PERTAMINA
HULU ENERGI

ENERGY SECURITY FOR SUSTAINABLE GROWTH

KETAHANAN ENERGI UNTUK PERTUMBUHAN BERKELANJUTAN



2024

Laporan Tahunan
Annual Report

PT Pertamina Hulu Energi

PERTAMINA
HULU ENERGI



ENERGY SECURITY FOR SUSTAINABLE GROWTH

KETAHANAN ENERGI UNTUK PERTUMBUHAN BERKELANJUTAN



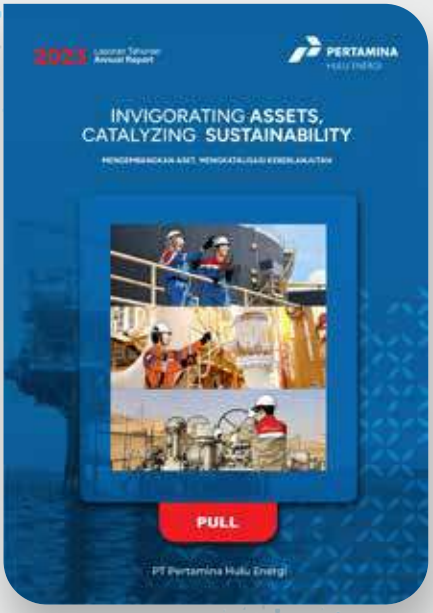
Sebagai bagian dari Grup Pertamina sekaligus sebagai pelaku usaha di sektor hulu migas, PHE berperan strategis dalam mewujudkan ketahanan energi yang dicita-citakan oleh Bangsa Indonesia. Ketahanan energi menjadi bagian dari program strategis Pemerintah Indonesia dalam menjamin ketersediaan pasokan energi nasional, dalam hal ini minyak dan gas, untuk dapat dimanfaatkan pada berbagai kebutuhan masyarakat. Sebagai bagian dari rantai pasokan energi, PHE tentunya berkomitmen untuk dapat mewujudkan hal tersebut.

As part of the Pertamina Group and a business actor in the upstream oil and gas sector, PHE plays a strategic role in realizing the energy security envisioned by the Indonesian nation. Energy security is part of the Indonesian Government's strategic program to ensure the availability of national energy supplies, particularly oil and gas, for various public needs. As part of the energy supply chain, PHE is fully committed to making this a reality.

Produksi yang unggul menjadi dasar penting bagi proses di sektor hulu migas. Berbekal teknologi eksplorasi dan inovasi tepat guna, penerapan Keselamatan dan Kesehatan Kerja (K3), serta pengelolaan operasi yang efisien dan investasi yang efektif, PHE percaya mampu mewujudkan ketahanan energi yang dicita-citakan yang akan berimbas pada pertumbuhan bisnis yang berkelanjutan.

Superior production serves as a critical foundation for processes in the upstream oil and gas sector. Equipped with advanced exploration technology and appropriate innovations, the implementation of Occupational Health and Safety (OHS) standards, efficient operational management, and effective investment, PHE believes it can realize the envisioned energy security, which in turn will contribute to sustainable business growth.

KESINAMBUNGAN TEMA
THEME CONTINUITY



2023
INVIGORATING ASSETS, CATALYZING SUSTAINABILITY

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

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

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

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



2022
ACCELERATING SYNERGY, EXPLORING THE POTENTIALS

Pada 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.

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

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

Penyusunan Laporan Tahunan PT Pertamina Hulu Energi, disebut juga "Perusahaan" atau "PHE" atau "PHE Subholding Upstream" tahun 2024 menggunakan standar yang berlaku di Indonesia. Meskipun PHE bukan perusahaan publik, penyusunan Laporan Tahunan ini mengacu kepada Surat Edaran Otoritas Jasa Keuangan ("OJK") No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

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

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

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

The Annual Report of PT Pertamina Hulu Energi, also known as "Company" or "PHE" or "PHE Subholding Upstream" in 2024 has been prepared by using applicable standards in Indonesia. Although PHE is not a public company, the preparation of this Annual Report refers to Financial Services Authority ("OJK") Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies.

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

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

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

Laporan ini juga memberikan indikator kinerja untuk mempermudah pembaca dan pengguna laporan.
The report also provides performance indicators for facilitating readers and users of the report.

↑ Kinerja naik
Performance increase

↓ Kinerja turun
Performance decrease

PERTAMINA
HULU ENERGI

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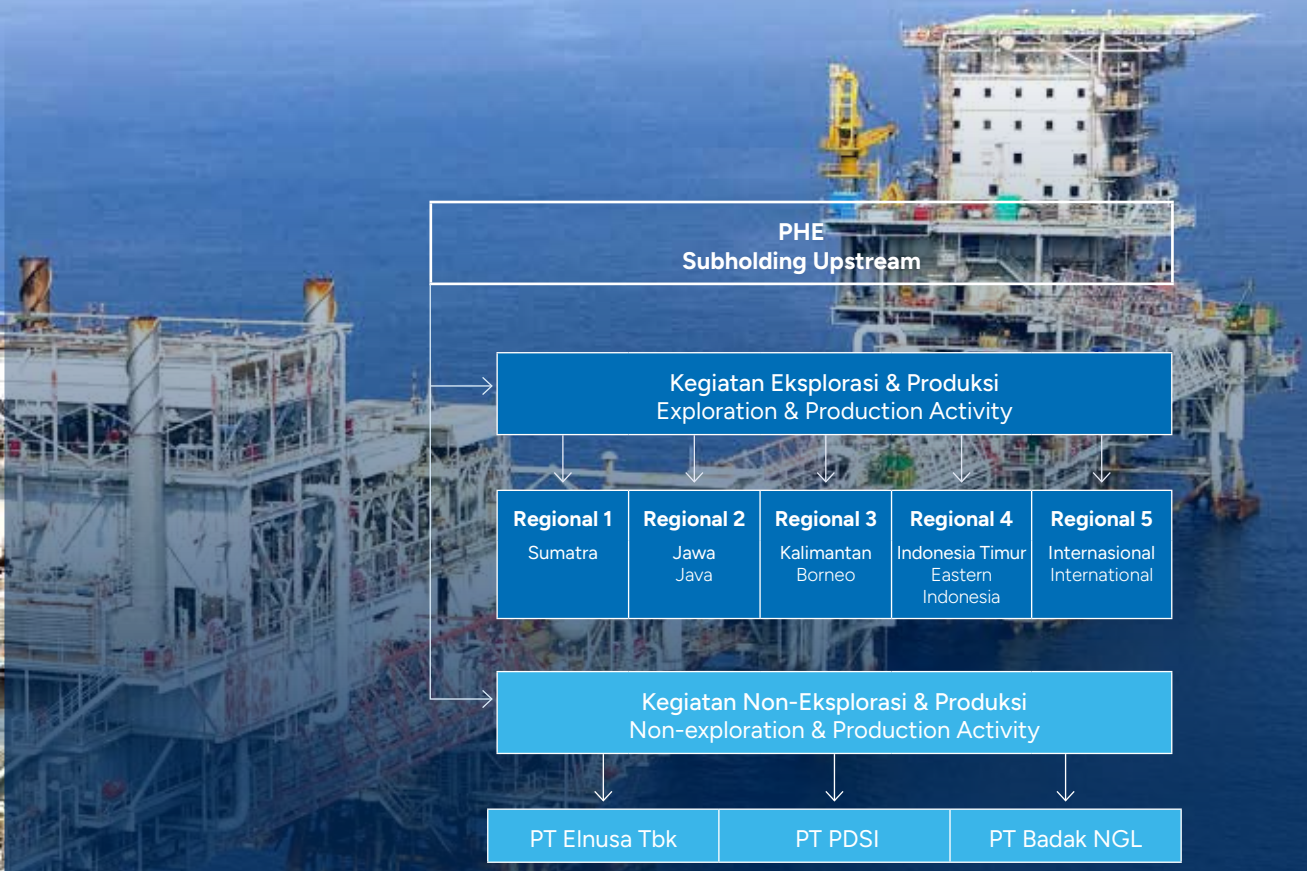
EKSPLORASI MIGAS UNTUK MEWUJUDKAN KETAHANAN ENERGI NASIONAL

Oil and Gas Exploration to Achieve National Energy Security



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

Through superior technology and operations, PHE optimizes oil and gas exploration in every field. This effort aligns with the aspirations of the Pertamina Group, particularly the Government of Indonesia, in realizing national energy security.



93
Entitas Anak
Subsidiaries

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

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

Terdiri dari 72 entitas anak dengan kepemilikan langsung, dan 21 entitas anak dengan kepemilikan tidak langsung. Sebagian besar entitas anak PHE Subholding Upstream bergerak pada kegiatan usaha eksplorasi untuk dan produksi minyak dan gas bumi, jasa logistik dan penunjangnya, serta pengolahan gas alam (LNG dan LPG). Selain itu, PHE Subholding Upstream juga mengelola Entitas Asosiasi dan 29 Kerja Sama Operasi (KSO) yang tersebar di berbagai lapangan eksplorasi di seluruh Indonesia.

Consists of 72 subsidiaries with direct ownership and 21 subsidiaries with indirect ownership. The majority of PHE Subholding Upstream subsidiaries are involved in oil and gas exploration and production activities, logistics services and their support, as well as natural gas processing (LNG and LPG). In addition, PHE Subholding Upstream also manages Associated Entities and 29 Joint Operating Agreements (JOAs) spread across various exploration fields throughout Indonesia.

PERTAMINA
HULU ENERGI

BERFOKUS PADA ESG

Focusing on ESG



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

PHE recognizes the impact of its operations and business activities, particularly those related to oil and gas exploration. Initiatives with an Environment, Social, and Governance (ESG) approach have become a key focus for PHE in achieving sustainability and continuously creating added value for all stakeholders.

Ambisi Subholding Upstream Pertamina menjadi Perusahaan minyak dan gas bumi kelas dunia

Subholding Upstream Pertamina Ambition to become a world-class oil and gas company

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

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

Perusahaan Ramah Lingkungan Environment-friendly Company	**Bertanggung Jawab secara Sosial** Socially Responsible	**Memiliki Tata Kelola Perusahaan yang Baik** Possess Good Corporate Governance

Menangani Perubahan Iklim Addressing Climate Change	Mengurangi jejak lingkungan Reducing Environmental Footprint	Melindungi keanekaragaman Hayati Protecting Biodiversity	Pengelolaan Air dan Effluen Water & Effluent Management	Pengelolaan Limbah Waste Management	Meningkatkan Kesehatan dan Keselamatan Kerja (K3) Improving Occupational Health and Safety (OHS)
Pencegahan Kecelakaan Skala Besar Large-scale Incident Prevention	Perekrutan, Pengembangan dan Retensi Pekerja Employee Recruitment, Development, and Retention	Keterlibatan dan Dampak Komunitas Community Engagement and Impact	Memperkuat Keamanan Siber Strengthening Digital Security	Memperkuat Etika Perusahaan Improving Company Ethics	



PENGUATAN KINERJA OPERASI DAN KEUANGAN

Strengthening Operational and Financial Performance

Menjaga operasi dan bisnis untuk dapat tumbuh secara berkelanjutan menjadi tantangan bagi PHE, khususnya dengan aspirasi pemegang saham dan pemangku kepentingan.

Maintaining operations and business growth sustainably is a challenge for PHE, especially with the aspirations of shareholders and stakeholders.

769,35 km
Survei Seismik 2D
2D Seismic Survey

22 Sumur | Well
Pengeboran-Eksplorasi
Drilling-Exploration

821 Sumur | Well
Pengeboran-Eksploitasi
Drilling-Exploitation

294,68 MMBO
Temuan Sumber Daya (2C) untuk Minyak
Resource Findings (2C) for Oil

2.071,30 BSCF
Temuan Sumber Daya (2C) untuk Gas
Resource Findings (2C) for Gas

652,19 MMBOE
Temuan Sumber Daya (2C) untuk Migas
Resource Findings (2C) for Oil and Gas

203,38 MMBO
Jumlah Produksi Minyak
Total Oil Production

1.036,74 BSCF
Jumlah Produksi Gas
Total Gas Production

382,32 MMBOE
Jumlah Produksi Migas
Total Oil and Gas Production

USD14,33
miliar | billion
Pendapatan Usaha
Operating Revenue

USD3,12
miliar | billion
Laba Tahun Berjalan
Profit for the Year

21,78%
Margin Laba Bersih
Net Profit Margin

USD30,43
miliar | billion
Nilai Aset
Asset Value

USD15,33
miliar | billion
Jumlah Liabilitas
Total Liabilities

USD15,11
miliar | billion
Saldo Ekuitas
Equity Balance

10,25%
Imbal Balik Aset
Return on Assets (ROA)

20,66%
Imbal Balik Ekuitas
Return on Equity (ROE)

282,91%
Imbal Balik Investasi
Return on Investment (ROI)

42,45%
Rasio Kas
Cash Ratio

130,48%
Rasio Lancar
Current Ratio

101,46%
Liabilitas terhadap Ekuitas
Liabilities to Equity Ratio

01

PERFORMA 2024
2024 Performance





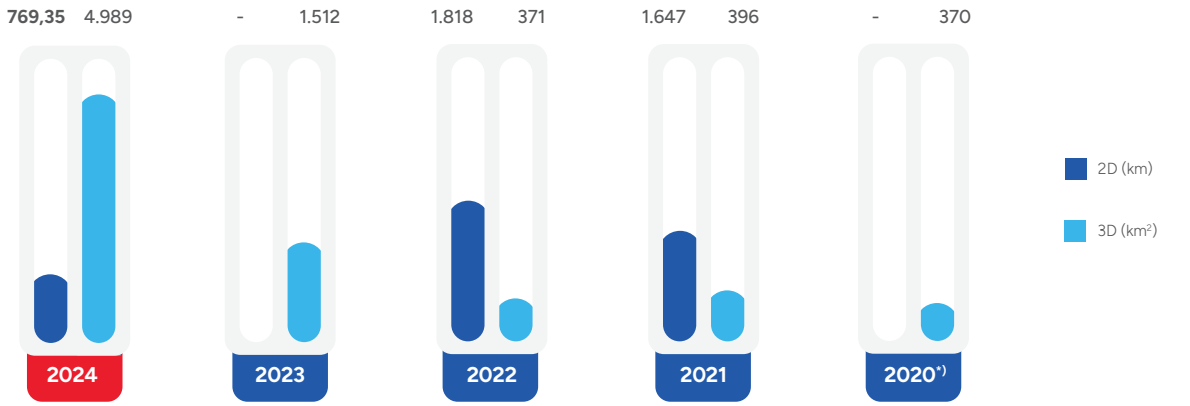
IKHTISAR KINERJA OPERASIONAL
OPERATIONAL HIGHLIGHTS

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

Perihal Description	Satuan Unit	2024	2023	2022	2021	2020*	Kenaikan (Penurunan) Increase (Decrease) 2023-2024 (%)	
Survei Seismik / Seismic Survey								
2D	km	769,35	-	1.818	1.647	-	100,00	↑
3D	km²	4.989,52	1.512	371	396	370	229,99	↑
Pengeboran / Drilling								
Eksplorasi Exploration	Sumur Well	22	20	17	12	2	10,00	↑
Eksploitasi Exploitation	Sumur Well	821	799	689	350	24	2,75	↑
Kerja Ulang Pindah Lapisan (KUPL) Workover	Sumur Well	981	837	638	472	24	17,20	↑
Temuan Sumber Daya (2C) / Discovery Contingent Resources (2C)								
Minyak Oil	MMBO	294,68	219,89	161,46	397,47	36,74	34,01	↑
Gas Gas	BSCF	2.071,30	1.554,19	1.065,45	516,98	112,39	33,27	↑
Migas Oil & Gas	MMBOE	652,19	488,15	345,36	486,70	56,14	33,60	↑
Temuan Sumber Daya Terbukti (P1)								
Minyak Oil	MMBO	197,50	222,44	282,56	532,05	26,40	(11,21)	↓
Gas Gas	BSCF	931,19	1.320,15	1.176,37	529,64	51,67	(29,46)	↓
Migas Oil & Gas	MMBOE	358,22	450,30	485,60	623,47	35,32	(20,45)	↓

Survei Seismik
Seismic Survey

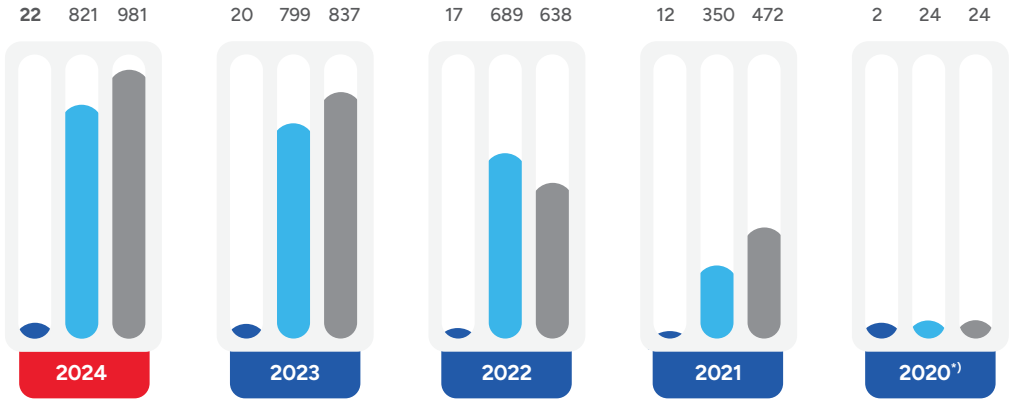
dalam jumlah sumur
in number of well



*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*
*) Only PHE (without subsidiaries), before becoming the Subholding Upstream

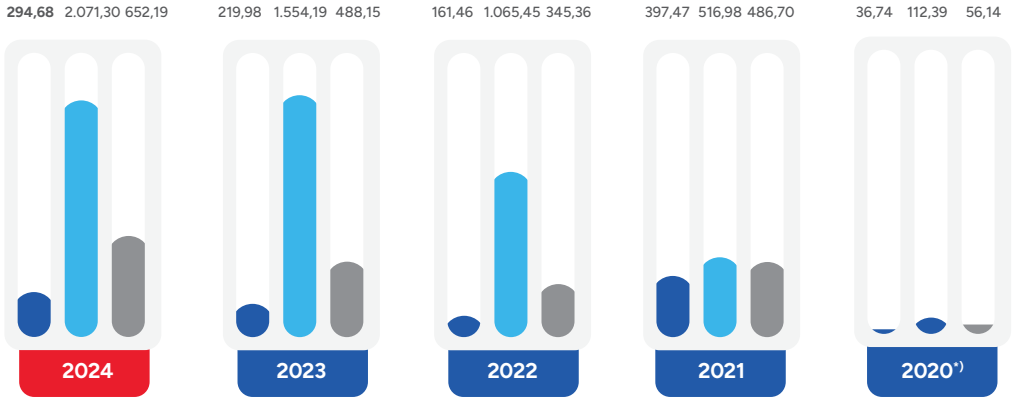
Pengeboran (sumur)
Drilling (well)

dalam jumlah sumur
in number of well



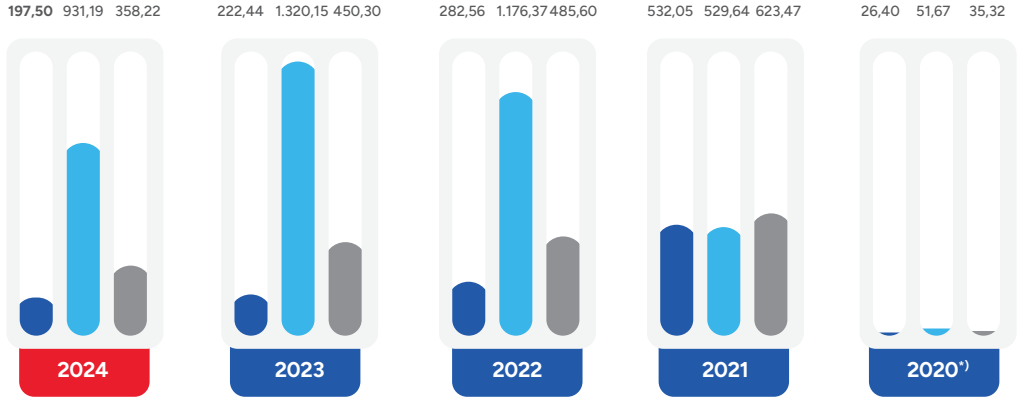
Temuan Sumber Daya (2C)
Discovery Contingent Resources (2C)

dalam jumlah sumur
in number of well



Temuan Sumber Daya Terbukti (P1)
Discovery Proven Reserves (P1)

dalam jumlah sumur
in number of well

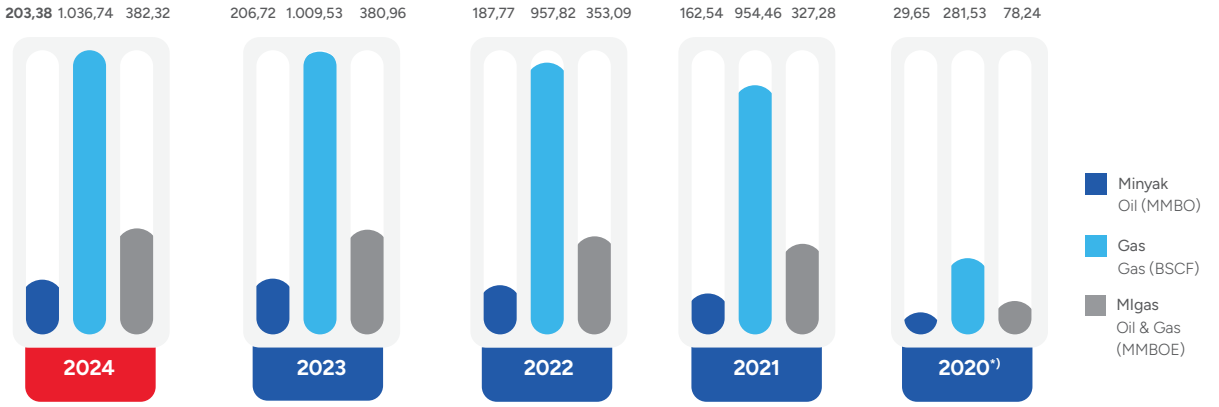


» Kinerja Produksi Minyak Mentah dan Gas Bumi
Crude Oil and Natural Gas Production Performance

Perihal Description	Satuan Unit	2024	2023	2022	2021	2020*	Kenaikan (Penurunan) Increase (Decrease) 2023-2024 (%)	
Jumlah Produksi/ Total Production								
Minyak Oil	MMBO	203,38	206,72	187,77	162,54	29,65	(1,62)	↓
Gas Gas	BSCF	1.036,74	1.009,53	957,82	954,46	281,53	2,70	↑
Migas Oil & Gas	MMBOE	382,32	380,96	353,09	327,28	78,24	0,36	↑
Produksi per Hari/ Production per Day								
Minyak Oil	MBOPD	555,69	566,35	514,44	445,30	81,01	(1,88)	↓
Gas Gas	MMSCFD	2.832,61	2.765,85	2.624,15	2.614,96	769,20	2,41	↑
Migas Oil & Gas	MBOEPD	1.044,60	1.043,73	967,37	896,65	213,77	0,08	↑

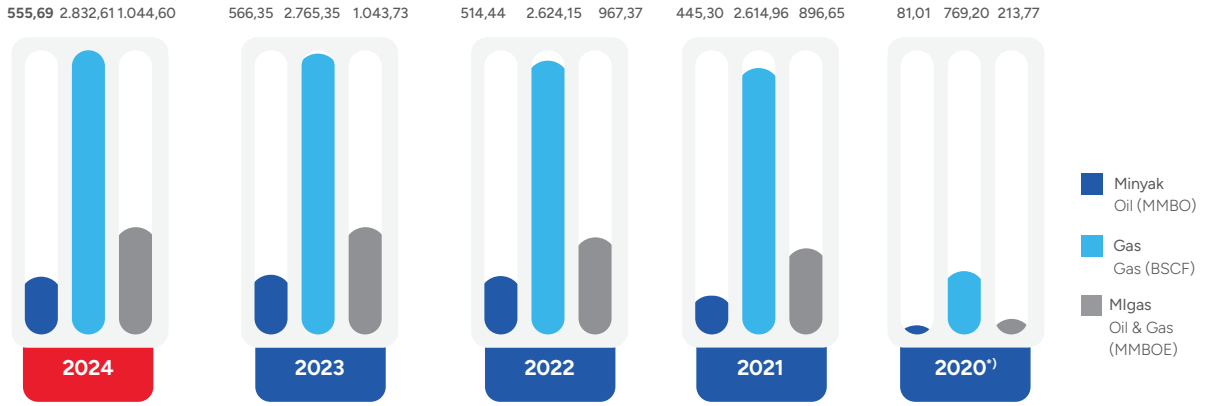
Jumlah Produksi
Total Production

dalam jumlah sumur
in number of well



Produksi Per Hari
Production per Day

dalam jumlah sumur
in number of well



*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*
*) Only PHE (without subsidiaries), before becoming the Subholding Upstream

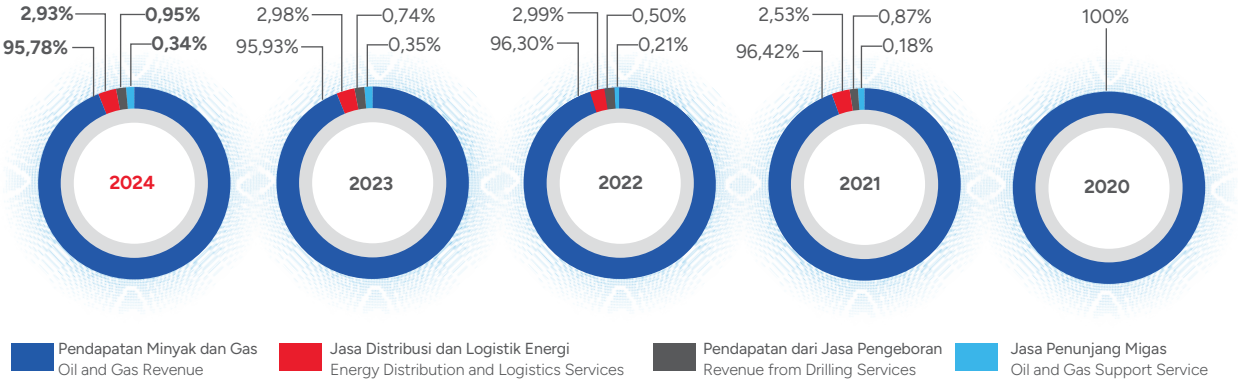
IKHTISAR DATA KEUANGAN PENTING
FINANCIAL HIGHLIGHTS

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

(Dalam Jutaan USD) (In Million USD)	2024	2023	2022	2021	2020*	YOY 2020-2024 (%)	CAGR 2020-2024 (%)
Pendapatan Usaha/ Operating Revenues							
Pendapatan Minyak dan Gas Oil and Gas Revenue	13.725,39	13.974,85	15.583,85	11.319,55	1.901,43	(1,79) ↓	6,63 ↑
Jasa Distribusi dan logistik Energi Energy Distribution and Logistics Services	419,78	434,65	483,71	297,15	-	(3,42) ↓	12,20 ↑
Pendapatan dari Jasa Pengeboran Revenue from Drilling Services	136,64	98,84	81,26	102,13	-	38,24 ↑	10,19 ↑
Jasa Penunjang Migas Oil and Gas Support Services	48,53	60,04	34,57	21,26	-	(19,17) ↓	31,67 ↑
Jumlah Pendapatan Usaha Total Operating Revenue	14.330,34	14.568,38	16.183,40	11.740,08	1.901,43	(1,63) ↓	6,87 ↑
Beban Pokok Pendapatan/ Cost of Revenues							
Beban Eksplorasi Exploration Expenses	(465,42)	(266,57)	(256,91)	(235,38)	(83,89)	74,60 ↓	25,51 ↑
Beban Produksi Production Expenses	(4.647,65)	(4.233,24)	(4.015,99)	(3.009,40)	(883,00)	9,79 ↓	15,59 ↑
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	(2.443,00)	(2.856,85)	(2.580,42)	(2.284,74)	(484,99)	(14,49) ↑	2,26 ↑
Beban Umum dan Administrasi General and Administration Expenses	(906,78)	(826,45)	(913,71)	(615,67)	(30,31)	9,72 ↓	13,78 ↑
Beban dari Aktivitas Operasi Lainnya Other Operating Activity Expenses	(867,87)	(734,75)	(743,55)	(521,76)	-	18,12 ↓	18,48 ↑
Jumlah Beban Pokok Pendapatan Total Cost of Revenues	(9.330,72)	(8.917,86)	(8.510,58)	(6.666,96)	(1.482,19)	4,63 ↓	11,86 ↑
Laba Kotor Gross Profit	4.999,62	5.650,52	7.672,82	5.073,13	419,24	(11,52) ↓	(0,49) ↑
Penyisihan Penurunan Nilai Aset Non Keuangan Allowance for impairment of non-financial assets	(215,67)	(707,09)	(165,61)	(115,99)	-	(69,50) ↑	22,97 ↑
Penyisihan Penurunan Nilai Goodwill Allowance for impairment of goodwill	-	-	-	(0,42)	-	- -	-
Jumlah Pendapatan/(Beban) Lainnya Total Other Income/(Expense)	315,44	(112,75)	(247,87)	(103,05)	22,74	(379,77) ↑	(245,20) ↓
Jumlah Penghasilan/(Beban) Keuangan Total Financial Income/(Expense)	(202,34)	(318,88)	(194,91)	(123,98)	(22,82)	(36,55) ↑	17,74 ↑
(Kerugian)/Keuntungan Selisih Kurs, Neto Net (Loss)/Gain on Foreign Exchange Differences	(4,48)	(19,77)	53,83	5,29	3,10	(77,34) ↑	(194,61) ↓

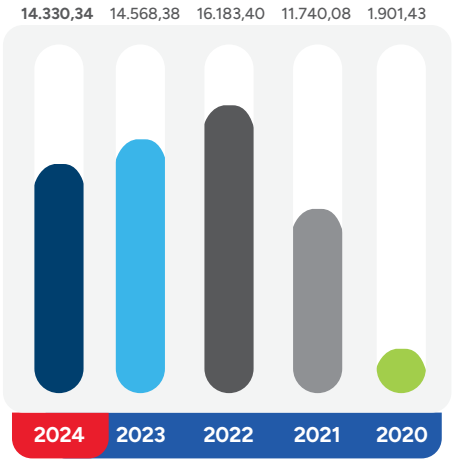
(Dalam Jutaan USD) (In Million USD)	2024	2023	2022	2021	2020*	YOY 2020-2024 (%)	CAGR 2020-2024 (%)
Laba Sebelum Pajak Income Before Tax	4.892,57	4.492,03	7.118,25	4.734,98	422,25	8,92 ↑	1,10 ↑
Beban Pajak Penghasilan - Bersih Income Tax Expense – Net	(1.771,54)	(1.766,49)	(2.444,09)	(1.782,34)	(198,29)	0,29 ↓	(0,20) ↓
Laba Tahun Berjalan Income for the Year	3.121,03	2.725,54	4.674,16	2.952,64	223,96	14,51 ↑	1,87 ↑
Penghasilan/(Beban) Komprehensif Lain Other Comprehensive Income/(Expense)	(37,36)	1,37	84,00	32,58	10,56	(2.827,01) ↓	(204,67) ↓
Jumlah Laba Komprehensif Tahun Berjalan Other Comprehensive Income/(Expense)	3.083,67	2.726,91	4.758,16	2.985,22	234,52	13,08 ↑	1,09 ↑
Laba Tahun Berjalan yang Dapat Diatribusikan kepada: Profit for the Year Attributable to:							
Pemilik Entitas Induk Owners of Holding Entity	3.001,47	2.599,69	4.580,38	2.899,87	220,15	15,45 ↑	1,15 ↑
Kepentingan Non-Pengendali Non-Controlling Interests	119,56	125,85	93,79	52,77	3,82	(5,00) ↓	31,34 ↑
	3.121,03	2.725,54	4.674,16	2.952,64	223,96	14,51 ↓	1,87 ↑
Jumlah Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada: Total Comprehensive Profit for the Year Attributable to:							
Pemilik Entitas Induk Owners of Holding Entity	2.972,60	2.603,07	4.666,52	2.933,33	230,70	14,20 ↑	0,44 ↑
Kepentingan Non-Pengendali Non-Controlling Interests	111,07	123,84	91,65	51,89	3,82	(10,31) ↓	28,88 ↑
	3.083,67	2.726,91	4.758,16	2.985,22	234,52	13,08 ↑	1,09 ↑

Komposisi Sumber Pendapatan
Composition of Revenue Sources

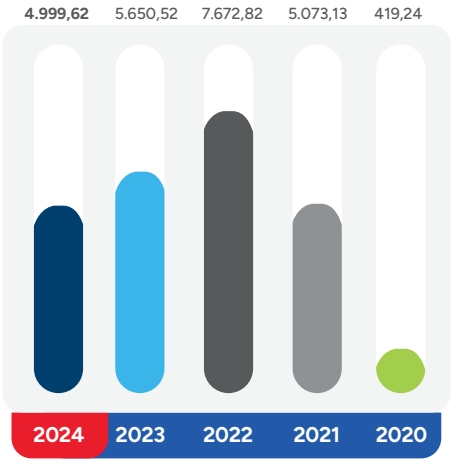


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*) Only PHE (without subsidiaries), before becoming the Subholding Upstream

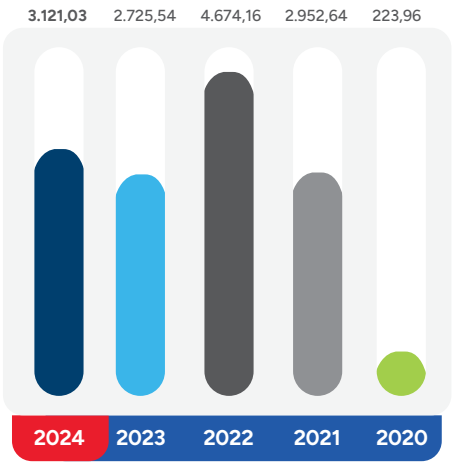
Pendapatan Usaha (USD-juta)
Operating Revenues (USD-million)



Laba Kotor (USD-juta)
Gross Profit (USD-million)



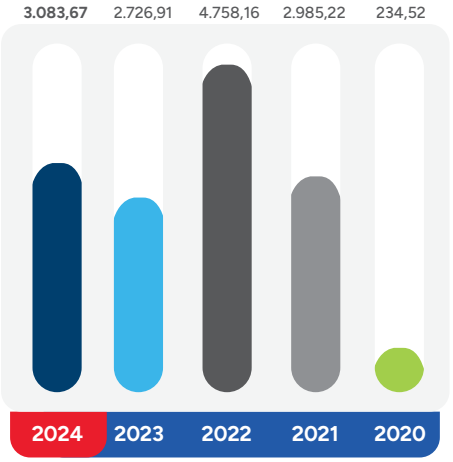
Laba Tahun Berjalan (USD-juta)
Income for the Year (USD-million)



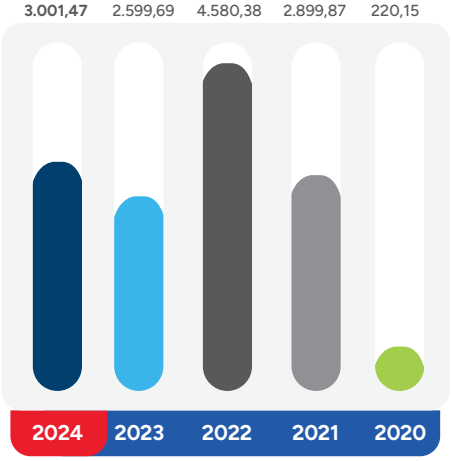

PT Pertamina Hulu Energi



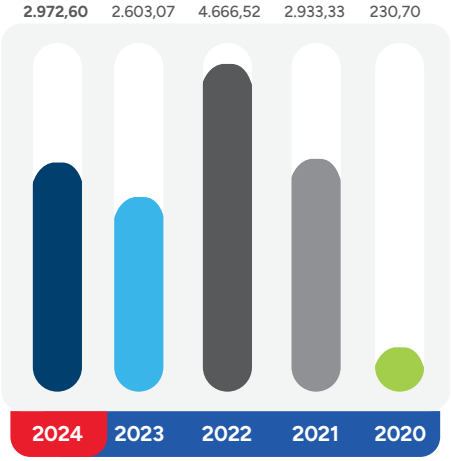
» **Jumlah Laba Komprehensif Tahun Berjalan (USD-juta)**
Total Comprehensive Income for the Current year (USD-million)



» **Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk (USD-juta)**
Profit for the Year Attributable to Owners of Holding Entity (USD-million)



» **Jumlah Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk (USD-juta)**
Total Comprehensive Profit for the Year Attributable to Owners of Holding Entity (USD-million)



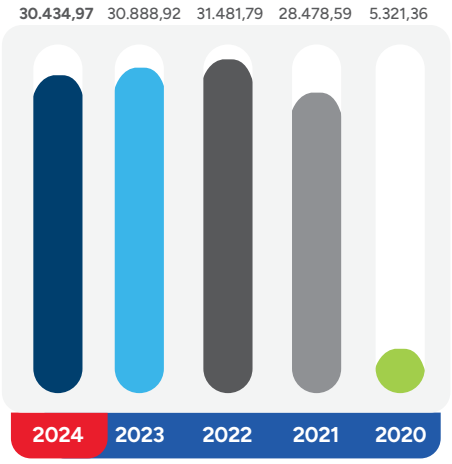
» Posisi Keuangan Konsolidasian
Consolidated Financial Position

(Dalam Jutaan USD) (In Million USD)	2024	2023	2022	2021	2020*	YoY 2023-2024 (%)	CAGR 2020-2024 (%)
Aset/ Assets							
Aset Lancar/ Current Assets							
Kas dan Setara Kas Cash and Cash Equivalents	2.614,32	5.018,74	4.456,36	3.211,27	346,01	(47,91) ↓	(6,63) ↑
Aset Lancar Lainnya Other Current Assets	5.422,02	4.860,96	6.951,90	5.170,26	1.026,06	11,54 ↑	1,60 ↑
Jumlah Aset Lancar Total Current Assets	8.036,34	9.879,70	11.408,26	8.381,53	1.372,07	(18,66) ↓	(1,39) ↓
Aset Tidak Lancar/ Non Current Assets							
Investasi pada Entitas Asosiasi Investments in Associates	511,42	514,24	645,73	609,06	310,38	(0,55) ↓	(5,66) ↓
Investasi Jangka Panjang Lainnya Other Long Term Investments	591,75	1.088,58	1.020,69	1.660,28	310,45	(45,64) ↓	(29,10) ↓
Aset Minyak dan Gas Bumi - Bersih Oil and Gas Assets - Net	17.905,15	16.130,29	15.371,80	15.540,28	3.216,92	11,00 ↑	4,84 ↑
Aset Tidak Lancar Lainnya Other Non Current Assets	3.390,31	3.276,11	3.035,31	2.288,05	421,92	3,49 ↑	14,01 ↑
Jumlah Aset Tidak Lancar Total Non Current Assets	22.398,63	21.009,22	20.073,53	20.097,06	3.949,29	6,61 ↑	3,68 ↑
Jumlah Aset Total Assets	30.434,97	30.888,92	31.481,79	28.478,59	5.321,36	(1,47) ↓	2,24 ↑
Liabilitas dan Ekuitas/ Liabilities and Equity							
Liabilitas/ Liabilities							
Jumlah Liabilitas Jangka Pendek Total Current Liabilities	6.159,00	6.017,91	5.691,67	6.584,03	888,10	2,34 ↑	(2,20) ↓
Jumlah Liabilitas Jangka Panjang Total Non-current Liabilities	9.168,61	10.692,44	10.631,84	8.502,97	1.659,54	(14,25) ↓	2,54 ↑
Jumlah Liabilitas Total Liabilities	15.327,61	16.710,35	16.323,51	15.087,00	2.547,64	(8,27) ↓	0,53 ↑
Ekuitas yang Dapat Diatribusikan Kepada: Equity Attributable to:							
Pemilik Entitas Induk Owners of Holding Entity	14.433,12	13.534,14	14.618,81	12.935,95	2.750,94	6,64 ↑	3,72 ↑
Kepentingan Non-Pengendali Non-Controlling Interests	674,24	644,43	539,47	455,64	22,79	4,63 ↑	13,95 ↑
Jumlah Ekuitas Total Equity	15.107,36	14.178,57	15.158,28	13.391,59	2.773,73	6,55 ↑	4,10 ↑
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	30.434,97	30.888,92	31.481,79	28.478,59	5.321,36	(1,47) ↓	2,24 ↑
Belanja Modal Capital Expenditure	4.149,48	3.958,16	3.221,48	2.579,52	378,90	4,83 ↑	17,17 ↑

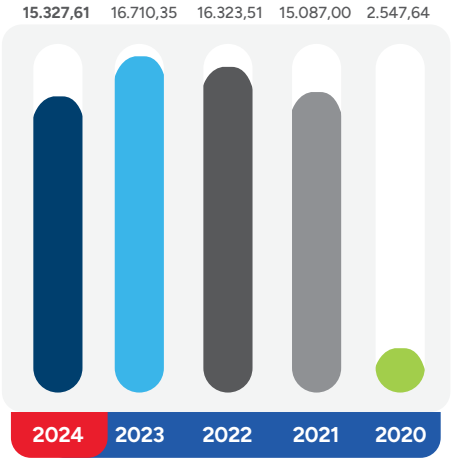
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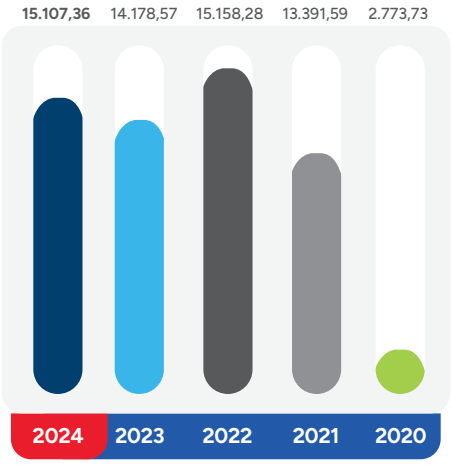
» Jumlah Aset (USD-juta)
Total Assets (USD-million)



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



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

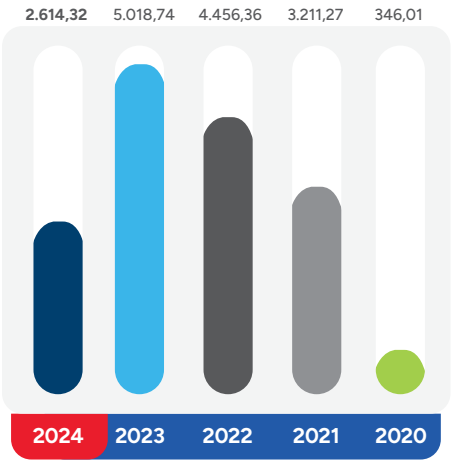


Laporan Arus Kas Konsolidasian
Consolidated Cash Flow Statement

(Dalam Jutaan Rupiah) (In Million Rupiah)	2024	2023	2022	2021	2020*	YoY 2023-2024 (%)	CAGR 2020-2024 (%)
Arus Kas dari Aktivitas Operasi Cash Flow From Operating Activities	5.629,28	8.663,78	6.565,53	4.447,81	383,67	(35,03) ↓	8,17 ↑
Arus Kas dari Aktivitas Investasi Cash Flow From Investing Activities	(3.798,98)	(4.169,32)	(3.009,98)	(2.480,00)	(309,31)	(8,88) ↑	15,28 ↑
Arus Kas dari Aktivitas Pendanaan Cash Flow From Financing Activities	(4.214,99)	(3.904,89)	(2.319,42)	(720,53)	36,13	7,94 ↓	80,18 ↑
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Decrease/(Increase) in Net Cash and Cash Equivalents	(2.384,69)	589,57	1.236,13	1.247,29	110,49	(504,47) ↓	(224,11) ↓
Efek Perubahan Nilai Kurs pada Kas dan Setara Kas Effect of Exchange Rate Changes on Cash and Cash Equivalents	(19,73)	(27,20)	8,97	(3,24)	11,78	(27,45) ↓	82,64 ↑
Saldo Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents at Beginning of the Year	5.018,74	4.456,37	3.211,27	1.967,22	223,74	12,62 ↑	36,64 ↑
Saldo Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents at End of the Year	2.614,32	5.018,74	4.456,37	3.211,27	346,01	(47,91) ↓	(6,63) ↓

*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*
*) Only PHE (without subsidiaries), before becoming the Subholding Upstream

Saldo Kas dan Setara pada Akhir Tahun (USD-juta)
Cash and Cash Equivalents at End of the Year (USD-million)





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

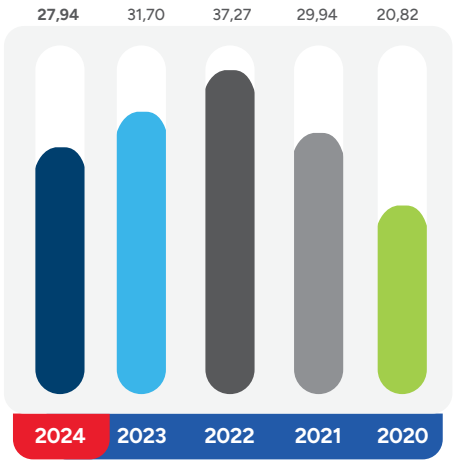
Pos Akun Account Post	2024	2023	2022	2021	2020*	Kenaikan (Penurunan) Increase (Decrease) 2023-2024 (%)	
Profitabilitas/ Profitability							
Imbal Balik atas Ekuitas** (%) Return on Equity** (%)	26,04	23,80	44,58	28,28	8,78	2,24	↑
Imbal Balik atas Investasi (%) Return on Investment (%)	27,94	31,70	37,27	29,94	20,82	(3,76)	↓
Imbal Balik atas Aset (%) Return on Assets (%)	10,25	8,82	14,85	10,37	4,21	1,43	↑
Margin Laba Usaha (%) Operating Profit Margin (%)	34,89	38,79	47,41	43,21	22,05	(3,90)	↓
Margin Laba Bersih (%) Net Profit Margin (%)	21,78	18,71	28,88	25,15	11,78	3,07	↑
Perputaran/ Turnover							
Periode Penagihan Piutang (hari) Receivables Collection Period (days)	99,45	85,01	126,15	117,39	143,51	14,45	↑
Perputaran Jumlah Aset** (kali) Total Assets Turnover** (times)	52,45	52,93	58,02	47,56	43,77	(0,48)	↓
Likuiditas/ Liquidity							
Rasio Kas (%) Cash Ratio (%)	42,45	83,40	78,30	49,01	41,03	(40,95)	↓
Rasio Lancar (%) Current Ratio (%)	130,48	164,17	200,44	127,30	154,50	(34,60)	↓
Solvabilitas/ Solvency							
Rasio Liabilitas terhadap Ekuitas (%) Liability to Equity Ratio (%)	23,42	36,83	33,76	17,30	-	(13,41)	↓
Rasio Liabilitas terhadap Aset (%) Liability to Asset Ratio (%)	11,62	16,90	16,25	8,13	-	(5,28)	↓
Rasio Ekuitas terhadap Aset (%) Equity to Asset Ratio (%)	49,64	45,90	48,15	47,02	52,12	3,74	↑
Rasio Cakupan Bunga** (%) Time Interest Earned Ratio** (%)	26,20	25,05	85,27	200,18	72,55	1,15	↑
Pertumbuhan/ Growth							
Pendapatan Usaha (%) Operating Income (%)	(1,63)	(9,98)	37,85	-	(28,92)	8,35	↑
Laba Bersih (%) Net Profit (%)	14,51	(41,69)	58,30	-	(62,03)	56,20	↑
Laba Bersih Komprehensif** (%) Comprehensive Net Profit** (%)	13,08	(42,69)	59,39	-	(60,02)	55,77	↑

*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*
Only PHE (without subsidiaries), before becoming the Subholding Upstream
**) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019
In accordance with subsidiary's assessment guidelines A6-002-H40000-2019

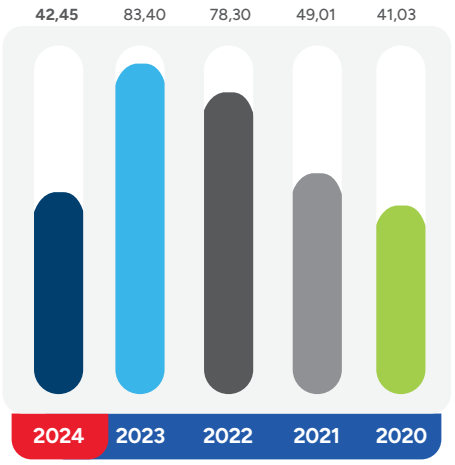
Pos Akun Account Post	2024	2023	2022	2021	2020*	Kenaikan (Penurunan) Increase (Decrease) 2023-2024 (%)	
Laba Bersih yang Dapat Diatribusikan kepada Pemilik Entitas Induk (%) Net Profit Attributable to Owners of Holding Entity (%)	15,46	(43,24)	57,95	-	(62,40)	58,70	↑
Aset (%) Assets (%)	(1,47)	(1,88)	10,55	-	3,80	0,41	↑
Liabilitas (%) Liabilities (%)	(8,27)	2,37	8,20	-	11,03	(10,64)	↓
Ekuitas (%) Equity (%)	6,55	(6,46)	13,19	-	(2,06)	13,01	↑

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Only PHE (without subsidiaries), before becoming the Subholding Upstream
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In accordance with subsidiary's assessment guidelines A6-002-H40000-2019

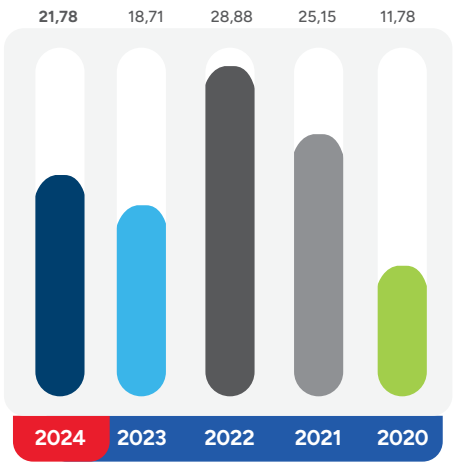
» Imbal Balik atas Investasi (%)
Return on Investment



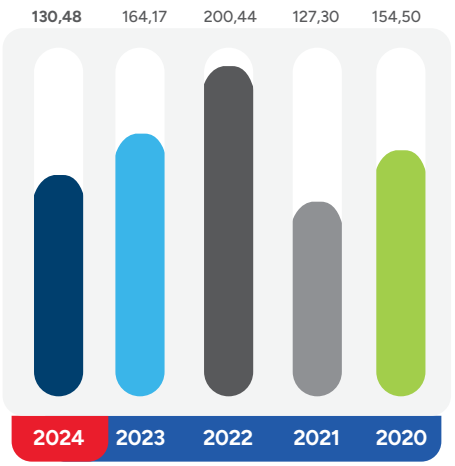
» Rasio Kas (%)
Cash Ratio (%)



» Margin Laba Bersih (%)
Net Profit Margin (%)



» Rasio Lancar (%)
Current Ratio (%)



IKHTISAR ORGANISASI
ORGANIZATIONAL HIGHLIGHTS

	2024	2023	2022	2021	2020
Jumlah Karyawan (orang) Total Employees (persons)	14.008	14.129	14.119	14.856	2.398
Penilaian Penerapan GCG Assessment of GCG Implementation	86,285	85,905	85,052	89,45	88,08
Tingkat Kesehatan Perusahaan* Level of Company's Soundness*	Baa2 *Stable* (Moody's) BBB/*Stable* (Fitch Ratings)	Baa2 *Stable* (Moody's) BBB/*Stable* (Fitch Ratings)	91,85 "AA; Sehat" "AA; Sound"	93,30 "AA; Sehat" "AA; Sound"	72,67 "A; Sehat" "AA; Sound"
Penilaian Kematangan Risiko (*Risk Maturity*) Risk Management Assessment (Risk Maturity)	3,5 "Praktik yang Baik (+)"**	N/A	4,28 "Cultured"	82,69 "Managed"**	N/A

*) 2019 sampai dengan 2022 berdasarkan KEP-100/MBU/2002, sedangkan tahun 2023 berdasarkan PER-2/MBU/03/2023
2019 to 2022 based on KEP-100/MBU/2002, 2023 based on PER-2/MBU/03/2023
**) 2021 ref. BPKP Laporan Hasil Asesmen Maturitas Penerapan Manajemen Risiko Pada PT PHE (LAMR-22/0404/03/2022)
2021 ref. BPKP Report on the Maturity Assessment Results of Risk Management Implementation at PT PHE (LAMR-22/0404/03/2022)

IKHTISAR SAHAM
SHARE HIGHLIGHTS

Per 31 Desember 2024, Perusahaan telah mengeluarkan saham sebanyak 396.225.242.340 lembar saham yang dimiliki PT Pertamina (Persero) sebanyak 396.212.442.340 lembar saham atau 99,9968%, dan PT Pertamina Pedeve Indonesia sebanyak 12.800.000 lembar saham atau 0,0032%.

As of December 31, 2024, the Company had issued 396,225,242,340 shares owned by PT Pertamina (Persero) namely 396,212,442,340 shares or 99.9968%, and PT Pertamina Pedeve Indonesia 12,800,000 shares or 0.0032%.

Sepanjang tahun 2024, Perusahaan tidak melakukan aksi korporasi yang menyebabkan terjadinya perubahan pada saham. Namun demikian, pada tahun 2022, berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 November 2022, telah diputuskan Perusahaan melakukan pemecahan saham atau *stock split* dengan perubahan nilai nominal per lembar saham dari Rp2.500,- per lembar saham menjadi Rp500,- per lembar saham. Dengan demikian, jumlah saham per 31 Desember 2021 sebanyak 79.245.048.468 lembar saham mengalami *stock split* dengan rasio 1:5 menjadi 396.225.242.340 lembar saham.

In 2024, the Company did not take corporate action causing changes in shares. However, in 2022, by virtue of resolutio of the Extraordinary General Meeting of Shareholders on November 2, 2022, it was decided that the Company would conduct stock split with change in the nominal value per share from Rp2,500.- per share to become Rp500.- per share. Accordingly, the total number of shares as per December 13, 2021 totalling 79,245,048,468 shares was subject to stock split with the ratio of 1:5 to become 396,225,242,340 shares.

Selain aksi korporasi saham tersebut, sepanjang tahun 2022 hingga 2024 Perusahaan tidak melakukan aksi korporasi saham lainnya yang menyebabkan terjadinya perubahan pada saham, seperti penggabungan saham (*reverse stock*), saham bonus, dividen dalam bentuk saham, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal. Perusahaan juga tidak melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO) pada bursa efek mana pun.

Other than such corporate action, in 2022 untill 2024 respectively the Company did not take any other share related corporate action which would have caused change in shares, such as reverse stock, bonus share, dividends in the form of share, change in the nominal value of share, issance of conversion stock, and increasing and decreasing capital. Also, the Company did not conduct Initial Public Offering (IPO) on any stock exchange.

INFORMASI TENTANG EFEK LAINNYA DAN PENDANAAN LAINNYA
INFORMATION ABOUT OTHER SECURITIES AND OTHER FUNDING

Hingga akhir tahun 2024 Perusahaan juga tidak menerbitkan obligasi maupun efek lainnya. Perusahaan juga tidak menerbitkan surat utang dalam bentuk apapun.

Until the end of 2024 the Company also does not issue bonds or other securities. The company also does not issue debt securities in any form.

PENGHARGAAN DAN SERTIFIKASI
AWARDS AND CERTIFICATIONS

Skala Internasional/Regional
International/Regional Scale



Innovation and Technology Exposition (IPITEX) 2024
Innovation and Technology Exposition (IPITEX) 2024

Regional Internasional Subholding Upstream Pertamina melalui PT Pertamina International EP (PIEP), berhasil meraih *Grand Prize* pada ajang *Innovation and Technology Exposition* (IPITEX) 2024 dalam upaya peningkatan produksi minyak dengan melakukan peningkatan keandalan *Electrical Desalter* menggunakan *U-Channel Electrode Clamp* di area Regional 5.
International Region of Subholding Upstream Pertamina through PT Pertamina International EP (PIEP), successfully won the Grand Prize at the Innovation and Technology Exposition (IPITEX) 2024 in an effort to increase oil production by improving the reliability of Electrical Desalter using U-Channel Electrode Clamp in the area of Region 5.

17 Februari 2024
February 17, 2024

National Research Council of Thailand (NRCT)



Green World Environment Awards 2024
Green World Environment Awards 2024

Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan (PHR), menorehkan prestasi gemilang dengan program Konservasi Gajah Sumatra yang meraih penghargaan *Green World Environment Awards 2024* sebagai *Global Winner* untuk kategori *Fuel, Power & Energy/ Conservation & Wildlife Projects* di Brazil.
Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan (PHR), has made a brilliant achievement with the Sumatran Elephant Conservation program which won the Green World Environment Awards 2024 as the Global Winner for the Fuel, Power & Energy/Conservation & Wildlife Projects category in Brazil.

28 Maret 2024
March 28, 2024

The Green Organization



The 16th Annual Global CSR & ESG Summit and Awards 2024

Subholding Upstream Pertamina melalui Regional dan anak perusahaannya, berhasil mendapatkan beberapa penghargaan di kancah internasional dalam ajang Global CSR & ESG *Summit Awards* ke-16 di Hanoi, Vietnam, antara lain:

- Kategori *Best Community Programme* (Platinum) untuk program Menara Marina Kota Bontang, PT Badak NGL
- Kategori *Best Environmental Excellence* (Gold) untuk program Jam Pasir (Jaga Alam Melalui Pemberdayaan Masyarakat Pesisir) di Karawang, PHE ONWJ
- Kategori *Best Community Programme* (Silver) untuk program Program Mpok Tamara (Pemberdayaan Kelompok Rentan Pemulung Jakarta Utara, PHE ONWJ
- Kategori *Excellent in Provision of Literacy Education* (Silver) untuk program Sekolah Negeri Terapung, PT Pertamina Hulu Mahakam
- Kategori *Best Community Programme* (Bronze) untuk Program Pertanian Organik Kelompok Antasena Tuban, PT Pertamina EP Cepu – Sukowati

25 April 2024

National Research Council of Thailand (NRCT)

The 16th Annual Global CSR & ESG Summit and Awards 2024

Subholding Upstream Pertamina through its Regional and subsidiaries, has successfully won several awards at the international level at the 16th Global CSR & ESG Summit Awards in Hanoi, Vietnam, including:

- Best Community Programme (Platinum) category for the Menara Marina Kota Bontang program, PT Badak NGL
- Best Environmental Excellence (Gold) category for the Jam Pasir (Jaga Alam Melalui Pemberdayaan Masyarakat Pesisir/Protecting Nature Through Coastal Community Empowerment) program in Karawang, PHE ONWJ
- Best Community Programme (Silver) category for the Mpok Tamara Program (Empowerment of Vulnerable Groups of Scavengers in North Jakarta, PHE ONWJ)
- Excellent in Provision of Literacy Education (Silver) category for the Sekolah Negeri Terapung/Floating State School program, PT Pertamina Hulu Mahakam
- Best Community Programme Category (Bronze) for the Program Pertanian Organik Kelompok Antasena Tuban/ Organic Farming Program of the Antasena Tuban Group, PT Pertamina EP Cepu – Sukowati

April 25, 2024

National Research Council of Thailand (NRCT)



17th International Invention and Innovation Show INTARG 2024

Subholding Upstream Pertamina terus menorehkan prestasi dengan beragam inovasi hasil karya para Perwira. Empat karya inovasi dari PHE berhasil mendapatkan penghargaan di ajang inovasi 17th International Invention and Innovation Show INTARG 2024 di Katowice, Polandia pada 21-23 Mei 2024 antara lain:

- FT-PROVE MOTION (PT Pertamina Hulu Rokan) dengan inovasinya yang berjudul Increase The Effectiveness and Efficiency Of Well Services Caused by Parted Sucker Rod by Using Motion (Mousetrap Revolution) in Pendopo Field memperoleh GOLD MEDAL dan Korea Invention Promotion Association, KIPA Special Award.
- PC-PROVE GEMPI (PT Pertamina Hulu Indonesia) dengan inovasinya yang berjudul *Increasing Company Revenue from Producing Inactive Wells Using the* GEMPI (*Green Environmental Oil Pump Installation*) at Pertamina Hulu Indonesia – Regional 3, Zone 10, Tarakan Field memperoleh GOLD MEDAL dan International Federation of Inventors' Associations, IFIA Special Award.
- PC-PROVE SULPHUR PAVING (PT Pertamina EP Cepu) dengan inovasinya yang berjudul *Utilization Of Sulfur Waste Into Eco Sulfur Paving Blocks For Corporate Social Responsibility* (CSR) *Activities at* PT. Pertamina EP memperoleh PLATINUM MEDAL dan *The Best Foreign Innovation Award*.
- PC-PROVE MOVE ON (PT Pertamina Internasional EP) dengan inovasinya yang berjudul *Increasing Revenue by 241 million USD annually with Molecular Sieve Dehydration Modification at* Regional 5 – Subholding Upstream memperoleh GOLD MEDAL dan Special Award National Research Council of Thailand (NRCT).

24 Mei 2024

INTARG

17th International Invention and Innovation Show INTARG 2024

Subholding Upstream Pertamina continues to achieve remarkable accomplishments through various innovations created by its officers. Four innovations from PHE were awarded at the 17th International Invention and Innovation Show INTARG 2024 in Katowice, Poland, held from May 21–23, 2024, including:

- FT-PROVE MOTION (PT Pertamina Hulu Rokan), with its innovation titled Increase The Effectiveness and Efficiency of Well Services Caused by Parted Sucker Rod by Using Motion (Mousetrap Revolution) in Pendopo Field, which received the GOLD MEDAL and the Korea Invention Promotion Association (KIPA) Special Award.
- PC-PROVE GEMPI (PT Pertamina Hulu Indonesia), with its innovation titled Increasing Company Revenue from Producing Inactive Wells Using the GEMPI (Green Environmental Oil Pump Installation) at Pertamina Hulu Indonesia – Regional 3, Zone 10, Tarakan Field, which received the GOLD MEDAL and the International Federation of Inventors' Associations (IFIA) Special Award.
- PC-PROVE SULPHUR PAVING (PT Pertamina EP Cepu), with its innovation titled Utilization of Sulfur Waste into Eco Sulfur Paving Blocks for Corporate Social Responsibility (CSR) Activities at PT Pertamina EP, which received the PLATINUM MEDAL and The Best Foreign Innovation Award.
- PC-PROVE MOVE ON (PT Pertamina Internasional EP), with its innovation titled Increasing Revenue by 241 Million USD Annually with Molecular Sieve Dehydration Modification at Regional 5 – Subholding Upstream, which received the GOLD MEDAL and the Special Award from the National Research Council of Thailand (NRCT).

May 24, 2024

INTARG

SDG Innovation Accelator for Young Professionals 2024

SDG Innovation Accelator for Young Professionals 2024

The Best 6th SDG's Innovation Accelerator for Young Professional United Nation Global Compact.

21 September 2024
September 21, 2024

Indonesia Global Compact Network (IGCN)





Taiwan Innotech Expo (TIE)

Taiwan Innotech Expo merupakan salah satu pameran inovasi terbesar di Taiwan dan Asia, yang dilaksanakan di Taiwan *World Trade Center*.
Taiwan Innotech Expo is one of the largest innovation exhibitions in Taiwan and Asia, held at the Taiwan World Trade Center.

1. Gold medal dan Special award dari *National Research Council of Thailand* (NRCT) untuk PT Pertamina Hulu Indonesia
   Gold medal and Special award from National Research Council of Thailand (NRCT) for PT Pertamina Hulu Indonesia
2. Gold Medal dan Special Award *Korea Invention Promotion Association* (KIPA) untuk PT Pertamina Hulu Rokan
   Gold Medal and Special Award from Korea Invention Promotion Association (KIPA) for PT Pertamina Hulu Rokan
3. Silver Medal dan Special Award *Taiwan Invention Association* (TIA) untuk PT Pertamina EP
   Silver Medal and Special Award from Taiwan Invention Association (TIA) for PT Pertamina EP
4. Bronze Medal dan Special Award dari *Chinese Innovation and Invention Society* (CIIS) untuk PT Pertamina EP
   Bronze Medal and Special Award from Chinese Innovation and Invention Society (CIIS) for PT Pertamina EP

17-19 Oktober 2024
October 17-19, 2024

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



International Convention Quality Control Circle (ICQCC)

International Convention Quality Control Circle (ICQCC) 2024 merupakan sebuah kompetisi internasional di Srilanka, yang mempertemukan berbagai perusahaan dari seluruh dunia untuk berbagi pengalaman dan hasil inovasi dalam meningkatkan kualitas serta efisiensi di perusahaan. *Subholding Upstream* melalui Regional Sumatra (PT Pertamina Hulu Rokan), Regional 2 (PT Pertamina EP), dan Regional 3 (PT Pertamina Hulu Mahakam) berhasil meraih kategori Gold.
International Convention Quality Control Circle (ICQCC) 2024 is an international competition in Sri Lanka, which brings together companies from all over the world to share experiences and innovations in improving quality and efficiency in the company. Subholding Upstream through the Sumatra Region (PT Pertamina Hulu Rokan), Regional 2 (PT Pertamina EP), and Regional 3 (PT Pertamina Hulu Mahakam) won the Gold category.

11-14 November 2024
November 10-14, 2024

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

Penghargaan Skala Nasional
National Scale Award



The 9th PR Indonesia Award 2024

Program Tanggung Jawab Sosial dan Lingkungan 'ENTITY' (*Energizing Integrated Upstream Community*) berhasil meraih Penghargaan kategori Bronze pada PR Indonesia Award 2024.
'ENTITY' Social and Environmental Responsibility Program (Energizing Integrated Upstream Community) successfully won the Bronze category award at the 2024 PR Indonesia Awards.

7 Maret 2024
March 7, 2024

Warta Ekonomi



IDEAS Award: ESG, Sub Kategori Tata Kelola (*Governance*) - Anti Korupsi
IDEAS Award: ESG, Anti-Corruption Governance Subcategory

Menjadi Bronze Winner dalam Indonesia DEI & ESG (IDEAS) Award Kategori ESG, Sub Kategori Tata Kelola (*Governance*) Anti Korupsi melalui program yang diusung berjudul *Championing Ethics: PHE's Initiatives to Anti-Corruption Commitment, Showcasing SMAP and SHU AKSIFEST Initiatives*. Penghargaan IDEAS diberikan kepada perusahaan-perusahaan terkait kiprah terbaiknya dalam mengkomunikasikan ESG (*Environment, Social & Governance*) dan DEI (*Diversity, Equity and Inclusion*).
Becoming the Bronze Winner in the Indonesia DEI & ESG (IDEAS) Award in the ESG Category, Anti-Corruption Governance Subcategory through a program entitled Championing Ethics: PHE's Initiatives to Anti-Corruption Commitment, Showcasing SMAP and SHU AKSIFEST Initiatives. The IDEAS Award is given to companies for their best efforts in communicating ESG (Environment, Social & Governance) and DEI (Diversity, Equity and Inclusion).

26 Juni 2024
June 26, 2024

PR Indonesia



Indonesia's Top Green Leaders Award 2024
Indonesia's Top Green Leaders Award 2024

PT Pertamina Hulu Energi (PHE) sebagai Subholding Upstream Pertamina melalui komitmennya dalam mendukung pelestarian lingkungan yang berkelanjutan, mendapatkan apresiasi dari *stakeholder* dalam acara Indonesia's Top Green Leaders Award 2024
PT Pertamina Hulu Energi (PHE), as the Subholding Upstream Pertamina, received recognition from stakeholders for its commitment to supporting sustainable environmental preservation at the 'Indonesia's Top Green Leaders Award 2024' event.

30 Juli 2024
July 30, 2024

Warta Ekonomi



Anugerah Ekonomi Hijau 2024

"Anugerah Ekonomi Hijau untuk perusahaan yang Memanfaatkan Energi Baru Terbarukan dalam menyejahterakan Rakyat"
"Green Economy Award for companies that utilize renewable energy to improve public welfare"

30 Juli 2024
July 30, 2024

Detikcom



Subroto Awards 2024

Penghargaan Subroto Awards diberikan sebagai bentuk apresiasi komitmen dan prestasi para pemangku kepentingan dalam memajukan sektor energi dan sumber daya mineral. *Subholding Upstream* melalui Regional dan Anak Perusahaannya berhasil meraih berbagai kategori:
The Subroto Awards were given as a form of appreciation for the commitment and achievements of stakeholders in advancing the energy and mineral resources sector. The Subholding Upstream through its Regions and Subsidiaries has successfully won various categories:

- Kategori Tanpa Kehilangan Jam Kerja Sebagai Akibat Kecelakaan, Subkategori Kegiatan Usaha Hulu Migas: PT Pertamina EP Cepu
  No Loss of Working Hours Due to Accidents Category, Upstream Oil and Gas Business Activities Subcategory: PT Pertamina EP
- Kategori Optimalisasi Pengelolaan Gas Suar pada Kegiatan Usaha Hulu Minyak dan Gas Bumi, Subkategori Lapangan Gas Bumi: Pertamina Hulu Mahakam
  Optimization of Flare Gas Management in Upstream Oil and Gas Business Activities Category, Natural Gas Field Subcategory: Pertamina Hulu Mahakam
- Kategori Optimalisasi Pengelolaan Gas Suar pada Kegiatan Usaha Hilir Minyak dan Gas Bumi: PT Badak NGL
  Optimization of Flare Gas Management in Downstream Oil and Gas Business Activities Category: PT Badak NGL
- Kategori Manajemen Energi pada Industri dan Bangunan Gedung, Subkategori Inovasi Khusus: PT Pertamina EP Limau Field
  Energy Management in Industry and Building Construction Category, Special Innovation Subcategory: PT Pertamina EP Limau Field

10 Oktober 2024
October 10, 2024

Warta Ekonomi



Dharma Karya 2024

Penghargaan Dharma Karya secara rutin diberikan setiap tahun kepada lembaga/perusahaan yang berjasa dalam pemikiran, kebijaksanaan, keputusan, pembangunan, dan penemuan baru di sektor ESDM. *Subholding Upstream* melalui Regional dan Anak Perusahaannya berhasil meraih berbagai kategori:

- PT Pertamina International EP meraih penghargaan tertinggi Dharma Karya kategori Utama
- PEP Papua Field meraih penghargaan Dharma Karya Tingkat Madya

The Dharma Karya Award is routinely given every year to institutions/companies that have contributed to new ideas, policies, decisions, development, and discoveries in the ESDM sector. The Subholding Upstream through its Regions and Subsidiaries has successfully won various categories:

- PT Pertamina International EP won the highest Dharma Karya award in the Main category
- PEP Papua Field wins the Middle Level Dharma Karya Award

10 Oktober 2024
October 10, 2024

Warta Ekonomi



Indonesia Sustainability Development Goals Awards (ISDA) 2024

The Most Committed Corporate to SDGs on Economy Pillar, serta Kategori Platinum untuk program Desa Energi Berdikari *Subholding Upstream dan Energizing Integrated Upstream Community* (ENTITY)

The Most Committed Corporate to SDGs on Economy Pillar, and the Platinum Category for the Subholding Upstream Independent Energy Village and Energizing Integrated Upstream Community (ENTITY) programs

28 November 2024
November 28, 2024

Warta Ekonomi



Priority (Pertamina Promoting Anti Bribery) Award

PHE mendapatkan Penghargaan kategori *Innovation of Brivery Prevention Program Subholding* dan *Favorite Booth* dalam penghargaan yang diberikan kepada entitas di lingkungan Pertamina Grup, terkait usaha dalam mengkampanyekan kesadaran anti korupsi dan tindakan pencegahan anti korupsi serta diadakan sekaligus memperingati hari Anti Korupsi Sedunia.

PHE won an award in Innovation of Bribery Prevention Program Subholding and Favorite Booth category in the awards given to entities within the Pertamina Group, related to efforts in campaigning for anti-corruption awareness and anti-corruption prevention measures and held to commemorate World Anti-Corruption Day.

27 November 2024
November 27, 2024

PRIORITY Award



TOP DIGITAL AWARDS 2024

TOP DIGITAL Awards adalah kegiatan penghargaan tahunan di bidang TI, Telco, dan Teknologi Digital, yang diberikan kepada Perusahaan & Instansi Pemerintahan, sejak tahun 2016. Tema TOP Digital Awards tahun 2024 adalah "*Business Solutions, Generative AI & Cyber Security for Excellence Business and Services*". PHE berhasil mendapatkan penghargaan di bidang IT, Telco dan Teknologi Digital di beberapa kriteria yang diberikan yaitu:

- TOP DIGITAL Implementation 2024 # Stars 5 diberikan kepada PT Pertamina Hulu Energi
- TOP Leader on Digital Implementation 2024 diberikan kepada Whisnu Bahriansyah sebagai Direktur SDM & Penunjang Bisnis
- TOP CIO on Digital Implementation 2024, diberikan kepada Akbar Yudha Putera sebagai VP Information Technology

TOP DIGITAL Awards is an annual award event in the field of IT, Telco, and Digital Technology, which is given to Companies & Government Agencies, since 2016. The theme of TOP Digital Awards 2024 is "Business Solutions, Generative AI & Cyber Security for Excellence Business and Services". PHE successfully obtained awards in the field of IT, Telco and Digital Technology in several criteria given, namely:

- TOP DIGITAL Implementation 2024 # Stars 5 awarded to PT Pertamina Hulu Energi
- TOP Leader on Digital Implementation 2024 was awarded to Whisnu Bahriansyah as Director of HC & Corporate Services
- TOP CIO on Digital Implementation 2024, awarded to Akbar Yudha Putera as VP Information Technology

5 Desember 2024
December 5, 2024

TOP Digital Awards 2024

Sertifikasi yang Masih Berlaku pada Tahun 2024
Certifications Still Valid in 2024



ISO 27001: 2022

PHE berhasil mempertahankan sertifikasi ISO 27001:2022 melalui *audit surveillence* yang telah dilakukan pada akhir tahun 2024.

PHE successfully maintained its ISO 27001:2022 certification through a surveillance audit conducted at the end of 2024.

Entitas / Entity

-

Diterbitkan oleh / Issued by

British Standar Institution

Masa berlaku / Valid until

3 Tahun
3 Years



ISO 9001:2015

ISO 9001:2015 adalah standar internasional yang digunakan untuk menetapkan kebijakan dan sasaran mutu (*quality objective*) serta pencapaiannya yang bisa diterapkan di perusahaan.

ISO 9001:2015 is an international standard used to establish quality policies and objectives and their achievements that can be applied in companies.

Entitas / Entity

-

Diterbitkan oleh / Issued by

British standard institute, Sucofindo, SGS, AQC, PSC

Masa berlaku / Valid until

3 Tahun
3 Years



ISO 37001:2016

Penerapan ISO 37001:2016 di Subholding Upstream telah mencakup seluruh fungsi. ISO ini bertujuan untuk membangun, menerapkan, memelihara, dan meningkatkan Sistem Manajemen Anti Penyuapan (SMAP) di seluruh organisasi. Standar ini membantu perusahaan dalam mencegah, mendeteksi, dan merespons risiko penyuapan, baik yang dilakukan oleh internal perusahaan maupun pihak eksternal, guna menciptakan lingkungan bisnis yang transparan, beretika, dan sesuai dengan peraturan perundang-undangan yang berlaku.

The implementation of ISO 37001:2016 in Subholding Upstream has covered all functions. This ISO aims to build, implement, maintain, and improve the Anti-Bribery Management System (ABMS) throughout the organization. This standard helps companies prevent, detect, and respond to bribery risks, both those carried out by internal companies and external parties, in order to create a transparent, ethical, and compliant business environment.

Entitas / Entity

-

Diterbitkan oleh / Issued by

British standard institute
Institutions that Issue Certification: British Standards Institute

Masa berlaku / Valid until

3 Tahun
3 Years



ISO 50001:2018

ISO 5001 adalah standar internasional yang menetapkan persyaratan untuk Sistem Manajemen Energi (SME) yang efektif pada Perusahaan. Standar ini menyediakan kerangka kerja untuk membantu Perusahaan meningkatkan kinerja energi, mengurangi konsumsi energi dan mengurangi biaya terkait energi.

ISO 50001 is an international standard that sets requirements for an effective Energy Management System (EnMS) within an organization. This standard provides a framework to help organizations improve energy performance, reduce energy consumption, and lower energy-related costs.

Entitas / Entity

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

Diterbitkan oleh / Issued by

Intertek, Sucofindo

Masa berlaku / Valid until

3 Tahun
3 Years


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

ISO 14001:2015

ISO 14001:2015 (Sistem Manajemen Lingkungan)

Seluruh wilayah kerja operasional di Pertamina Hulu Energi telah memperoleh ISO 14001 yang merupakan standar internasional untuk Sistem Manajemen Lingkungan dalam pemenuhan syarat pengelolaan dampak lingkungan dari kegiatannya.

ISO 14001:2015 (Environmental Management System)

All operational work areas within Pertamina Hulu Energi have obtained ISO 14001 certification, which is the international standard for Environmental Management Systems, in compliance with requirements for managing the environmental impacts of their activities.

Entitas / Entity

PEP Pangkalan Susu Field, PHE NSO, PEP Jambi Field, PEP Lirik Field, PEP Rantau Field, PHE Jambi Merang, Pertamina Hulu Rokan (Zona Rokan), PHE Ogan Komering, PHE Raja Tempirai, PEP Ramba Field, PEP Prabumulih Field, PEP Pendopo Field, PEP Limau Field, PEP Adera Field, PHE ONWJ, PHE OSES, PEP Subang Field, PEP Jatibarang Field, PEP Tambun, PEP Asset 3 OGT, PHM, PHSS, PEP Sangata Field, PEP Sanga-Sanga Field, PEP Tanjung Field, PEP Bunyu Field, PEP Tarakan Field, PHKT, JOB Simengaris, PEP Cepu Field, PEP Sukowati Field, PEP Poleng Field, PHE Tuban East Java, Randu Gunting, PHE WMO, PEPC JTB, PEP Dongi Matindok Field, JOB Medco E&P Tomori Sulawesi, PEP Papua Field, PIEP HO, PDSI, PT Elnusa Tbk, PT Badak NGL

Diterbitkan oleh / Issued by

SGS, BSI, ACS Indonesia, Sucofindo, Alcumus ISOQAR, TUV Nord

Masa berlaku / Valid until

3 Tahun
3 Years


bsi.
Certificate of Registration

ISO 45001:2018

ISO 45001:2018 adalah suatu standar global dalam sistem manajemen Kesehatan dan Keselamatan Kerja (K3). Standar ini membantu perusahaan untuk mengidentifikasi dan mengurangi risiko K3 di lingkungan kerja, serta meningkatkan kesehatan dan keselamatan kerja secara berkelanjutan.

ISO 45001:2018 is a global standard in Occupational Health and Safety (OHS) management systems. This standard helps companies to identify and reduce OHS risks in the work environment, and to improve occupational health and safety sustainably.

Entitas / Entity

-

Diterbitkan oleh / Issued by

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bsi.
Certificate of Registration

ISO 22301:2019

ISO 22301:2019 adalah standar internasional yang dirancang untuk membantu perusahaan mengembangkan dan mengelola Sistem Manajemen Kelangsungan Bisnis (*Business Continuity Management System* - BCMS). Standar ini memberikan pedoman yang sangat berharga dalam upaya untuk mengidentifikasi, mengelola, dan mengurangi risiko yang dapat mengganggu operasi bisnis.

ISO 22301:2019 is an international standard designed to help companies develop and manage a Business Continuity Management System (BCMS). This standard provides invaluable guidance in identifying, managing and mitigating risks that could disrupt business operations.

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3 Tahun
3 Years

KILAS PERISTIWA 2024
2024 EVENT HIGHLIGHTS

JAN 3



Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan melakukan Tajak Sumur Bor Pertama tahun 2024 Sumur Pengembangan (*Infill Drilling*) 5F 0211B/DURI11162D1 (Regional 1, Struktur Duri, WK Rokan).

Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan conducted the First Drilling Well in 2024 Development Well (Infill Drilling) 5F 0211B/DURI11162D1 (Regional 1, Duri Structure, Rokan Working Area).

JAN 5



PT Pertamina Drilling Services Indonesia (PDSI) sebagai Anak Perusahaan PT Pertamina Hulu Energi, menandatangani MoU dengan UZMA *Engineering* SDN BHD di Malaysia untuk membuka peluang *overseas project,* salah satunya kerjasama *Integrated Project Management* (IPM) , *Rig* dan *associated services* lainnya.

PT Pertamina Drilling Services Indonesia (PDSI) as a subsidiary of PT Pertamina Hulu Energi, signed an MoU with UZMA Engineering SDN BHD in Malaysia to open up overseas project opportunities, one of which is cooperation in Integrated Project Management (IPM), Rig and other associated services.

JAN 12



a. PT Pertamina Hulu Energi berhasil meraih penghargaan sebagai *Best Corporate Secretary Oil and Gas Company* dalam ajang E2S *Award*.

   PT Pertamina Hulu Energi successfully won the award for Best Corporate Secretary Oil and Gas Company at the E2S Award event.

b. PT Pertamina Drilling Services Indonesia (PDSI) sebagai Anak Perusahaan PT Pertamina Hulu Energi, berhasil meraih penghargaan Program TJSL kategori *Best Social Innovation Oil and Gas Services Company* dengan program "Olah Air Limbah untuk Pertanian Berbasis Energi baru Terbarukan" di Kecamatan Sanga-Sanga.

   PT Pertamina Drilling Services Indonesia (PDSI) as a subsidiary of PT Pertamina Hulu Energi, successfully won the TJSL Program award in the Best Social Innovation Oil and Gas Services Company category with the "*Olah Air Limbah untuk Pertanian Berbasis Energi baru Terbarukan/Wastewater Treatment for Agriculture Based on Renewable Energy*" program in Sanga-Sanga District.

JAN 15



- Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina Hulu Indonesia dan SKK Migas gelar seremoni *first cut of steel* Proyek Sisi Nubi AOI di *yard* PT Meindo Elang Indah di Tanjung Pinang. Proyek ini diperkirakan akan berproduksi sekitar 130 MMSCFD dan akan menjadi tulang punggung produksi WK Mahakam.
  Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina Hulu Indonesia and SKK Migas held a ceremony for the first cut of steel for the Sisi Nubi AOI Project at the yard of PT Meindo Elang Indah in Tanjung Pinang. This project is estimated to produce around 130 MMSCFD and will be the backbone of WK Mahakam production.
- Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina Hulu Sanga Sanga dan Migas Mandiri Pratama Sanga-Sanga menandatangani Perjanjian Pengalihan dan Pengelolaan 10% *Participating Interest* (PI) Wilayah Kerja (WK) Sanga-Sanga untuk Provinsi Kalimantan Timur.
  Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina Hulu Sanga Sanga and Migas Mandiri Pratama Sanga-Sanga signed the Transfer and Management Agreement of 10% Participating Interest (PI) of the Sanga-Sanga Working Area (WK) for East Kalimantan Province.

JAN 23



- Regional Internasional *Subholding Upstream* melalui PT Pertamina Malaysia EP (PMEP) melaksanakan Penandatanganan PSC Blok Eksplorasi SK510 di Malaysia. PSC Blok Eksplorasi SK510 merupakan kerja sama antara PMEP (25%) dengan Petronas Carigali Sdn. Bhd. (PI 40%, INPEX Malaysia E&P SK510 Sdn.Bhd (25%), dan Petroleum Sarawak *Exploration & Production* Sdn. Bhd (10%).
  International Regional Subholding Upstream through PT Pertamina Malaysia EP (PMEP) carried out the Signing of the PSC for the SK510 Exploration Block in Malaysia. The PSC for the SK510 Exploration Block is a collaboration between PMEP (25%) and Petronas Carigali Sdn. Bhd. (PI 40%, INPEX Malaysia E&P SK510 Sdn.Bhd (25%), and Petroleum Sarawak Exploration & Production Sdn. Bhd (10%).
- Sumur Anggrek Violet yang ditajak pada 13 November 2023 dikerjakan oleh Rig PDSI#01.2/N80B-M berhasil membuktikan hidrokarbon melalui DST #3, dengan *rate test extended flow gas* sebesar 0,13 juta standar kaki kubik per hari (MMSCFD) dan minyak 218 barel per hari (BOPD).
  Sumur Anggrek Violet, which was drilled on November 13, 2023, was worked on by Rig PDSI#01.2/N80B-M and successfully proved hydrocarbons through DST #3, with a gas extended flow test rate of 0.13 million standard cubic feet per day (MMSCFD) and oil of 218 barrels per day (BOPD).

FEB 3



PEP memulai pengeboran sumur migas B-2113 di Desa Bunyu Selatan dan ini merupakan tajak perdana PEP Bunyu Field pada tahun 2024. Pengeboran Sumur B-2113 ini dilakukan pada kedalaman 2.700 meter dengan estimasi waktu 42 hari.

PEP started drilling the B-2113 oil and gas well in South Bunyu Village and this is PEP Bunyu Field's first drilling in 2024. Drilling of the B-2113 Well was carried out at a depth of 2,700 meters with an estimated time of 42 days.

FEB 7



Regional 4 Indonesia Timur Subholding Upstream Pertamina melalui JOB Pertamina - Medco E&P Tomori, meresmikan pengoperasion Stasiun Pengukuran Gas PLN - JOB Pertamina - Medco E&P Tomori, untuk PKTMG Luwuk 40 MW. Pasokan Gas dari J JOB Pertamina - Medco E&P Tomori sebesar 5 BBTUD diperkirakan mampu mengalirkan listrik untuk 30.000 rumah di Kabupaten Banggai.

Eastern Indonesia Regional 4 Subholding Upstream Pertamina through JOB Pertamina - Medco E&P Tomori, inaugurated the operation of the PLN Gas Measurement Station - JOB Pertamina -Medco E&P Tomori, for PKTMG Luwuk 40 MW. The gas supply from J JOB Pertamina - Medco E&P Tomori of 5 BBTUD is estimated to be able to supply electricity to 30,000 homes in Banggai Regency.

FEB 14



Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan (PHR), bekerja sama dengan PT Pertamina Drilling Services Indonesia berhasil melakukan Tajak sumur MNK yang kedua di Sumur Kelok menggunakan *Rig* PDSI #42.3/N1500-E.

Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan (PHR), in collaboration with PT Pertamina Drilling Services Indonesia, successfully drilled the second MNK well in Sumur Kelok using PDSI Rig #42.3/N1500-E.

FEB 17



Regional Internasional Subholding Upstream Pertamina melalui PT Pertamina International EP (PIEP), berhasil meraih *Grand Prize* pada ajang *Innovation and Technology Exposition* (IPITEX) 2024 dalam upaya peningkatan produksi minyak dengan melakukan peningkatan keandalan *Electrical Desalter* menggunakan *U-Channel Electrode Clamp* di area Regional 5.

International Regional Subholding Upstream Pertamina through PT Pertamina International EP (PIEP), successfully won the Grand Prize at the 2024 Innovation and Technology Exposition (IPITEX) in an effort to increase oil production by improving the reliability of Electrical Desalter using U-Channel Electrode Clamp in the Regional 5 area.

FEB 20



Pergantian Direksi dan Dewan Komisaris Perseroan serta Penempatan Wakil Perseroan sebagai Direksi dan Dewan Komisaris Anak Perusahaan PT Pertamina Hulu Energi.

Change of the Company's Board of Directors and Board of Commissioners and Placement of the Company's Representatives as Directors and Board of Commissioners of the Subsidiary of PT Pertamina Hulu Energi.

FEB 20-22



PT Pertamina Hulu Energi melalui Fungsi *Production & Project* memberikan penghargaan atas usaha dan komitmen dalam optimasi penggunaan *marine fuel* kepada Gugus Tugas *Marine Fuel Management Control* (MFMC) yang telah berhasil dalam mengoptimasi penggunaan *marine fuel* sebesar 17.877.179 Liter dari target 12.500.000 Liter.

PT Pertamina Hulu Energi through the Production & Project Function gave an award for the efforts and commitment in optimizing the use of marine fuel to the Marine Fuel Management Control (MFMC) Task Force which has succeeded in optimizing the use of marine fuel by 17,877,179 liters from a target of 12,500,000 liters.

FEB 23



PT Elnusa Tbk sebagai Anak Perusahaan PT Pertamina Hulu Energi, dipercaya melakukan pekerjaan survei Seismik 2D Amalia dan Audio Magnetotelurik oleh PT Pertamina EP, dengan estimasi panjang lintasan sekitar 296 km yang melintasi 28 Desa di 6 Kecamatan yang terdapat di Kabupaten Muara Enim dan Ogan Komering Ulu.

PT Elnusa Tbk as a subsidiary of PT Pertamina Hulu Energi, is trusted to carry out the Amalia 2D Seismic and Audio Magnetotelluric survey work by PT Pertamina EP, with an estimated track length of around 296 km crossing 28 villages in 6 sub-districts in Muara Enim and Ogan Komering Ulu Regencies.

MAR 1



a. PT Elnusa Tbk sebagai Anak Perusahaan PT Pertamina Hulu Energi, mengembangkan teknologi dalam negeri untuk pembersihan dan inspeksi pipa yang dikenal dengan proses *Pigging* dengan menggunakan benda bernama PIG (*Pipeline Inspector Gauge*).

   PT Elnusa Tbk as a subsidiary of PT Pertamina Hulu Energi, has developed domestic technology for pipe cleaning and inspection known as the Pigging process using an object called PIG (Pipeline Inspector Gauge).

b. Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan (PHR) membuat inovasi baru dalam upaya pemboran sumur minyak dan gas di WK Rokan, yakni *Open-hole Slotter Liner* (Pensl). Inovasi ini membuat penghematan biaya pemboran hingga Rp4,5 miliar setiap sumurnya.

   Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan (PHR) has made a new innovation in the effort to drill oil and gas wells in the Rokan WK, namely the Open-hole Slotter Liner (Pensl). This innovation saves drilling costs of up to Rp4.5 billion per well.

c. Salah satu Anak Perusahaan PT Pertamina Hulu Energi yaitu PT Pertamina Drilling Services Indonesia (PDSI) melaksanakan Tajak Sumur Perdana Banyu Urip Infill Clastic di Bojonegoro bersama Exxon Mobil Cepu Limited (EMCL).

   One of PT Pertamina Hulu Energi's subsidiaries, namely PT Pertamina Drilling Services Indonesia (PDSI), carried out the first drilling of the Tajak Sumur Perdana Banyu Urip Infill Clastic in Bojonegoro together with Exxon Mobil Cepu Limited (EMCL).

MAR 4



PT Pertamina Drilling Services Indonesia (PDSI) sebagai Anak Perusahaan PT Pertamina Hulu Energi, melaksanakan *Inaguration Ceremony* untuk 2 *rig* baru dengan kapasitas 750 *horsepower* sebagai upaya menyukseskan proyek I*ntegrated Drilling, Engineering, Supervisory and Services* di Pertamina Hulu Rokan.

PT Pertamina Drilling Services Indonesia (PDSI) as a subsidiary of PT Pertamina Hulu Energi, held an Inauguration Ceremony for 2 new rigs with a capacity of 750 horsepower as an effort to make the Integrated Drilling, Engineering, Supervisory and Services project at Pertamina Hulu Rokan a success.

MAR 5-6



IT Days merupakan acara tahunan Fungsi *Information Technology* PT Pertamina Hulu Energi selaku *Subholding Upstream*, yang bertujuan memperkenalkan layanan IT serta memperkenalkan produk inovasi digital yang telah memberikan *value creation* bagi perusahaan. IT Days terdiri dari *exhibition* dan *talkshow* yang diselenggarakan di Kantor Pusat PT. Pertamina Hulu Energi dengan mengundang pembicara internal dan eksternal yang kompeten di bidangnya.

IT Days is an annual event of the Information Technology Function of PT Pertamina Hulu Energi as Subholding Upstream, which aims to introduce IT services and introduce digital innovation products that have provided value creation for the company. IT Days consists of an exhibition and talk show held at the Head Office of PT. Pertamina Hulu Energi by inviting internal and external speakers who are competent in their fields.

MAR 7



a. PT Pertamina Hulu Energi selaku *Subholding Upstream* beserta anak usahanya berhasil meraih 26 penghargaan dalam ajang The 9th Public Relations Indonesia Award (PRIA) 2024.
   PT Pertamina Hulu Energi as Subholding Upstream and its subsidiaries won 26 awards at the 9th Public Relations Indonesia Award (PRIA) 2024.
b. Regional Sumatra Subholding Upstream Pertamina melalui PHE Jambi Merang, bekerja sama dengan SKK Migas Sumbagsel, memberikan penghargaan kepada Ditreskrimum Polda Jambi atas pengungkapan tindak pidana *illegal tapping* di jalur pipa PHE Jambi Merang di kilometer pipa (KP) 85 SKN-GF Rantau Raya, Jambi.
   Sumatra Regional Subholding Upstream Pertamina through PHE Jambi Merang, in collaboration with SKK Migas Sumbagsel, presented an award to the Jambi Police Criminal Investigation Directorate for disclosing the criminal act of illegal tapping on the PHE Jambi Merang pipeline at pipe kilometer (KP) 85 SKN-GF Rantau Raya, Jambi.

MAR 24



Pertamina EP (PEP) Sangatta Field Regional Kalimantan Subholding Upstream Pertamina, berhasil mencatatkan tingkat produksi minyak tertinggi dengan menghasilkan sebesar 3.545 BOPD, jumlah produksi ini merupakan yang tertinggi sejak tahun 1987.

Pertamina EP (PEP) Sangatta Field Kalimantan regional Subholding Upstream Pertamina, successfully recorded the highest oil production level by producing 3,545 BOPD, this production amount is the highest since 1987.

MAR 26



PT Pertamina Hulu Energi resmi melakukan alih kelola 100% Wilayah Kerja Siak dan Kampar kepada Energi Mega Persada (EMP).

PT Pertamina Hulu Energi officially transferred 100% of the management of the Siak and Kampar Working Areas to Energi Mega Persada (EMP).

MAR 28



Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan (PHR), menorehkan prestasi gemilang di kancah internasional. Program Konservasi Gajah Sumatra yang dijalankan PHR meraih penghargaan bergengsi Green World Environment Awards 2024 sebagai *Global Winner* untuk kategori *Fuel, Power & Energy/Conservation & Wildlife Projects* di Brasil.

Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan (PHR), has made a brilliant achievement in the international arena. The Program Konservasi Gajah Sumetara/ Sumatran Elephant Conservation Program run by PHR won the prestigious Green World Environment Awards 2024 as the Global Winner for the Fuel, Power & Energy/Conservation & Wildlife Projects category in Brazil.

APR 1



Regional Kalimantan *Subholding Upstream* - PT Pertamina Hulu Indonesia, melalui anak Perusahaan PHKT DOBU, PHKT DOBSM dan Pertamina EP Bunyu Field menerima tiga penghargaan internasional "*The Small-Medium Enterprise Corporate Social Responsibility Award Asia* 2024".

Kalimantan Regional Subholding Upstream - PT Pertamina Hulu Indonesia, through its subsidiaries PHKT DOBU, PHKT DOBSM and Pertamina EP Bunyu Field achieved three international awards "The Small-Medium Enterprise Corporate Social Responsibility Award Asia 2024".

APR 6



PT Elnusa sebagai Anak Perusahaan PT Pertamina Hulu Energi (PHE), akan melakukan kegiatan survei seismik di wilayah Indonesia Timur, khususnya Bone dan Seram. Elnusa dipercaya PHE untuk mengerjakan survei seismik di wilayah terbuka (non blok migas).

PT Elnusa as a subsidiary of PT Pertamina Hulu Energi (PHE), will conduct a seismic survey in the Eastern Indonesia region, especially Bone and Seram. Elnusa is trusted by PHE to carry out a seismic survey in an open area (non-block oil and gas).

APR 24



Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina EP Tarakan Field, berhasil mendapatkan penghargaan Juara Harapan 3 kategori *Local Hero Inspirations Awards* dari Kementerian Lingkungan Hidup dan Kehutanan dengan program pembebasan sampah botol plastik di laut.

Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina EP Tarakan Field, successfully won the 3rd Runner-up award in the Local Hero Inspirations Awards category from the Ministry of Environment and Forestry with its program to free plastic bottle waste from the sea.

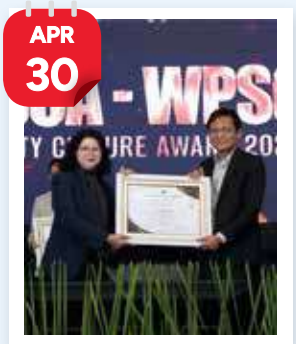
APR 25



PT Pertamina Hulu Energi (PHE) melalui Regional dan anak perusahaannya, berhasil mendapatkan beberapa penghargaan di kancah internasional dalam ajang Global CSR & ESG Summit Awards ke-16 di Hanoi, Vietnam.

PT Pertamina Hulu Energi (PHE) through its Regional and subsidiaries, has successfully won several awards on the international stage at the 16th Global CSR & ESG Summit Awards in Hanoi, Vietnam.

APR 30



- PT Elnusa Tbk sebagai Anak Perusahaan Subholding Upstream Pertamina meraih Peringkat ke-3 untuk kategori *Best External Market Penetration.*
  PT Elnusa Tbk as a Subholding Upstream Subsidiary of Pertamina won 3rd place in the Best External Market Penetration category.
- Badak LNG sebagai Anak Perusahaan Subholding Upstream Pertamina, membuktikan komitmennya terhadap budaya Keselamatan dan Kesehatan Kerja (K3) dengan meraih 3 penghargaan bergengsi dalam ajang World Indonesia-Pakistan *Safety Culture Award* (WISCA-WPSCA) 2024.
  Badak LNG as a Subholding Upstream Subsidiary of Pertamina, has proven its commitment to Occupational Safety and Health (K3) culture by winning 3 prestigious awards at the 2024 World Indonesia-Pakistan Safety Culture Award (WISCA-WPSCA).
- Regional Indonesia Timur Subholding Upstream Pertamina melalui PT Pertamina EP Zona 13 Donggi Matindok Field dan JOB Pertamina-Medco E&P Tomori berhasil memenangkan penghargaan pada WISCA-WPSCA (WSO Indonesia-Pakistan *Safety Culture Award*) tahun 2024.
  Eastern Indonesia Regional Subholding Upstream Pertamina through PT Pertamina EP Zone 13 Donggi Matindok Field and JOB Pertamina-Medco E&P Tomori successfully won awards at the WISCA-WPSCA (WSO Indonesia-Pakistan Safety Culture Award) in 2024.

MEI
7



Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina Hulu Mahakam (PHM) memperoleh penghargaan CSR & Pengembangan Desa Berkelanjutan (PDB Awards 2024) kategori Emas dari Kementerian Desa, Pembangunan Daerah Tertinggal, dan Transmigrasi.

Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina Hulu Mahakam (PHM) achieved the CSR & Pengembangan Desa Berkelanjutan/ Sustainable Village Development Award (PDB Awards 2024) in the Gold category from the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration.

MEI
14-16



- PT Pertamina Hulu Energi meraih penghargaan Juara 1 kategori "*Best Favorite Booth*" dan penghargaan *2nd Runner Up* "*Best Booth Content*" pada IPA Convex 2024.
  PT Pertamina Hulu Energi won the 1st Place award in the "Best Favorite Booth" category and the 2nd Runner Up award for "Best Booth Content" at IPA Convex 2024.
- *Signing Ceremony Agreement related to Preliminary Activities for* HOA *Implementation* & CCS *Hub Development between* Pertamina & ExxonMobil.
  Signing Ceremony Agreement related to Preliminary Activities for HOA Implementation & CCS Hub Development between Pertamina & ExxonMobil.
- *Framework Agreement for* CCS Hub D*evelopment between* Pertamina, KNOC & ExxonMobil.
  Framework Agreement for CCS Hub Development between Pertamina, KNOC & ExxonMobil.

MEI
16



PT Elnusa Tbk sebagai Anak Perusahaan PT Pertamina Hulu Energi (PHE), berhasil meraih penghargaan *The Best Human Capital for Effective and Efficient Human Capital Management to Strengthen Business Development* pada ajang Indonesia Human Capital Awards 2024.

PT Elnusa Tbk as a subsidiary of PT Pertamina Hulu Energi (PHE), has won the Best Human Capital for Effective and Efficient Human Capital Management to Strengthen Business Development award at the 2024 Indonesia Human Capital Awards.

MEI
21-23



Regional Indonesia Timur Subholding Upstream Pertamina melalui PT Pertamina EP Cepu (Zona 11), meraih penghargaan tertinggi yaitu Platinum Award dan The Best Foreign Innovation Award pada *International Invention and Innovation Show* INTARG di Polandia dengan inovasi *Utilization of Sulfur Waste into Eco Sulfur Paving Blocks for Corporate Social Responsibility Activities.*

Eastern Indonesia Regional Subholding Upstream Pertamina through PT Pertamina EP Cepu (Zone 11), won the highest awards, namely the Platinum Award and The Best Foreign Innovation Award at the International Invention and Innovation Show INTARG in Poland with the innovation Utilization of Sulfur Waste into Eco Sulfur Paving Blocks for Corporate Social Responsibility Activities.

MEI
22



Regional Indonesia Timur Subholding Upstream Pertamina melalui PT Pertamina EP Cepu (Zona 12), sebagai operator Lapangan Gas Jambaran-Tiung Biru (JTB) mencatatkan capaian produksi *full capacity* 192 juta standar kaki kubik per hari.

The Eastern Indonesia Regional Subholding Upstream Pertamina through PT Pertamina EP Cepu (Zone 12), as the operator of the Jambaran-Tiung Biru (JTB) Gas Field, recorded a full capacity production achievement of 192 million standard cubic feet per day.

MEI 23



Upaya peningkatan produksi melalui kerja sama *Integrated Drilling, Engineering, Supervisory & Services* (IDESS) antara PT Pertamina Hulu Rokan dengan PT Pertamina Drilling Services Indonesia berhasil melakukan tajak sumur Perdana di Lapangan Benar Wilayah Kerja (WK) Rokan.

Efforts to increase production through the Integrated Drilling, Engineering, Supervisory & Services (IDESS) collaboration between PT Pertamina Hulu Rokan and PT Pertamina Drilling Services Indonesia have succeeded in carrying out the first well drilling in the Benar Field, Rokan Working Area (WK).

MEI 31



Pada RUPS Tahunan PT Pertamina Hulu Energi (PHE) Tahun Buku 2023, PHE mendapatkan apresiasi penuh dari para pemegang saham terkait dengan capaian produksi minyak mencapai 566 MBOPD atau 95% dari RKAP sebesar 595 MBOPD. Total volume produksi gas bumi mencapai 2.766 MMSCFD, atau 100% dari RKAP sebesar 2.762 MMSCFD.

At the Annual General Meeting of Shareholders of PT Pertamina Hulu Energi (PHE) for the 2023 Fiscal Year, PHE achieved full appreciation from shareholders regarding the achievement of oil production reaching 566 MBOPD or 95% of the RKAP of 595 MBOPD. The total volume of natural gas production reached 2,766 MMSCFD, or 100% of the RKAP of 2,762 MMSCFD.

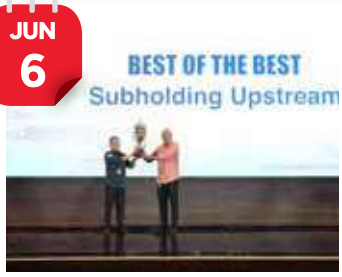
JUN 1



Upacara Peringatan Hari Lahir Pancasila 2024 digelar di Lapangan Garuda, PT Pertamina Hulu Rokan, Dumai. Upacara dihadiri oleh Presiden Republik Indonesia, Menteri Kabinet Republik Indonesia, Direktur Utama PT Pertamina (Persero), Direktur PT Pertamina Hulu Energi, serta Pimpinan Lembaga Tinggi Negara.

The 2024 Pancasila Birth Day Commemoration Ceremony was held at Garuda Field, PT Pertamina Hulu Rokan, Dumai. The ceremony was attended by the President of the Republic of Indonesia, Cabinet Ministers of the Republic of Indonesia, President Director of PT Pertamina (Persero), Director of PT Pertamina Hulu Energi, and Leaders of High State Institutions.

JUN 6



PT Pertamina Hulu Energi meraih penghargaan "*Best of the Best*" serta perhargaan lainnya dalam ajang Annual Pertamina Quality Award (APQA) 2024.

PT Pertamina Hulu Energi won the "Best of the Best" award and other awards at the 2024 Annual Pertamina Quality Award (APQA).

JUN 19



Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina Hulu Mahakam, didukung oleh SKK Migas berhasil menyelesaikan Proyek Bekapai Artificial Lift (BKPAL) di WK Mahakam yang diharapkan dapat mendukung penambahan produksi 2.000 barel minyak per hari.

Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina Hulu Mahakam, supported by SKK Migas, has successfully completed the Bekapai Artificial Lift (BKPAL) Project in the Mahakam Working Area which is expected to support additional production of 2,000 barrels of oil per day.

JUN 21



Regional Internasional Subholding Upstream Pertamina melalui PT Pertamina International EP, menginisiasi penandatangan MoU bersama PT Pertamina Drilling Services Indonesia dan PT Elnusa Tbk untuk menjajaki kerja sama operasi hulu migas di wilayah kerja luar negeri.

International Regional Subholding Upstream Pertamina through PT Pertamina International EP, initiated the signing of an MoU with PT Pertamina Drilling Services Indonesia and PT Elnusa Tbk to explore cooperation in upstream oil and gas operations in overseas work areas.

JUN 30



PT Pertamina Hulu Energi berhasil menyelesaikan Survei Seismik 3D *Offshore* di wilayah Bone seluas 821 km² dalam waktu 37 hari & Southeast (SE) Seram seluas 700 km² dalam waktu 60 hari, yang dilakukan oleh PT Elnusa Tbk berkolaborasi dengan China Oilfield Services Ltd.

PT Pertamina Hulu Energi successfully completed the 3D Offshore Seismic Survey in the Bone area covering an area of 821 km² in 37 days & Southeast (SE) Seram covering an area of 700 km² in 60 days, which was carried out by PT Elnusa Tbk in collaboration with China Oilfield Services Ltd.

JUL 1



Regional Jawa Subholding Upstream melalui PHE ONWJ, mengaktifkan kembali *platform* LES di lepas pantai Karawang. Diperkirakan menyimpan potensi minyak sebesar 0,34 MMSTB dan 24,23 BSCF untuk gas.

Java Regional Subholding Upstream through PHE ONWJ, reactivated the LES platform offshore Karawang. Estimated to hold oil potential of 0.34 MMSTB and 24.23 BSCF for gas.

JUL 2



Regional Internasional PT Pertamina International EP melakukan pembukaan kantor cabang di Dubai, Uni Emirat Arab, yang akan menjadi kendaraan PIEP untuk ekspansi dan menciptakan peluang penambahan blok baru di Timur Tengah.

International Regional PT Pertamina International EP opened a branch office in Dubai, United Arab Emirates, which will be PIEP's vehicle for expansion and create opportunities for adding new blocks in the Middle East.

JUL 8



Regional Kalimantan Subholding Upstream melalui PT Pertamina Hulu Mahakam melakukan kolaborasi dengan SKK Migas untuk meresmikan Proyek Bekapai *Artificial Lift* (Bekapai AL), Proyek Peciko 8A dan 8B di WK Mahakam. Proyek ini akan berkontribusi untuk menambah kapasitas produksi gas sebesar 36 MMSCFD, minyak dan kondensat sebesar 16.000 BOPD.

Kalimantan Regional Subholding Upstream through PT Pertamina Hulu Mahakam collaborated with SKK Migas to inaugurate the Bekapai Artificial Lift Project (Bekapai AL), Peciko 8A and 8B Projects in the Mahakam Working Area. This project will contribute to increasing gas production capacity by 36 MMSCFD, oil and condensate by 16,000 BOPD.

JUL
9-11



PT Pertamina Hulu Energi selaku *Subholding Upstream* menggelar kegiatan *Community Involvement & Development* (CID) *Upstream Awards* 2024 dengan mengundang Dewan Juri dari Pertamina Holding, SKK Migas, Trisakti Sustainability Center & National Geographic.

PT Pertamina Hulu Energi as Subholding Upstream held the Community Involvement & Development (CID) Upstream Awards 2024 by inviting the Jury from Pertamina Holding, SKK Migas, Trisakti Sustainability Center & National Geographic.

JUL
10



Regional Internasional PT Pertamina International EP berhasil mencatatkan capaian 12 tahun (25,6 juta jam) tanpa *Lost Time Incident* (LTI) melalui PAEP yang telah beroperasi di Lapangan MLN, Aljazair sejak tahun 2012.

PT Pertamina International EP's International Regional has successfully recorded an achievement of 12 years (25.6 million hours) without a Lost Time Incident (LTI) through PAEP which has been operating in the MLN Field, Algeria since 2012.

JUL
11



Regional Jawa *Subholding Upstream* melalui PHE OSES, mendapatkan apresiasi dari Gubernur DKI Jakarta pada ajang Derap Kerja Sama Jakarta (DJK 2024) atas komitmen mengimplementasikan program pemberdayaan Masyarakat bertajuk Pelaut Tangguh yang membawa dampak peningkatan perekonomian nelayan di Kepulauan Seribu.

Java Regional Subholding Upstream through PHE OSES, achieved appreciation from the Governor of DKI Jakarta at the Jakarta Cooperation Summit (DJK 2024) for its commitment to implementing a community empowerment program entitled Resilient Sailors which has had an impact on improving the economy of fishermen in the Seribu Islands.

JUL
17



Regional Sumatra PT Pertamina Hulu Rokan menemukan sumber migas baru melalui pengeboran Sumur Eksplorasi Astrea-1 di wilayah Kecamatan Tanah Putih, Kabupaten Rokan Hilir, Riau dengan potensi produksi hingga 3.000 barel minyak per hari (BOPD).

Sumatra Regional PT Pertamina Hulu Rokan discovered a new oil and gas source through drilling the Astrea-1 Exploration Well in Tanah Putih District, Rokan Hilir Regency, Riau with a production potential of up to 3,000 barrels of oil per day (BOPD).

JUL
23



PT Pertamina Hulu Energi melaksanakan program "Strategic Planning Institute" dengan menggelar kegiatan *sharing knowledge* bertema *Navigating the Corporate Business Global Challenge with Agile Leadership,* yang mengundang Direktur Utama PT Pertamina (Persero) sebagai Narasumber.

PT Pertamina Hulu Energi implementted the "Strategic Planning Institute" program by holding a knowledge sharing activity with the theme Navigating the Corporate Business Global Challenge with Agile Leadership, which invited the President Director of PT Pertamina (Persero) as a resource person.

JUL 25



PT Pertamina Hulu Energi mendapatkan penghargaan "SDG *Innovation Accelelator for Young Professionals* 2024" yang diselenggarakan oleh Indonesia *Global Compact Network* (IGCN).

PT Pertamina Hulu Energi achieved the "SDG Innovation Accelerator for Young Professionals 2024" award organized by the Indonesia Global Compact Network (IGCN).

JUL 27



Regional Sumatra PT Pertamina Hulu Rokan berhasil melakukan eksekusi sumur *Multi Stage Fracturing* (MSF) di lapangan Kota Kotabatak, Kab. Kampar, Provinsi Riau dengan produksi di atas 500 barel minyak per hari (BOPD).

Sumatra Regional PT Pertamina Hulu Rokan successfully executed the Multi Stage Fracturing (MSF) well in the Kota Kotabatak field, Kampar Regency, Riau Province with a production of over 500 barrels of oil per day (BOPD).

JUL 30



PT Pertamina Hulu Energi mendapatkan apresiasi dari acara "Anugerah Ekonomi Hijau" yang diselenggarakan oleh Detikcom dan apresiasi dari *stakeholder* dalam acara "Indonesia's Top Green Leaders Award 2024".

PT Pertamina Hulu Energi achieved appreciation from the "*Anugerah Ekonomi Hijau*" event organized by Detikcom and appreciation from stakeholders at the "Indonesia's Top Green Leaders Award 2024" event.

AGT 2



PT Pertamina Drilling Services Indonesia sebagai Anak Perusahaan PT Pertamina Hulu Energi, berhasil menyelesaikan pengeboran Sumur Pinang (PN)-066 di WK Rokan menggunakan Rig PDSI #52.2/PD550-M dengan hasil minyak sebesar 1.000 BOPD.

PT Pertamina Drilling Services Indonesia as a subsidiary of PT Pertamina Hulu Energi, has successfully completed drilling of the Pinang (PN)-066 Well in the Rokan Working Area using the PDSI Rig #52.2/PD550-M with an oil yield of 1,000 BOPD.

AGT 6



PT Pertamina Hulu Energi dan PT Sucofindo menandatangani MoU Penjajakan Potensi & Implementasi ISO dalam Penyelenggaraan Proyek CCS/CCUS.

PT Pertamina Hulu Energi and PT Sucofindo signed an MoU on Potential Exploration & ISO Implementation in the Implementation of CCS/CCUS Projects.

AGT 10



Regional Sumatra *Subholding Upstream* melalui PT Pertamina Hulu Rokan, sukses meningkatkan produksi minyak sebesar 2.598 BOPD dan produksi gas sebesar 1,51 MMSCFD dari pemboran sumur Benuang (BNG)-59.

Sumatra Regional Subholding Upstream through PT Pertamina Hulu Rokan, successfully increased oil production by 2,598 BOPD and gas production by 1.51 MMSCFD from drilling the Benuang (BNG)-59 well.

AGT 12



Regional Kalimantan *Subholding Upstream* melalui PEP Sanga Sanga Field, berhasil menambah produksi minyak menjadi sebesar 5.649 BOPD dan gas 6.237 MMSCFD, salah satunya dengan penerapan inovasi BioEcoFizz dan Pertanofa.

Kalimantan Regional Subholding Upstream through PEP Sangasanga Field, has succeeded in increasing oil production to 5,649 BOPD and gas to 6,237 MMSCFD, one of which is by implementing the BioEcoFizz and Pertanofa innovations.

AGT 13



Menteri ESDM melakukan kunjungan kerja ke salah satu Anak Perusahaan PT Pertamina Hulu Energi, yaitu Badak LNG, dan melakukan diskusi terkait rencana strategis reaktivasi kilang dengan ditemukannya sumber gas baru dari ENI Indonesia, untuk mendukung ketahanan energi nasional.

The Minister of Energy and Mineral Resources conducted a working visit to one of PT Pertamina Hulu Energi's subsidiaries, namely Badak LNG, and held a discussion regarding the strategic plan for reactivating the refinery with the discovery of a new gas source from ENI Indonesia, to support national energy security.

AGT 14-16



Dalam acara SCM Summit 2024, PT Pertamina Hulu Energi memperoleh penghargaan *"The Best Contribution to National Procurement List 2024"* dari realisasi TKDN Tahun 2023 sebesar Rp16,77 miliar yang meningkat dari tahun 2022 (Rp14,38 miliar). Selain itu, PT Pertamina Hulu Rokan juga memperoleh penghargaan *"The Best Innovation in Material Inventory Optimization"* atas atas pengembangan dan penerapan aplikasi *Integrated Material Management* (IMM) yang terintegrasi dengan Rokan *Market Place* dalam pengelolaan material yang terstandarisasi dan transparan.

In the SCM Summit 2024 event, PT Pertamina Hulu Energi achieved the award for "The Best Contribution to National Procurement List 2024" from the realization of TKDN in 2023 of Rp16.77 billion, which increased from 2022 (Rp14.38 billion). In addition, PT Pertamina Hulu Rokan also achieved the award for "The Best Innovation in Material Inventory Optimization" for the development and implementation of the Integrated Material Management (IMM) application which is integrated with the Rokan Market Place in standardized and transparent material management.

AGT 23



Regional Sumatra *Subholding Upstream* melalui PT Pertamina Hulu Rokan, berhasil mengurangi *declining rate* sumur-sumur *existing* lapangan minyak Minas, dari rata-rata 11% per tahun menjadi 6%, melalui penerapan *Advanced Reservoir Management* berbasis *Artificial Intelligence* (AI) *Expert System*, dalam melakukan evaluasi sumur-sumur produksi di lapangan minyak Minas, WK Rokan di Riau.

Sumatra Regional Subholding Upstream through PT Pertamina Hulu Rokan, has succeeded in reducing the declining rate of existing wells in the Minas oil field, from an average of 11% per year to 6%, through the implementation of Advanced Reservoir Management based on Artificial Intelligence (AI) Expert System, in evaluating production wells in the Minas oil field, WK Rokan in Riau.

AGT 28



PT Pertamina Hulu Energi (PHE) selaku *Subholding Upstream* untuk pertama kalinya mendapatkan penghargaan *Annual Report* di ajang internasional LACP (*League of American Communications Professionals*) Platinum Award, bersanding dengan perusahaan ternama seperti Walt Disney, Porsche, Abbot & Walmart. PHE juga masuk dalam 20 besar ajang penghargaan bergengsi Nasional ARA (*Annual Report Award*) diadakan oleh KNKG (Komite Nasional Kebijakan *Governance*) yang merupakan Komite Gabungan dengan pengurus Kementerian BUMN, Kementerian Keuangan, OJK, BEI, IAI.

PT Pertamina Hulu Energi (PHE) as Subholding Upstream for the first time achieved the Annual Report award at the international LACP (League of American Communications Professionals) Platinum Award, alongside well-known companies such as Walt Disney, Porsche, Abbot & Walmart. PHE also entered the top 20 of the prestigious National ARA (Annual Report Award) held by KNKG (National Committee for Governance Policy) which is a Joint Committee with the management of the Ministry of SOEs, Ministry of Finance, OJK, BEI, IAI.

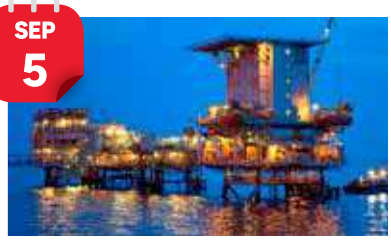
SEP 4



Regional Kalimantan *Subholding Upstream* melalui PT Pertamina Hulu Sanga Sanga, berhasil melakukan pengeboran dengan kedalaman 2.510 ft (766 m) pada sumur SEM-184 di Lapangan Semberah dengan teknik *Casing while Drilling* (CwD). Capaian ini menghemat hari operasi selama 80 jam, atau setara biaya USD120 ribu.

Kalimantan regional Subholding Upstream through PT Pertamina Hulu Sanga Sanga, successfully drilled to a depth of 2,510 ft (766 m) on the SEM-184 well in the Semberah Field using the Casing while Drilling (CwD) technique. This achievement saved 80 hours of operating days, or the equivalent of USD120 thousand.

SEP 5



Penandatangan *Joint Study Agreement* (JSA) terkait "*Feasibility Study on Carbon Capture, Transportation and Storage*" antara PHE ONWJ dengan POSCO International.

Signing of the Joint Study Agreement (JSA) regarding the "Feasibility Study on Carbon Capture, Transportation and Storage" between PHE ONWJ and POSCO International.

SEP 9



Penandatanganan Perjanjian Kerja Sama (PKS) antara beberapa mitra PT Pertamina Hulu Energi dan Anak Usahanya, yaitu Kelompok Usaha Perhutanan Sosial (KUPS) yang berada di seluruh Wilayah Kerja *Subholding Upstream* dengan Kementerian Lingkungan Hidup dan Kehutanan.

Signing of the Cooperation Agreement (PKS) between several partners of PT Pertamina Hulu Energi and its Subsidiaries, namely the Social Forestry Business Group (KUPS) located in all Upstream Subholding Working Areas with the Ministry of Environment and Forestry.

SEP 10



PT Pertamina Hulu Energi beserta Anak Perusahaan menerima 12 (dua belas) *The Best* kategori penghargaan dari SKK MIGAS Award 2024.

PT Pertamina Hulu Energi and its subsidiaries achieved 12 (twelve) The Best category awards from the 2024 SKK MIGAS Award.

SEP 13



Penandatanganan *Memorandum of Understanding* (MoU) antara PT Pertamina Hulu Energi dan PT Pertamina International Shipping terkait dengan kerja sama penyediaan transportasi *liquified* CO_2 dan *receiving terminal* dalam pengembangan bisnis karbon.

The signing of the Memorandum of Understanding (MoU) between PT Pertamina Hulu Energi and PT Pertamina International Shipping related to cooperation in providing liquefied CO_2 transportation and receiving terminals in developing the carbon business.

SEP 19



Regional Jawa *Subholding Upstream* melalui PHE ONWJ, memulai proyek pengembangan Lapangan OO-OX di Lepas Pantai Utara Jawa Barat, diproyeksikan dapat meningkatkan produksi sebesar 2.996 BOPD dan gas sebesar 21,26 juta MMSCFD.

Java Regional Subholding Upstream through PHE ONWJ, started the OO-OX Field development project in the North Offshore of West Java, projected to increase production by 2,996 BOPD and gas by 21.26 million MMSCFD.

SEP 24



PT Pertamina Hulu Energi mendapatkan pengakuan global dalam 'SDG Innovation Accelerator for Young Professionals 2024' melalui diseminasi program *Waste To Energy For Community* (Wasteco) yang diselenggarakan oleh United Nation Global Compact (UNGC) dan didukung oleh Konsul Jenderal Republik Indonesia di New York.

PT Pertamina Hulu Energi achieved global recognition in the 'SDG Innovation Accelerator for Young Professionals 2024' through the dissemination of the Waste To Energy For Community (Wasteco) program organized by the United Nation Global Compact (UNGC) and supported by the Consul General of the Republic of Indonesia in New York.

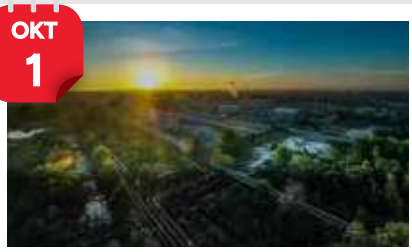
SEP 25



The Fordigi (Forum Digital BUMN) Summit 2024, dengan tema "*Navigating the Digital Horizon: AI Strategies for SOE's Transformation*". Acara ini menyoroti pentingnya kecerdasan buatan (AI) dalam meningkatkan efisiensi, inovasi, dan daya saing bisnis serta layanan publik di Indonesia. Pada FORDIGI Summit 2024, PT Pertamina Hulu Rokan (PHR) mendapatkan BUMN Fordigi Award dalam menampilkan Inovasi terintegrasi berbasis *Advanced Reservoir Management* (RM) dan *Artificial Intelligence* (AI) yang divisualisasikan dalam *integrated web-based*, bernama VENUS (e-MARS 2.0) yang dikembangkan secara mandiri.

The Fordigi (BUMN Digital Forum) Summit 2024, with the theme "Navigating the Digital Horizon: AI Strategies for SOE's Transformation". This event highlights the importance of artificial intelligence (AI) in improving efficiency, innovation, and competitiveness of businesses and public services in Indonesia. At the FORDIGI Summit 2024, PT Pertamina Hulu Rokan (PHR) achieved the BUMN Fordigi Award in presenting an integrated Innovation based on Advanced Reservoir Management (RM) and Artificial Intelligence (AI) visualized in an integrated web-based, called VENUS (e-MARS 2.0) which was developed independently.

OKT
1



Penandatanganan *Joint Study Agreement* "Potensi Pengelolaan Aset Pembangkit Tenaga Listrik dan Penyediaan Pembangkit Tenaga Listrik Rendah Karbon di Lingkungan PT Pertamina Hulu Energi" antara PT Pertamina Hulu Energi dengan PT Pertamina Power Indonesia.

Signing of the Joint Study Agreement "Potential Management of Power Plant Assets and Provision of Low Carbon Power Plants in the Environment of PT Pertamina Hulu Energi" between PT Pertamina Hulu Energi and PT Pertamina Power Indonesia.

OKT
7



Subholding Upstream meraih pencapaian Penghargaan Keselamatan Migas 2024 untuk kategori Tanpa Kehilangan Jam Kerja Akibat Kecelakaan (Patra Nirbaya Karya) dan Pembinaan Keselamatan Kerja Migas (Patra Karya Raksa) dari Kementerian ESDM:

Upstream Subholding achieved the Penghargaan Keselamatan Migas 2024/2024 Oil and Gas Safety Award for the category of No Lost Working Hours Due to Accidents (Patra Nirbaya Karya) and Pembinaan Keselamtan Kerja Migas/Oil and Gas Work Safety Development (Patra Karya Raksa) from the Ministry of Energy and Mineral Resources:

a. PT Badak LNG meraih Patra Nirbhaya Karya Utama;
   PT Badak LNG achieved the Patra Nirbhaya Karya Utama Award;
b. PT Pertamina EP Cepu Zona 12 meraih Nirbhaya Karya Utama Adinugraha III dan Karya Raksa Tama, Zona 13 meraih Nirbhaya Karya Utama, JOB Tomori meraih Nirbhaya Karya Utama dan Patra Prakarsa.
   PT Pertamina EP Cepu Zone 12 achieved Nirbhaya Karya Utama Adinugraha III and the Karya Raksa Tama Award, Zone 13 achieved the Nirbhaya Karya Utama, JOB Tomori achieved the Main Work Award and Patra Prakarsa Award.

OKT
10



a. *Subholding Upstream* berhasil meraih berbagai penghargaan bergengsi dalam ajang Subroto Awards 2024:
Upstream Subholding successfully won various prestigious awards at the 2024 Subroto Awards:
   - Kategori Tanpa Kehilangan Jam Kerja Sebagai Akibat Kecelakaan, Subkategori Kegiatan Usaha Hulu Migas: PT Pertamina EP Cepu;
     Category Without Loss of Working Hours Due to Accidents, Subcategory of Upstream Oil and Gas Business Activities: PT Pertamina EP Cepu;
   - Kategori Optimalisasi Pengelolaan Gas Suar pada Kegiatan Usaha Hulu Minyak dan Gas Bumi, Subkategori Lapangan Gas Bumi: Pertamina Hulu Mahakam;
     Category: Optimization of Flare Gas Management in Upstream Oil and Gas Business Activities, Natural Gas Field Subcategory: Pertamina Hulu Mahakam;
   - Kategori Optimalisasi Pengelolaan Gas Suar pada Kegiatan Usaha Hilir Minyak dan Gas Bumi: PT Badak NGL;
     Category of Optimization of Flare Gas Management in Downstream Oil and Gas Business Activities: PT Badak NGL;
   - Kategori Manajemen Energi pada Industri dan Bangunan Gedung, Subkategori Inovasi Khusus: PT Pertamina EP Limau Field.
     Energy Management Category in Industry and Building Construction, Special Innovation Subcategory: PT Pertamina EP Limau Field.

b. Pada peringatan ke 79 Hari Pertambangan dan Energi, *Subholding Upstream* mendapatkan penghargaan dan Kementerian ESDM:
On the 79th anniversary of Mining and Energy Day, Subholding Upstream achieved an award from the Ministry of Energy and Mineral Resources:
   - PT Pertamina International EP meraih penghargaan tertinggi Dharma Karya kategori Utama
     PT Pertamina International EP won the highest Dharma Karya award in the Main category
   - PEP Papua Field meraih penghargaan Dharma Karya Tingkat Madya
     PEP Papua Field wins the Middle Level Dharma Karya Award

OKT
12



Regional Sumatra Subholding Upstream melalui PT Pertamina EP (PEP) Prabumulih *Field*, berhasil mencatatkan produksi dari pengeboran sumur di struktur Gunung Kemala, GNK-102 dan GNK-103 di Kecamatan Prabumulih Barat, Sumatra Selatan. Hasil pengujian awal menunjukkan sumur GNK-102 memproduksi minyak sebanyak 1.550 barel minyak per hari (BOPD), yang melampaui target awal sebesar 863,8%. Sumur GNK-103 mencatat produksi sebesar 2.630 barel minyak per hari (BOPD), melebihi target awal sebesar 1.421%.

Sumatra Regional Subholding Upstream through PT Pertamina EP (PEP) Prabumulih Field, successfully recorded production from drilling wells in the Gunung Kemala structure, GNK-102 and GNK-103 in Prabumulih Barat District, South Sumatra. Initial test results showed that the GNK-102 well produced 1,550 barrels of oil per day (BOPD), exceeding the initial target of 863.8%. The GNK-103 well recorded production of 2,630 barrels of oil per day (BOPD), exceeding the initial target of 1,421%.

OKT
14



a. PT Pertamina Hulu Energi Sulawesi Melati bersama mitra konsorsium, Sinopec International Energy Investment (SIEI) Melati Limited dan KUFPEC Indonesia (Melati) B.V, melakukan penandatanganan Kontrak Kerja Sama (KKS) dengan SKK Migas pada pertemuan Indonesia Exploration Forum (IEF) 2024 di Surabaya.
PT Pertamina Hulu Energi Sulawesi Melati together with consortium partners, Sinopec International Energy Investment (SIEI) Melati Limited and KUFPEC Indonesia (Melati) BV, signed a Cooperation Contract (KKS) with SKK Migas at the 2024 Indonesia Exploration Forum (IEF) meeting in Surabaya.

b. *Kick Off Field Trial Interwell* CO_2 *Injection*, yang merupakan kerjasama antara Pertamina dengan JOGMEC dan JAPEX telah berhasil dilaksanakan di *Field* Sukowati, PT Pertamina EP Cepu.
Kick Off Field Trial Interwell CO_2 Injection, which is a collaboration between Pertamina, JOGMEC and JAPEX has been successfully implemented at the Sukowati Field, PT Pertamina EP Cepu.

OKT
15



a. Tim Pengembangan Aset Utara melakukan terobosan inisiatif berupa digitalisasi peta area sumur serta rekayasa desain *casing 2 string* pada 8 pemboran di Lapangan Minyak Bangko - WK Rokan terbukti berhasil menghemat biaya operasi hingga Rp54 miliar. Dengan proyeksi rencana pemboran hingga 57 sumur pada akhir 2024, PT Pertamina Hulu Rokan berpotensi menghemat hingga Rp414 miliar.
The Northern Asset Development Team made a breakthrough initiative in the form of digitizing well area maps and engineering 2 string casing designs on 8 drillings in the Bangko Oil Field - Rokan Working Area, which has proven to be successful in saving operating costs of up to Rp54 billion. With a projected drilling plan of up to 57 wells by the end of 2024, PT Pertamina Hulu Rokan has the potential to save up to Rp414 billion.

b. Regional Indonesia Timur melalui PT Pertamina Hulu Energi Tuban East Java, meraih penghargaan Kecelakaan Nihil (*Zero Accident Award*) dari Menteri Ketenagakerjaan Republik Indonesia yang diserahkan diserahkan melalui Disnakertrans Provinsi Jawa Timur merujuk pada capaian 4.526.844 jam kerja orang tanpa kecelakaan kerja terhitung sejak 1 November 2019 - 31 Oktober 2023.
The Eastern Indonesia Regional through PT Pertamina Hulu Energi Tuban East Java, achieved the Zero Accident Award from the Minister of Manpower of the Republic of Indonesia which was presented through the East Java Provincial Manpower and Transmigration Office referring to the achievement of 4,526,844 working hours without work accidents from November 1, 2019 to October 31, 2023.

c. Regional Indonesia Timur melalui Pertamina EP Donggi Matindok, mendapatkan penghargaan internasional *Concerned Company/Corporation Award* 2024 dari World Safety Organization (WSO) dengan kumulatif jam kerja selamat sejak beroperasi pada 2017 hingga 21 Oktober 2024 sebesar 11.078.070.
The Eastern Indonesia Region through Pertamina EP Donggi Matindok, achieved the international Concerned Company/Corporation Award 2024 from the World Safety Organization (WSO) with cumulative safe working hours since operating in 2017 to October 21, 2024 of 11,078,070.

OKT
19



Regional 4 Indonesia Timur, berhasil menemukan sumberdaya migas yang signifikan melalui pengeboran sumur Eksplorasi Tedong (TDG)-001 di Field Donggi Matindok WK Pertamina EP, Kabupaten Morowali Utara, provinsi Sulawesi Tengah. Struktur temuan Tedong ini memiliki kolom hidrokarbon setebal 163 meter, dengan laju alir 15 juta kaki kubik per hari (MMSCFD), dan 185 barel kondensat per hari (BCPD).

Regional 4 Eastern Indonesia successfully discovered significant oil and gas resources through the drilling of the Tedong (TDG)-001 Exploration well in the Donggi Matindok Field, Pertamina EP Working Area, North Morowali Regency, Central Sulawesi Province. The Tedong discovery features a hydrocarbon column measuring 163 meters in thickness, with a flow rate of 15 million standard cubic feet per day (MMSCFD) and 185 barrels of condensate per day (BCPD).

NOV
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Regional Jawa *Subholding Upstream* melalui PHE OSES, resmi menyalurkan gas bumi sebesar 5 BBUTD dengan total volume sebesar 9.977 BBTU ke Pembangkit Listrik Tenaga Gas dan Uap (PLTGU) di Cilegon terhitung 1 November 2024 sampai tahun 2029.

Java Regional Subholding Upstream through PHE OSES, officially distributed 5 BBUTD of natural gas with a total volume of 9,977 BBTU to the Gas and Steam Power Plant (PLTGU) in Cilegon starting from November 1, 2024 to 2029.

NOV
4



Regional Sumatra *Subholding Upstream* melalui PT Pertamina Hulu Rokan, meraih pencapaian luar biasa yang disebut sebagai '*Big Hitter*' melalui pengeboran 2 sumur minyak utama di WK Rokan, yakni sumur Pinang #68 dengan produksi 1.020 BOPD dan sumur Pudu #23 dengan produksi 967 BOPD.

Sumatra Regional Subholding Upstream through PT Pertamina Hulu Rokan, achieved an extraordinary achievement called 'Big Hitter' by drilling 2 main oil wells in WK Rokan, namely the Pinang #68 well with a production of 1,020 BOPD and the Pudu #23 well with a production of 967 BOPD.

NOV 5



Regional Kalimantan Subholding Upstream melalui PT Pertamina Hulu Mahakam, melaksanakan seremoni *Sail Away Jacket* WPS-4, Proyek Sisi Nubi *Area of Interest* (SNB AOI) untuk mendukung peningkatan produksi gas dan minyak dengan kapasitas desain rata-rata 30 MMSCFD/hari/anjungan dengan target mulai akhir tahun 2025.

Kalimantan regional Subholding Upstream through PT Pertamina Hulu Mahakam, held a Sail Away Jacket WPS-4 ceremony, Sisi Nubi Area of Interest (SNB AOI) Project to support increased gas and oil production with an average design capacity of 30 MMSCFD/day/platform with a target starting at the end of 2025.

NOV 19



Regional Sumatra Subholding Upstream melalui PT Pertamina Hulu Rokan, mengkonfirmasi Sumur Migas Non Konvensional (MNK) Gulamo DET-1 sebagai temuan baru (*discovery*) setelah melalui evaluasi d*ata fracturing*, uji rekahan (*flowback test*), serta hasil pengeboran dan pengujian sumur (*well testing*).

Sumatra Regional Subholding Upstream through PT Pertamina Hulu Rokan, confirmed the Gulamo DET-1 Non-Conventional Oil and Gas Well (MNK) as a new discovery after evaluating fracturing data, flowback tests, and drilling and well testing results.

NOV 20



Regional Sumatra Subholding Upstream melalui PHE Jambi Merang, berhasil melakukan pengeboran sumur eksplorasi di Sungai Rotan Downblock-1 (SRD-1) Kecamatan Bayung Lencir, Kabupaten Musi Banyuasin, Sumatra Selatan. Sumur yang dibor secara vertikal ini memiliki total kedalaman 7.900 ft *Measured Depth* (MD) dan setelah uji alir kandungan lapisan, terbukti mampu mengalirkan gas dengan rate mencapai 5 MMSCFD dan kondensat 93 BCPD.

Sumatra Regional Subholding Upstream through PHE Jambi Merang, successfully drilled an exploration well in Sungai Rotan Downblock-1 (SRD-1) Bayung Lencir District, Musi Banyuasin Regency, South Sumatra. The well, which was drilled vertically, has a total depth of 7,900 ft Measured Depth (MD) and after a layer content flow test, it was proven to be able to flow gas at a rate of 5 MMSCFD and condensate of 93 BCPD.

NOV 22



- Regional Sumatra Subholding Upstream melalui PT Pertamina EP Field Jambi, berhasil melakukan pengeboran dua sumur baru yaitu PPS 12 dan PPS 14 di Struktur Puspa Asri Kecamatan Kumpe Ulu, Jambi. Sumur PPS 12 mencatat laju alir minyak sebesar 199,44 BOPD, sedangkan PPS 14 mencapai angka signifikan sebesar 1.245 BOPD.
  Sumatra Regional Subholding Upstream through PT Pertamina EP Field Jambi, successfully drilled two new wells, namely PPS 12 and PPS 14 in the Puspa Asri Structure, Kumpe Ulu District, Jambi. The PPS 12 well recorded an oil flow rate of 199.44 BOPD, while PPS 14 reached a significant figure of 1,245 BOPD.
- PHE ONWJ, PEP Donggi Matindok *Field*, PEP Papua *Field* dan PHE WMO mendapat penghargaan kategori *Great Practice in The Best Practice* melalui 4 program yaitu Peri Berdaya, Jam Pasir, *Salt Centre* Terintegrasi, dan Kokolomboi Lestari dalam Global CSR Award 2024 di Taiwan.
  PHE ONWJ, PEP Donggi Matindok Field, PEP Papua Field and PHE WMO achieved awards in the Great Practice in The Best Practice category through 4 programs, namely Peri Berdaya, Jam Pasir, Integrated Salt Center, and Kokolomboi Lestari in the 2024 Global CSR Award in Taiwan.

DES 5



PT Pertamina Hulu Energi mendapatkan penghargaan sebagai *TOP DIGITAL Implementation* 2024 #Stars 5. Ini merupakan pencapaian luar biasa, karena mencerminkan bahwa manajemen Perusahaan telah mengelola bisnis secara modern, profesional, dan terpercaya melalui penerapan serta pemanfaatan teknologi informasi dan digital yang canggih.

PT Pertamina Hulu Energi achieved an award as TOP DIGITAL Implementation 2024 #Stars 5. This is an extraordinary achievement, because it reflects that the Company's management has managed the business in a modern, professional, and reliable manner through the implementation and utilization of sophisticated information and digital technology.

DES 6



Regional Jawa Subholding Upstream Pertamina melalui PT Pertamina EP (PEP) Pangkalan Susu *Field* melaksanakan Penandatanganan Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN UID Sumatra Utara UP3 Binjai untuk tambahan daya sebesar 131.000 VA, sebagai upaya mendukung target *Net Zero Emission* 2060.

Java Regional Subholding Upstream Pertamina through PT Pertamina EP (PEP) Pangkalan Susu Field carried out the signing of the Electricity Purchase Agreement (PJBTL) with PT PLN UID North Sumatra UP3 Binjai for an additional power of 131,000 VA, as an effort to support the 2060 Net Zero Emission target.

DES 10



Regional Jawa Subholding Upstream Pertamina melalui Pertamina EP (PEP) Jambi *Field* berhasil menyelesaikan tahapan *commissioning* dan *initial start-up* Stasiun Pengumpul Puspa Asri dirancang untuk menampung produksi minyak hingga 600 barel minyak per hari (BOPD), khususnya melalui eksplorasi dan produksi lapangan Puspa Asri di Kecamatan Kumpeh Ulu, Kabupaten Muaro Jambi, Jambi.

Java Regional Subholding Upstream Pertamina through Pertamina EP (PEP) Jambi Field has successfully completed the commissioning and initial start-up stages of the Puspa Asri Gathering Station designed to accommodate oil production of up to 600 barrels of oil per day (BOPD), especially through exploration and production of the Puspa Asri field in Kumpeh Ulu District, Muaro Jambi Regency, Jambi.

DES 11-13



PT Pertamina Hulu Energi sukses menggelar kegiatan Forum *Upstream Improvement & Innovation Award* (UIIA) 2024 dan berhasil membukukan *Value Creation real* berbasis *Cost Optimization* yang terverifikasi hingga Rp2,57 triliun atau sekitar USD170 juta. *Best of The Best'* UIIA 2024 diraih oleh Regional 2 PT Pertamina EP.

PT Pertamina Hulu Energi successfully held the Upstream Improvement & Innovation Award (UIIA) 2024 Forum and successfully recorded a verified real Value Creation based on Cost Optimization of up to Rp2.57 trillion or around USD170 million. Best of The Best' UIIA 2024 was won by Regional 2 PT Pertamina EP.

DES 17



Regional Indonesia Timur Subholding Upstream Pertamina melalui PHE WMO, PEP Sukowati *Field*, PEPC, PEP Donggi Matindok *Field* dan JOB Pertamina-Medco E&P Tomori sukses meraih lima penghargaan kategori Sub Inovasi Khusus dan Manajemen Energi di industri pada ajang Penghargaan Efisiensi Energi Nasional (PEEN) 2024, yang diselenggarakan Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (EBTKE) Kementerian Energi dan Sumber Daya Mineral (ESDM).

The Eastern Indonesia Region of Subholding Upstream Pertamina through PHE WMO, PEP Sukowati Field, PEPC, PEP Donggi Matindok Field and JOB Pertamina-Medco E&P Tomori successfully won five awards in the Special Sub Innovation and Energy Management categories in the industry at the 2024 National Energy Efficiency Awards (PEEN), organized by the Directorate General of New, Renewable Energy and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources (ESDM).

DES 18



PT Pertamina Hulu Energi menemukan cadangan minyak baru di struktur Padang Pancuran, Sumatra Selatan melalui sumur PPC-1 dengan laju alir sebesar 2.040 barel minyak per hari (bph) dan gas ikutan yang terukur kurang dari 0,1 juta kaki kubik per hari (MMSCFD). Sepanjang 2024 total sumber daya migas *Recoverable Resources* (RR) atau sumber daya yang siap diproduksi oleh Subholding Upstream Pertamina sebanyak 143 juta barel minyak (MMBO) dan 1,7 triliun kaki kubik gas (TCF).

PT Pertamina Hulu Energi discovered new oil reserves in the Padang Pancuran structure, South Sumatra through the PPC-1 well with a flow rate of 2,040 barrels of oil per day (bpd) and associated gas measured at less than 0.1 million cubic feet per day (MMSCFD). Throughout 2024, the total oil and gas resources Recoverable Resources (RR) or resources ready to be produced by Subholding Upstream Pertamina are 143 million barrels of oil (MMBO) and 1.7 trillion cubic feet of gas (TCF).

DES 20



PT Pertamina Hulu Energi mencatat sumber daya *in place* gas bumi sebesar lebih dari 1,8 triliun kaki kubik (TCF) atau hampir setara 320 juta barel minyak (MMBOE) dari penemuan eksplorasi di wilayah Sulawesi Tengah. Temuan eksplorasi tersebut berasal dari penemuan gas di struktur Wolai-*East Wolai*, Morea, dan terbaru dari struktur Tedong yang dibor tahun 2024.

PT Pertamina Hulu Energi recorded in-place natural gas resources of more than 1.8 trillion cubic feet (TCF) or almost equivalent to 320 million barrels of oil (MMBOE) from exploration discoveries in the Central Sulawesi region. The exploration findings came from gas discoveries in the Wolai-East Wolai structure, Morea, and most recently from the Tedong structure which was drilled in 2024.

DES 26



Regional Kalimantan Subholding Upstream Pertamina melalui PT Pertamina Hulu Sanga Sanga (PHSS) berhasil meningkatkan produksi Wilayah Kerja (WK) Sanga Sanga, dari sebelumnya pada awal November 2024 sebesar 6.800 barel minyak per hari (BOPD) menjadi 8.600 BOPD pada akhir bulan yang sama melalui pengeboran Sumur Mutiara-351 dan Mutiara-352 di area Sungai Dondang, Kutai Kartanegara, Provinsi Kalimantan Timur.

Kalimantan Regional Subholding Upstream Pertamina through PT Pertamina Hulu Sanga Sanga (PHSS) has succeeded in increasing production in the Sanga Sanga Working Area (WK), from 6,800 barrels of oil per day (BOPD) in early November 2024 to 8,600 BOPD at the end of the same month through drilling the Mutiara-351 and Mutiara-352 Wells in the Sungai Dondang area, Kutai Kartanegara, East Kalimantan Province.

DES 30



Regional Sumatra Subholding Upstream Pertamina melalui PT Pertamina Hulu Rokan berhasil memproduksi 2.350 barel minyak per hari (BOPD) dari sumur Pinang East #1 yang merupakan eksplorasi pertama di Lapangan Pinang East, Blok Rokan.

Sumatra Regional Subholding Upstream Pertamina through PT Pertamina Hulu Rokan has succeeded in producing 2,350 barrels of oil per day (BOPD) from the Pinang East #1 well which is the first exploration in the Pinang East Field, Rokan Block.



02

LAPORAN MANAJEMEN
Management Report



PERTAMINA
HULU ENERGI

LAPORAN DEWAN KOMISARIS
BOARD OF COMMSSIONER'S REPORT



Kami memberikan apresiasi atas pencapaian kinerja PHE. Harmonisasi antara pengawasan, manajemen puncak, hingga penyelarasan strategi kepada seluruh unit, menunjukkan kinerja yang efektif dan efisien.

We appreciate the performance achievements of PHE. Harmonization among supervision, top management, and strategy coordination across all units shows effective and efficient performance.

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

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sebagai pelaku usaha pada sektor yang berperan dalam penyediaan energi nasional, PT Pertamina Hulu Energi menyadari sepenuhnya, bahwa kegiatan usaha yang dijalankan memiliki pengaruh yang besar terhadap pemenuhan kebutuhan energi nasional dan aspirasi Pemerintah Indonesia dalam mewujudkan ketahanan energi nasional. Untuk itu, izinkan saya mewakili jajaran Dewan Komisaris menyampaikan Laporan Tahunan Perusahaan tahun buku 2024, terutama dari sudut pandang Dewan Komisaris dalam menjalankan fungsi pengawasannya.

Mengelola Tantangan untuk Mewujudkan Perekonomian Indonesia yang Tangguh dan Ketahanan Energi Nasional

Perekonomian dunia sepanjang tahun 2024 menunjukkan stabilitasnya meskipun masih memperlihatkan kesan yang mengkhawatirkan. International Monetary Fund (IMF) dalam *World Economic Outlook* (WEO) memproyeksikan pertumbuhan perekonomian dunia pada tahun 2024 sebesar 3,2%, atau sama dengan tahun sebelumnya. Perekonomian negara maju mencatat pertumbuhan sebesar 1,8% atau hanya tumbuh dibandingkan dari tahun sebelumnya sebesar 1,7%; sedangkan negara berkembang mencatat penurunan dari 4,4% pada tahun 2023 menjadi 4,2% pada tahun 2024.

Kondisi ini tak lepas dari berbagai kondisi atas produksi dan logistik komoditas, masih maraknya berbagai konflik dan ketidakpastian geopolitik dunia, serta peristiwa cuaca ekstrem dan perubahan iklim. Deflasi juga menjadi topik penting yang mewarnai perjalanan tahun 2024. Penyesuaian rantai pasokan yang cukup timpang pada periode 2022-2023 yang ditunjukkan dengan inflasi yang cukup tinggi menjadi penyebab utama terciptanya deflasi di berbagai negara.

Indonesia sendiri masih menunjukkan perekonomian yang cukup baik di tengah perekonomian dunia yang masih bergejolak. Badan Pusat Statistik (BPS) merilis perekonomian Indonesia tahun 2024 mampu tumbuh 5,03%, sedikit melambat dibanding tahun 2023 sebesar 5,05% (c-to-c). Di sisi produksi, pertumbuhan tertinggi terjadi pada lapangan usaha Jasa Lainnya sebesar 9,80%, sementara Industri Pengolahan yang berperan dominan dengan kontribusi pada Produk Domestik Bruto (PDB) nasional mencapai 18,98% hanya tumbuh 4,43%.

BPS juga mencatat pertumbuhan ekonomi Indonesia dari sisi pengeluaran terjadi pada semua komponen PDB Pengeluaran, dengan pertumbuhan tertinggi terjadi pada Pengeluaran Konsumsi Akhir Lembaga Non-Profit yang Melayani Rumah Tangga (PK-LNPRT) sebesar 12,48%; diikuti Pengeluaran Konsumsi Pemerintah (PK-P) sebesar 6,61%. Proses Pemilu serentak dipercaya menjadi faktor pertumbuhan pada sisi pengeluaran.

Honorable Shareholders and Stakeholders,

As a business actor in a sector that has a part in providing national energy, PT Pertamina Hulu Energi is fully aware that the business activities conducted have a major influence on meeting national energy needs and the aspirations of the Government of Indonesia in realizing national energy resilience. Therefore, please let me represent the Board of Commissioners in delivering the Annual Report of the Company for financial year 2024, especially from the perspective of the Board of Commissioners in performing its supervisory function.

Managing Challenges to Realize a Resilient Indonesian Economy and National Energy Resilience

The global economy throughout 2024 shows its stability, although it still shows a worrying impression. The International Monetary Fund (IMF) in the World Economic Outlook (WEO) projects global economic growth in 2024 at 3.2%, or the same as the previous year. The economies of advanced countries recorded growth of 1.8%, or only grew 1.7% compared to the previous year; while developing countries recorded a decline from 4.4% in 2023 to 4.2% in 2024.

This condition is inseparable from various conditions of commodity production and logistics, the ongoing geopolitical conflicts and uncertainties in the world, as well as extreme weather events and climate change. Deflation also became an important topic that colored the journey of 2024. The adjustment of the supply chain which was quite unbalanced in the period of 2022-2023 indicated by quite high inflation became the main cause of deflation in various countries.

Indonesia itself remains showing a fairly good economy amidst the volatile world economy. The Statistics Indonesia (BPS) released that the Indonesian economy in 2024 was able to grow by 5.03%, slightly slower than in 2023 at 5.05% (c-to-c). From the aspect of production, the highest growth occurred in the Other Services business sector at 9.80%, while the Manufacturing Industry, which plays a dominant role with a contribution to the national Gross Domestic Product (GDP) reaching 18.98% only grew by 4.43%.

BPS also recorded that economic growth of Indonesia from the aspect of expenditure occurred in all components of GDP Expenditure, with the highest growth occurring in Final Consumption Expenditure of Non-Profit Institutions Serving Households (PK-LNPRT) at 12.48%; followed by Government Consumption Expenditure (PK-P) at 6.61%. The simultaneous election process is believed to be a growth factor from the aspect of expenditure.

Secara keseluruhan, inflasi nasional masih menunjukkan tren yang cukup positif. Tingginya inflasi pada kuartal I 2024, yang kemudian diikuti penurunan bertahap hingga akhir tahun 2024.

Di tengah kondisi yang masih diliputi dinamika ekonomi dan sosial yang tinggi, Pemerintah Indonesia melalui Kementerian Keuangan RI dan Bank Indonesia berupaya menciptakan kebijakan fiskal dan moneter yang dapat memperkuat fundamental perekonomian Indonesia. Keuangan negara, sebagaimana tertuang dalam Anggaran Pendapatan dan Belanja Negara (APBN) tahun 2024 dioptimalkan sebagai *shock absorber*, untuk melindungi masyarakat dari dampak gejolak global, menjaga momentum pertumbuhan, dan mendukung agenda pembangunan secara optimal.

Sektor migas juga memperlihatkan hal yang identik. Kementerian Energi dan Sumber Daya Mineral Republik Indonesia (ESDM RI) merilis harga rata-rata minyak mentah Indonesia atau Indonesian Crude Price (ICP) tercatat mengalami penurunan, dari USD82,54 per barel pada tahun 2023 menjadi USD80,63 per barel pada tahun 2024. Meskipun demikian, energi berbasis fosil masih akan menjadi kebutuhan strategis, terutama dengan pertumbuhan populasi manusia yang akan terus mendorong penggunaan energi dalam volume yang cukup besar dan terus meningkat.

Di tengah kondisi yang penuh tekanan tersebut, PHE berupaya mengoptimalkan operasi dan produksinya dalam rangka memperkuat rantai nilai yang telah dibangun bertahun-tahun, yang diharapkan mampu menjadi pilar penting bagi ketahanan energi nasional.

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

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

Overall, national inflation remains showing a fairly positive trend. The high inflation in the first quarter of 2024, which was then followed by a gradual decline until the end of 2024.

Amidst the conditions that remain surrounded by high economic and social, the Government of Indonesian through the Ministry of Finance of the Republic of Indonesia and Bank Indonesia is trying to create fiscal and monetary policies that can strengthen the fundamentals of Indonesian economy. State finances, as stated in State Budget (APBN) 2024, are optimized as a shock absorber, to protect the community from the impact of global unrest, maintain growth momentum, and support the development agenda optimally.

The oil and gas sector also shows the same thing. The Ministry of Energy and Mineral Resources of the Republic of Indonesia (ESDM RI) released that the average price of Indonesian crude oil or Indonesian Crude Price (ICP) recorded a decline, from USD82.54 per barrel in 2023 to USD80.63 per barrel in 2024. However, fossil-based energy will remain a strategic need, especially with the growth of human population which will continue to drive the use of energy in quite large and increasing volumes.

Amidst these stressful conditions, PHE is trying to optimize its operations and production in order to strengthen the value chain that has been built over the years, which is expected to become an important pillar for national energy resilience.

Supervision of Implementation of Company's Strategy and Policy and Frequency and Method of Giving Advice to Board of Directors

The supervisory role of the Board of Commissioners is performed through intensive involvement of the Board of Commissioners regularly in giving direction for the preparation of work plans of the Company and strategic initiatives to the Board of Directors. The Board of Commissioners and the Board of Directors have a joint meeting forum to discuss various agendas concerning work plans, operations, business opportunities, and strategic issues that require the approval of the Board of Commissioners. This meeting is a form of coordination in order to discuss periodic reports from the Board of Directors and provide responses, notes, and advice that are stated in the minutes of meeting.

Sepanjang tahun 2024, Dewan Komisaris melaksanakan 12 kali rapat internal dan 35 kali rapat gabungan dengan Direksi. Kehadiran Dewan Komisaris dan Direksi dalam rapat gabungan tersebut mencapai 90,38%, yang menunjukkan komitmen baik Dewan Komisaris maupun Direksi untuk mengelola Perusahaan dalam menjaga dan meningkatkan kompetensinya. Beberapa agenda pembahasan yang cukup penting dalam rapat gabungan tersebut terutama mencakup evaluasi kinerja Perusahaan baik kinerja operasi, produksi, keuangan, pengelolaan Sumber Daya Manusia (SDM), SCM, dan informasi teknologi; aksi korporasi berupa *merger* dan akuisisi; Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2024 dan 2025; *Key Performance Indicator* (KPI) Manajemen tahun 2024; Rencana Jangka Panjang Perusahaan untuk periode 2025-2029.

Dewan Komisaris mengapresiasi berbagai kebijakan strategis yang telah dilakukan Direksi, khususnya dalam mengelola operasional Perusahaan dan menjaga kualitas dalam produksi hulu migas. Beberapa rekomendasi Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi pada tahun 2024 adalah:

- Pemberlakuan *threshold* kewenangan persetujuan investasi dan divestasi.
- Persetujuan usulan proyek *merger* dan akuisisi.
- RKAP tahun 2024 dan 2025.
- Penempatan Wakil PHE sebagai Dewan Komisaris dan Direksi di Regional dan Entitas Anak Perusahaan Services.

- Hasil evaluasi kinerja Kantor Akuntan Publik (KAP) untuk tahun buku 2023.
- Persetujuan atas Kerangka Acuan Kerja (Ruang Lingkup Penugasan Audit) dan Usulan *Owner's Estimate* (OE) biaya Audit atas Laporan Keuangan PHE dan entitas anak di lingkup *Subholding Upstream* untuk tahun buku 2024.

Penilaian atas Kinerja Direksi Mengenai Pengelolaan Perusahaan dan Dasar Penilaiannya

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham. Penilaian kinerja tersebut dilakukan dengan menggunakan kriteria evaluasi formal yang tercantum dalam *Key Performance Indicator* (KPI), di mana KPI tersebut diusulkan oleh Direksi kepada Dewan Komisaris. Dewan Komisaris kemudian memberikan rekomendasi kepada Pemegang Saham untuk menetapkan KPI tersebut dalam RUPS. Untuk mengukur pencapaian KPI, Direksi melakukan pemantauan rutin di setiap triwulan melalui mekanisme *Performance Dialogue* (PD) berjenjang dari pekerja hingga Direktur Utama.

Throughout 2024, the Board of Commissioners held 12 internal meetings and 35 joint meetings with the Board of Directors. The attendance of the Board of Commissioners and the Board of Directors in the joint meetings reached 90.38%, which shows the commitment of both the Board of Commissioners and the Board of Directors to managing the Company in maintaining and improving its competence. Several important discussion agendas in the joint meetings mainly included performance evaluation of the Company, including operational, production, financial, Human Resources (HR) management, SCM, and information technology performance; corporate actions in the form of mergers and acquisitions; Work plan and Budget of the Company (RKAP) 2024 and 2025; Management's Key Performance Indicators (KPI) for 2024; Long-Term Plans of the Company for the period of 2025-2029.

The Board of Commissioners appreciates various strategic policies that have been implemented by the Board of Directors, especially in managing the operations of the Company and maintaining quality in upstream oil and gas production. Several recommendations from the Board of Commissioners concerning the management of the Company by the Board of Directors in 2024 are:

- Implementation of investment and divestation approval authority threshold during the transition period.
- Approval for proposed merger and acquisition projects.
- RKAP 2024 and 2025.
- Appointment of PHE Representatives as Members of the Board of Commissioners and Directors in Regional Units and Subsidiary Service Entities.
- Results of performance evaluation by the Public Accounting Firm (KAP) for financial year 2023.
- Approval for Terms of Reference (Scope of Audit Assignment) and Proposed Owner's Estimate (OE) for Audit costs of Financial Statements of PHE and its subsidiaries within the Subholding Upstream for financial year 2024.

Performance Assessment of Board of Directors Concerning Management of Company and Basis for Assessment

The performance evaluation of the Board of Directors is conducted by the Board of Commissioners and reported to the Shareholders. The evaluation is based on formal assessment criteria outlined in the Key Performance Indicators (KPIs), which are proposed by the Board of Directors to the Board of Commissioners. The Board of Commissioners then provides recommendations to the Shareholders for the adoption of these KPIs at the General Meeting of Shareholders (GMS). To measure the achievement of the KPIs, the Board of Directors conducts regular quarterly monitoring through a tiered Performance Dialogue (PD) mechanism, ranging from employees to the President Director.

Berikut realisasi pencapaian KPI Direksi tahun 2024.

The following is the KPI achievement realization of the Board of Directors in 2024.

» Pencapaian Evaluasi Kinerja Direksi Tahun 2024
Achievement of Performance Evaluation of Board of Directors in 2024



Dari bagan di atas, dapat dilihat seluruh direktorat mencatat pencapaian di atas target, dengan kumulatif pada KPI Direksi mencapai 104,73 dari bobot 100 yang telah ditentukan. Dewan Komisaris menyampaikan apresiasi atas pencapaian KPI ini, di mana hal ini menunjukkan Direksi telah menjalankan seluruh inisiatif dan strategi berdasarkan arah yang telah disepakati bersama-sama pemegang saham.

From the chart above, it can be seen that all directorates recorded achievements above the target, with the cumulative KPI of the Board of Directors reaching 104.73 out of a predetermined value of 100. The Board of Commissioners expressed its appreciation for the achievement of this KPI, which shows that the Board of Directors has implemented all initiatives and strategies based on the direction that has been agreed upon together with the shareholders.

Pandangan atas Prospek Usaha Tahun 2025

Pasca terbentuknya kepemimpinan nasional berdasarkan Pemilihan Umum tahun 2024, baik di tingkat nasional maupun di tingkat daerah, Pemerintah Indonesia bersama seluruh Pemerintah Daerah memiliki tanggung jawab besar untuk dapat mewujudkan visi menuju Indonesia Emas 2045.

Dalam Rancangan Undang-undang (RUU) APBN tahun 2025, Pemerintah Indonesia optimis untuk dapat mencapai pertumbuhan ekonomi pada level 5,2%. Bauran kebijakan fiskal, dan moneter, serta sektor keuangan dirancang untuk dapat mendorong pertumbuhan ekonomi domestik yang kuat dan berkelanjutan. Secara keseluruhan, keuangan negara akan terus diperkuat agar dapat mewujudkan pertumbuhan ekonomi yang inklusif dan berkelanjutan. Di sisi lain, strategi kebijakan fiskal jangka menengah dan panjang diarahkan antara lain untuk pembangunan manusia yang unggul, hilirisasi dan transformasi hijau, pembangunan infrastruktur untuk mendukung transformasi ekonomi dan pelayanan dasar, reformasi birokrasi dan penyederhanaan

Outlook on Business Prospects for 2025

After the formation of national leadership based on the General Election in 2024, both at the national and regional levels, the Government of Indonesia together with all Regional Governments have a great responsibility to be able to realize the vision towards Golden Indonesia 2045.

In the 2025 Draft State Budget (RUU APBN), the Government of Indonesia remains optimistic about achieving economic growth at the level of 5.2%. A mix of fiscal, monetary, and financial sector policies has been formulated to support strong and sustainable domestic economic growth. Overall, the state's financial position will continue to be strengthened to realize inclusive and sustainable economic development. On the other hand, medium- and long-term fiscal policy strategies are directed, among others, toward the development of high-quality human capital, downstream industrialization and green transformation, infrastructure development to support economic transformation and basic public services, bureaucratic reform and regulatory simplification, the

regulasi, pengembangan ekonomi kreatif dan kewirausahaan, penguatan pertahanan keamanan, kemandirian pangan dan energi, serta penguatan nasionalisme, demokrasi dan penegakan Hukum dan Hak Asasi Manusia.

Menariknya, optimisme ini dibangun di tengah perekonomian dunia yang belum juga akan menunjukkan lompatannya. Dalam dokumen WEO yang dirilis IMF pada Januari 2025, perekonomian dunia tahun 2025 diproyeksikan tumbuh sebesar 3,3% atau tumbuh melandai dibandingkan tahun 2024 sebesar 3,2%. Pertumbuhan minim ini terutama akan didorong oleh perekonomian negara maju, khususnya Amerika Serikat, yang berupaya menjalankan kebijakan proteksionisme oleh pemerintahan baru dalam rangka mengoptimalkan sumber daya internalnya. Di sisi lain, kebijakan ekonomi Amerika Serikat ini akan berdampak langsung atas inflasi dan neraca perdagangan dunia.

Menghadapi prospek perekonomian dunia yang masih akan cukup menantang, Indonesia juga menghadapi tantangan defisit APBN tahun 2025 senilai Rp616,2 triliun atau 2,53% dari PDB nasional, yang akan dipenuhi melalui pembiayaan utang sebesar Rp775,9 triliun. Terdapat 8 (delapan) bidang yang menjadi prioritas dalam rencana belanja negara, mencakup bidang kesehatan, bidang perlindungan sosial, bidang pendidikan, bidang infrastruktur, bidang ketahanan pangan, hilirisasi industri, penguatan investasi, dan pembangunan Kesetaraan *gender*.

Dewan Komisaris mendukung sepenuhnya proyeksi kinerja PHE tahun 2025 sebagaimana tertuang dalam RKAP tahun 2025. Strategi adaptif, khususnya dalam menghadapi berbagai tantangan tahun 2025, menjadi sebuah poin penting agar PHE dapat mencapai berbagai target yang telah ditetapkan.

Pandangan atas Pelaksanaan Penerapan Tata Kelola Perusahaan yang Baik

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

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

advancement of the creative economy and entrepreneurship, the strengthening of defense and security, food and energy self-sufficiency, as well as the promotion of nationalism, democracy, and the enforcement of law and human rights.

Interestingly, this optimism is built amidst a global economy that has yet to show its leap. In the WEO document released by the IMF in January 2025, the global economy in 2025 is projected to grow by 3.3%, a slight decline compared to 2024's 3.2%. This minimal growth will be driven primarily by the economies of advanced countries, especially the United States, which is attempting to implement protectionist policies by the new government in order to optimize its internal resources. On the other hand, this US economic policy will have a direct impact on inflation and the world trade balance.

Facing the prospect of a world economy that remain quite challenging, Indonesia also faces the challenge of a deficit of APBN 2025 amounting to Rp616.2 trillion or 2.53% of national GDP, which will be met through debt financing of Rp775.9 trillion. There are 8 (eight) priority areas in the state expenditure plan, including health, social protection, education, infrastructure, food security, industrial downstreaming, reinforcement of investment, and development of gender equality.

The Board of Commissioners fully supports PHE's performance projections for 2025 as stated in RKAP 2025. Adaptive strategies, especially in facing various challenges in 2025, are important points so that PHE can achieve various targets that have been set.

Outlook on Implementation of Good Corporate Governance

As a part of the Oil and Gas State-Owned Enterprise (BUMN) Holding, the Company is interested in implementing GCG principles at the best level. These principles are the basis for the Company and all business entities in Indonesia to be able to present accountable, compliant and prudent business organization management.

The Board of Commissioners views that the implementation of GCG principles within the Company continues to improve over time. The Board of Directors and all its staff continue to strive to develop the implementation of GCG principles, especially concerning compliance with applicable regulations. The existence of supporting organs that assist the Board of Commissioners and the Board of Directors provides evidence that GCG management within the Company runs well. Cooperation in a harmonious relationship between the Audit Committee under the Board of Commissioners and Internal Audit under the Board of Directors shows the seriousness of the Company in being able to form a balanced and measurable internal control process.

Secara khusus, Dewan Komisaris menyambut baik tindak lanjut dan pemenuhan seluruh keputusan pemegang saham yang tertuang dalam RUPS yang diselenggarakan sepanjang tahun 2024, baik RUPS yang dilakukan dalam bentuk pertemuan maupun keputusan pemegang saham secara sirkuler. Dewan Komisaris memberikan apresiasi terhadap seluruh keputusan pemegang saham dan terus berupaya melakukan pemantauan atas tindak lanjut seluruh keputusan yang telah diambil oleh pemegang saham dalam RUPS. Dewan Komisaris juga memberikan apresiasinya atas penilaian penerapan GCG untuk mendapatkan hasil atau output tata kelola dan evaluasi atas sejauh apa prinsip-prinsip GCG telah diterapkan di lingkup Perusahaan.

The Board of Commissioners specifically welcomes the follow-up and fulfillment of all shareholder resolutions outlined in the General Meeting of Shareholders (GMS) held throughout 2024, whether conducted through physical meetings or circular resolutions. The Board of Commissioners expresses its appreciation for all shareholder decisions and remains committed to monitoring the implementation of these resolutions. Furthermore, the Board of Commissioners extends its appreciation for the assessment of GCG implementation, aimed at obtaining governance outcomes and evaluating the extent to which GCG principles have been applied within the Company.

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

Important notes for the development of GCG within the Company are internal control and risk management in accordance with the core business and adjustments to current risk management trends. The Board of Directors together with the Board of Commissioners have strived to develop an internal control system and risk management as one of the main agendas related to the development of GCG. As a form of our commitment to supporting increasingly better GCG practices, we target the ESG rating results to be maintained and even better. Among others, the Company has formed a special ESG management implementation team. In addition, we also convey that the achievement of the Health Level of the Company in all business lines and subsidiaries is getting better and implementing Regulation of Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/03/2023-Chapter IV Article 76 to conduct credit ratings from independent credit rating agencies.

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

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

Outlook on Management of Whistleblowing System of Company (WBS) and Role of Board of Commissioners in WBS of Company

The development of the implementation of GCG principles is inseparable from the Company's necessity to present a violation reporting system that is independent and free from any interests. The existence of a Violation Reporting System, or Whistleblowing System (WBS) enables a reporting mechanism that guarantees confidentiality and protection for the reporter.

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

It is worth mentioning that the WBS mechanism owned by the Company is integrated into the WBS managed by Holding Entity, PT Pertamina (Persero). This is done to strengthen the enforcement of GCG principles in a single, complete entity within Pertamina Group. The integration of WBS management by Holding Entity is also performed to be able to improve independent supervision within the Company. All complaints received will be received and followed up by the WBS Function - Internal Audit of PT Pertamina (Persero).

Selama periode Januari 2024 hingga Desember 2024, Fungsi Internal Audit PT Pertamina (Persero) menerima 347 laporan/pengaduan dari lingkup PHE. Dari sejumlah pengaduan tersebut, sebanyak 40 pengaduan berada dalam tahap analisis awal, 67 pengaduan dalam tahap penanganan oleh Fungsi Pengawas, 25 pengaduan dalam tahap *resume* penanganan oleh WBS, dan 215 pengaduan telah terselesaikan (*closed*).

Penilaian atas Kinerja Organ Pendukung Dewan Komisaris

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

Dewan Komisaris menilai bahwa sepanjang tahun 2024, kinerja ke-4 organ pendukung Dewan Komisaris telah berjalan dengan baik dan sesuai dengan tujuan dibentuknya organ pendukung tersebut, sebagai berikut:

- Komite Audit melaksanakan tugasnya dengan efektif dan telah menyelenggarakan rapat sepanjang tahun 2024 sebanyak 51 kali. Komite Audit juga mengkaji dan memberi masukan kepada Dewan Komisaris sehingga Dewan Komisaris memiliki referensi yang memadai untuk memberikan pendapat dan saran atas laporan manajemen, hasil temuan unit audit internal dan auditor eksternal, serta usulan Direksi yang memerlukan persetujuan maupun rekomendasi Dewan Komisaris, seperti rekomendasi Komite Audit atas penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan tahun buku 2024.

- Dari sisi penilaian berbasis kuantitas, Komite Audit mencatatkan capaian KPI sebesar 105,80% dari bobot yang ditargetkan.
- Sepanjang tahun 2024 Komite Nominasi dan Remunerasi telah menyelenggarakan rapat sebanyak 31 kali. Komite Nominasi dan Remunerasi juga melakukan telahaan atas pengelolaan SDM, ESG, HSSE, *Quality Management*, KPI Direksi dan BOD-1 yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.
- Dari sisi penilaian berbasis kuantitas, Komite Nominasi dan Remunerasi mencatatkan capaian KPI sebesar 105,70% dari bobot yang ditargetkan.

During the period from January 2024 to December 2024, the Internal Audit Function of PT Pertamina (Persero) received 347 reports/complaints within PHE. Of these complaints, 40 complaints are at the initial analysis stage, 67 complaints are at the handling stage by the Supervisory Function, 25 complaints are at the handling resume stage by the WBS, and 215 complaints have been resolved (closed).

Performance Assessment of Supporting Organs of Board of Commissioners

The performance of supervisory duties by the Board of Commissioners cannot be separated from the role of the performance of its supporting organs, which consist of Audit Committee, Nomination and Remuneration Committee, Investment & Risk Management Committee, and Integrated Governance Committee. Assessment of the performance of these supporting organs is performed through the implementation of their duties and functions as well as reporting that has been provided by each organ, which is then stated in the Key Performance Indicators (KPI) of each supporting organ.

In 2024, the Board of Commissioners assessed that the performance of the 4 supporting organs of the Board of Commissioners had been running well and in accordance with the objectives of establishing the supporting organs, as follows:

- The Audit Committee performed its duties effectively and held 51 meetings throughout 2024. The Audit Committee also reviewed and provided input to the Board of Commissioners so that the Board of Commissioners had adequate references to provide opinions and suggestions on management reports, findings of the internal audit unit and external auditors, and proposals from the Board of Directors that required approval or recommendations from the Board of Commissioners, such as the Audit Committee's recommendation on the appointment of a Public Accounting Firm to audit the Financial Statements for financial year 2024.
- In terms of quantity-based assessment, the Audit Committee recorded a KPI achievement of 105.80% of the targeted value.
- Throughout 2024, the Nomination and Remuneration Committee has held a total of 31 meetings. The Nomination and Remuneration Committee also reviewed the management of HR, ESG, HSSE, Quality Management, KPI of the Board of Directors and BOD-1 which was followed up with recommendations submitted by the Board of Commissioners to the Board of Directors.
- In terms of quantity-based assessment, the Nomination and Remuneration Committee recorded a KPI achievement of 105.70% of the targeted value.

- Komite Investasi & Manajemen Risiko merupakan komite yang mengalami perubahan nomenklatur, dari sebelumnya hanya mengawasi investasi, diperluas cakupan pengawasannya menjadi investasi dan manajemen risiko. Sepanjang tahun 2024 Komite Investasi & Manajemen Risiko telah menyelenggarakan rapat sebanyak 61 kali. Komite Investasi & Manajemen Risiko juga telah melakukan telahaan atas pengelolaan Investasi, divestasi, kegiatan operasi dan produksi, serta pemantauan atas pengelolaan risiko PHE.
- Dari sisi penilaian berbasis kuantitas, Komite Investasi & Manajemen Risiko mencatatkan capaian KPI sebesar 105,80% dari bobot yang ditargetkan.
- Komite Tata Kelola Terintegrasi merupakan komite yang baru dibentuk pada tahun 2024 dalam rangka menciptakan pengelolaan dan pengawasan penerapan GCG yang terintegrasi. Pelaksanaan pengukuran KPI Komite TKT baru akan diimplementasikan pada tahun 2025.

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

Informasi tentang Susunan Dewan Komisaris

Pada tahun 2024 terdapat perubahan susunan Dewan Komisaris, sejalan dengan selesainya masa jabatan Agus Joko Pramono selaku Komisaris Independen Perusahaan pada 16 Desember 2024 dengan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) yang dikeluarkan pada tanggal 16 April 2025. Dengan demikian, susunan Dewan Komisaris pada akhir tahun 2024 dapat dilihat di bawah ini.

- The Investment & Risk Management Committee is a committee that has undergone a change in nomenclature, from previously only supervising investments, its scope of supervision has been expanded to include investment and risk management. This committee has held 61 meetings. The Investment & Risk Management Committee has also reviewed the management of Investment, divestment, operational and production activities, and monitoring of PHE's risk management.

- In terms of quantity-based assessment, the Investment & Risk Management Committee recorded a KPI achievement of 105.80% of the targeted value.
- The Integrated Governance Committee is a newly established committee formed in 2024 with the aim of ensuring the management and supervision of integrated Good Corporate Governance (GCG) implementation. The implementation of KPI measurement for the Integrated Governance Committee will commence in 2025.

The Board of Commissioners expresses its appreciation for all input provided by the supporting organs to support the Board of Commissioners' supervisory duties.

Information on Composition of Board of Commissioners

In 2024, there was a change in the composition of the Board of Commissioners, in line with the conclusion of the term of office of Agus Joko Pramono as the Company's Independent Commissioner on December 16, 2024, pursuant to the Circular Resolution of Shareholders issued on April 16, 2025. Accordingly, the composition of the Board of Commissioners at the end of 2024 is as follows.

Susunan Dewan Komisaris per 31 Desember 2024
Composition of Board of Commissioners as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Period of Office
Rinaldi Firmansyah	Komisaris Utama/Komisaris Independen President Commissioner/ Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 to May 15, 2026	Ke-2 2nd
Tumpak Simanjuntak	Komisaris Independen Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 to May 15, 2026	Ke-2 2nd
Tutuka Ariadji	Komisaris Commissioner	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta	15 Februari 2024 s.d 15 Februari 2027 February 15, 2024 to February 15, 2027	Ke-2 2nd
Nanang Untung	Komisaris Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 79 dated May 15, 2023, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 sd 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Abdi Mustakim	Komisaris Commissioner	Akta Keputusan RUPS No. 07 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta. Deed of Resolution of GMS No. 07 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	19 September 2023 s.d 19 September 2026 September 19, 2023 to September 19, 2026	Ke-1 1st
Paiman Raharjo	Komisaris Commissioner	Akta Keputusan RUPS No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta. Deed of Resolution of GMS No. 16 dated December 14, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	14 November 2023 s.d 14 November 2026 November 14, 2023 to November 14, 2026	Ke-1 1st

Tidak terdapat perubahan susunan Dewan Komisaris sejak 31 Desember 2024 hingga ditandatanganinya laporan tahunan ini per tanggal 26 Mei 2025.

Akhir Kata

Dewan Komisaris mengajak seluruh insan PHE untuk memanjatkan rasa syukur atas seluruh pencapaian atas kinerja yang telah ditorehkan Perusahaan di tengah situasi yang masih diliputi tantangan ekonomi dunia. Kepada pemegang saham, Dewan Komisaris mengucapkan terima kasih atas kepercayaan yang telah diberikan. Dewan Komisaris menyampaikan apresiasnya kepada Direksi atas kerja sama dan komitmen yang telah ditunjukkan dalam merumuskan berbagai langkah kebijakan yang cukup tepat di tengah tantangan yang ada.

Dewan Komisaris juga menyampaikan apresiasi kepada seluruh karyawan Perusahaan yang telah memberikan kontribusinya secara optimal. Dewan Komisaris berharap, keberhasilan pada tahun 2024 menjadi catatan penting bagi seluruh pihak untuk dapat terus membangun kebersamaan dan merumuskan langkah yang tepat untuk membawa Perusahaan menuju ke arah pertumbuhan yang lebih baik.

There has been no change in the composition of the Board of Commissioners from December 31, 2024, up to the signing of this annual report on May 26, 2025.

Concluding Remarks

The Board of Commissioners invites all people of PHE to express their gratitude for all performance achievements accomplished by the Company amidst the situation that remains shrouded in global economic challenges. To the shareholders, the Board of Commissioners would like to thank them for the trust that has been given. The Board of Commissioners expresses its appreciation to the Board of Directors for the cooperation and commitment that has been shown in formulating various policy steps that are quite appropriate amidst the existing challenges.

The Board of Commissioners also expresses its appreciation to all employees of the Company who have contributed optimally. The Board of Commissioners hopes that the success in 2024 becomes an important note for all parties to be able to continue building togetherness and formulate the right steps to lead the Company towards better growth.

Jakarta, 26 Mei 2025
Jakarta, May 26, 2025
Atas nama Direksi dan seluruh Insan PT Pertamina Hulu Energi,
On behalf of the Board of Directors and all Personnel of PT Pertamina Hulu Energi,

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



PT Pertamina Hulu Energi

PERTAMINA
HULU ENERGI

LAPORAN DIREKSI
BOARD OF DIRECTOR'S REPORT



Kinerja hulu migas yang dilakukan PHE menunjukkan performa yang stabil, yang berimbas positif pada kelangsungan usaha. Hal ini menjadi aspek fundamental bagi PHE untuk dapat melakukan aksi korporasi di masa mendatang.

Upstream oil and gas undertaken by PHE shows stable performance, which has a positive impact on business continuity. This becomes a fundamental aspect for PHE to be able to perform corporate actions in the future.

CHALID SAID SALIM
Direktur Utama
Chief Executive Officer

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Mewakili Direksi dan seluruh Insan PT Pertamina Hulu Energi, izinkan saya menyampaikan laporan kinerja Perusahaan untuk tahun buku 2024. Pencapaian kinerja baik operasi dan bisnis pada tahun 2024 memberikan gambaran tentang upaya Perusahaan untuk meningkatkan kinerjanya dan terus memberikan nilai tambah bagi pemegang saham dan seluruh pemangku kepentingan.

Langkah Adaptif dan Kebijakan Strategis serta Pencapaian Tahun 2024

Di tengah tantangan perekonomian global yang begitu dinamis yang terutama dipicu oleh inflasi akibat tidak seimbangnya pasokan komoditas global, krisis geopolitik, dan berbagai peristiwa kondisi alam yang ekstrem, PHE berupaya untuk terus mengoptimalkan rantai nilai yang dikembangkan dalam upaya menciptakan nilai tambah secara berkelanjutan bagi seluruh pemangku kepentingan. Upaya ini dilakukan di tengah pemenuhan kebutuhan sumber daya energi migas yang berjalan beriringan dengan fluktuasi harga komoditas minyak mentah.

Sebagaimana dilansir dari data Kementerian Energi dan Sumber Daya Mineral Republik Indonesia (ESDM RI), harga rata-rata minyak mentah Indonesia atau *Indonesian Crude Price* (ICP) tercatat mengalami fluktuasi, di mana pada tahun 2023 ICP tercatat mencapai USD82,54 per barel, lalu mengalami penurunan pada tahun 2024 dengan ICP sebesar USD80,63 per barel. Dinamisnya harga minyak sebagai komoditas dunia tidak menghalangi Pemerintah Indonesia untuk terus melakukan eksplorasi hulu migas dalam rangka memenuhi target *lifting* minyak bumi sebanyak 1 juta BOPD pada tahun 2030. Berbagai upaya dilakukan Pemerintah Indonesia untuk dapat mencapai target tersebut, salah satunya dilakukan dengan meningkatkan investasi di sektor hulu migas. Secara keseluruhan, berbagai upaya yang telah dilakukan menunjukkan hasil yang cukup baik, Hingga akhir tahun 2024 *lifting* minyak nasional mencapai 579,7 MBOPD.

Mayoritas kebutuhan energi saat ini dan beberapa tahun ke depan masih akan bergantung pada energi fosil seperti minyak bumi. Dengan demikian, kinerja industri hulu migas yang menjadi inti kegiatan usaha PHE menjadi hal yang sangat strategis untuk dapat memenuhi kebutuhan energi maupun menjaga ketahanan energi nasional, baik pada masa saat ini, maupun di masa yang akan datang.

Honorable Shareholders and Stakeholders,

On behalf of the Board of Directors and all people of PT Pertamina Hulu Energi, allow me to present the performance report of the Company for financial year 2024. The achievement of both operational and business performance in 2024 provides an overview of the Company's endeavor to improve its performance and continue to give added values to the shareholders and all stakeholders.

Adaptive Steps and Strategic Policies and Achievements in 2024

Amidst the dynamic challenges of the global economy, mainly triggered by inflation due to the imbalance in global commodity supply, geopolitical crises, and various extreme natural events, PHE strives to continue optimizing the value chain developed in an effort to create sustainable added values for all stakeholders. This effort is performed amidst the fulfillment of the need for oil and gas energy resources that go hand in hand with the fluctuation of crude oil commodity prices.

As reported by data from the Ministry of Energy and Mineral Resources of the Republic of Indonesia (ESDM RI), the average price of Indonesian crude oil or Indonesian Crude Price (ICP) is recorded to have fluctuated, where in 2023 the ICP was recorded at USD82.54 per barrel, then decreased in 2024 with an ICP of USD80.63 per barrel. The dynamics of oil prices as a world commodity do not prevent the Government of Indonesia from continuing to explore upstream oil and gas in order to meet the target of lifting oil of 1 million BOPD in 2030. The Government of Indonesia has made various efforts to achieve this target, one of which is by increasing investment in the upstream oil and gas sector. Overall, various efforts that have been made have shown quite good results. By the end of 2024, national oil lifting reached 579.7 MBOPD.

The majority of energy needs today and in the next few years remains depending on fossil fuels such as oil. Thus, the performance of the upstream oil and gas industry which is the core of business activities of PHE is very strategic to be able to meet energy needs and maintain national energy resilience, both now and in the future.

Untuk dapat mengantisipasi berbagai dinamika di atas, PHE melaksanakan berbagai kebijakan strategis sebagaimana dapat dilihat di bawah ini.

In order to anticipate various dynamics above, PHE implements various strategic policies as can be seen below.

Ketahanan Energi
Energy Resilience

Transisi Energi
Energy Transition

Bisnis Baru & Penguatan *Enabler*
New Business & Enabler Reinforcement

Strategi ketahanan energi dikembangkan melalui beberapa cara. PHE berupaya membangun fokus pada tanggung jawab 'Sumber Daya untuk Cadangan' untuk memprioritaskan proyek bernilai tinggi dan mempercepat persetujuan FID untuk proyek bernilai tinggi dan strategis. Selain itu, PHE juga memperkuat Menara Kontrol IOR/EOR untuk membangun keandalan proyek melalui informasi terpusat, pemantauan yang kuat, dan eskalasi tepat waktu. PHE juga berupaya menjalankan inisiatif operasional baru untuk mendapatkan potensi peningkatan, menyiapkan entitas ramping dengan filosofi operasi yang memiliki karakteristik tersendiri yang diperlukan untuk mendorong biaya yang lebih rendah, mendedikasikan kegiatan yang berfokus pada eksplorasi wilayah perbatasan dan wilayah hijau, serta membuka sumber daya yang tidak ekonomis melalui peningkatan fiskal dari aset yang ada.

The energy resilience strategy is developed through several means. PHE seeks to build focus on the responsibility of 'Resource to Reserves' to prioritize high-value projects and accelerate FID approvals for high-value and strategic projects. In addition, PHE also strengthens the IOR/EOR Control Tower to build project reliability through centralized information, strong monitoring, and timely escalation. PHE also seeks to perform new operational initiatives to gain potential improvements, prepare a lean entity with an operating philosophy that has its own characteristics needed to drive lower costs, dedicate activities that focus on frontier and greenfield exploration, and unlock uneconomic resources through fiscal enhancement of existing assets.

Transisi energi dilakukan melalui inovasi proses internal M&A yang lebih gesit untuk melaksanakan M&A secara efektif, serta menyusun pengelompokan dan hari pasar untuk mempercepat komersialisasi gas dan mendukung agenda transisi energi nasional.

The energy transition is conducted through innovation of more agile internal M&A processes to conduct M&A effectively, as well as structuring groupings and market days to accelerate gas commercialization and support the national energy transition agenda.

Sedangkan bisnis baru dan penguatan *enabler* dilakukan melalui upaya mendorong agenda dekarbonisasi, termasuk mencari dukungan regulasi terkait pelaksanaan, regulasi komersial dan pertanggungjawaban seputar proyek CCS/CCUS. PHE juga memanfaatkan transformasi digital melalui digitalisasi skala besar di seluruh unit usaha. Selain itu, dalam rangka mendapatkan fungsi *enabler* yang efektif, PHE menggabungkan pengadaan dan meningkatkan penggunaan kontrak umum untuk mengoptimalkan kontrak material yang banyak digunakan, serta melakukan diversifikasi instrumen pembiayaan.

Meanwhile, new businesses and enabler reinforcement are conducted through efforts to push the decarbonization agenda, including seeking regulatory support related to implementation, commercial regulations and accountability around CCS/CCUS projects. PHE also utilizes digital transformation through large-scale digitalization across all business units. In addition, in order to obtain an effective enabler function, PHE combines procurement and increases the use of general contracts to optimize widely used material contracts, as well as diversifying financing instruments.

Secara keseluruhan, kinerja PHE pada tahun 2024 mengalami peningkatan dibanding tahun sebelumnya. Aktivitas pemboran mengalami peningkatan dari tahun lalu, dengan pemboran eksplorasi sebanyak 22 sumur dibandingkan tahun sebelumnya sebanyak 20 sumur. *Bor development* mencatat 821 sumur, atau meningkat dibandingkan tahun 2023 sebanyak 799 sumur; *workover* 981 sumur berbanding 837 sumur pada tahun 2023; dan *Well Sevice* 36.860 *jobs* dibandingkan 32.614 *jobs* pada tahun 2023. Dari masifnya kegiatan tersebut, investasi PHE mencapai USD4,1 miliar atau meningkat signifikan dari

Overall, PHE's performance in 2024 has increased compared to the previous year. Drilling activity has increased from last year, with exploration drilling of 22 wells compared to the previous year of 20 wells. Development drilling recorded 821 wells, or an increase compared to 2023 of 799 wells; workover of 981 wells compared to 837 wells in 2023; and Well Service of 36,860 jobs compared to 32,614 jobs in the previous year. From these massive activities, PHE's investment reached USD4.1 billion or a significant increase from the previous year of USD3.96 billion, with an SPI of 1.03 and a CPI of 1.15. PHE's 2C resource was

tahun sebelumnya sebesar USD3,96 miliar, dengan SPI sebesar 1,03 dan CPI 1,15. *Resource* 2C PHE sebanyak 652 MMBOE atau lebih baik dari tahun 2023 sebanyak 488 MMBOE, dengan RTP sebesar 7,25 tahun atau lebih baik dari tahun sebelumnya sebesar 7,00 tahun. Kinerja produksi yang positif ini menempatkan PHE menjadi tulang punggung produksi migas nasional.

Aspek permodalan juga menjadi faktor penting dalam pengelolaan Perusahaan. Hingga akhir tahun 2024, permodalan Perusahaan yang dapat memenuhi investasi dan modal kerja dinilai sangat sehat dengan rasio utang berbunga terhadap ekuitas mengalami penguatan atau perbaikan, dari 0,37 kali pada tahun 2023 menjadi 0,23 kali pada tahun 2024.

Dengan keberhasilan dalam menjaga fokus bisnisnya, pada tahun 2024 Perusahaan mampu membukukan pendapatan sebesar USD14,33 miliar dan laba bersih tahun berjalan sebesar USD3,12 miliar. Pertumbuhan laba bersih sebesar 14,51% menjadi catatan penting bagi PHE, terutama dengan statusnya menjadi kontributor laba bersih terbesar untuk Grup Pertamina. Posisi keuangan juga mencatat perimbangan yang baik, dengan jumlah aset sebesar USD30,43 miliar; sedangkan liabilitas dan ekuitas masing-masing tercatat sebesar USD15,33 miliar dan USD15,11 miliar.

Peranan Direksi dalam Perumusan Strategi dan Proses Implementasi Strategi

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

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

652 MMBOE or better than 2023 of 488 MMBOE, with an RTP of 7.25 years or better than the previous year of 7.00 years. This positive production performance places PHE as the backbone of national oil and gas production.

The capital aspect is also an important factor in the management of the Company. Until the end of 2024, the capital of the Company that could meet investment and working capital is considered very healthy with the interest-bearing debt-to-equity ratio experiencing strengthening or improvement, from 0.37 times in 2023 to 0.23 times in 2024.

With the success in maintaining its business focus, in 2024 the Company was able to record revenue of USD14.33 billion and net profit for the current year of USD3.12 billion. The net profit growth of 14.51% is an important note for PHE, especially with its status as the largest net profit contributor to Pertamina Group. The financial position also recorded a good balance, with total assets of USD30.43 billion; while liabilities and equity were recorded at USD15.33 billion and USD15.11 billion, respectively.

Role of Board of Directors in Strategy Formulation and Strategy Implementation Process

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

The Board of Directors together with all levels of management, through input from the Board of Commissioners, continue to conduct regular monitoring of strategies and policies of the Company and their implementation at all levels of the organization. This is performed to ensure that strategies and policies of the Company are relevant to business developments and that their implementation is in accordance with the Company's goals and targets. The Board of Directors plays an active role in ensuring that all levels of the organization understand and consistently implement strategies of the Company in each unit. To that end, the Board of Directors is directly involved in supervising the implementation of the strategy and ensuring that all parts of the organization have equal opportunities to convey ideas and innovations that can support the achievement of the Company's goals.

Pencapaian Target Tahun 2024

Jika dibandingkan dengan target yang telah ditetapkan dalam RKAP tahun 2024, realisasi operasi baik eksplorasi dan pengembangan membukukan pencapaian yang baik. PHE mencatat kendala terkait pencapaian target atas pengeboran eksplorasi yang disebabkan oleh adanya keterlambatan pengeboran akibat isu perizinan dan pembebasan lahan. Demikian pula survei seismik 2D tidak sesuai dengan target karena adanya isu eksternal. Kegiatan ini dilakukan sebagai upaya mencari cadangan minyak dan gas dalam rangka eksplorasi.

Realisasi kinerja produksi minyak dan gas (konsolidasi) pada tahun 2024 tercatat masih belum mencapai target, di mana hal ini terutama disebabkan *force majeure* berupa kejadian banjir di wilayah Sumatera yang menyebabkan *gap run rate* produksi di awal tahun, dan isu geopolitik yang menyebabkan beberapa proyek PHE mengalami kendala. Akan tetapi, kontribusi positif didapatkan dari produksi aset Algeria Region 5 (proyek Gazzetal), penambahan *Participating Interest* (PI) dari wilayah kerja PHE Corridor, serta penambahan Produksi wilayah kerja PEPC BUKK di Region 4.

Kinerja *lifting to production ratio* minyak mencapai 99,97% di mana telah dilakukan optimalisasi dan koordinasi intensif dengan SKK Migas, *Subholding Refinery & Petrochemical, Subholding Commercial & Trading*, dan operator WK dan terminal. Pencapaian *lifting* gas tahun 2024 lebih tinggi dari target tahun 2024 disebabkan adanya kenaikan produksi gas dan serapan gas yang optimal dari konsumen gas eksisting. Selain itu dilakukan juga optimasi gas *sales* dengan menawarkan pengambilan gas pada volume Jumlah Penyerahan Maksimum Harian (JPMH) sesuai dengan Perjanjian Jual Beli Gas yang disepakati.

Kendala, Tantangan, dan Solusinya

Pada tahun 2024 terdapat beberapa isu eksternal yang mempengaruhi kinerja PHE secara konsolidasian, yaitu *force majeure* berupa kejadian banjir di wilayah Sumatera yang menyebabkan *gap run rate* produksi di awal tahun, dan isu geopolitik yang menyebabkan beberapa proyek PHE mengalami kendala.

Beberapa usaha yang dilakukan PHE untuk menghadapi tantangan tersebut sebagai berikut:

- Mempercepat produksi dari struktur temuan melalui Sumur Eksplorasi POP
- Inisiasi dan implementasi teknologi baru yang sukses (NCNP, *Multistage Fracturing*, *Simple Surfactant Flood*, CO_2 *Interwell Injection*)
- Eksplorasi play baru yang sukses dan program *near-field/inter-field*
- Mengelola lapangan marginal
- Perlindungan nilai melalui insentif fiskal, pemantauan AUC, dan tim tugas Impairment
- Memelihara hubungan baik dengan pemangku kepentingan dan mempromosikan pemanfaatan konten lokal

Achievement of 2024 Targets

When compared to the targets set in RKAP 2024, the realization of operations for both exploration and development recorded good achievements. PHE noted obstacles related to achieving targets for exploration drilling caused by drilling delays due to licensing and land acquisition issues. Likewise, the 2D seismic survey did not meet the target due to external issues. This activity was performed as an effort to find oil and gas reserves for exploration purposes.

The realization of oil and gas production performance (consolidation) in 2024 was recorded as not reaching the target, where this was mainly due to force majeure in the form of floods in Sumatra region which caused a production run rate gap at the beginning of the year, and geopolitical issues that caused several projects of PHE to experience obstacles. However, positive contributions were obtained from the production of assets of Algeria Region 5 (Gazzetal project), the addition of Participating Interest (PI) from the working area of PHE Corridor, and the increase of production of the working area of PEPC BUKK in Region 4.

The performance of oil lifting to production ratio reached 99.97% where intensive optimization and coordination have been performed with SKK Migas, Subholding Refinery & Petrochemical, Subholding Commercial & Trading, and WK and terminal operators. The achievement of gas lifting in 2024 is higher than the target of 2024 due to an increase in gas production and optimal gas absorption from existing gas consumers. In addition, gas sales optimization was also performed by offering gas intake at the volume of Daily Maximum Delivery Amount (JPMH) in accordance with the agreed Gas Sales and Purchase Agreement.

Obstacles, Challenges, and Solutions

In 2024, there were several external issues that affected PHE's consolidated performance, namely force majeure in the form of flooding in Sumatra region which caused a production run rate gap at the beginning of the year, and geopolitical issues that caused several projects of PHE to experience obstacles.

Some of the efforts made by PHE to face these challenges are as follows:

- Accelerate production from discovery structure through POP Exploration Wells
- Successful new technology initiation and implementation (NCNP, Multistage Fracturing, Simple Surfactant Flood, CO_2 Interwell Injection)
- Successful new play exploration and near-field/inter-field program
- Managing marginal field
- Value protection through fiscal incentive, AUC monitoring and Impairment taskforce
- Maintain mutual relationship with stakeholders and promoting local content utilization

Prospek Usaha Tahun 2025

Menghadapi tahun 2025, Perusahaan mengidentifikasi sejumlah tantangan yang dapat mempengaruhi kinerja operasional dan keuangan, antara lain:

1. Fluktuasi Harga Migas
   Volatilitas harga energi global berpotensi mempengaruhi pendapatan dan investasi.
2. Regulasi dan Kebijakan Pemerintah Indonesia
   Penyesuaian terhadap kebijakan fiskal, insentif eksplorasi, serta target dekarbonisasi dan ESG yang semakin ketat.
3. Keberlanjutan dan Dekarbonisasi
   Percepatan transisi energi dan tuntutan ESG memerlukan inovasi strategi bisnis yang berkelanjutan.
4. Optimalisasi Portofolio dan Efisiensi Operasional
   Diperlukan keseimbangan antara eksplorasi aset baru dan optimasi aset *existing* untuk mempertahankan pertumbuhan produksi.
5. Digitalisasi dan Automasi
   Penguatan transformasi digital untuk meningkatkan efisiensi dan daya saing operasional.

Agar PHE tetap menjadi tulang punggung produksi migas nasional, Perusahaan merumuskan beberapa inisiatif yang dapat diimplementasikan.

Business Prospects for 2025

Facing 2025, the Company identified a number of challenges that could impact operational and financial performance, including:

1. Fluctuation in Oil and Gas Prices
   Global energy price volatility has the potential to impact income and investment.
2. Regulations and Policies
   Adjustments to fiscal policies, exploration incentives, and increasingly stringent decarbonization and ESG targets.
3. Sustainability and Decarbonization
   Acceleration of energy transition and ESG demands require sustainable business strategy innovation.
4. Portfolio Optimization and Operational Efficiency
   A balance is needed between exploration of new assets and optimization of existing assets to maintain production growth.
5. Digitalization and Automation
   Reinforcement of digital transformation to improve operational efficiency and competitiveness.

In order for PHE to remain the backbone of national oil and gas production, the Company has formulated several initiatives that can be implemented.

» Strategi Inti PHE Tahun 2025
Core Strategies of PHE 2025

Inti	Core
• Proses Bisnis Terintegrasi • Kepemimpinan yang Efektif • Pengetahuan & Manajemen Risiko yang Kuat • Organisasi Berbasis Proyek	• Integrated Business Process • Effective Leadership • Robust Knowledge & Risk Management • Project-Based Organization

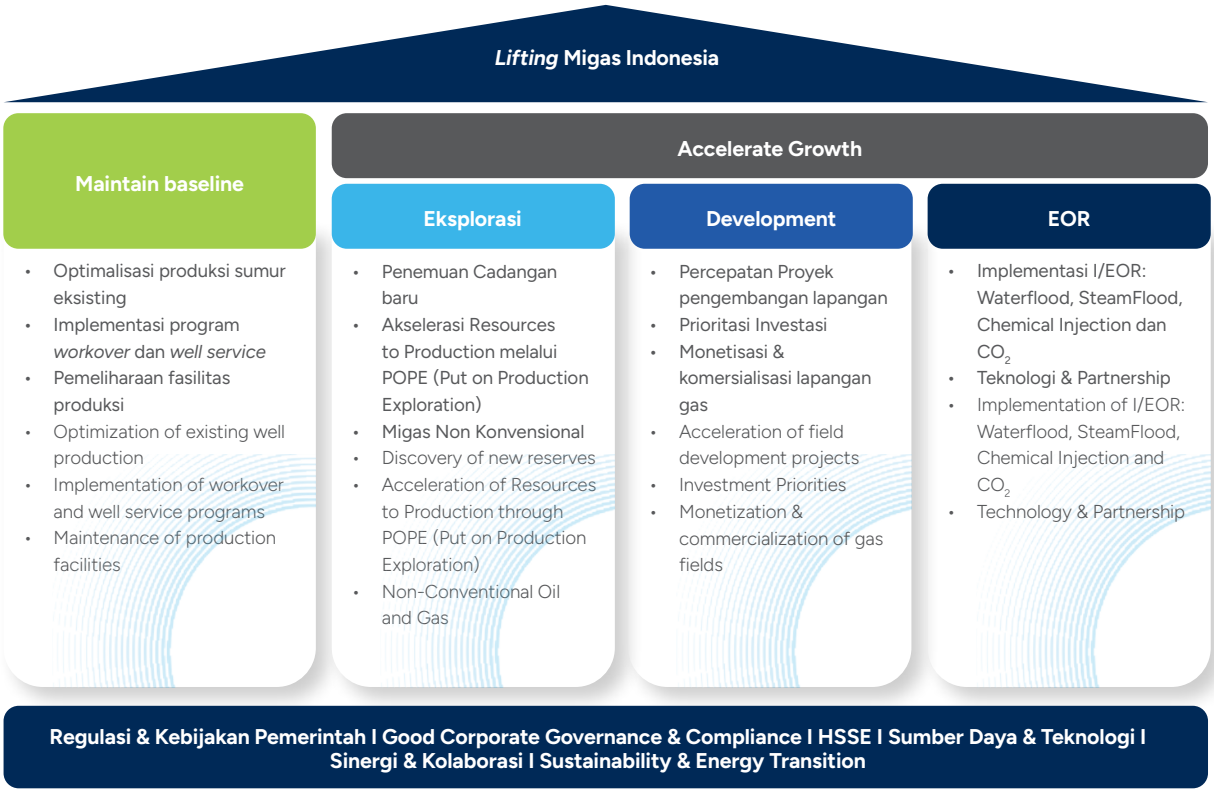
Penunjang	Enabler
• Kemitraan Saling Menguntungkan • Advokasi Proaktif • Optimalisasi Kekuatan Strategis • Apresiasi atas Pencapaian	• Mutual Partnership • Proactive Advocacy • Strategic-Arms Optimization • Appreciation for Accomplishments

Manajemen telah menyusun proyeksi kinerja berdasarkan 5 (lima) pilar strategis dalam RKAP 2025, sebagai berikut:

1. HSSE & *Sustainability*
   - Peningkatan budaya HSSE dan implementasi *Asset Integrity Management System (AIMS)* untuk menjaga *facility integrity & reliability*.
   - Perbaikan skor ESG untuk meningkatkan daya saing di sektor energi berkelanjutan.
   - Program dekarbonisasi dan pengembangan *carbon market* sebagai bagian dari strategi *Net Zero Emission* (NZE).
2. *Operational Excellence*
   - Menjaga Baseline Produksi melalui revitalisasi aset, optimasi sumur, dan implementasi AIMS untuk keandalan fasilitas & perbaikan LPO.
   - Percepatan proses transformasi *Resource to Reserve to Production* dengan memprioritaskan investasi pada aset strategis.
   - Pemenuhan target *Komitmen Kerja Pasti (KKP)* guna meningkatkan kepastian operasional.
   - Peningkatan produksi melalui *Waterflood & Enhanced Oil Recovery (EOR)* guna menjaga pertumbuhan output.
   - Digitalisasi dan automasi untuk meningkatkan efisiensi serta daya saing biaya operasional.
   - Unlock Value melalui perbaikan fiscal term di beberapa WK.
   - Cost Optimization untuk meningkatkan *Competitiveness* & *Cost Leadership* melalui kebijakan *Zero Growth Cost*/BOE.
3. *Customer Focus & Revenue Driver*
   - Upaya peningkatan produksi migas untuk mempertahankan kontribusi terhadap kebutuhan energi nasional.
   - Optimalisasi kerja sama strategis dengan mitra hulu dan layanan pendukung untuk meningkatkan sinergi bisnis.
   - *Re-evaluasi crude assay* dan renegosiasi harga gas untuk mengamankan *upside revenue*.
4. *New Business & Portfolio Optimization*
   - Ekspansi eksplorasi pada *New Play Frontier*, migas non-konvensional, dan *deepwater* sebagai strategi jangka panjang.
   - Optimalisasi pengembangan lapangan gas, termasuk lapangan *gas stranded*.
   - Penyempurnaan portofolio melalui proyek Nawasena untuk meningkatkan efisiensi investasi.
   - Pengajuan *fiscal incentives* guna mendukung keekonomian proyek dan peningkatan investasi hulu.
   - Studi dan *pilot project CCS/CCUS* untuk mendukung target net zero emission (NZE).
5. *Investment Strategy & Prioritization*
   - Optimalisasi dan prioritisasi investasi organik di wilayah kerja *existing*, serta eksplorasi yang berfokus pada proyek dengan target *Significant Discovery*.
   - Ekspansi investasi anorganik melalui *New Venture & partnership* berfokus pada domestic dan selective international.

The Management has prepared performance projections based on 5 (five) strategic pillars in RKAP 2025, as follows:

1. HSSE & Sustainability
   - Improvement of HSSE culture and implementation of Asset Integrity Management System (AIMS) to maintain facility integrity & reliability.
   - Improvement of ESG scores to increase competitiveness in the sustainable energy sector.
   - Decarbonization program and carbon market development as a part of the net zero emission (NZE) strategy.
2. Operational Excellence
   - Maintaining Production Baseline through asset revitalization, well optimization, and AIMS implementation for facility reliability & LPO improvement
   - Accelerating the transformation process from Resource to Reserve to Production by prioritizing investment in strategic assets.
   - Fulfillment of the targets of Definite Work Commitment (KKP) to increase operational certainty.
   - Increasing production through Waterflood & Enhanced Oil Recovery (EOR) to maintain output growth.
   - Digitalization and automation to improve efficiency and operational cost competitiveness.
   - Unlocking Values by improving fiscal terms in several WK
   - Cost Optimization to increase Competitiveness & Cost Leadership through Zero Growth Cost/BOE policy.
3. Customer Focus & Revenue Driver
   - Efforts to increase oil and gas production to maintain contribution to national energy needs.
   - Optimization of strategic cooperation with upstream partners and supporting services to increase business synergy.
   - Re-evaluation of crude assay and renegotiation of gas prices to secure upside revenue.
4. New Business & Portfolio Optimization
   - Exploration expansion in New Play Frontier, unconventional oil and gas, and deepwater as a long-term strategy.
   - Optimization of gas field development, including stranded gas fields.
   - Portfolio refinement through the Nawasena project to increase investment efficiency.
   - Submission of fiscal incentives to support project economics and increase upstream investment.
   - CCS/CCUS studies and pilot projects to support net zero emission (NZE) targets.
5. Investment Strategy & Prioritization
   - Optimization and prioritization of organic investment in existing work areas, as well as exploration focused on projects with Significant Discovery targets.
   - Inorganic investment expansion through New Venture & partnership focused on domestic and selective international.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik

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

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

Development of Good Corporate Governance Implementation

As a part of the Oil and Gas SOE Holding, the Company has a great obligation to perform business management in compliance with applicable laws and regulations. The GCG structure of the Company has been developed in accordance with applicable laws and regulations. Likewise, the GCG process or mechanism as a rule of play that provides a clear definition of the duties, roles and functions of each organ in the GCG structure. The management has endeavored to complete all organs, especially in organs that support the Board of Directors, namely the Corporate Secretary and the Internal Audit, which play an active role in performing the functions of compliance, transparency and internal control within the Company.

Fulfillment of shareholder aspirations is also an important thing in GCG management that is in accordance with best practices. This is realized by the management through follow-up on the resolutions of shareholders stated in the General Meeting of Shareholders (GMS). In addition, monitoring of the implementation of GCG with best practices is also performed through an assessment of GCG implementation. All of these follow-ups are performed in order to create a healthy and accountable business process, which is the foundation for the sustainability of the Company.

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

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

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

Selain aspek operasi, bisnis, serta keuangan sebagaimana telah disampaikan di atas, beberapa kinerja keberlanjutan yang berhasil dicapai PHE menunjukkan hasil yang cukup baik. Pada kinerja HSSE, Perusahaan mencatat TRIR 0,09 lebih baik dibandingkan tahun 2023 sebesar 0,14. PHE juga mencatat *ESG rating* "BBB" dengan 12 program CCS/CCUS yang dalam status pengembangan. Status *Risk Maturitiy* sebesar 3,5 atau "Fase Praktik yang baik (+)".

Selain itu, PHE telah berupaya melakukan serangkaian strategi dan inisiatif untuk dapat mewujudkan agenda keberlanjutan dalam model dan proses bisnis yang dikembangkan. Termasuk pengelolaan risiko sosial yang berdampak terhadap beberapa pemangku kepentingan seperti karyawan, pelanggan, dan masyarakat. PHE telah menyusun Laporan Keberlanjutan sebagai dokumen tidak terpisahkan dari Laporan Tahunan, di mana Laporan Keberlanjutan tersebut memberikan gambaran tentang upaya yang dilakukan PHE untuk dapat mencapai visi dan misinya khususnya dalam mewujudkan agenda keberlanjutan.

Perubahan Susunan dan Komposisi Direksi

Sepanjang tahun 2024 terdapat perubahan jumlah dan susunan Direksi berdasarkan keputusan Pemegang Saham, dengan kronologi sebagaimana terlihat sebagai berikut.

The most important foundation in implementing GCG principles is the application of a code of ethics as a business ethic based on integrity values. The management places corporate cultural values as one of the foundations for the formation of business ethics that will create accountability-based business and operational management. Through integrity, the implementation of business ethics will have a strong foundation, which will be a capital for the Company to grow better in the future.

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

The company develops a sustainability strategy that is inseparable from the core business developed. As the Subholding Upstream in the Oil and Gas SOE Holding, PHE realizes that the operations and businesses performed remain centered on the upstream oil and gas industry with a fossil-based energy ecosystem. This is a challenge for all parties, as well as an opportunity, including the Government of Indonesia, in order to support the green energy transition that has become a part of the Sustainable Development Goals (SDG) program of the Government of Indonesia.

In addition to the operational, business, and financial aspects as stated above, several sustainability performances achieved by PHE have shown quite good results. In HSSE performance, the Company recorded a TRIR of 0.09, better than 2023 of 0.14. PHE also recorded an ESG rating of "BBB" with 12 CCS/CCUS programs in development status. Risk Maturity status of 3.5 or "Good Practice Phase (+)".

In addition, PHE has attempted to implement a series of strategies and initiatives to realize the sustainability agenda in the business models and processes developed. Including the management of social risks that impact several stakeholders such as employees, customers, and the community. PHE has prepared a Sustainability Report as an inseparable document of the Annual Report, where the Sustainability Report provides an overview of PHE's efforts to achieve its vision and missions, especially in realizing the sustainability agenda.

Amendment in Composition and Structure of Board of Directors

Throughout 2024 there were changes in the number and composition of the Board of Directors based on Resolutions of Shareholders, with the chronology as follows.

Kronologi Perubahan Susunan Direksi Sepanjang Tahun 2024
Chronology of Changes in Composition of Board of Directors Throughout 2024

Nama & Jabatan Name & Position	Periode 2024 I 2024 Period 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 15 Mei 2024 February 20 - May 15, 2024	15 Mei 2024 - 31 Desember 2024 May 15 -December 31, 2024	Keterangan Remarks
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	■				Wiko Migantoro sudah tidak lagi menjabat sejak 31 Januari 2024. Beliau diangkat menjadi Wakil Direktur Utama entitas induk, PT Pertamina (Persero) Wiko Migantoro has no longer held office since January 31, 2024. He was appointed as the Deputy President Director of Holding Entity, PT Pertamina (Persero)
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	■	■	■		Danar Dojoadhi sudah tidak lagi menjabat sejak tanggal 15 Mei 2024 dikarenakan penyegaran organisasi Danar Dojoadhi has no longer held office since May 15, 2024 due to organizational refreshment.
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)	■	■	■	■	-
Muharram J. Panguriseng (Direktur Eksplorasi) (Exploration Director)	■	■	■	■	
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)	■	■			Oto Gurnita sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Oto Gurnita has no longer held office since February 20, 2024 due to organizational refreshment.
Harry M. Zen (Direktur Keuangan) (Director of Finance)	■	■			Harry M. Zen sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Harry M. Zen has no longer held office since February 20, 2024 due to organizational refreshment.
Chalid Said Salim (Direktur Utama) (Chief Executive Officer)			■	■	Chalid Said Salim, Whisnu Bahriansyah, dan Dannif Danusaputro menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024. Chalid Said Salim, Whisnu Bahriansyah, and Dannif Danusaputro serve on the Board of Directors based on the Circular Resolution of Shareholders dated February 20, 2024.
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)			■	■	
Dannif Danusaputro (Direktur Keuangan & Investasi) (Director of Finance & Invesment)			■	■	

Nama & Jabatan Name & Position	Periode 2024 I 2024 Period 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 15 Mei 2024 February 20 - May 15, 2024	15 Mei 2024 - 31 Desember 2024 May 15 -December 31, 2024	Keterangan Remarks
Rachmat Hidajat (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)					Rachmat Hidajat dan Mery Luciawaty menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 15 Mei 2024. Rachmat Hidajat and Mery Luciawaty serve on the Board of Directors based on the Circular Resolution of Shareholders dated May 15, 2024.
Mery Luciawaty (Direktur Manajemen Risiko) (Director of RIsk Management)					

Dengan demikian, susunan Direksi di akhir tahun 2024 dapat dilihat di bawah ini.

Thus, the composition of the Board of Directors at the end of 2024 can be seen below.

» Susunan Direksi PHE per 31 Desember 2024
Composition of Board of Directors as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Chalid Said Salim	Direktur Utama Chief Executive Officer	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st
Awang Lazuardi	Direktur Pengembangan & Produksi Director of Development & Production	Akta Keputusan RUPS No. 01 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta Deed of Resolution of GMS No. 01 dated October 3, 2022 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st
Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration	Akta Keputusan RUPS No. 01 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 01 dated October 3, 2022 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st
Whisnu Bahriansyah	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st
Dannif Danusaputro	Dannif Danusaputro (Direktur Keuangan & Investasi) (Director of Finance & Investment)	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Rachmat Hidajat	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Deed of Resolution of GMS No. 27 dated May 22, 2024 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2024 s.d 15 Mei 2027 May 15, 2024 to May 15, 2027	Ke-1 1st
Mery Luciawaty	Direktur Manajemen Risiko Director of Risk Management	Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 27 dated May 22, 2024 drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta	15 Mei 2024 s.d 15 Mei 2027 May 15, 2024 to May 15, 2027	Ke-1 1st

Tidak terdapat perubahan susunan Direksi dalam periode 31 Desember 2024 hingga ditandatanganinya Laporan Tahunan ini pada tanggal 26 Mei 2025.

There were no changes in the composition of the Board of Directors in the period from 31 December 2024 until the signing of this Annual Report on May 26, 2025.

Apresiasi dan Optimisme

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

Kepada seluruh karyawan, izinkan Direksi menyampaikan apresiasinya atas seluruh dedikasi yang telah ditunjukkan. Semoga semangat kebersamaan ini menjadi fondasi bagi Perusahaan untuk dapat dapat terus tumbuh secara berkelanjutan dan memberikan nilai tambah bagi pemegang saham dan seluruh pemangku kepentingan.

Appreciation and Optimism

Here with, allow the Board of Directors to express its gratitude for the Company's success in navigating the existing challenges, which is the fruit of hard work and smart work of all parties involved. To the Board of Commissioners as a representative of the shareholders, the Board of Directors expresses its gratitude for the direction, advice and supervision that has been performed. Likewise, to all stakeholders, be they shareholders, customers, transporters, suppliers, or other business partners, the Board of Directors expresses its gratitude for the collaboration that has been well established.

To all employees, allow the Board of Directors to express its appreciation for all the dedication that has been shown. May this spirit of togetherness be the foundation for the Company to be able to continue to grow sustainably and give added values to the shareholders and all stakeholders.

Jakarta, 26 Mei 2025
Jakarta, May 26, 2025
Atas nama Direksi dan seluruh Insan PT Pertamina Hulu Energi,
On behalf of the Board of Directors and all Personnel of PT Pertamina Hulu Energi,

Chalid Said Salim
Direktur Utama
Chief Executive Officer

PERNYATAAN DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2024 PT PERTAMINA HULU ENERGI

STATEMENT OF THE BOARD OF COMMISSIONERS ON ACCOUNTABILITY OF PT PERTAMINA HULU ENERGI 2024 ANNUAL REPORT

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

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 26 Mei 2025

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

This statement is made truthfully.

Jakarta, May 26, 2025

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

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

Tutuka Ariadji
Komisaris
Commissioner
15 Februari 2024 - 15 Februari 2027
February 15, 2024 - February 15, 2027

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

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

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

PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2024 PT PERTAMINA HULU ENERGI

STATEMENT OF THE BOARD OF DIRECTORS ON ACCOUNTABILITY OF PT PERTAMINA HULU ENERGI 2024 ANNUAL REPORT

Sesuai prinsip tata kelola perusahaan yang baik dan Peraturan yang berlaku di Indonesia, PT Pertamina Hulu Energi menerbitkan Laporan Tahunan 2024. Laporan menyajikan informasi Perusahaan mengenai kinerja, penerapan tata kelola, pelaksanaan tanggung jawab sosial, dan laporan keuangan konsolidasian periode 1 Januari sampai 31 Desember 2024, 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 2024 PT Pertamina Hulu Energi.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 26 Mei 2025

In accordance with good corporate governance principles and prevailing Laws in Indonesia, PT Pertamina Hulu Energi publishes the 2024 Annual Report. The report presents Company's information on the performance, good corporate governance implementation, corporate social responsibility implementation, and consolidated financial statement for the period January 1 until December 31, 2024, 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 2024 Annual Report.

This statement is made truthfully.

Jakarta, May 26, 2025

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

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

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

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

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

Rachmat Hidajat
Direktur Perencanaan Strategis & Pengembangan Bisnis
Director of Strategic Planning & Business Development
15 Mei 2024 - 15 Mei 2027
May 15, 2024 - May 15, 2027

Mery Luciawaty
Direktur Management Risiko
Director of Risk Management
15 Mei 2024 - 15 Mei 2027
May 15, 2024 - May 15, 2027



Nanang Untung
Komisaris
Commissioner

Paiman Raharjo
Komisaris
Commissioner

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



Abdi Mustakim
Komisaris
Commissioner

Tumpak Simanjuntak
Komisaris Independen
Independent Commissioner

Tutuka Ariadji
Komisaris
Commissioner

PERTAMINA
HULU ENERGI

FOTO DIREKSI
BOARD OF DIRECTORS PHOTOS



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

Mery Luciawaty
Direktur Management Risiko
Director of Risk Management

Dannif Danusaputro
Direktur Keuangan & Investasi
Director of Finance & Investment

Chalid Said Salim
Direktur Utama
Chief Executive Officer



Muharram J. Panguriseng
Direktur Eksplorasi
Director of Exploration

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

Awang Lazuardi
Direktur Pengembangan & Produksi
Director of Development & Production



03

PROFIL PERUSAHAAN
Company Profile



INFORMASI UMUM DAN IDENTITAS PERUSAHAAN
GENERAL INFORMATION AND COMPANY IDENTITY

Nama Perusahaan
Company Name

PT Pertamina Hulu Energi (PHE)

Tanggal Pendirian
Date of Establishment

17 November 1989
November 17, 1989

Status Hukum
Legal Status

Perseroan Terbatas
Limited Liability Company

Nomor Induk Berusaha (NIB)
Business Identification Number

8120310031883

Jumlah Karyawan
Number of Employees

14.008 orang
14,008 people

Alamat
Address

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

Kepemilikan Saham
Shares Ownership



Modal Dasar
Authorized Capital

Rp790.000.000.000.000

Modal Ditempatkan dan Disetor
Issued and Paid-up Capital

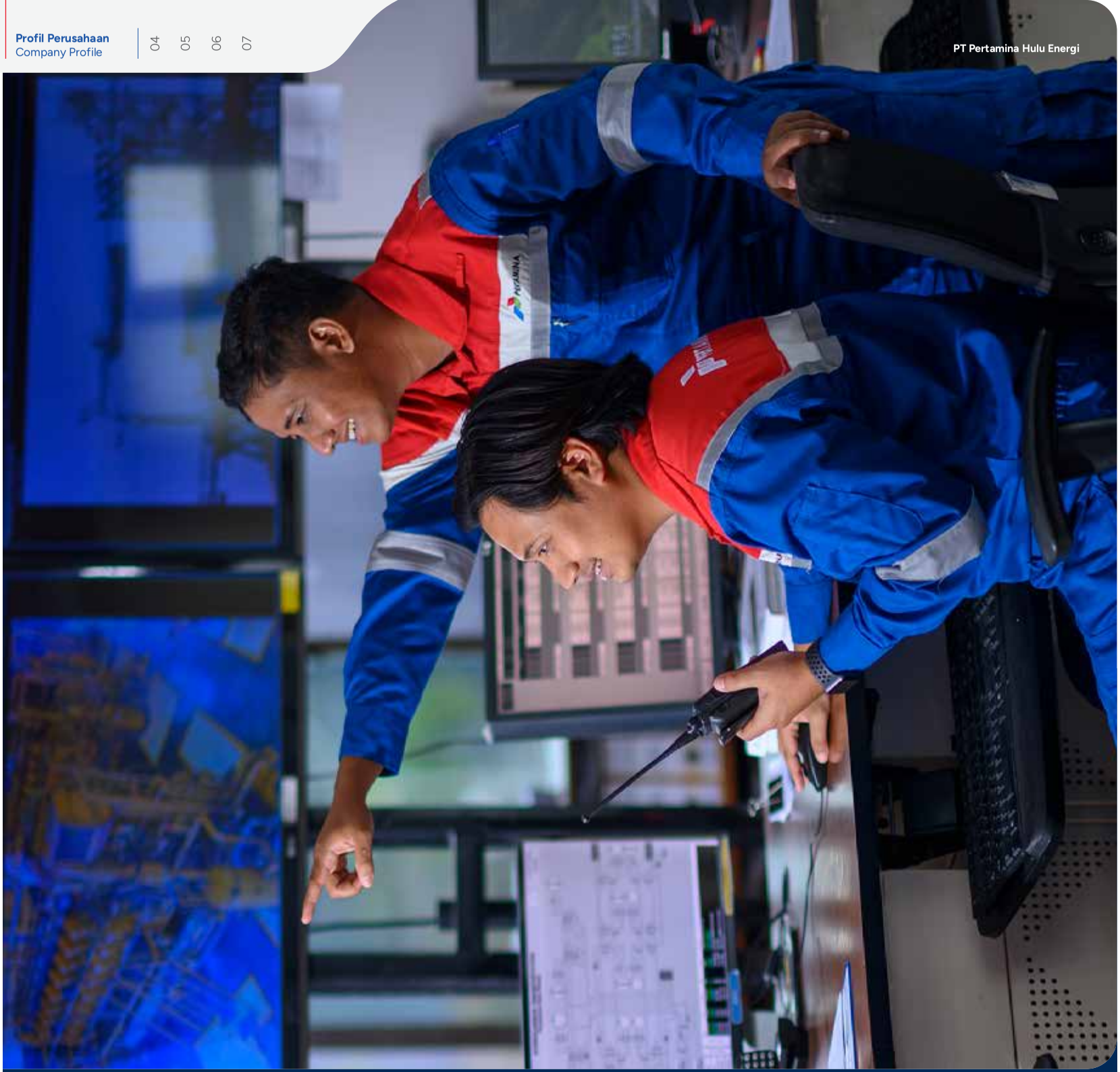
Rp198.112.621.170.000

Jaringan Bisnis dan Kelompok Usaha
Business Network and Business Group

- 72 Entitas Anak dengan kepemilikan langsung.
  72 Subsidiary Entities with direct ownership.
- 21 Entitas Anak kepemilikan tidak langsung.
  21 Subsidiary Entities with indirect ownership.
- 29 Kerja Sama Operasi (KSO)
  29 Joint Operating Agreements (JOAs)

Kontak
Contacts

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



SEKILAS TENTANG PHE
A BRIEF OVERVIEW OF PHE

Pada tahun 1989, didirikan PT Aroma Operations Services ("AOS") berdasarkan Akta No. 245 tanggal 17 November 1989 yang dibuat di hadapan Notaris Sinta Susikto di Jakarta. Saat itu, AOS merupakan anak usaha PT Pertamina (Persero) yang didirikan untuk mendukung operasi kilang Petrokimia di Cilacap, Jawa Tengah. AOS diubah namanya menjadi PT Pertahulu Energy pada 2002 dan kemudian diubah kembali menjadi PT Pertamina Hulu Energi pada tahun 2007. Pada tahun 2008 Anggaran Dasar PT Pertamina Hulu Energi telah menyesuaikan dengan UU No.40 tahun 2007 melalui Akta No. 05 tanggal 4 Agustus 2008.

In 1989, PT Aroma Operations Services ("AOS") was incorporated by virtue of Deed No. 245 dated November 17, 1989 drawn up before Notary Sinta Susikto in Jakarta. At the time, AOS was the business subsidiary of PT Pertamina (Persero) established to support the operation of Petrochemical refinery in Cilacap, Central Java. The name of AOS was changed to PT Pertahulu Energy in 2002 and was subsequently changed again to PT Pertamina Hulu Energi in 2007. In 2008 the Articles of Association of PT Pertamina Hulu Energi were adjusted to Law No. 40 of 2007 through Deed No. 05 dated August 4, 2008.

17 November 1989
November 17, 1989

PT Aroma Operations Services

Pendirian awal berdasarkan Akta No. 245 tanggal 17 November 1989 yang dibuat di hadapan Notaris Sinta Susikto di Jakarta.
Initial incorporation by virtue of Deed No. 245 dated November 17, 1989 drawn up before Notary Sinta Susikto in Jakarta.

5 Februari 2002
February 5, 2002

PT Pertahulu Energy

Diubah melalui Akta No. 05 tanggal 5 Februari 2002 yang dibuat di hadapan Notaris Saal Bumela, S.H. di Jakarta.
Amended through Deed No. 5 dated February 5, 2002 drawn up before Notary Saal Bumela, S.H. in Jakarta.

4 Agustus 2008
August 4, 2008

PT Pertamina Hulu Energi

Diubah melalui Akta No. 05 tanggal 4 Agustus 2008 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., Notaris di Jakarta.
Amended through Deed No. 5 dated August 4, 2008 drawn up before Marianne Vincentia Hamdani, S.H., Notary in Jakarta.

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

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

Pada tahun 2020, PHE ditetapkan menjadi *Subholding Upstream* sejalan dengan perubahan PT Pertamina (Persero) sebagai *Holding* BUMN Migas. Penetapan PHE

In 2020, PHE was stipulated as Subholding Upstream in line with the change of PT Pertamina (Persero) as Oil and Gas State-Owned Enterprise Holding. The stipulation of PHE

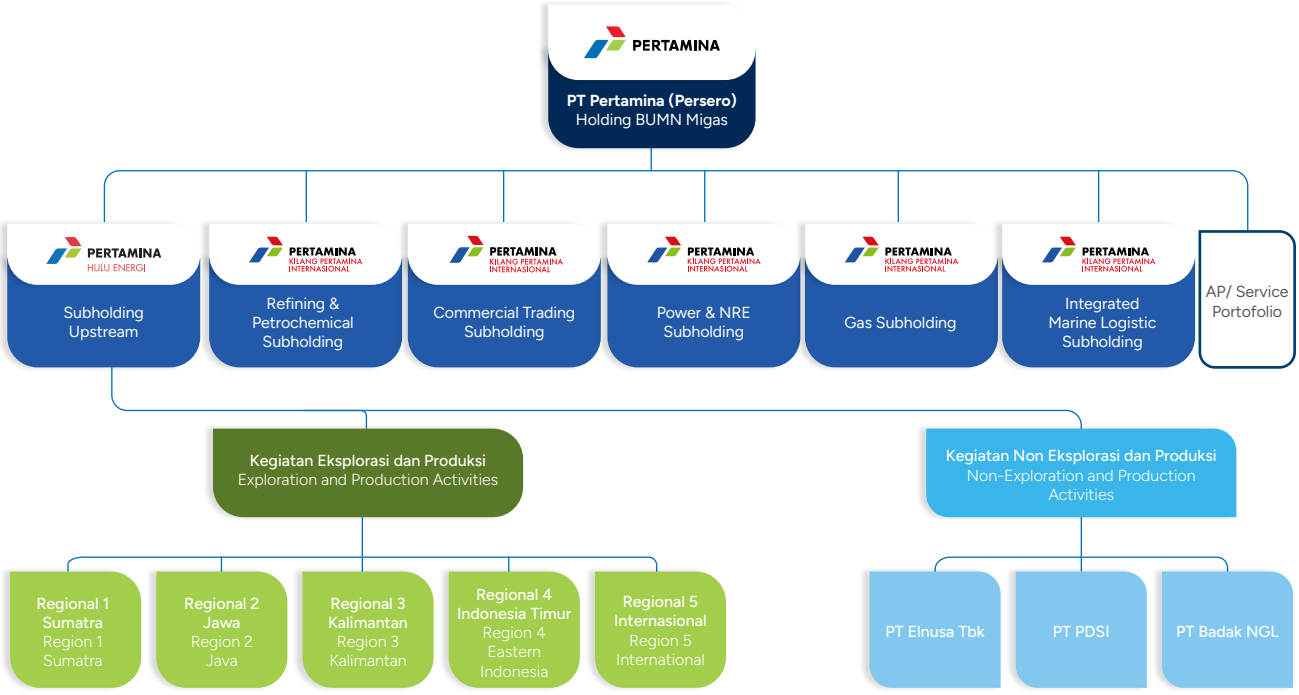
Subholding Upstream berdasarkan Surat Keputusan Direksi No. Kpts-19/C00000/2020-S0 tertanggal 16 Juni 2020. Sesuai dengan Keputusan Pemegang Saham Secara Sirkuler pada tanggal 1 September 2021 tentang Implementasi Pembentukan (*Legal End-State*) *Subholding Upstream*, dengan demikian, PHE melakukan pengambilalihan seluruh saham milik PT Pertamina (Persero) atas 11 Anak Perusahaan Hulu dari PT Pertamina (Persero). PHE Subholding Upstream mengelola WK berdasarkan 5 (lima) Regional dengan mempertimbangkan aspek volume produksi, regional, dan kompleksitas operasional. PHE Subholding Upstream berperan sebagai *planner, validator,* dan *policy maker*. Sementara itu, Regional akan berfokus pada *optimizer* dan *integrator* serta peningkatan keamanan, produksi, dan sumberdaya migas.

Hingga akhir tahun 2024, PHE Subholding Upstream terdiri atas 72 Entitas Anak dengan kepemilikan langsung dan 21 Entitas Anak dengan kepemilikan tidak langsung. Selain itu, PHE juga mengelola Entitas Asosiasi dan 29 Kerja Sama Operasi (KSO).

Subholding Upstream by virtue of Decision Letter of Directors No. Kpts-19/C00000/2020-S0 dated June 16, 2020. In compliance with the Circular Resolution of Shareholders of September 1, 2021 concerning Implementation of Establishment (Legal End-State) of Subholding Upstream, thus, PHE acquired all shares owned by PT Pertamina (Persero) in 11 Upstream Subsidiary Companies from PT Pertamina (Persero). PHE Subholding Upstream manages the block based on 5 (five) Regionals with a view to the aspect of production volume, the regional concerned, and operational complexity. PHE Subholding Upstream has the role of planner, validator, and policy maker. At the same time, Regional focuses on the role as optimizer and integrator as well as on enhancing security, production, and oil and gas resources.

As of the end of 2024, PHE Subholding Upstream consists of 72 subsidiaries with direct ownership and 21 subsidiaries with indirect ownership. In addition, PHE also manages associated entities and 29 Joint Operating Agreements (JOAs).

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



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



VISI
Vision

Menjadi perusahaan minyak dan gas bumi kelas dunia.

To become a world-class oil and gas company.

MISI
Mission

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

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

TATA NILAI PERUSAHAAN
Corporate Values

Implementasi Tata Nilai Budaya di lingkungan PHE sejalan dengan Tata Nilai Kementerian BUMN berdasarkan Surat Edaran Menteri Badan Usaha Milik Negara Republik Indonesia No. SE-7/MBU/07/2020 tentang Nilai-Nilai Utama Sumber Daya Manusia Badan Usaha Milik Negara yang disebut AKHLAK.

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



A AMANAH TRUST

Memegang teguh kepercayaan yang diberikan

To Uphold the trust given

Panduan perilaku:
Code of Conduct:

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

K KOMPETEN COMPETENT

Terus belajar dan mengembangkan kapabilitas

Continuously to learn and develop capabilities

Panduan perilaku:
Code of Conduct:

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

H HARMONIS HARMONIOUS

Saling peduli dan menghargai perbedaan

Care and respect for the differences

Panduan perilaku:
Code of Conduct:

a. **Menghargai setiap orang apapun latar belakangnya.**
b. **Suka menolong orang lain.**
c. **Membangun lingkungan kerja yang kondusif.**
a. Respect everyone or their background.
b. Help Others.
c. Create a conducive work environment.

L LOYAL

Berdedikasi dan mengutamakan kepentingan bangsa dan negara

Dedicated and prioritize the interest of nation and state

Panduan perilaku:
Code of Conduct:

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

A ADAPTIF ADAPTIVE

Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan

Continuously to innovate and be enthusiastic in movement or facing the change

Panduan perilaku:
Code of Conduct:

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

K KOLABORATIF COLLABORATIVE

Membangun kerjasama yang sinergis

Build synergistic cooperation

Panduan perilaku:
Code of Conduct:

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

Sebagai anak perusahaan dari PT Pertamina (Persero) yang bergerak dalam bidang eksplorasi dan produksi minyak dan gas bumi, PHE senantiasa menaruh perhatian besar terhadap penerapan tata nilai AKHLAK sebagai budaya kerja atau *core values* yang telah diimplementasikan sejak 1 Juli 2020. Selama berjalan 4 (empat) tahun, berbagai program intervensi budaya telah diimplementasikan secara berkesinambungan di mana seluruh Perwira Pertamina berkontribusi aktif di dalamnya. Penerapan tata nilai AKHLAK telah memberikan dampak bisnis yang signifikan, dapat dilihat dari perubahan perilaku maupun *mindset* di seluruh lini fungsi Perusahaan. Untuk tetap meningkatkan internalisasi nilai-nilai AKHLAK berjalan dengan baik dan berkelanjutan, maka program-program yang ada akan beradaptasi dengan kondisi terkini dan kebutuhan organisasi sehingga aktivitas-aktivitas keseharian pekerja menjadi sangat relevan dan dapat mencapai tujuan Perusahaan.

As a subsidiary of PT Pertamina (Persero) running its business in the field of exploration and production of oil and gas, PHE pays careful attention to the application of AKHLAK values at all times, as the core values that have been implemented as of July 1, 2020. During the last 4 (four) years, various programs of cultural intervention were implemented continuously to which all Pertamina Officers actively contributed. The implementation of AKHLAK as the core values has given significant impacts on the business, as may be viewed from the transformation of both behavior and mindset in all lines of function in the Company. To keep enhancing the internalization of AKHLAK values to run smoothly and sustainably, the existing programs must adapt to the latest conditions and the organization's necessities, therefore, the daily activities of the workers become highly relevant and capable of achieving the Company's purpose.

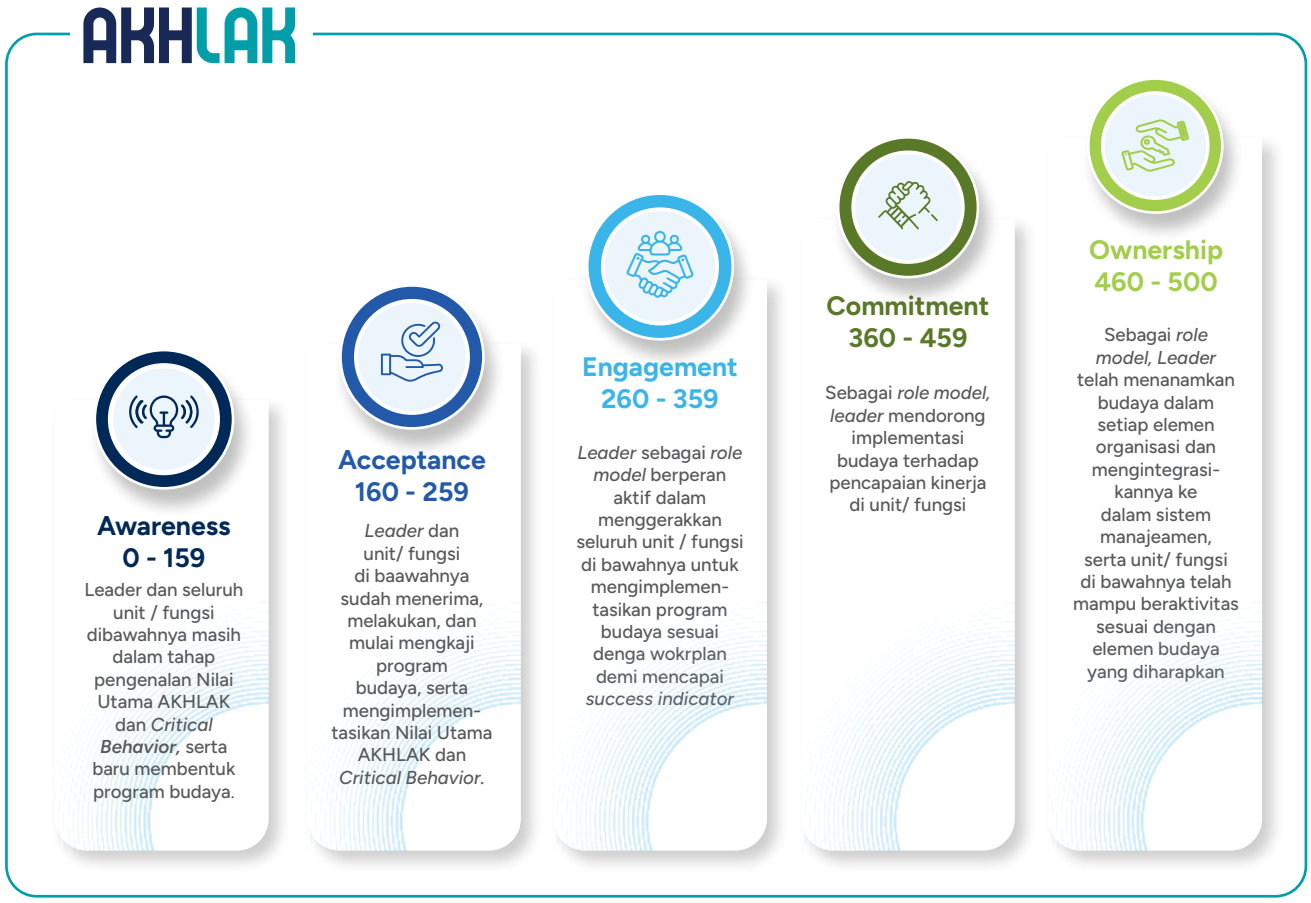
Komitmen pimpinan menjadi kunci keberhasilan implementasi AKHLAK di seluruh entitas lingkungan PT Pertamina Hulu Energi (*Subholding Upstream*). Kontribusinya difasilitasi melalui siklus implementasi *Living Core Values* (LCV) AKHLAK yang diadakan setiap tahun dan terdiri dari beberapa tahapan yaitu: penyusunan program budaya dan rencana kerja, pengawasan dan evaluasi pelaksanaan, serta asesmen di akhir siklus menggunakan skema survei kuesioner ke seluruh pekerja serta proses wawancara di tempat.

The commitment of the management becomes the key to success for the implementation of AKHLAK in all entities in PT Pertamina Hulu Energi (Subholding Upstream). Its contribution has been facilitated through the cycle of implementation of Living Core Values (LCV) of AKHLAK, held each year and consisting of several stages, namely: arrangement of cultural program and work plan, supervision and evaluation of the implementation, as well as assessment at the end of the cycle using the questionnaire survey scheme to all workers as well as on-the-spot interview process.

Pada akhir tahun 2024, PT Pertamina (Persero) telah melakukan penilaian *Living Core Values* (LCV) terhadap 367 pimpinan. Berdasarkan hasil penilaian tersebut diperoleh posisi 3 (tiga) teratas dengan predikat *Best Leaders* masing-masing di level *Vice President*/setara dan *General Manager*/setara. Hasil yang diperoleh menunjukkan bahwa secara keseluruhan, *maturity level* Pertamina Group berada di level ***Engagement*** yang artinya: *Leaders* sebagai *Role Models* berperan aktif dalam menggerakkan seluruh unit/fungsi di bawahnya untuk mengimplementasikan program budaya sesuai dengan rencana kerja demi mencapai indikator keberhasilan.

Until the end of 2024, PT Pertamina (Persero) has performed assessments of Living Core Values (LCV) to 367 leaders. According to the result of such assessment, top 3 (three) Best Leaders predicates were each awarded to personnel at the levels of Vice President/equivalent and General Manager/equivalent. The result shows that overall, the maturity level of Pertamina Group is at the **Engagement** level, which means Leaders as Role Models play an active role in putting all subordinate units/functions into motion to implement the cultural program pursuant to the work plan to achieve the success indicators.

Adapun PT Pertamina Hulu Energi Subholding Upstream berhasil meraih *maturity level Commitment*, di mana pencapaian ini di atas rata-rata pencapaian Pertamina.
PT Pertamina Hulu Energi Subholding Upstream has succeeded in achieving a maturity level of **Commitment**, the achievement of which is above the average performance of Pertamina.



Dalam rangka memastikan kualitas implementasi AKHLAK bagi para pekerja, program pembelajaran *online* mengenai nilai-nilai utama AKHLAK dilaksanakan setiap tahun sebagai pelatihan *mandatory*. Selain itu, secara khusus bagi para pekerja yang tergabung sebagai *Agents of Change* (AoC) PT Pertamina Hulu Energi *Subholding Upstream,* fungsi *Human Capital* melalui fungsi *Culture Change Management* (CCM) berkolaborasi dalam peningkatan kapabilitas AoC, pengembangan program budaya untuk pimpinan dan memastikan pimpinan sebagai *role model* dan *culture leader* dalam program LCV SERUM 135 untuk *Vice President* dan *General Manager*, program pengembangan untuk manajer dalam program Exponent, serta survei implementasi program budaya untuk pekerja dan mitra dalam program AKHLAK Pulse.

Salah satu bentuk komitmen dalam pengembangan program di seluruh lingkungan *Subholding Upstream* dengan memastikan program budaya berjalan dengan baik, di antaranya dengan *Culture Amplifier* dan *CULTURE SUMMIT* yang mana para pekerja dan *leader* termasuk AoC (*Agents of Change*) berkontribusi aktif serta memberikan dampak kepada kinerja bisnis ataupun operasional Perusahaan.

To ensure the quality of AKHLAK implementation for the workers, an online learning program on AKHLAK core values is held each year as mandatory training. In addition, specifically for workers who serve as Agents of Change (AoC) of PT Pertamina Hulu Energi Subholding Upstream, Human Capital function through the Culture Change Management (CCM) function collaborate to enhance the capabilities of AoC, development of cultural program for leaders and ensuring their position as role models and culture leaders through LCV SERUM 135 program for Vice Presidents and General Managers, development programs for managers in Exponent programs, as well as a survey of cultural program implementation for workers and partners in AKHLAK Pulse program.

One of the forms of commitment in developing the program within the Subholding Upstream is by ensuring that the cultural program runs well, among others, by holding Culture Amplifier and CULTURE SUMMIT, where workers and leaders, including the AoC, actively contribute and give impacts to the business performance or operations of the Company.

BRANDING PERUSAHAAN
COMPANY BRANDING

PERTAMINA
HULU ENERGI

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

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

MERAH/RED

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

HIJAU/GREEN

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

BIRU/BLUE

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

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

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



PT Pertamina Hulu Energi

PERTAMINA
HULU ENERGI

JEJAK LANGKAH
MILESTONES



1989

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

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

2001

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

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

2002

AOS mengalami perubahan nama menjadi PT Pertahulu Energy.

AOS underwent a name change to PT Pertahulu Energy.

2007

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

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

2017

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

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

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 December 31, 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.

2021

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

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

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

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

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

2018

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

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

2023

- Peresmian Proyek Lapangan Gas Jambaran Tiung Biru (JTB) oleh Wakil Presiden Republik Indonesia (Februari 2023).

  The inauguration of the Jambaran Tiung Biru (JTB) Gas Field Project by the Vice President of the Republic of Indonesia (February 2023).

- PT Pertamina Algeria EP (PAEP) menandatangani kontrak baru perpanjangan hidrokarbon di Menzel Lejmat Nord (MLN) Blok 405. Kerjasama tersebut meliputi Lapangan MLN dan 9 Lapangan lain yang mencakup unitisasi Ourhoud dan El Merk. Jumlah total investasi diperkirakan lebih dari USD800 juta dan jumlah Sumber Daya mencapai 150 juta barel setara minyak (Juni 2023).

  PT Pertamina Algeria EP (PAEP) has signed a new hydrocarbon contract extension in the Menzel Lejmat Nord (MLN) Block 405. The collaboration includes the MLN field and 9 other fields covering the unitization of Ourhoud and El Merk. The total investment is estimated to exceed USD800 million, with total resources reaching 150 million barrels of oil equivalent (June 2023).

- PHE menandatangani perjanjian akuisisi kepemilikan *Shell Upstream Overseas Services* (I) *Limited* (SUOS) di Blok Masela. PHE bekerjasama dengan Petronas melalui Petronas Masela Sdn. Bhd. (PETRONAS Masela) mengambil alih 35% kepemilikan SUOS. PHE mengelola *Participating Interest* (PI) sebesar 20% dan PETRONAS Masela mengelola PI sebesar 15% (Juli 2023).

  PHE has signed an agreement to acquire ownership of Shell Upstream Overseas Services (I) Limited (SUOS) in the Masela Block. PHE, in collaboration with Petronas through Petronas Masela Sdn. Bhd. (PETRONAS Masela), has acquired a 35% ownership of SUOS. PHE manages a Participating Interest (PI) of 20%, while PETRONAS Masela manages a PI of 15% (July 2023).

- Sebagai bentuk implementasi CCUS, telah dilaksanakan Injeksi Perdana CO_2 di Lapangan Sukowati (Desember 2023).

  As part of the CCUS implementation, the inaugural CO_2 injection has been carried out at the Sukowati Field (December 2023).

- PT Pertamina International EP (PIEP) Berhasil menambahkan Participating Interest 10% di Irak.

  PT Pertamina International EP (PIEP) has successfully added a 10% Participating Interest in Iraq.

- Penandatanganan Kontrak Kerja Sama PT Pertamina Hulu Energi North East Java (PHE NEJ) Bersama PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) Dalam Rangka Pengelolaan WK Bunga Selama 30 Tahun.

  The signing of a Cooperation Contract between PT Pertamina Hulu Energi North East Java and PT POSCO INTERNATIONAL ENP Indonesia (POSCO ENP) for the Management of the Bunga Working Area for 30 Years.

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

  The signing of a Confidentiality Agreement between PT Pertamina Hulu Kalimantan Timur (PHKT), PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga-Sanga, and Chevron regarding the Development of CCS/CCUS.

- PT Pertamina Hulu Energi mendapatkan *credit rating* internasional perdana Baa2 dari Moody's dan BBB dari *Fitch Ratings*. Pencapaian ini menyamai *credit rating* untuk PT Pertamina (Persero) dan Indonesia's *Sovereign*, serta menjadi salah satu yang tertinggi di lingkungan BUMN di Indonesia. Selain itu, anak perusahaan PHE Subholding Upstream yaitu PT Pertamina EP mendapatkan *credit rating* perdana AAA(idn) dan PT Pertamina Hulu Indonesia medapatkan *credit rating* Perdana AA+(idn) yang keduanya diberikan oleh Lembaga Pemeringkat *Fitch Rating* Indonesia.

  PT Pertamina Hulu Energi has achieved its inaugural international credit rating of Baa2 from Moody's and BBB from Fitch Ratings. This accomplishment matches the credit ratings of PT Pertamina (Persero) and Indonesia's Sovereign, positioning it among the highest-rated entities within the state-owned enterprises (SOEs) sector in Indonesia. Furthermore, its subsidiary, PHE Subholding Upstream, specifically PT Pertamina EP, has received an inaugural credit rating of AAA(idn), while PT Pertamina Hulu Indonesia has received an inaugural credit rating of AA+(idn), both bestowed by the rating agency Fitch Rating Indonesia.

- Pada tanggal 9 Mei 2023, dilakukan penandatanganan *Corporate Loan Syndication Facility Agreement* antara PHE dengan konsorsium perbankan nasional dan internasional untuk pembiayaan *General Corporate Purposes* senilai USD1,5 miliar.

  On May 9, 2023, a Corporate Loan Syndication Facility Agreement was signed between PHE and a consortium of national and international banks for General Corporate Purposes financing worth USD1.5 billion.

2024

- Regional Internasional *Subholding Upstream* melalui PT Pertamina Malaysia Eksplorasi Produksi (PMEP) melaksanakan penandatanganan PSC Blok Eksplorasi SK510 di Malaysia. PSC Blok Eksplorasi SK510 merupakan kerja sama antara PMEP (25%) dengan Petronas Carigali Sdn. Bhd. (PI 40%), INPEX Malaysia E&P SK510 Sdn. Bhd (25%), dan Petroleum Sarawak Exploration & Production Sdn. Bhd (10%).

  International Region Subholding Upstream through PT Pertamina Malaysia Eksplorasi Produksi (PMEP) executed SK510 Exploration Block PSC in Malaysia. The SK510 Exploration Block PSC is a partnership among PMEP (25%) and Petronas Carigali Sdn. Bhd. (PI 40%), INPEX Malaysia E&P SK510 Sdn. Bhd (25%), and Petroleum Sarawak Exploration & Production Sdn. Bhd (10%).

- Regional 4 Indonesia Timur *Subholding Upstream* Pertamina melalui JOB Pertamina – Medco E&P Tomori, meresmikan pengoperasian Stasiun Pengukuran Gas PLN - JOB Pertamina - Medco E&P Tomori, untuk PKTMG Luwuk 40 MW. Pasokan gas dari J JOB Pertamina – Medco E&P Tomori sebesar 5 BBUTD diperkirakan mampu mengalirkan listrik untuk 30.000 rumah di Kabupaten Banggai.

  Subholding Upstream Pertamina of Region 4 Eastern Indonesia through JOB Pertamina – Medco E&P Tomori launched the official operation of Gas Measurement Station of PLN - JOB Pertamina - Medco E&P Tomori, for PKTMG Luwuk 40 MW. Gas supplies from J JOB Pertamina – Medco E&P Tomori amounting to 5 BBUTD are expected to be capable of distributing electricity to 30,000 houses in Banggai Regency.

- PT Pertamina Hulu Energi Sulawesi Melati bersama mitra konsorsium, Sinopec *International Energy Investment* (SIEI) Melati Limited dan KUFPEC Indonesia (Melati) B.V, melakukan penandatanganan Kontrak Kerja Sama (KKS) dengan SKK Migas.

  PT Pertamina Hulu Energi Sulawesi Melati with consortium partners, Sinopec International Energy Investment (SIEI) Melati Limited and KUFPEC Indonesia (Melati) B.V executed Partnership Agreement with the Special Task Force for Upstream Oil and Gas Business Activities.

- *Kick Off Field Trial Interwell* CO_2 *Injection,* yang merupakan kerja sama antara Pertamina dengan JOGMEC dan JAPEX telah berhasil dilaksanakan di Field Sukowati, PT Pertamina EP Cepu.

  Field Trial Kickoff with Interwell CO_2 Injection, a partnership between Pertamina and JOGMEC and JAPEX, have been sucessfully held in Sukowati Field, PT Pertamina EP Cepu.

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

KEGIATAN USAHA BERDASARKAN ANGGARAN DASAR DAN KEGIATAN USAHA YANG DIJALANKAN

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

BUSINESS ACTIVITIES ACCORDING TO ARTICLES OF ASSOCIATION AND BUSINESS ACTIVITIES UNDERTAKEN

Pursuant to Article 3 of the Articles of Association of the Company last authenticated by Deed No. 11 of January 9, 2024, drawn up before Marrianne Vicentia Hamdani, S. H., Notary in South Jakarta Administrative City, the object and purpose of establishment of PHE is to undertake business activities in the field of Mining, Wholesale Trade and Professional, Scientific and Technical Activities. To exercise the mentioned object and purpose, PHE undertakes business activities with the following descriptions:

Kegiatan Usaha Menurut Anggaran Dasar Business Activities According to Articles of Association	Sudah / Belum Dijalankan Has Been / Has Not Been Undertaken	Kegiatan Usaha yang Dijalankan Business Activities Undertaken
Pertambangan minyak bumi (KBLI 06100) Petroleum Mining (KBLI 06100)	✓	Kegiatan usaha yang dilakukan mencakup usaha atau kegiatan pertambangan minyak bumi mentah termasuk usaha pencarian kandungan minyak bumi, pengeboran, penambangan, pemisahan serta penampungan, produksi minyak bumi mentah kondensat, pemrosesan untuk menghasilkan minyak mentah dengan cara penampungan, penyaringan, pengeringan, stabilisasi dan lain-lain. Hasil pertambangan minyak bumi antara lain minyak mentah atau *crude oil* dan kondensat. Kelompok ini juga mencakup usaha operasi penambangan pasir bituminous atau *oil shale* (serpihan minyak) dan pasir aspal. Kegiatan pertambangan tersebut meliputi penggalian, pengeboran, penghancuran, pencucian, penyaringan dan pencampuran serta penampungan. Termasuk kegiatan produksi minyak bumi mentah dari serpihan minyak dan pasir bituminous jika terkait dengan pertambangannya. Pengolahan lanjut dari hasil minyak bumi dimasukkan dalam kelompok 19211. Business activities undertaken include crude oil mining businesses or activities including undertakings to find oil content, drilling, mining, separation and storage, production of crude oil condensate, processing to produce crude oil by means of storage, filtering, drying, stabilization and others. The products of petroleum mining include crude oil and condensate. This group also includes business of bituminous sand or oil shale and asphalt sand mining operations. The mining activities include excavation, drilling, crushing, washing, filtering and mixing as well as storage. Including activities of crude oil production from oil shale and bituminous sand if related to its mining. Further processing of petroleum products is included in group 19211.

Kegiatan Usaha Menurut Anggaran Dasar Business Activities According to Articles of Association	Sudah / Belum Dijalankan Has Been / Has Not Been Undertaken	Kegiatan Usaha yang Dijalankan Business Activities Undertaken
Pertambangan gas alam (KBLI 06201) Natural Gas Mining (KBLI 06201)	✓	Kegiatan usaha yang dilakukan mencakup usaha pencarian kandungan gas alam, pengeboran, penambangan, pemisahan serta penampungan. Hasil pertambangan gas alam antara lain gas alam. Pencairan gas alam menjadi LNG sampai kepengapalannya masih termasuk kegiatan pertambangan. Termasuk kegiatan CBM (*Coalbed Methane*). Business activities undertaken include undertakings to find natural gas content, drilling, mining, separation and storage. The products of natural gas mining include, among others, natural gas. Liquefaction of natural gas into LNG until its shipment are still included in mining activities. Including CBM (Coalbed Methane) activities.
Aktivitas penunjang pertambangan minyak bumi dan gas alam (KBLI 09100) Supporting Activities for Petroleum and Natural Gas Mining (KBLI 09100)	✓	Kegiatan usaha yang dilakukan mencakup kegiatan jasa yang berkaitan dengan pertambangan minyak dan gas bumi yang dilakukan atas dasar balas jasa (*fee*) atau kontrak, seperti jasa eksplorasi pengambilan minyak atau gas dengan cara tradisional yaitu membuat observasi geologi, pemasangan alat pengeboran, perbaikan dan pembongkaran penyemenan sumur minyak dan sumur gas, pembuatan saluran sumur, pemompaan sumur produksi, penyumbatan dan penutupan sumur produksi, pengujian produksi, dismantling, pencairan dan regasifikasi gas alam untuk kebutuhan transportasi di lokasi pertambangan, pengeboran percobaan dalam rangka penyulingan minyak bumi dan gas alam dan jasa pemadam kebakaran ladang minyak bumi dan gas alam. Business activities undertaken include service activities related to oil and natural gas mining carried out on a fee or contract basis, such as traditional oil or gas exploration services, namely geological observations, installment of drilling equipment, reparation of and dismantling of oil and gas well cementing, creation of well channels, pumping of production wells, plug and closure of production wells, production testing, dismantling, liquefaction and regasification of natural gas for transportation needs at mining locations, trial drilling for the purpose of refining oil and natural gas, and oil and natural gas field firefighting services.
Aktivitas penunjang pertambangan dan penggalian lainnya (KBLI 09900) Other Supporting Activities for Mining and Excavations (KBLI 09900)	✓	Kegiatan usaha yang dilakukan mencakup jasa penunjang atas dasar balas jasa atau kontrak, yang dibutuhkan dalam kegiatan pertambangan golongan pokok 05, 07, dan 08, seperti jasa eksplorasi misalnya dengan cara tradisional seperti mengambil contoh bijih dan membuat observasi geologi, jasa pemompaan dan penyaluran hasil tambang dan jasa percobaan penggalian dan pengeboran ladang atau sumur tambang. Business activities undertaken include supporting services on a fee or contract basis, which are required in mining activities in the main groups 05, 07, and 08, such as exploration services, for example by traditional means such as retrieval of ore samples and geological observations, pumping and distribution services for mining products and trial excavation and drilling services for mining fields or wells.
Perdagangan besar bahan bakar padat, cair dan gas dan produk ybdi (KBLI 4610) Wholesale Trade in Solid, Liquid and Gas Fuels and products related thereto (KBLI 4610)	✓	Kegiatan usaha yang dilakukan mencakup usaha perdagangan besar bahan bakar gas, cair, dan padat serta produk sejenisnya, seperti minyak bumi mentah, minyak mentah, bahan bakar diesel, gasoline, bahan bakar oli, kerosin, premium, solar, minyak tanah, batu bara, arang, batu bara, ampas arang batu, bahan bakar kayu, nafta dan bahan bakar lainnya termasuk pula bahan bakar gas, seperti LPG, gas butana dan propana dan minyak semir, minyak pelumas dan produk minyak bumi yang telah dimurnikan. Business activities undertaken include wholesale trade of gas, liquid and solid fuels and similar products, such as petroleum, crude oil, diesel fuel, gasoline, fuel oil, kerosene, premium, gas oil, kerosene, coal, charcoal, coke dregs, wood fuel, naphtha, and other fuels including gas fuel such as LPG, butane and propane gas, and polishing oil, lubricating oil and refined petroleum products.

Kegiatan Usaha Menurut Anggaran Dasar Business Activities According to Articles of Association	Sudah / Belum Dijalankan Has Been / Has Not Been Undertaken	Kegiatan Usaha yang Dijalankan Business Activities Undertaken
Aktivitas perusahaan holding (KBLI 64200) Holding Company Activities (KBLI 64200)	✓	Kegiatan usaha yang dilakukan mencakup kegiatan dari perusahaan *holding* (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut. *Holding Companies* tidak terlibat dalam kegiatan usaha perusahaan subsidiarinya. Kegiatannya mencakup jasa yang diberikan penasihat (*counsellors*) dan perunding (*negotiators*) dalam merancang *merger* dan akuisisi Perusahaan. Business activities undertaken include activities of a holding company, namely a company controlling assets of a group of subsidiaries and the main activity of which is owning such group. A Holding Company is not involved in the business activities of its subsidiaries. Its activities include services provided by counselors and negotiators in designing mergers and acquisitions of a Company.
Perdagangan dan penyimpanan karbon Carbon trading and storage	✓	Kegiatan usaha yang dilakukan mencakup kegiatan jual beli kredit karbon (*carbon credit*), di mana pembeli menghasilkan emisi karbon yang melebihi batas yang ditetapkan dan kegiatan usaha yang mencakup penginjeksian dan penyimpanan Karbon ke Zona Target Injeksi dengan aman dan permanen sesuai dengan kaidah keteknikan yang baik. The business activities conducted include carbon credit trading, wherein buyers generate carbon emissions exceeding the established limit, and business activities encompassing the safe and permanent injection and storage of carbon into the Target Injection Zone in accordance with good engineering practices.

Produk dan Layanan Jasa Perusahaan

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

The Company's Products and Services

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



KEGIATAN USAHA
BUSINESS ACTIVITIES

- Eksplorasi
  Exploration
- 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*



PRODUK
PRODUCTS

- Minyak Mentah
  Crude Oil
- Gas Bumi
  Natural Gas
- LNG
- LPG
- Kondensat
  Condensate



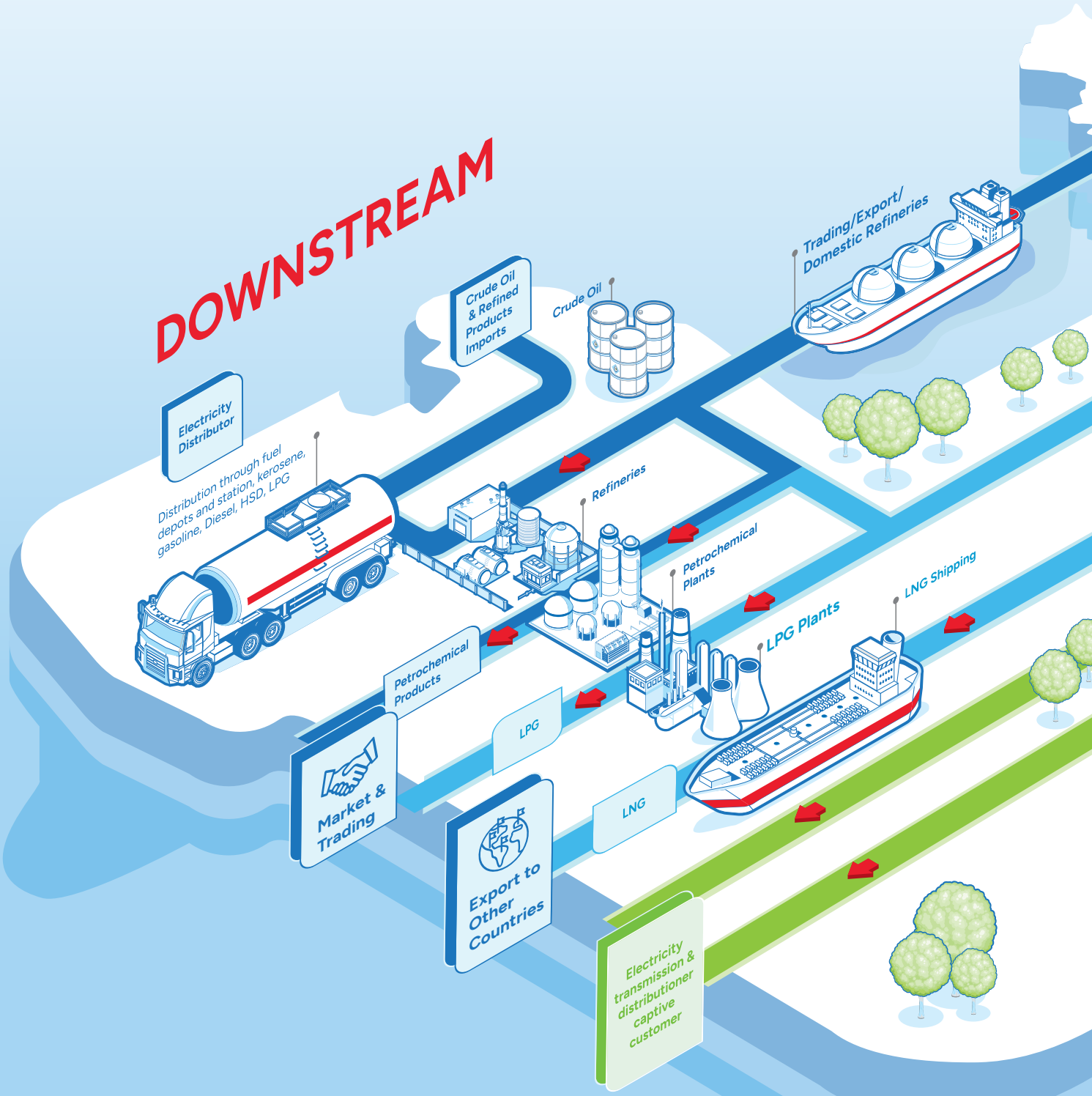
JASA
SERVICE

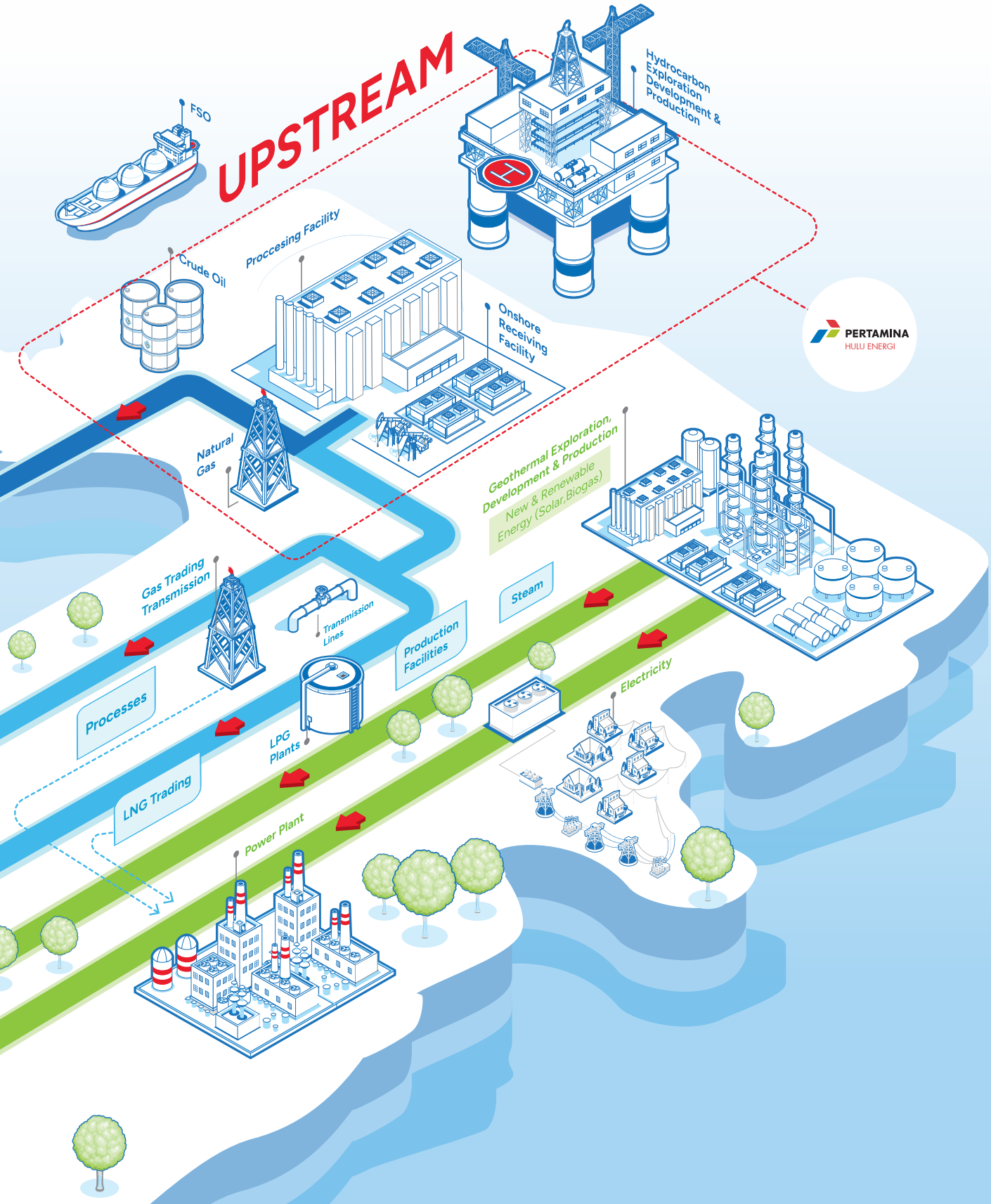
- Jasa Hulu Migas
  Upstream Oil and Gas Services
- Logistik
  Logistics
- Distribusi
  Distribution

Hingga akhir tahun 2024 realisasi kinerja produksi minyak dan gas (konsolidasi) sebanyak 1.044,60 MBOEPD, yang terdiri dari realisasi produksi minyak sebanyak 555,69 MBOPD dan produksi gas sebanyak 2.832,61 MMSCFD. Untuk kinerja *lifting* minyak dan gas termasuk Pelaksanaan Proforma *Lifting* (PPL) sebesar 900,45 MBOEPD, yang terdiri dari *lifting* minyak termasuk PPL sebesar 555,49 MBOPD dan realisasi penjualan gas sebesar 1.998,60 MMSCFD.

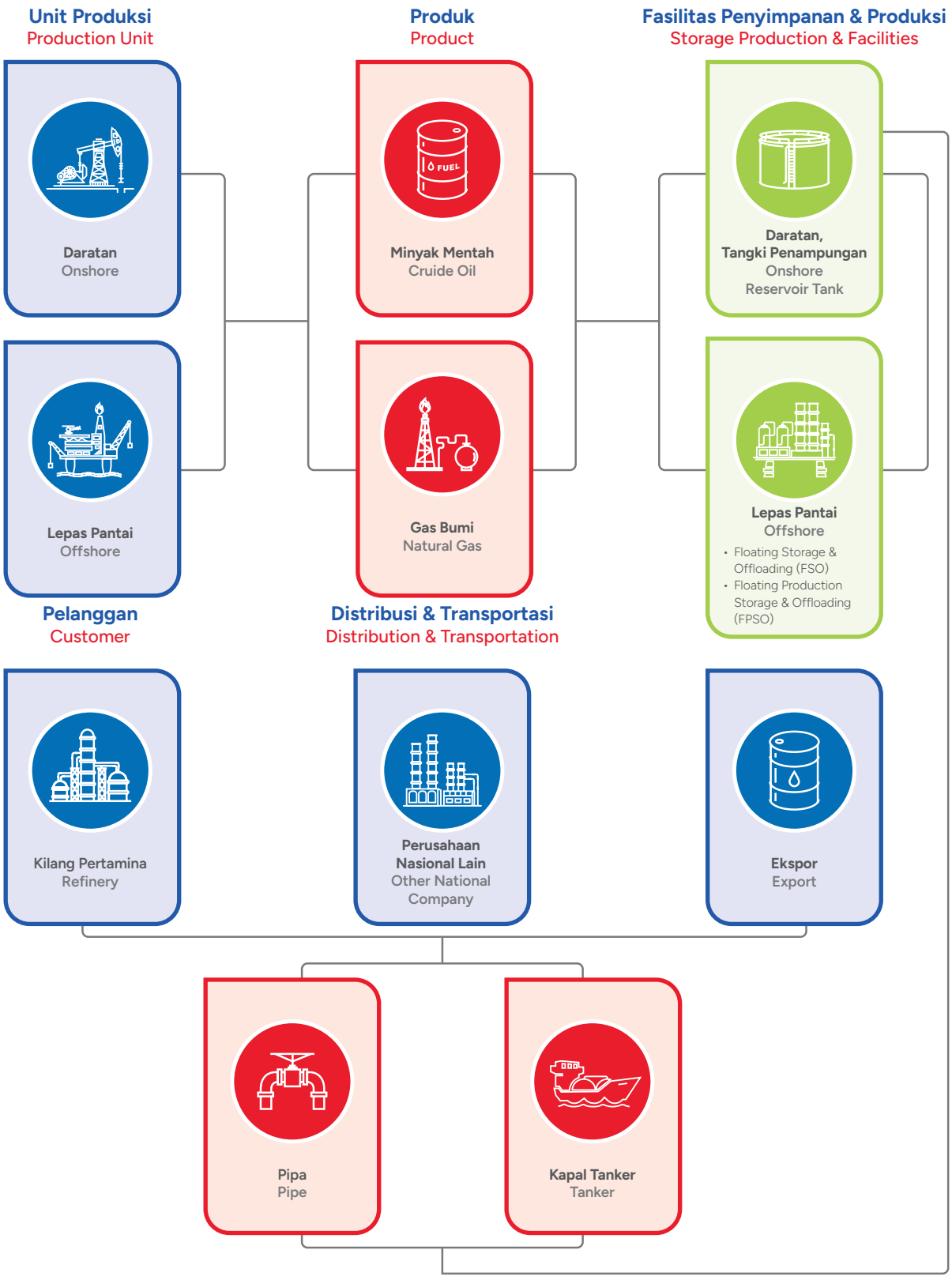
As of the end of 2024, the realized consolidated oil and gas production performance reached 1,044.60 MBOEPD, consisting of oil production of 555.69 MBOPD and gas production of 2,832.61 MMSCFD. Meanwhile, the oil and gas lifting performance, including Proforma Lifting (PPL), amounted to 900.45 MBOEPD, comprising oil lifting including PPL of 555.49 MBOPD and realized gas sales of 1,998.60 MMSCFD.

PROSES BISNIS OPERASI DAN PRODUKSI
OPERATION AND PRODUCTION BUSINESS PROCESS




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

RANTAI NILAI DAN RANTAI PASOKAN
VALUE AND SUPPLY CHAIN



Kebijakan Mutu dan K3

Sebagai bagian dari upaya menjaga kinerja mutu proses, produk dan layanan, PHE menerapkan Kebijakan Sistem Manajemen Mutu yang telah disahkan melalui penetapan Direktur Utama tanggal 18 Juli 2024. Keberadaan Kebijakan Sistem Manajemen Mutu mempertegas komitmen PHE untuk dapat mewujudkan aspirasi pemegang saham dalam menghadirkan mutu proses, produk dan layanan yang unggul. Sesuai Kebijakan Sistem Manajemen Mutu, *Top Management* berkomitmen untuk:

1. Mematuhi peraturan dan perundangan yang berlaku, serta persyaratan lainnya terkait Sistem Manajemen Mutu.
2. Meningkatkan efektivitas dan efisiensi penerapan sistem dan proses kerja melalui kegiatan *Continuous Improvement Program* (CIP) yang mampu menciptakan nilai tambah bagi Perusahaan, mendorong proses replikasi, dan komersialisasi hasil *improvement* dan inovasi di lingkungan *Subholding Upstream*.
3. Menerapkan integrasi sistem manajemen, standarisasi, implementasi dan/atau sertifikasi kesisteman berbasis risiko, serta manajemen korespondensi yang mendukung penguatan proses bisnis Perusahaan dalam memenuhi harapan pemangku kepentingan.
4. Menciptakan, mendistribusikan, menyimpan, menggunakan, dan melindungi aset pengetahuan Perusahaan melalui implementasi manajemen pengetahuan yang efektif dan membangun ekosistem berbagi pengetahuan untuk meningkatkan keunggulan kompetitif Perusahaan.
5. Memastikan terwujudnya proses dan kinerja unggul Perusahaan melalui implementasi persyaratan Kriteria Kinerja Ekselen Pertamina (KKEP) secara konsisten dan berkelanjutan.
6. Menyediakan sumber daya yang dibutuhkan dalam menerapkan Sistem Manajemen Mutu yang efektif, membina, dan meningkatkan kompetensi pekerja untuk menjamin kualitas pelaksanaan Sistem Manajemen Mutu di lingkungan *Subholding Upstream* sebagai salah satu pilar utama pencapaian visi Perusahaan.

PHE menjalankan Kebijakan Sistem Manajemen Mutu melalui pengelolaan 4 (empat) Pilar *Quality Management* yaitu Program Perbaikan Berkelanjutan (Continuous Improvement Program - CIP), Manajemen Sistem Standar (System Standard Management - SSM), Pengelolaan Pengetahuan Perusahaan (Knowledge Management - KM), dan Penilaian Manajemen Mutu (Quality Management Assessment - QMA). Pengelolaan 4 (empat) Pilar *Quality Management* diharapkan menjadi salah satu pendukung upaya pencapaian visi dan misi Perusahaan.

Selain itu, PHE selaku *Subholding Upstream* berkomitmen untuk melaksanakan kegiatan Operasi dengan memperhatikan aspek Kesehatan dan Keselamatan Kerja, Keamanan, Pelindungan terhadap Lingkungan dan Masyarakat serta keselamatan Proses dan *Asset Integrity* secara terus-menerus sebagai prioritas utama Perusahaan sesuai dengan tata nilai Perusahaan untuk mendukung tercapainya Tujuan, Visi, dan Misi Perusahaan. Hal dan upaya pencapaian ini tertuang pada kebijakan *Health*, *Safety*, *Security*, *and Environment* (HSSE) PT PHE Subholding Upstream.

Quality Policy and Occupational Health and Safety

As a part of the effort to protect the quality performance of processes, products, and services, PHE implements a Quality Management System Policy that has been authenticated by a stipulation of the President Director dated July 18, 2024. The presence of the Quality Management System Policy affirms PHE's commitment to manifesting its shareholders' aspirations to bring excellent quality of processes, products, and services. In compliance with the Quality Management System Policy, the Top Management is committed to:

1. Adhering to the applicable laws and regulations, as well as other requirements related to the Quality Management System.
2. Enhancing the effectiveness and efficiency of the implementation of the work system and process through Continuous Improvement Program (CIP) activities that are capable of creating added value for the Company, supporting the replication process, and commercializing the result of improvement and innovation within the Subholding Upstream.
3. Integrating management system, standardization, implementation, and/or risk-based systemization certification, as well as managing correspondence that promotes the strengthening of the Company's business process in fulfilling stakeholders' expectations.
4. Creating, distributing, storing, using, and protecting scientific knowledge of the Company through the implementation of effective knowledge management and building a knowledge-sharing ecosystem to increase the competitive advantages of the Company.
5. Ensuring the manifestation of excellent processes and performance of the Company through the implementation of Pertamina Excellent Performance Criteria (KKEP) in a consistent and sustainable manner.
6. Providing the required resources to implement an effective Quality Management System and fostering and enhancing the competence of workers to ensure the quality of implementation of Quality Management System within the Subholding Upstream as one of the main pillars to achieve the Company's vision.

PHE operates the Quality Management System Policy through the management of 4 (four) Quality Management Pillars, namely Continuous Improvement Program (CIP), System Standard Management (SSM), Knowledge Management (KM), and Quality Management Assessment (QMA). The management of the 4 (four) Quality Management Pillars is expected to be one of the supporters in the effort to achieve the vision and missions of the Company.

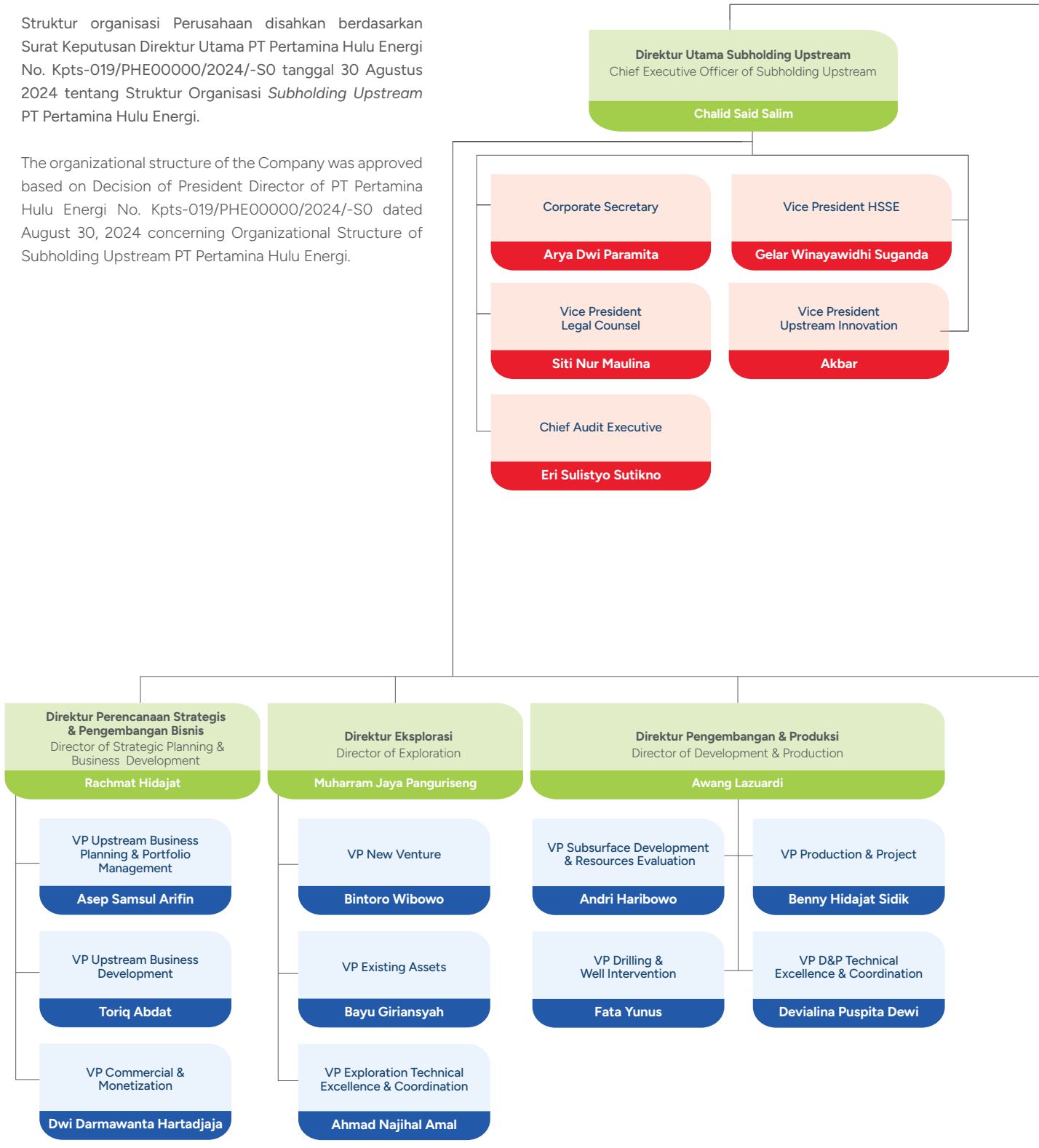
Besides that, as the Subholding Upstream, PHE is committed to performing its Operational activities by paying attention to the aspects of Occupational Health and Safety, Security, Protection of Environment and Society, as well as Process safety and Asset Integrity sustainably, as the main priority of the Company according to the values of the Company to support the achievement of Purpose, Vision, and Missions of the Company. The matters and efforts of this achievement are contained in the Health, Safety, Security, and Environment (HSSE) of PT PHE Subholding Upstream.

PERTAMINA
HULU ENERGI

STRUKTUR ORGANISASI
ORGANIZATIONAL STRUCTURE

Struktur organisasi Perusahaan disahkan berdasarkan Surat Keputusan Direktur Utama PT Pertamina Hulu Energi No. Kpts-019/PHE00000/2024/-S0 tanggal 30 Agustus 2024 tentang Struktur Organisasi *Subholding Upstream* PT Pertamina Hulu Energi.

The organizational structure of the Company was approved based on Decision of President Director of PT Pertamina Hulu Energi No. Kpts-019/PHE00000/2024/-S0 dated August 30, 2024 concerning Organizational Structure of Subholding Upstream PT Pertamina Hulu Energi.



Rapat Umum Pemegang Saham
General Meeting of Shareholders

Dewan Komisaris
Board of Commissioners

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

Komisaris Independen
Independent Commissioner
- **Tumpak Simanjuntak**

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

Komite Tata Kelola Terintegrasi
Integrated Governance Committee

Ketua Chairman	**Rinaldi Firmansyah**
Wakil Ketua 1 Vice Chairman 1	**Tumpak Simanjuntak**
Wakil Ketua 2 Vice Chairman 2	**Nanang Untung**
Sekretaris Secretary	**Mery Luciawaty**
Anggota Members	• **Virano Gazi Nasution** • **Oto Gurnita** • **Meidawati** • **Taufan Hunneman** • **Dharmawan H. Samsu** • **Gema Iriandus Pahalawan** • **Eko Ariantoro** • **Daniel Syahputra Purba**

Komite Audit
Audit Committee

Ketua Chairman	**Tumpak Simanjuntak**
Anggota Members	• **Rinaldi Firmansyah** • **Tjatur Purwadi** • **Kurnia Sari Dewi**

Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee

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

Komite Investasi dan Manajemen Risiko
Investment and Risk Management Committee

Ketua Chairman	**Nanang Untung**
Anggota Members	• **Tutuka Ariadji** • **Sigit Rahardjo** • **Paiman Raharjo** • **Agus Joko Pramono** • **Rizal Djunaedy Nasution** • **Dwi Adi Nugroho** • **Areiyando Makmun**

Direktur Manajemen Risiko
Director of Risk Management
Mery Luciawaty

- VP Risk Strategy & Governance — **Asep Chaerudin**
- VP Operational Risk Management — **Darmapala**
- VP Project Risk Management — **Edim Toto Sinulingga**

Direktur Keuangan & Investasi
Director of Finance & Investment
Dannif Utojo Danusaputro

- VP Financing & Treasury — **Sim Villia**
- VP Controller — **Caesarian**
- Sr. Manager Tax — **Arif Syamsul Hadi**

Direktur SDM & Penunjang Bisinis
Director of HC & Corporate Services
Whisnu Bahriansyah

- VP Human Capital — **Dewi Kurnia Salwa**
- VP Supply Chain Management — **Bongbongan Tampubolon**
- VP Information Technology — **Akbar Yudha Putera**

KEANGGOTAAN ASOSIASI
ASSOCIATION MEMBERSHIP



Hingga akhir tahun 2024, PHE *Subholding Upstream* terdaftar sebagai anggota dari beberapa asosiasi baik skala nasional maupun internasional sebagai berikut:

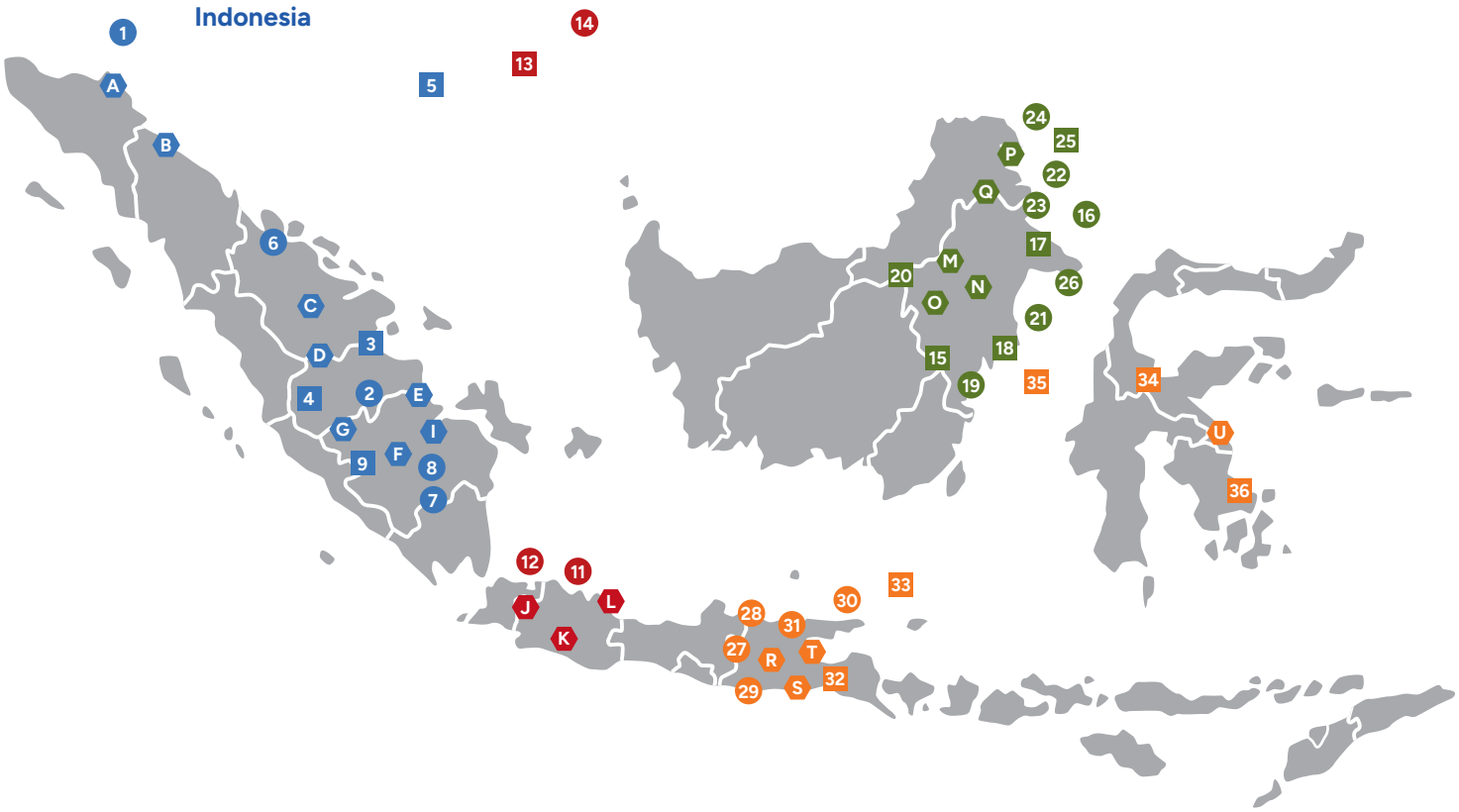
Up to the end of 2024, PHE Subholding Upstream has been registered as member of several associations of national as well as international scale, namely as follows:

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


PERTAMINA
PERTAMINA

PERTAMINA
HULU ENERGI

WILAYAH OPERASIONAL DAN JARINGAN USAHA
OPERATIONAL AREA AND BUSINESS NETWORK



SUMATRA

Area 71.590 km²
Regional Lead:
PT Pertamina Hulu Rokan

Regional Region 1

ZONA 1 | ZONE 1

A	Rantau
B	Pangkalan Susu
C	Lirik
D	Jambi
1	NSO
2	Jambi Merang
3	Jabung
4	South East Jambi
5	Kakap

ZONA 2-3 | ZONE 2-3

6	Rokan

ZONA 4 | ZONE 4

E	Ramba
F	Prabumulih
G	Pendopo
H	Limau
I	Adera
7	Ogan Komering
8	Raja Tempirai
9	Corridor
10	GMB Tanjung Enim

JAWA

Area 39.613 km²
Regional Lead:
PT Pertamina EP

Regional Region 2

Zona 5 | Zone 5

11	ONWJ

Zona 6 | Zone 6

12	OSES

Zona 7 | Zone 7

J	Tambun
K	Subang
L	Jatibarang
13	Blok Natuna (Natuna Sea)
14	East Natuna

KALIMANTAN

Area 57.225 km²
Regional Lead:
PT Pertamina Hulu Indonesia

Regional Region 3

Zona 8 | Zone 8

15	Peri Mahakam
16	Mahakam
17	West Ganal
18	East Sepinggan

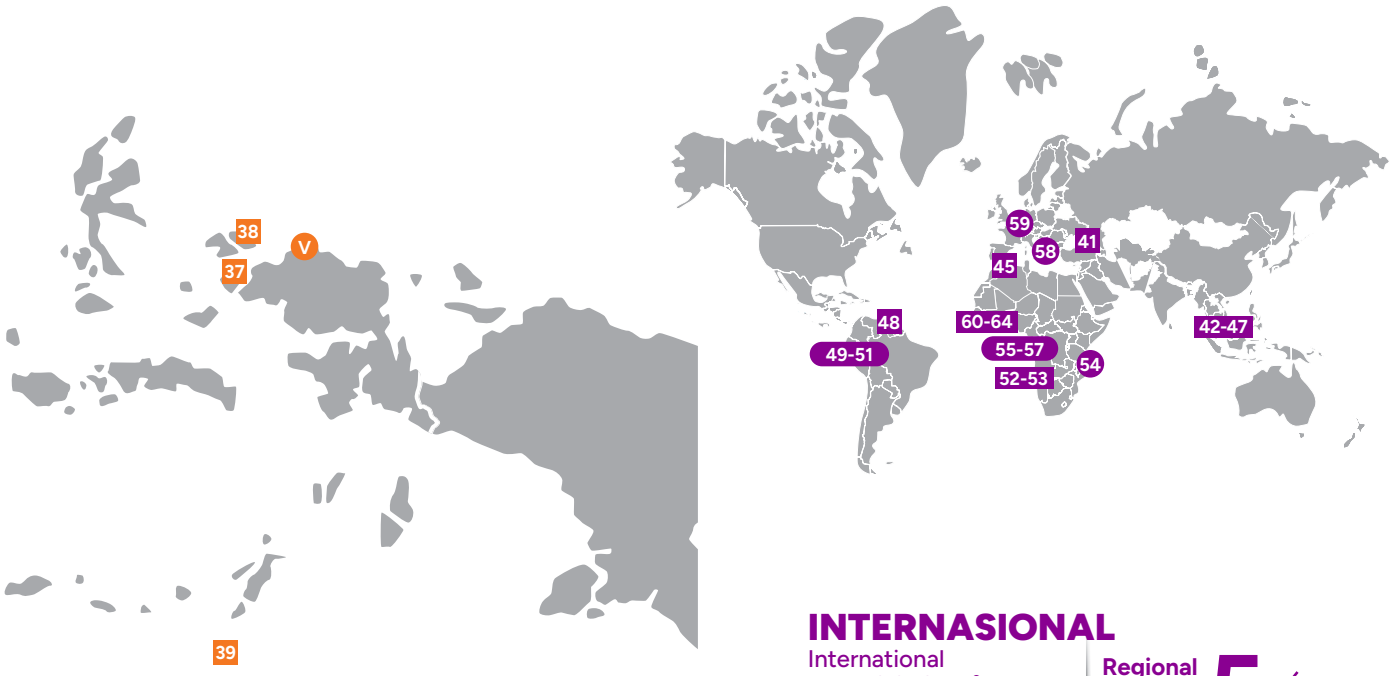
Zona 9 | Zone 9

19	Sanga Sanga
M	Sanga Sanga (PEP)
N	Sangatta
O	Tanjung
20	GMT Sangatta

Zona 10 | Zone 10

21	East Kalimantan & Attaka
P	Bunyu
Q	Tarakan
22	Nunukan
23	Simenggaris
24	East Ambalat
25	Ambalat
26	Maratua

International



INTERNASIONAL

International
Area 12.243 km²
Regional Lead:
PT Pertamina International EP

Regional Region **5**

Zona 15 | Zone 15

40	Algeria : Block 405A

Zona 16 | Zone 16

41	Iraq : West Qurna-1

Zona 17 | Zone 17

42-47	Malaysia Blok K, Block H, SK309, SK313, SK314A, SK510
48-64	Maurel et Prom
48	Venezuela
49-51	Colombia
52-53	Angola
54	Tanzania
55-57	Gabon
58	Italy
59	France
60-64	Nigeria

INDONESIA TIMUR

Eastern Indonesia
Area 62.942 km²
Regional Lead:
PT Pertamina EP Cepu

Regional Region **4**

Zona 11 | Zone 11

R	Cepu
S	Sukowati
T	Poleng
27	ADK
28	Randugunting
29	Tuban East Java
30	WMO

Zona 12 | Zone 12

31	Jambaran Tiung Biru
32	Banyu Urip
33	Bunga

Zona 13 | Zone 13

U	Donggi Matindok
34	Senoro Tolli
35	Makassar Strait
36	Melati

Zona 14 | Zone 14

V	Papua
37	Salawati
38	Kepala Burung
39	Masela

Wilayah Kerja Domestik:
Domestic Work Area:

39 A-V: WK PT Pertamina EP

Operator Non-Operator

Wilayah Kerja Internasional:
International Work Area:

Operator

Non-Operator

Wilayah Kerja (WK) PHE 2024 meliputi 40 WK Domestik dengan 21 Operator dan 19 Non-Operator, Wilayah Kerja Internasional dengan 1 Operator dan 7 Non-Operator, serta 17 WK Others di mana PHE merupakan salah satu Pemegang Saham. Tahun 2024 WK Algeria masih dalam proses persetujuan perubahan Participating Interest dari 65% menjadi 45%, sehingga status WK Algeria akan berubah dari Operator menjadi Non Operator.
The Working Areas (WA) of PHE in 2024 includes 40 Domestic WA with 21 Operators and 19 Non-Operators, International Working Areas with 1 Operator and 7 Non-Operators, and 17 Others WA where PHE is one of the Shareholders. In 2024, Algeria WA remained in the process of approving changes in Participating Interest from 65% to 45%, so that the status of Algeria WA would change from Operator to Non-Operator.

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

» Kronologi Perubahan Susunan Dewan Komisaris Sepanjang Tahun 2024
Chronology of Changes in the Composition of the Board of Commissioners Throughout the Year 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office		Keterangan Remarks
	1 Januari - 16 Desember 2024 January 1 - December 16, 2024	16 -31 Desember 2024 December 16 - 31, 2024	
Rinaldi Firmansyah (Komisaris Utama/ Komisaris Independen) (President Commissioner/ Independent Commissioner)			-
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)			-
Tutuka Ariadji (Komisaris) (Commissioner)			-
Nanang Untung (Komisaris) (Commissioner)			-
Abdi Mustakim (Komisaris) (Commissioner)			-
Agus Joko Pramono (Komisaris Independen) (Independent Commissioner)			Agus Joko Pramono sudah tidak lagi menjabat sejak 16 Desember 2024 dikarenakan mendapatkan penugasan sebagai Komisioner Komisi Pemberantasan Korupsi (KPK). Agus Joko Pramono has no longer served since December 16, 2024 due to being assigned as a Commissioner of the Corruption Eradication Commission (KPK).
Paiman Raharjo (Komisaris) (Commissioner)			-



Rinaldi Firmansyah

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

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

Usia / Age
64 tahun
64 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta
South Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris Utama berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan berdasarkan Akta Keputusan RUPS No. 48 tanggal 14 Agustus 2020 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH., di Jakarta, untuk masa jabatan 2020 hingga 2023.	Appointed as the President Commissioner based on Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta, effective May 15, 2023 for a term of office until May 15, 2026. This is the second term of office. Previously, he served in the Board of Commissioners of the Company based on Deed of Resolution of GMS No. 48 dated August 14, 2020 drawn up before Notary Marianne Vincentia Hamdani, SH., in Jakarta, for a term of office from 2020 to 2023.
Riwayat Pendidikan Educational Background	• Doktor (S3) Manajemen, Universitas Padjadjaran, Bandung (2014) • *Master* (S2) *of Business Administration* (MBA), IPMI, Jakarta (1988) • Sarjana (S1) Teknik Elektro di Institut Teknologi Bandung (1985)	• Doctorate Degree (S3) Management at Universitas Padjadjaran (2014). • Master Degree (S2) Business Administration (MBA) at IPMI Jakarta (1988). • Bachelor Degree (S1) Electric Engineering at Institut Teknologi Bandung (1985).
Riwayat Pekerjaan Employment History	• Komisaris PT Indonesia Infrastructure Finance (2018-sekarang) • Komisaris Independen PT Bluebird Tbk (2013-sekarang) • Komisaris Utama PT Pinnacle Investama (2015-2020) • Komisaris PT Telekomunikasi Indonesia Tbk (2015-2019) • Komisaris PT Elnusa Tbk (2014-2018) • *Chairman* PT PLN Batam (2013-2016) • CEO PT Telekomunikasi Indonesia Tbk (2007-2012)	• Commissioner of PT Indonesia Infrastructure Finance (2018-present) • Commissioner of PT Bluebird Tbk (2013-present) • President Commissioner of PT Pinnacle Investama (2015-2020) • Commissioner of PT Telekomunikasi Indonesia Tbk (2015-2019) • Commissioner of PT Elnusa Tbk (2014-2018) • Chairman of PT PLN Batam (2013-2016) • CEO of PT Telekomunikasi Indonesia Tbk. (2007-2012)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: • Anggota Komite Audit (2022-sekarang) • Anggota Komite Nominasi & Remunerasi (2024-sekarang) • Ketua Komite Tata Kelola Terintegrasi (2024-sekarang) DI Luar PHE: • Komisaris Independen PT Indonesia Infrastructure Finance (2018-sekarang). • Komisaris Independen PT Bluebird Tbk (2013-sekarang).	Within PHE: • Member of the Audit Committee (2022–present) • Member of the Nomination & Remuneration Committee (2024–present) • Chair of the Integrated Governance Committee (2024–present) Outside PHE: • Commissioner of PT Indonesia Infrastructure Finance (2018-present) • Commissioner of PT Bluebird Tbk (2013-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Tumpak Simanjuntak

Komisaris Independen
Independent Commissioner

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

Usia / Age
63 tahun
63 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bekasi, Jawa Barat
Bekasi, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris Independen berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan berdasarkan Akta Keputusan RUPS No. 48 tanggal 14 Agustus 2020 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH., di Jakarta, untuk masa jabatan 2020 hingga 2023.	Appointed as an Independent Commissioner based on Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta, effective May 15, 2023 for a term of office until May 15, 2026. This position is the second term. Previously, he served in the Board of Commissioners of the Company based on Deed of Resolution of GMS No. 48 dated August 14, 2020 drawn up before Notary Marianne Vincentia Hamdani, SH., in Jakarta, for a term of office from 2020 to 2023.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Hukum di Universitas Indonesia (1987)	• Bachelor Degree (S1) Law at Universitas Indonesia (1987)
Riwayat Pekerjaan Employment History	• Jaksa Fungsional pada Jaksa Agung Muda Tindak Pidana Khusus Kejaksaan Agung Republik Indonesia (2019-2021) • Kepala Sub Direktorat Penuntutan Tindak Pidana Narkotika (2018-2019) • Kepala Sub Direktorat Koordinasi Penyidik Pegawai Negeri Sipil dan Kelembagaan pada Direktur Tindak Pidana Umum Lainnya pada Jaksa Agung Muda Tindak Pidana Umum (2016-2018) • Kepala Kejaksaan Negeri di Jayapura (2012-2014) • Kepala Bagian Penyusunan Rencana dan Program Kerja pada Biro Perencanaan Jaksa Agung Muda Pembinaan (2012-2014)	• Functional Prosecutor at the Junior Attorney General for Special Crimes of the Attorney General's Office of the Republic of Indonesia (2019-2021) • Head of Sub-directorate for Prosecution of Narcotics Crime (2018-2019) • Head of Sub-directorate for Coordination of Civil Servant and Institution Affairs Prosecutors at the Director of Other General Crime at the Junior Attorney General for General Crime (2016-2018) • Head of District Attorney's Office in Jayapura (2012-2014) • Head of Section for the Preparation of Work Plan and Program at the Junior Attorney General for Development (2012-2014)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Ketua Komite Audit (2020-sekarang). • Anggota Komite Nominasi & Remunerasi (2020-sekarang) • Wakil Ketua I Komite Tata Kelola Terintegrasi (2024-sekarang) Di luar PHE: tidak ada	Within PHE: • Chairman of Audit Committee (2020-present). • Member of Nomination & Remuneration Committee (2020-present) • Vice Chairman I of Integrated Governance Committee (2024-present) Outside PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliation with members of the Board of Commissioners, members of the Board ofDirectors, or shareholders.



Tutuka Ariadji

Komisaris
Commissioner

Periode Menjabat / Terms of Office
15 Februari 2024 s.d 15 Februari 2027, Periode ke-2
February 15, 2024 until February 15, 2027, 2nd Term

Usia / Age
60 tahun
60 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bandung, Jawa Barat
Bandung, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan berdasarkan Akta Keputusan RUPS No. 52 tanggal 15 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak 15 Februari 2024 untuk masa jabatan hingga tanggal 15 Februari 2027. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan berdasarkan Akta Keputusan RUPS No. 21 tanggal 23 Februari 2021 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, untuk masa jabatan 2021 hingga 2024.	Appointed as a Commissioner based on Deed of Resolution of GMS No. 52 dated February 15, 2024 made before Notary Marianne Vincentia Hamdani, SH, in Jakarta, effective from February 15, 2024 for a term of office until February 15, 2027. This position is the second term. Previously, he served in the Board of Commissioners of the Company based on Deed of Resolution of GMS No. 21 dated February 23, 2021 drawn up before Notary Marianne Vincentia Hamdani, SH, in Jakarta, for a term of office from 2021 to 2024.
Riwayat Pendidikan Educational Background	• Doktor (S3) Teknik Pertambangan dan Perminyakan di Texas A&M University, Amerika Serikat (1996) • Magister (S2) Teknik Perminyakan di Texas A&M University, Amerika Serikat (1994) • Sarjana (S1) Teknik Perminyakan di Institut Teknologi Bandung (1988)	• Doctoral Degree (S3) Mining and Petroleum Engineering in Texas A&M University, United States of America (1996) • Master's Degree (S2) Petroleum Engineering at Texas A&M University, United States of America (1994) • Bachelor Degree (S1) Petroleum Engineering at Institut Teknologi Bandung (1988)
Riwayat Pekerjaan Employment History	• Direktur Jenderal Minyak dan Gas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM) (2020-2024) • Ketua Ikatan Ahli Teknik Perminyakan Indonesia (IATMI) (2016-2019) • Ketua Forum Guru Besar Institut Teknologi Bandung (2016-2019) • Wakil Dekan Akademik Fakultas Teknik Pertambangan dan Perminyakan Institut Teknologi Bandung (2011-2014)	• Director General of Natural Oil and Gas, Ministry of Energy and Mineral Resources (ESDM) (2020-2024) • Chairperson of Indonesian Petroleum Engineering Experts' Association (IATMI) (2016-2019) • Chairperson of Senior Professors' Forum of Institut Teknologi Bandung (2016-2019) • Deputy Academic Dean of Mining and Petroleum Engineering of Institut Teknologi Bandung (2011-2014)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Anggota Komite Investasi & Manajemen Risiko (2021-sekarang) • Ketua Komite Nominasi & Remunerasi (2024-sekarang) Di luar PHE: • Dosen/Pengajar Program Studi Teknik Perminyakan di Institut Teknologi Bandung (ITB)	Within PHE: • Member of Investment and Risk Management Committee (2021-present) • Member of the Nomination & Remuneration Committee (2024-present) Outside PHE: • Lecturer/Faculty Member of the Petroleum Engineering Study Program at Institut Teknologi Bandung (ITB)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris dan anggota Direksi lainnya.	Has no affiliation with/or other members of the Board of Commissioners and the Board of Directors.



Nanang Untung

Komisaris
Commissioner

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

Usia / Age
65 tahun
65 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang Selatan, Banten
South Tangerang, Banten

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 79 tanggal 15 Mei 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta, terhitung sejak 15 Mei 2023 untuk masa jabatan hingga tanggal 15 Mei 2026. Jabatan ini merupakan periode kedua. Sebelumnya beliau pernah menjabat dalam jajaran Dewan Komisaris Perusahaan berdasarkan Akta Keputusan RUPS No. 32 tanggal 5 Maret 2020 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH., di Jakarta, untuk masa jabatan 2020 hingga 2023.	Appointed as a Commissioner based on Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta, effective May 15, 2023 for a term of office until May 15, 2026. This is the second term. Previously, he served in the Board of Commissioners of the Company based on Deed of Resolution of GMS No. 32 dated March 5, 2020 drawn up before Notary Marianne Vincentia Hamdani, SH., in Jakarta, for a term of office from 2020 to 2023.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Kimia di Institut Teknologi Bandung (1982).	• Bachelor Degree (S1) Chemical Engineering at Institut Teknologi Bandung (1982).
Riwayat Pekerjaan Employment History	• Tenaga Ahli Menteri ESDM Bidang Integrasi Koordinasi dan Interface Minyak dan Gas Bumi (2020-2024) • Direktur PT Rinder Energia Konsultan Energi (2018-2019) • CEO PT Patra Badak Arun Solusi (2014-2017) • CEO PT Badak NGL (2012-2014) • Senior VP Gas Pertamina (Persero) (2011-2012)	• Expert Staff to the Minister of Energy and Mineral Resources for Oil and Gas Integration, Coordination, and Interface (2020–2024) • Director of PT Rinder Energia Konsultan Energi (2018-2019) • CEO of PT Patra Badak Arun Solusi (2014-2017) • CEO of PT Badak NGL (2012-2014) • Senior VP Gas Pertamina (Persero) (2011-2012)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Ketua Komite Investasi & Manajemen Risiko (2020-sekarang) • Wakil Ketua II Komite Tata Kelola Terintegrasi (2024-sekarang) Di luar PHE: • Ketua Dewan Pembina Badan Kejuruan Kimia Persatuan Insinyur Indonesia (2020 - sekarang)	Within PHE: • Chairman of Investment & Risk Management Committee (2020-present) • Vice Chairman II of Integrated Governance Committee (2024-present) Outside PHE: • Chairman of the Board of Trustees of the Chemical Engineering Division, Institution of Engineers Indonesia (2020 - present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris dan anggota Direksi lainnya.	Has no affiliation with/or other members of the Board of Commissioners and the Board of Directors.



Abdi Mustakim

Komisaris
Commissioner

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

Usia / Age
48 tahun
48 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta
South Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 07 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani SH., di Jakarta, terhitung sejak tanggal 19 September 2023 sampai dengan 19 September 2026. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as a Commissioner based on Deed of Resolution of GMS No. 07 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani SH., in Jakarta, effective from September 19, 2023 to September 19, 2026. This position is the first period. Previously, he had never served in the Board of Commissioners of the Company.
Riwayat Pendidikan Educational Background	• *Master* (S2), *Business of Administration* (MBA) *in Incorporate Strategy and Economic Policy* dari *Masstricht School of Management*, Belanda (2006) • Sarjana (S1) Jurusan Akuntansi dari Mercu Buana, Jakarta (2004) • Diploma III (D3) Jurusan Akuntansi dari STAN, Jakarta (1997)	• Master's Degree (S2), MBA in Incorporate Strategy and Economic Policy from Masstricht School of Management, The Netherlands (2006) • Bachelor Degree (S1) Accounting Major from Mercu Buana, Jakarta (2004) • Diploma III (D3) Accounting Major from STAN, Jakarta (1997)
Riwayat Pekerjaan Employment History	• Asisten Deputy Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020-sekarang) • Komisaris PT Rajawali Nusantara Indonesia (Persero) (2020 -2023) • Direktur Keuangan, SDM dan Umum PT Perusahaan Perdagangan Indonesia (Persero) (2019-2020) • Kabid Usaha Jasa Keuangan, Jasa Survey dan Konsultansi, Kementerian BUMN (2019) • Kabid Usaha Energi, Logistik, Kawasan dan Pariwisata Kementerian BUMN (2017-2019) • Komisaris PT Indonesia Power (2015-2019) • Kabag Perencanaan dan Manajemen Kinerja, Kementerian BUMN (2015-2017) • Kabag Perencanaan dan Manajemen Keuangan, (Kementerian BUMN (2014-2015) • Kasubag Pelaporan, Kementerian BUMN (2013-2014) • Kasubag Perencanaan, Kementerian BUMN (2010-2013)	• Deputy Assistant In the Field of Energy, Oil and Gas Industry, Ministry of State-owned Enterprises (2020-present) • Commissioner of PT Rajawali Nusantara Indonesia (Persero) (2020 -2023) • Director of Finance, HR and General Affairs of PT Perusahaan Perdagangan Indonesia (Persero) (2019-2020) • Head of Financial Services, Survey and Consulting Services, Ministry of State-owned Enterprises (2019) • Head of Energy, Logistics, Regional and Tourism of the Ministry of State-owned Enterprises (2017-2019) • Commissioner of PT Indonesia Power (2015-2019) • Head of Planning and Performance Management Section, Ministry of State-owned Enterprises (2015-2017) • Head of Planning and Finance Management Section, Ministry of State-owned Enterprises (2014-2015) • Head of Reporting Sub-section, Ministry of State-owned Enterprises (2013-2014) • Head of Planning Sub-section, Ministry of State-owned Enterprises (2010-2013)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: • Anggota Komite Audit (2023-sekarang) Di luar PHE: • Asisten Deputy Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020-sekarang)	Within PHE: • Member of the Audit Committee (2023-present) Outside PHE: • Deputy Assistant In the Field of Energy, Oil and Gas Industry, Ministry of State-owned Enterprises (2020-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris dan anggota Direksi lainnya. Namun memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir PHE melalui jabatannya pada Kementrian BUMN.	He has no affiliation with/or members of the Board of Commissioners and other members of the Board of Directors. However, he has an affiliate relationship with the Government of the Republic of Indonesia as the ultimate owner entity of PHE through his position at the Ministry of SOEs.



Paiman Raharjo

Komisaris
Commissioner

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

Usia / Age
57tahun
57 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Timur, DKI Jakarta
East Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani S.H., di Jakarta, terhitung sejak tanggal 14 November 2023 sampai dengan 14 November 2026. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as Commissioner based on the Resolution of the Annual General Meeting No. 16 dated December 14, 2023, issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, effective from November 14, 2023, until November 14, 2026. This position marks the first term. Previously, he had never served on the Company's Board of Commissioners.
Riwayat Pendidikan Educational Background	• Doktor (S3) Ilmu Administrasi dari Universitas Padjadjaran, Bandung (2012) • Magister (S2) Administrasi dari Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2003) • Sarjana (S1) Ilmu Administrasi dari Universitas Prof. Dr. Moestopo (Beragama), Jakarta (1994)	• Doctor Degree (S3) Public Administration Science from Universitas Padjadjaran, Bandung (2012) • Magister Degree (S2) Administration from Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2003) • Bachelor Degree (S1) Administration Science from Universitas Prof. Dr. Moestopo (Beragama), Jakarta (1994)
Riwayat Pekerjaan Employment History	• Rektor Universitas Jakarta Internasioal (UNIJI) (2024-sekarang) • Wakil Menteri Desa, Pembangunan Daerah tertinggal dan Transmigrasi Periode (2023-2024) • Rektor Universitas Prof. Dr. Moestopo (Beragama) (2022-2024) • Komisaris PT Perusahaan Gas Negara (PGN)/ BUMN Periode tahun (2015 -2023) • Direktur Program Pascasarjana UPDM (B) (2015-2019) • Sekretaris Program Pascasarjana UPDM (B) (2014 - 2015) • Komisaris PT Food Station BUMD DKI Jakarta (2013 - 2015) • Dewan Pakar Penanggulangan Kemiskinan Masyarakat Kota Kementerian Sosial RI (2010 - 2015) • Wadek II Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2012-2014) • Konsultan Bidang Politik dan Hukum Kementerian Koordinator Politik dan Keamanan RI 2010 sampai dengan 2014 • Wadek III Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2008 - 2012) • Komisaris Utama PT Primasejati Jakarta tahun (2007 - 2012) • Konsultan Bidang Kesejahteraan Sosial Kementerian Sosial RI Tahun (2006 - 2010) • Tenaga Ahli Baleg DPR-RI (2006 - 2009) • Ketua Program Ilmu Administrasi Negara Fisip Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2003-2008) • Komisaris PT. Primasejati Jakarta tahun (2002 - 2007) • Dosen Pendidikan Pancasila - FISIP UPDM (B) (1999 - sekarang)	• Rector of Universitas Jakarta Internasioal (UNIJI) (2024-present) • Deputy Minister for Rural, Development of Underdeveloped Regions and Transmigration Period (2023-2024) • Rector of Universitas Prof. Dr. Moestopo (Beragama) (2022-2024) • Commissioner of PT Perusahaan Gas Negara (PGN)/ BUMN Period (2015 -2023) • Director of Graduate Studies Program UPDM (B) (2015-2019) • Secretary of Graduate Studies Program UPDM (B) (2014 - 2015) • Commissioner of PT Food Station BUMD DKI Jakarta (2013 - 2015) • Board of Experts for the Poverty Alleviation of Urban Communities at the Ministry of Social Affairs of the Republic of Indonesia (2010 - 2015) • Deputy Dean II Social and Political Sciences at Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2012-2014) • Consultant in the Field of Politics and Law at the Coordinating Ministry for Political and Security Affairs of the Republic of Indonesia 2010 to 2014 • Deputy Dean III Social and Political Sciences at Prof. Dr. Moestopo (Beragama) Jakarta (2008 – 2012) • President Commissioner of PT Primasejati Jakarta (2007 - 2012) • Consultant in the Field of Social Welfare at the Ministry of Social Affairs of the Republic of Indonesia (2006 - 2010) • Expert Staff of Baleg (Legislative Body) of the House of Representatives of the Republic of Indonesia (DPR-RI) (2006 - 2009) • Chairperson of State Administration Science Program Social and Political Sciences at Universitas Prof. Dr. Moestopo (Beragama) Jakarta (2003-2008) • Commissioner of PT. Primasejati Jakarta (2002 - 2007) • Lecturer of Pancasila (State Philosophy) Education - Social and Political Sciences UPDM (B) (1999 - present)

Penghargaan Awards	• Penghargaan Satya Karya Bhakti Maha Guru Yayasan Prof. Dr. Moestopo (2023) • Penghargaan Kemenpora RI sebagai Tokoh Penggerak Kewirausahaan Pemuda Nasional (2022) • Penghargaan Satya Lencana Kepedulian Sosial, Badan Koordinasi Kegiatan Kesejahteraan Sosial (BKKKS) (2019) • Dosen Berprestasi Bidang Sosial dan Humaniora Kemenristekdikti (2018) • Penghargaan Bintang Tanda Jasa Kebaktian Sosial (2016) • Penghargaan sebagai Dosen Berprestasi, Yayasan Universitas Prof Dr. Moestopo (2015) • Penghargaan Satya Lencana Pengabdian Sosial, Badan Koordinasi Kegiatan Kesejahteraan Sosial (BKKKS) (2014) • Bintang Penghargaan Kelas II, Yayasan Universitas Prof Dr. Moestopo (2014) • Penghargaan Walikota Jakarta Timur sebagai LMK Teladan (2011) • Bintang Penghargaan Kelas III, Yayasan Universitas Prof Dr. Moestopo (2008)	• Satya Karya Bhakti Maha Guru Award from Prof. Dr. Moestopo Foundation (2023) • Award of the Minister of Sports of the Republic of Indonesai as National Youth Entrepreneurship Promoter (2022) • Satya Lencana Award for Social Awareness, Social Welfare Activity Coordination Body (BKKKS) (2019) • Outstanding Lecturer in the Field of Social and Humaniora, Ministry of Research, Technology and Higher Education (2018) • Bintang Tanda Jasa Kebaktian Sosial Award (2016) • Award as Outstanding Lecturer, Universitas Prof Dr. Moestopo Foundation (2015) • Satya Lencana Pengabdian Sosial Award, Social Welfare Activity Coordination Body (BKKKS) (2014) • Class II Star, Universitas Prof Dr. Moestopo Foundation (2014) • Award of East Jakarta Mayor as Exemplary LMK (Subdistrict Consultation Institution) (2011) • Class III Star, Universitas Prof Dr. Moestopo Foundation (2008)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: Anggota Komite Investasi & Manajemen Risiko (2023-sekarang) Di luar PHE: • Rektor UNIJI (2024-sekarang) • Dosen Pendidikan Pancasila - FISIP UPDM (B) (1999-sekarang)	Within PHE: Member Investment and Risk Management Committee (2023-present) Outside PHE: • Rector of UNIJI (2024-present) • Lecturer of Pancasila (State Philosophy) Education - Social and Political Sciences UPDM (B) (1999-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Agus Joko Pramono

Komisaris
Commissioner

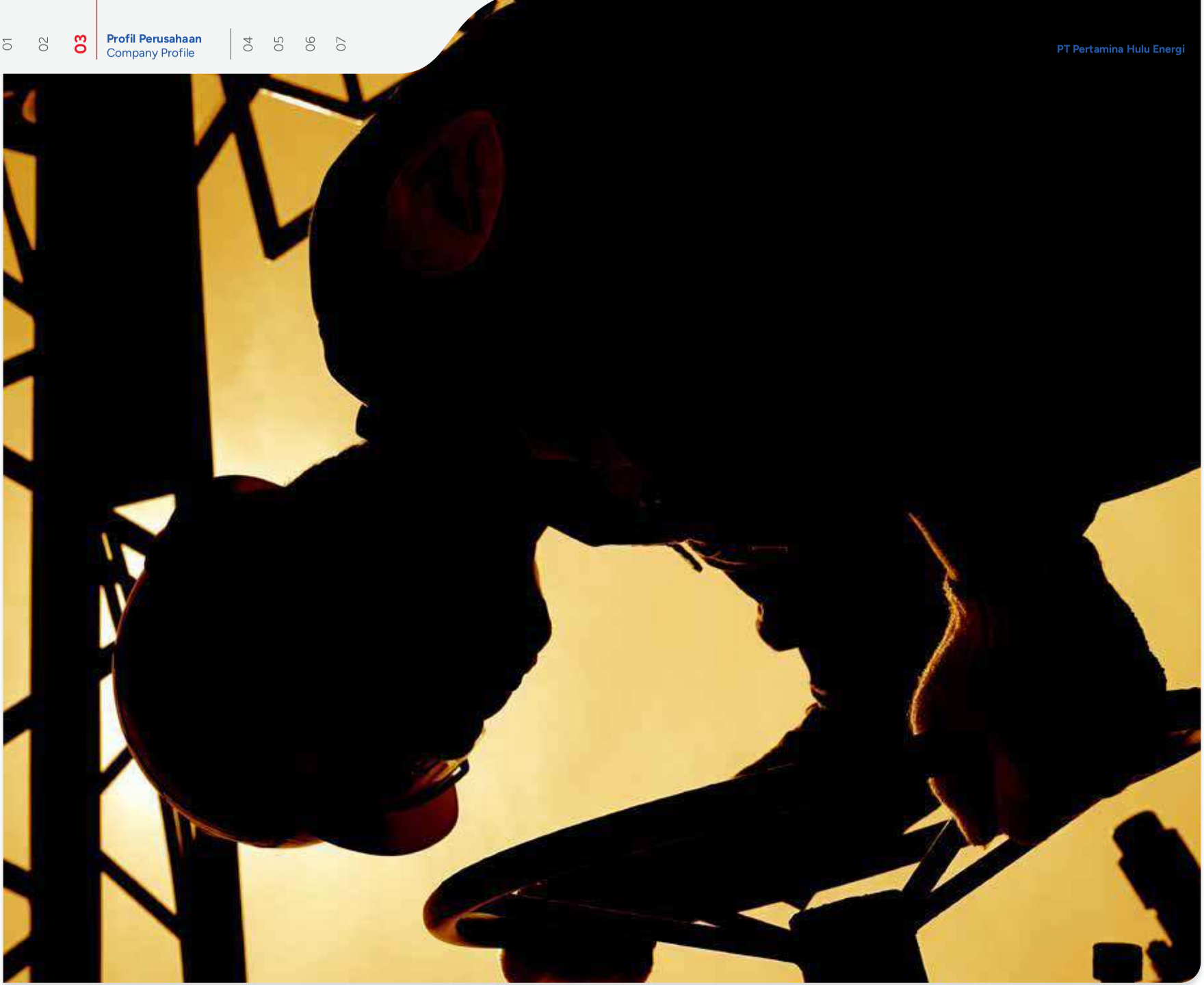
Periode Menjabat / Terms of Office
19 September 2023 s.d 16 Desember 2024, Periode ke-1
September 19, 2023 until December 16, 2024, 1st Term

Usia / Age
52 tahun
52 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta
South Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Komisaris berdasarkan Akta Keputusan RUPS No. 07 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani SH., di Jakarta, terhitung sejak tanggal 19 September 2023 dan berakhir menjabat pada 16 Desember 2024 berdasarkan Keputusan Pemegang Saham Sirkuler pada 16 April 2025. Jabatan tersebut merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Dewan Komisaris Perusahaan.	Appointed as a Commissioner based on Deed of Resolution of GMS No. 07 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani SH., in Jakarta, effective from September 19, 2023 and expiring on December 16, 2024 based on Circular Resolution of Shareholders dated April 16, 2025. This position is the first period. Previously, he had never served in the Board of Commissioners of the Company.
Riwayat Pendidikan Educational Background	• Profesor Ilmu Akuntansi dari Universitas Jenderal Soedirman, Purwokerto (2023) • Doktor (S3) Ilmu Pemerintahan dari Universitas Padjajaran, Bandung (2015) • Magister (S2) Ilmu Akuntansi dari Universitas Gadjah Mada, Yogyakarta (2009) • Sarjana (S1) Akuntansi dari Sekolah Tinggi Akuntansi Negara, Jakarta (2004)	• Professor of Accounting Science from Jenderal Soedirman University, Purwokerto (2023) • Doctor Degree (S3) Government Science from Padjajaran University, Bandung (2015) • Master Degree (S2) Accounting Science from Gadjah Mada University, Yogyakarta (2009) • Bachelor Degree (S1) Accounting from Sekolah Tinggi Akuntansi Negara, Jakarta (2004)
Riwayat Pekerjaan Employment History	• *Vice Chairman* United Nations - The Independent Audit Advisory Committee (IAAC) (2021-2022) • *Board Member* Intosai Development Initiative (IDI) (2020-2023) • *Board Member* United Nations - The Independent Audit Advisory Committee (IAAC) (2020) • Vice Chairman Badan Pemeriksa Keuangan (BPK) RI (2019-2023) • Anggota II BPK RI (2014-2019) • Anggota III BPK RI (2013-2014) • *Senior Expert Advisor* BPK RI (2012-2013) • Konsultan Independen Australia-Indonesia *Partnership for Decentralization* (AIPD) (2010-2011) • Wakil Ketua Komite Pemantau PT Pengerukan Indonesia (2009-2011) • Manager Pusat Pengembangan Akuntansi Sekolah Tinggi Akuntansi Negara (2001-2005) • *Internal Advisor* PT Banten Java Persada (2000-2001) • Manager PT GOLDHILL International Financial Advisor (1999-2000) • Anggota LWO Indonesia Bank Restructuring Agency (1999-2000) • Supervisor Kantor Akuntan Publik Ishak, Saleh Soewondo dan Rekan (1998-1999) • Dosen Sekolah Tinggi Akuntansi Negara (1995-2011)	• Vice Chairman United Nations - The Independent Audit Advisory Committee (IAAC) (2021-2022) • Board Member Intosai Development Initiative (IDI) (2020-2023) • Board Member United Nations - The Independent Audit Advisory Committee (IAAC) (2020) • Vice Chairman of the Audit Board (BPK) of the Republic of Indonesia (2019-2023) • Member II BPK RI (2014-2019) • Member III BPK RI (2013-2014) • Senior Expert Advisor BPK RI (2012-2013) • Independent Consultant Australia-Indonesia Partnership for Decentralization (AIPD) (2010-2011) • Vice Chairman of the Monitoring Committee of PT Pengerukan Indonesia (2009-2011) • Manager of the Accounting Development Center of the State College of Accountancy (2001-2005) • Internal Advisor of PT Banten Java Persada (2000-2001) • Manager PT GOLDHILL International Financial Advisor (1999-2000) • Member of LWO Indonesia Bank Restructuring Agency (1999-2000) • Supervisor of Public Account Firm Ishak, Saleh Soewondo and Partners (1998-1999) • Lecturer at State College of Accounting (1995-2011)
Sertifikasi Profesi Professional Certification	• *Certified* ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) (2023) • *Certified Government Chief Audit Excecutive*, Government International Audit, Corporate University (GIA Corpu) (2021) • *Qualified Government International Auditor*, Dewan Sertifikasi *Qualified Government International Auditor* (2021) • Auditor Forensik (CFrA), Lembaga Sertifikasi Profesi Auditor Forensik (2020) • *Certified State Finance Auditor*, BPK RI (2019) • *Certified Public Accountant of* Indonesia, Institute Accountant Publik Indonesia (2019)	• Certified ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee (ACPACC) (2023) • Certified Government Chief Audit Excecutive, Government International Audit, Corporate University (GIA Corpu) (2021) • Qualified Government International Auditor, Dewan Sertifikasi Qualified Government International Auditor (2021) • Auditor Forensik (CFrA), Lembaga Sertifikasi Profesi Auditor Forensik (2020) • Certified State Finance Auditor, BPK RI (2019) • Certified Public Accountant of Indonesia, Institute Accountant Publik Indonesia (2019)
Penghargaan Awards	• *Distinguished Achievement Award - Association of Certified Fraud Examiners* (ACFE) (2020) • Penghargaan Bintang Mahaputera Nararya, Presiden Republik Indonesia (2014)	• Distinguished Achievement Award - Association of Certified Fraud Examiners (ACFE) (2020) • Bintang Mahaputera Nararya Award, President of the Republic of Indonesia (2014)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: Anggota Komite Investasi & Manajemen Risiko (2023-2024) Di luar PHE: tidak ada	Within PHE: Member of the Investment & Risk Management Committee (2023–2024) Outside PHE: None
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.



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

Di sepanjang tahun 2024 terdapat perubahan susunan Direksi. Berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024 dan 15 Mei 2024, pemegang saham memutuskan untuk melakukan perubahan susunan Direksi, dengan kronologi sebagaimana terlihat di bawah ini.

There were no changes in the composition of the Board of Directors in 2024. However, based on the Circular Shareholders' Decision (KPSSS) dated Ferbuary 20, 2024 and May 15, 2024, shareholders have decided to make changes to the composition of the Board of Directors, with the chronology as outlined below.

Nama & Jabatan Name & Position	Periode 2024 I 2024 Period 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 15 Mei 2024 February 20 - May 15, 2024	15 Mei 2024 - 31 Desember 2024 May 15 - December 31, 2024	Keterangan Remarks
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)					Wiko Migantoro sudah tidak lagi menjabat sejak 31 Januari 2024. Beliau diangkat menjadi Wakil Direktur Utama entitas induk, PT Pertamina (Persero) Wiko Migantoro has no longer held office since January 31, 2024. He was appointed as the Deputy President Director of Holding Entity, PT Pertamina (Persero)
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)					Danar Dojoadhi sudah tidak lagi menjabat sejak tanggal 15 Mei 2024 dikarenakan penyegaran organisasi Danar Dojoadhi has no longer held office since May 15, 2024 due to organizational refreshment.
Awang Lazuardi (Direktur Pengembangan & Produksi) (Director of Development & Production)					-
Muharram J. Panguriseng (Direktur Eksplorasi) (Exploration Director)					
Oto Gurnita (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)					Oto Gurnita sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Oto Gurnita has no longer held office since February 20, 2024 due to organizational refreshment.
Harry M. Zen (Direktur Keuangan) (Director of Finance)					Harry M. Zen sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Harry M. Zen has no longer held office since February 20, 2024 due to organizational refreshment.
Chalid Said Salim (Direktur Utama) (Chief Executive Officer)					Chalid Said Salim, Whisnu Bahriansyah, dan Dannif Danusaputro menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024. Chalid Said Salim, Whisnu Bahriansyah, and Dannif Danusaputro serve on the Board of Directors based on the Circular Resolution of Shareholders dated February 20, 2024.
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Corporate Services)					
Dannif Danusaputro (Direktur Keuangan & Investasi) (Director of Finance & Invesment)					
Rachmat Hidajat (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)					Rachmat Hidajat dan Mery Luciawaty menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 15 Mei 2024. Rachmat Hidajat and Mery Luciawaty serve on the Board of Directors based on the Circular Resolution of Shareholders dated May 15, 2024.
Mery Luciawaty (Direktur Manajemen Risiko) (Director of Risk Management)					



Chalid Said Salim

Direktur Utama
Chief Executive Officer

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

Usia / Age
59 tahun
59 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta
South Jakarta, DKI Jakarta

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



Awang Lazuardi

Direktur Pengembangan & Produksi
Director of Development & Production

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

Usia / Age
50 tahun
50 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang, Banten

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Pengembangan dan Produksi berdasarkan Akta Keputusan RUPS No. 01 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 27 September 2022 untuk masa jabatan hingga tanggal 27 September 2025. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Director of Development & Production by virtue of GMS Resolution Deed No. 1 dated October 3, 2022 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from September 27, 2022 for the term of office from September 27, 2025. This position is his first term. Prior to this, he had never held a position in the ranks of the Company's Directors.
Riwayat Pendidikan Educational Background	• Magister (S2) Manajemen di Universitas Airlangga (2012) • Sarjana (S1) Teknik Kimia di Institut Teknologi Sepuluh Nopember Surabaya (1998)	• Master Degree (S2) Management at Universitas Airlangga (2012) • Bachelor Degree (S1) Chemical Engineering at Institut Teknologi Sepuluh Nopember Surabaya (1998)
Riwayat Pekerjaan Employment History	• Direktur Utama PT Pertamina EP Cepu (2020-2022) • VP *Operations & Production* PT Pertamina Hulu Energi (2020) • *Production Senior Manager* PT Pertamina EP (2017-2019) • *Production Manager* PT Pertamina EP Cepu (2016-2017) • *Deputy Cepu Operations Superintendent* Blok Cepu - JOA Pertamina-ExxonMobil (2015-2016) • *Full Field Facility - Field Operations Superintendent* Blok Cepi - JOA Pertamina-ExxonMobil (2012-2015)	• Chief Executive Officer PT Pertamina EP Cepu (2020-2022) • VP Operations & Production of PT Pertamina Hulu Energi (2020) • Production Senior Manager of PT Pertamina EP (2017-2019) • Production Manager of PT Pertamina EP Cepu (2016-2017) • Deputy Cepu Operations Superintendent Cepu Block - JOA Pertamina-ExxonMobil (2015-2016) • Full Field Facility - Field Operations Superintendent Cepi Block - JOA Pertamina-ExxonMobil (2012-2015)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Direktur Entitas Anak, PHE Oil & Gas B.V (2024-sekarang) • Direktur Natuna 2 B.V (2024-sekarang)	Within PHE: none Outside PHE: • Director of Subsidiary, PHE Oil & Gas BV (2024-present) • Director of Natuna 2 BV (2024-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Muharram J. Panguriseng

Direktur Eksplorasi
Director of Exploration

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

Usia / Age
53 tahun
53 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Semarang, Jawa Tengah
Semarang, Central Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Eksplorasi berdasarkan Akta Keputusan RUPS No. 1 tanggal 3 Oktober 2022 yang diterbitkan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta, terhitung sejak tanggal 27 September 2022 untuk masa jabatan hingga tanggal 27 September 2025. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as Director of Exploration by virtue of GMS Resolution Deed No. 1 dated October 3, 2022 issued by Notary Marianne Vincentia Hamdani, S.H., in Jakarta, as from September 27, 2022 for term of office up to September 27, 2025. This position is his first term. Prior to this, he had never held a position in the ranks of the Company's Directors.
Riwayat Pendidikan Educational Background	• Magister (S2) Program Studi Geofisika, Reservoir, Jurusan Fisika di Universitas Indonesia (2008) • Sarjana (S1) Teknik Geofisika di Institut Teknologi Bandung (1996)	• Master Degree (S2) Study Program Geophysics, Reservoir, Majoring in Physics at Universitas Indonesia (2008) • Bachelor Degree (S1) Geophysial Engineering at Institut Teknologi Bandung (1996)
Riwayat Pekerjaan Employment History	• VP *Exploration* Regional 2 - Jawa PT Pertamina EP (2021-2022) • VP *East Area Exploration* PT Pertamina EP (2018-2021) • G&G *Senior Manager Exploitation* PT Pertamina EP (2016-2018) • *Service Delivery* Manager-Schlumberger (1996-2008)	• VP Exploration Regional 2 - Java PT Pertamina EP (2021-2022) • VP East Area Exploration PT Pertamina EP (2018-2021) • G&G Senior Manager Exploitation PT Pertamina EP (2016-2018) • Service Delivery Manager-Schlumberger (1996-2008)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: • Direktur PT PHE Arun (2023-sekarang) • Direktur PT PHE Ambalat (2023-sekarang) • Direktur PT PHE Bukat (2023-sekarang)	Within PHE: none Outside PHE: • Director of PT PHE Arun (2023-present) • Director of PT PHE Ambalat (2023-present) • Director of PT PHE Bukat (2023-present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Whisnu Bahriansyah

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

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

Usia / Age
56 tahun
56 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang, Banten

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur SDM dan Penunjang Bisnis berdasarkan Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani Hamdani, SH., di Jakarta, untuk masa jabatan dari tanggal 20 Februari 2024 sampai dengan tanggal 20 Februari 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as the Director of HC & Corporate Services based on Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia Hamdani Hamdani, SH., in Jakarta, for a term of office from February 20, 2024 to February 20, 2027. This position is the first period. Previously, he had never served in the Board of Directors of the Company.
Riwayat Pendidikan Educational Background	• *Master of Business Administration* (MBA) IMD, Switzerland (2010) • Sarjana (S1) Teknik di Institut Teknologi Bandung, (1992)	• Master of Business Administration (MBA) from IMD, Switzerland (2010) • Bachelor Degree (S1) Engineering from Bandung Institute of Technology, (1992)
Riwayat Pekerjaan Employment History	• Direktur Property PT Patra Jasa (2023-2024) • Direktur Teknik PT Patra Jasa (2021-2023) • Corporate Secretary PT Pertamina Hulu Energi (2020-2021) • Deputy Project Leader, Business Support PT Pertamina Hulu Rokan (2018-2020) • VP Legal & Relations PT Pertamina EP Cepu (2017-2020)	• Director of Property at PT Patra Jasa (2023-2024) • Technical Director at PT Patra Jasa (2021-2023) • Corporate Secretary at PT Pertamina Hulu Energi (2020-2021) • Deputy Project Leader, Business Support at PT Pertamina Hulu Rokan (2018-2020) • Vice President Legal & Relations at PT Pertamina EP Cepu (2017-2020)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di dalam PHE: tidak ada Di luar PHE: tidak ada	Within PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Dannif Danusaputro

Direktur Keuangan & Investasi
Director of Finance & Investment

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

Usia / Age
55 tahun
55 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, DKI Jakarta

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



Rachmat Hidajat

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

Periode Menjabat / Terms of Office
15 Mei 2024 s.d 15 Mei 2027, Period ke-1
May 15, 2024 until May 15, 2027, 1st Term

Usia / Age
53 tahun
53 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Perencanaan Strategis & Pengembangan Bisnis berdasarkan Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH., di Jakarta, terhitung sejak tanggal 15 Mei 2024 untuk masa jabatan hingga tanggal 15 Mei 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as the Director of Strategic Planning & Business Development based on Deed of Resolution of GMS No. 27 dated May 22, 2024 drawn up before Notary Marianne Vincentia Hamdani, SH., in Jakarta, effective May 15, 2024 for a term of office until May 15, 2027. This position is the first period. Previously, he had never served in the Board of Directors of the Company.
Riwayat Pendidikan Educational Background	• Magister (S2) Manajemen, Institut Teknologi Bandung (2006). • Sarjana (S1) Teknik Perminyakan, Institut Teknologi Bandung (1995).	• Master Degree (M.S.) in Management, Bandung Institute of Technology (2006). • Bachelor Degree (B.S.) in Petroleum Engineering, Bandung Institute of Technology (1995).
Riwayat Pekerjaan Employment History	• Direktur Eksplorasi dan Pengembangan PT Pertamina Geothermal Energy (2022-2024) • VP Upstream Business Development & Portfolio PT Pertamina (Persero) (2020-2022) • VP Upstream Business Growth PT Pertamina (Persero) (2018-2020) • VP Technical Support PT Pertamina EP Cepu (2016-2018) • Manager Domestik, South East Asia dan Australia Ventures PT Pertamina (Persero) (2013-2015)	• Director of Exploration and Development PT Pertamina Geothermal Energy (2022–2024) • Vice President of Upstream Business Development & Portfolio PT Pertamina (Persero) (2020–2022) • Vice President of Upstream Business Growth PT Pertamina (Persero) (2018–2020) • Vice President of Technical Support PT Pertamina EP Cepu (2016–2018) • Domestic, Southeast Asia, and Australia Ventures Manager PT Pertamina (Persero) (2013–2015)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional* (CRP), Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Professional (CRP), Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Within PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.



Mery Luciawaty

Direktur Manajemen Resiko

Periode Menjabat / Terms of Office
15 Mei 2024 s.d 15 Mei 2027, Period ke-1
May 15, 2024 until May 15, 2027, 1st Term

Usia / Age
51 tahun
51 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, DKI Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat menjadi Direktur Manajemen Risiko berdasarkan Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH., di Jakarta, terhitung sejak tanggal 15 Mei 2024 untuk masa jabatan hingga tanggal 15 Mei 2027. Jabatan ini merupakan periode pertama. Sebelumnya beliau tidak pernah menjabat dalam jajaran Direksi Perusahaan.	Appointed as the Director of Risk Management based on Deed of Resolution of GMS No. 27 dated May 22, 2024 drawn up before Notary Marianne Vincentia Hamdani, SH., in Jakarta, effective May 15, 2024 for a term of office until May 15, 2027. This position is the first period. Previously, he had never served in the Board of Directors of the Company.
Riwayat Pendidikan Educational Background	• Magister (S2) Teknik Perminyakan, Universitas Tulsa, Oklahoma, Amerika Serikat (2002). • Magister (S2) Manajemen, Universitas Indonesia (2000) • Sarjana (S1) Teknik Gas dan Petrokimia, Universitas Indonesia (1997).	• Master Degree (M.S.) in Petroleum Engineering, University of Tulsa, Oklahoma, United States (2002) • Master Degree (M.M.) in Management, University of Indonesia (2000) • Bachelor Degree (B.S.) in Gas and Petrochemical Engineering, University of Indonesia (1997)
Riwayat Pekerjaan Employment History	• VP Upstream Business Planning & Portfolio Management PT Pertamina Hulu Energi (2023- 2024) • VP D&P Technical Excellence & Coordination PT Pertamina Hulu Energi (2021-2023) • VP Pengembangan dan Pengeboran Regional 2 PT Pertamina EP (2021) • Advisor III Pengembangan Proyek, Direktorat Hulu PT Pertamina (Persero) (2018-2021)	• Vice President of Upstream Business Planning & Portfolio Management PT Pertamina Hulu Energi (2023-2024) • Vice President of Development & Production Technical Excellence & Coordination PT Pertamina Hulu Energi (2021-2023) • Vice President of Development and Drilling, Region 2 PT Pertamina EP (2021) • Senior Advisor III for Project Development, Upstream DirectoratePT Pertamina (Persero) (2018-2021)
Sertifikasi Profesi Professional Certification	• *Certified Risk Governance Professional (CRGP)*, Badan Nasional Sertifikasi Profesi (2024) • *Certified Risk Governance Specialist*, Badan Nasional Sertifikasi Profesi (2024)	• Certified Risk Governance Professional (CRGP), Indonesian Professional Certification Authority (2024) • Certified Risk Governance Specialist, Indonesian Professional Certification Authority (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: tidak ada Di Luar PHE: tidak ada	Within PHE: none Outside PHE: none
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	He does not have any affiliation relation with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

PROFIL PEJABAT EKSEKUTIF
PROFILE OF EXECUTIVE OFFICER



Arya Dwi Paramita
Corporate Secretary

Usia | Age
47 tahun | 47 years old

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

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



Akbar
VP Upstream Innovation

Usia | Age
51 tahun | 51 years old

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

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



Asep Samsul Arifin
VP Upstream Business Planning & Portfolio Management

Usia | Age
51 tahun | 51 years old

Menjabat Sejak | Terms of Office
1 September 2024 | September 1, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00162/K20000/2024-S8



Darmapala
VP Operational Risk Management

Usia | Age
47 tahun | 47 years old

Menjabat Sejak | Terms of Office
15 Oktober 2024 | October 15, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00001/PPC00000/2024-S8



Edim Toto Sinulingga
VP Project Risk Management

Usia | Age
46 tahun | 46 years old

Menjabat Sejak | Terms of Office
7 Oktober 2024 | October 7, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00011/PHE50000/2024-S8



Toriq Abdat
VP Upstream Business Development

Usia | Age
53 tahun | 53 years old

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

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



Dwi Darmawanta Hartadjaja
VP Commercial & Monetization

Usia | Age
57 tahun | 57 years old

Menjabat Sejak | Terms of Office
6 Mei 2024 | May 6, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00006/PEP00000/2024-S8



Bayu Giriansyah
VP Existing Assets

Usia | Age
51 tahun | 51 years old

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

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



Bintoro Wibowo
VP New Venture

Usia | Age
48 tahun | 48 years old

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

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



Ahmad Najihal Amal
VP Exploration Technical Excellence & Coordination

Usia | Age
51 tahun | 51 years old

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

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



Andri Haribowo
VP Subsurface Development & Resources Evaluation

Usia | Age
53 tahun | 53 years old

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

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



Fata Yunus
VP Drilling & Well Intervention

Usia | Age
54 tahun | 54 years old

Menjabat Sejak | Terms of Office
23 September 2024 | September 23, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00016/PHI00000/2024-S8



Benny Hidajat Sidik
VP Production & Project

Usia | Age
54 tahun | 54 years old

Menjabat Sejak | Terms of Office
6 Mei 2024 | May 6, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00007/PHI00000/2024-S8



Siti Nur Maulina
VP Legal Counsel

Usia | Age
50 tahun | 50 years old

Menjabat Sejak | Terms of Office
16 Juli 2024 | July 16, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00197/K20000/2024-S8



Eri Sulistyo Sutikno
Chief Audit Executive

Usia | Age
47 tahun | 47 years old

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

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



Asep Chaerudin
VP Risk Strategy & Governance

Usia | Age
54 tahun | 54 years old

Menjabat Sejak | Terms of Office
1 September 2024 | September 1, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00164/K20000/2024-S8



Caesarian
VP Controller

Usia | Age
48 tahun | 48 years old

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

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



Villia Sim
VP Financing & Treasury

Usia | Age
49 tahun | 49 years old

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

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



Arif Syamsul Hadi
Sr. Manager Tax

Usia | Age
55 tahun | 55 years old

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

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



Dewi Kurnia Salwa
VP Human Capital

Usia | Age
50 tahun | 50 years old

Menjabat Sejak | Terms of Office
1 Juli 2024 | July 1, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00109/K20000/2024-S8



Akbar Yudha Putera
VP Information Technology

Usia | Age
48 tahun | 48 years old

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

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



Bongbongan Tampubolon
VP Supply Chain Management

Usia | Age
51 tahun | 51 years old

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

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



Gelar Winayawidhi Suganda
VP HSSE

Usia | Age
44 tahun | 44 years old

Menjabat Sejak | Terms of Office
17 Juli 2024 | July 17, 2024

SK Pengangkatan | Decree of Appointment
SKMJ-00115/K20000/2024-S8



Devialina Puspita Dewi
VP D&P Technical Excellence & Coordination

Usia | Age
48 tahun | 48 years old

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

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

DEMOGRAFI PEKERJA
DEMOGRAPHY OF EMPLOYEES

Sejak implementasi organisasi *Subholding Upstream* pada tahun 2021, maka PHE berupaya beradaptasi untuk mengoptimalkan Sumber Daya Manusia (SDM) lintas Entitas untuk memenuhi kebutuhan SDM di lingkup PHE sebagai *Subholding Upstream* dengan metode *talent blended*.

Since the implementation of organization of the Upstream Subholding in 2021, PHE has strived to adapt itself to optimize Human Resources (HR) across Entities to meet HR needs within PHE as the Subholding Upstream with the blended talent method.



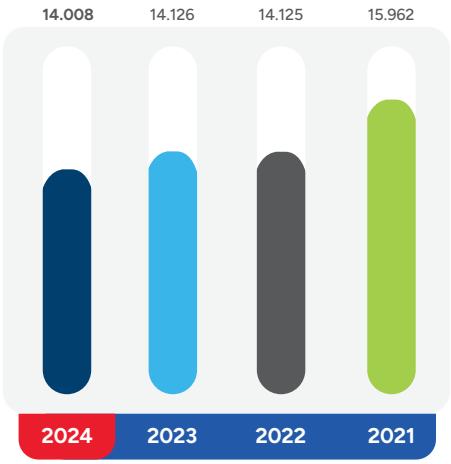
Hingga akhir tahun 2024, PHE mengelola 14.008 orang pekerja, berkurang 118 orang dari tahun sebelumnya sebanyak 14.126 orang pekerja. Jumlah ini terdiri dari 12.108 orang atau 86,44% laki-laki dan 1.900 orang atau 13,56% perempuan. Berdasarkan status kepegawaian, status pekerja dibedakan atas Pekerja Waktu Tidak Tertentu (PWTT) atau pekerja tetap dan Pekerja Waktu Tertentu (PWT) atau pekerja tidak tetap/ pekerja kontrak. Pengelolaan kepegawaian pada entitas anak dilakukan secara terintegrasi di PHE.

Berikut disajikan jumlah dan komposisi pekerja berdasarkan tingkat pendidikan, status kepegawaian, usia, dan gender atau jenis kelamin.

By the end of 2024, PHE managed 14,008 workers, down 118 people from the previous year's 14,126 workers. This number consists of 12,108 people or 86.44% male and 1,900 people or 13.56% female. Based on employment status, employee status is divided into Indefinite-Term Workers (PWTT) or permanent workers and Fixed-Term Workers/ (PWT) or casual workers/ contract workers. Employee management in subsidiaries is carried out in an integrated manner at PHE.

The following presents the number and composition of employees based on educational background, employment status, age, and gender.

Jumlah Pekerja dan Pekerja Lain PHE 2021-2024
Total Number of Employees and Other Workers at PHE from 2021 to 2024

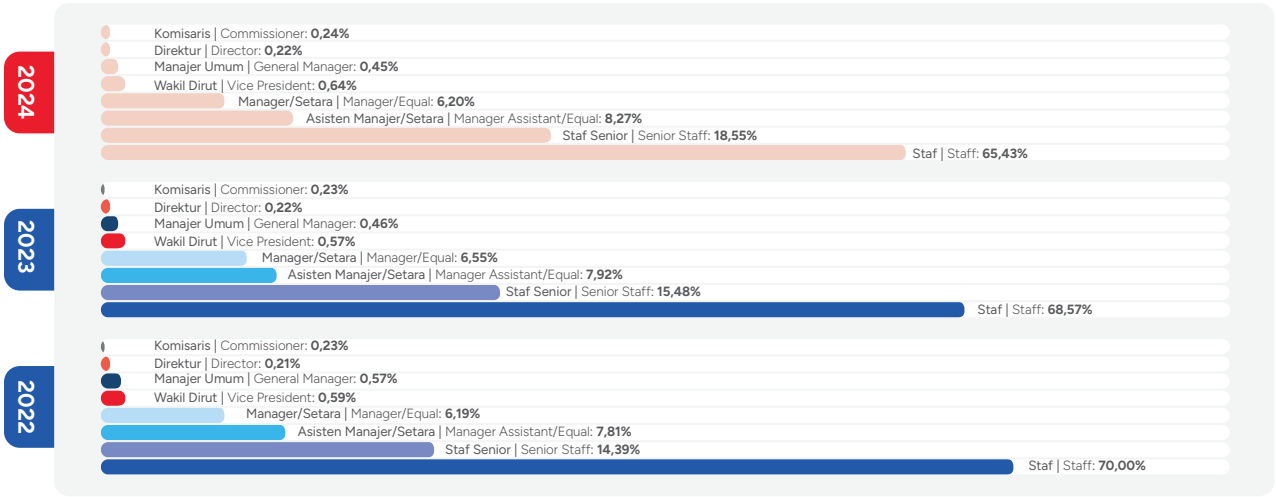




Jumlah dan Komposisi Pekerja Berdasarkan Level Organisasi/Jabatan
The Number and Composition of Employees Based on Organizational Level/Position

Level Jabatan Job Level	2024				2023				2022				Kenaikan (Penurunan) Increase (Decrease) 2023-2024		
	L	P	Jumlah (orang) Total (Person)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person	%	
			(1)				(2)						(3=1-2)	(3/2)	
Komisaris Commissioner	33	1	30	0,24	31	1	32	0,23	30	3	33	0,23	2	6,25	↑
Direktur Director	28	3	30	0,22	27	4	31	0,22	25	5	30	0,21	-	-	n/a
General Manager	56	7	63	0,45	60	5	65	0,46	76	4	80	0,57	(2)	(3,08)	↓
Vice President	75	15	90	0,64	67	14	81	0,57	70	14	84	0,59	9	11,11	↑
Manager/Setara Manager/Equivalent	757	111	868	6,20	816	109	925	6,55	776	99	875	6,19	(57)	(6,16)	↓
Assistant Manager/ Setara Assistant Manager/ Equivalent	1.013	145	1.158	8,27	987	132	1.119	7,92	971	132	1.103	7,81	39	3,49	↑
Staf Senior Senior Staff	2.189	409	2.598	18,55	1.849	338	2.187	15,48	1.742	291	2.033	14,39	411	18,79	↑
Staf Staff	7.957	1.209	9.166	65,43	8.398	1.288	9.686	68,57	8.581	1.306	9.887	70,00	(520)	(5,37)	↓
Jumlah Total	**12.108**	**1.900**	**14.008**	**100,00**	**12.235**	**1.891**	**14.126**	**100,00**	**12.271**	**1.854**	**14.125**	**100,00**	**(118)**	**(0,84)**	↓

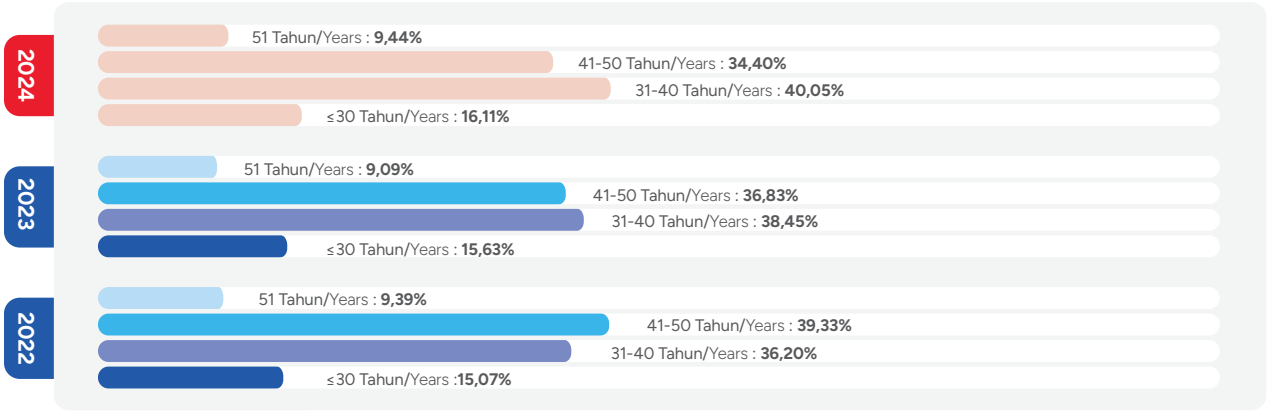
*) L = Laki-laki/Male | P = Perempuan/Female



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

Kelompok Usia Age Group	2024				2023				2022				Kenaikan (Penurunan) Increase (Decrease) 2023-2024		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
≥ 51 tahun ≥ 51 years	1.075	248	1.323	9,44	1.057	227	1.284	9,09	1.091	236	1.327	9,39	39	3,04	↑
41-50 tahun 41-50 years	4.032	787	4.819	34,40	4.356	847	5.203	36,83	4.684	872	5.556	39,33	(384)	(7,38)	↓
31-40 tahun 31-40 years	4.967	643	5.610	40,05	4.838	593	5.431	38,45	4.589	524	5.113	36,20	179	3,30	↑
≤ 30 tahun ≤ 30 years	2.034	222	2.256	16,11	1.985	223	2.208	15,63	1.907	222	2.129	15,07	48	2,17	↑
Jumlah Total	**12.108**	**1.900**	**14.008**	**100,00**	**12.236**	**1.890**	**14.126**	**100,00**	**12.271**	**1.854**	**14.125**	**100,00**	**(118)**	**(0,84)**	↓

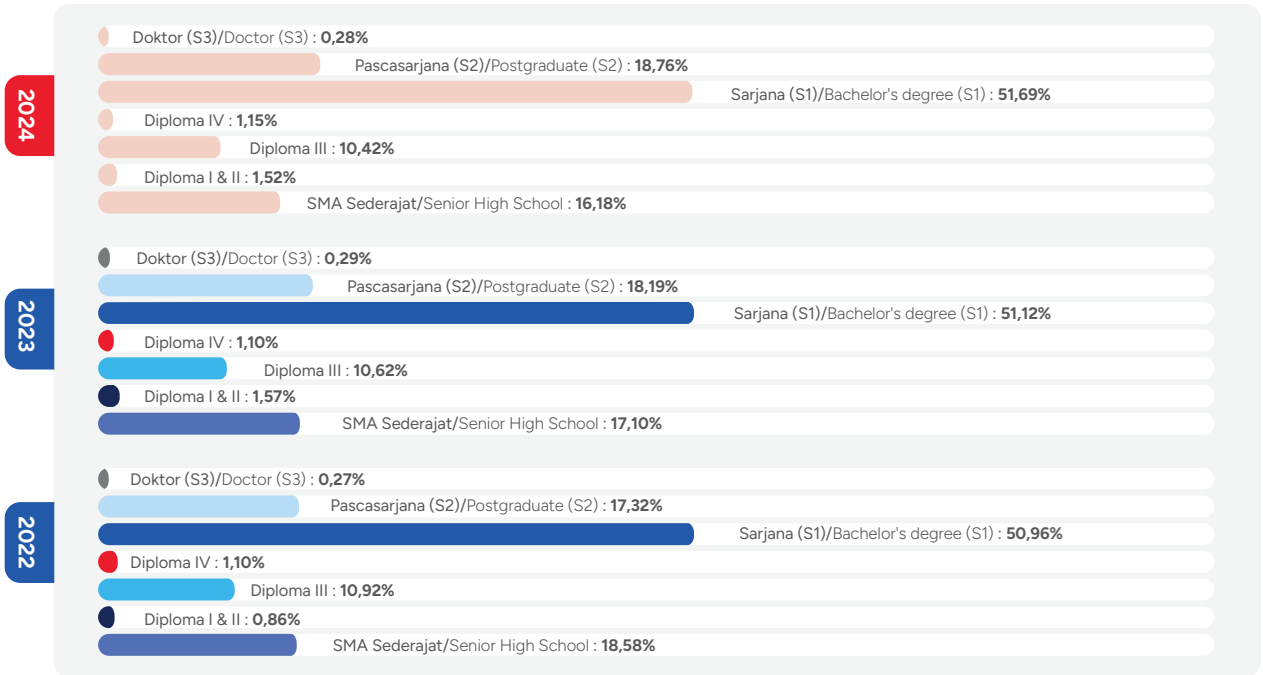
*) L = Laki-laki | P = Perempuan
L = Male | P = Female



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

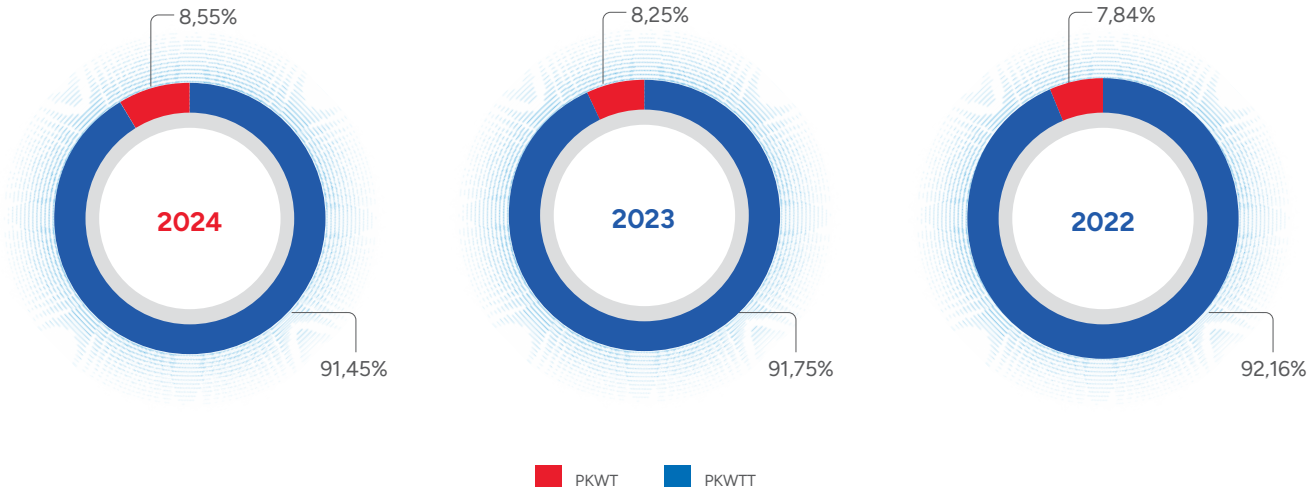
Status	2024				2023				2022				Kenaikan (Penurunan) Increase (Decrease) 2023-2024		
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)	
Doktor (S3) Doctor (S3)	32	7	39	0,28	34	7	41	0,29	35	3	38	0,27	(2)	(4,88)	↓
Pascasarjana (S2) Postgraduate (S2)	2.200	428	2.628	18,76	2.149	421	2.570	18,19	2.037	409	2.446	17,32	58	2,26	↑
Sarjana (S1) Bachelor's degree (S1)	5.989	1.252	7.241	51,69	5.988	1.233	7.221	51,12	5.992	1.206	7.198	50,96	20	0,28	↑
Diploma IV	147	14	161	1,15	142	14	156	1,10	141	14	155	1,10	5	3,21	↑
Diploma III	1.319	141	1.460	10,42	1.351	149	1.500	10,62	1.394	148	1.542	10,92	(40)	(2,67)	↓
Diploma I & II	192	21	213	1,52	199	23	222	1,57	115	7	122	0,86	(9)	(4,05)	↓
SMA Sederajat Senior High School	2.229	37	2.266	16,18	2.373	43	2.416	17,10	2.557	67	2.624	18,58	(150)	(6,21)	↓
Jumlah Total	**12.108**	**1.900**	**14.008**	**100,00**	**12.236**	**1.890**	**14,126**	**100,00**	**12.271**	**1.854**	**14.125**	**100,00**	**(118)**	**(0,84)**	↓

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



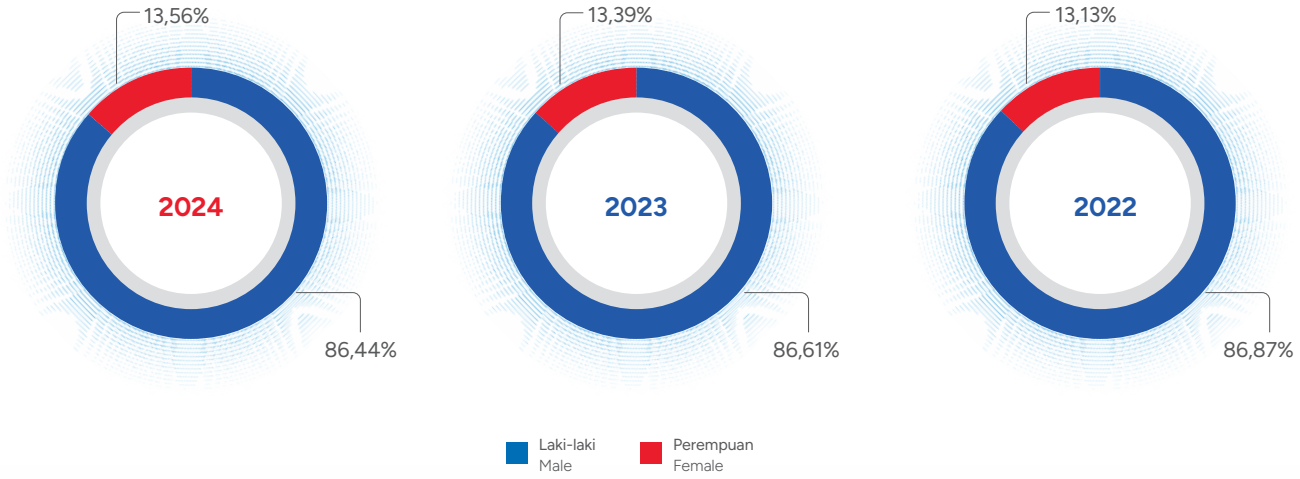
» Jumlah dan Komposisi Pekerja dan Pekerja Lain Berdasarkan Status Ketenagakerjaan
Number of Employees and Other Workers at PHE Based on Employment Status

Status Ketenagakerjaan Employment Status	2024				2023				2022				Kenaikan (Penurunan) Increase (Decrease) 2023-2024	
	L	P	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	L (orang) (Person)	P (orang) (Person)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)
Pekerja Waktu Tidak Tertentu (PKWTT) (Tetap) Unspecified Time Work Agreement	11.125	1.685	12.810	91,45	11.283	1.678	12.961	91,75	11.345	1.673	13.018	92,16	(151)	(1,17) ↓
Pekerja Waktu Tertentu (PKWT) (Kontrak) Fixed Time Employment Agreement	983	215	1.198	8,55	951	214	1.165	8,25	925	182	1.107	7,84	33	2,83 ↑
Jumlah Total	**12.108**	**1.900**	**14.008**	**100,00**	**12.234**	**1.892**	**14.126**	**100,00**	**12.270**	**1.855**	**14.125**	**100,00**	**(118)**	**(0,84) ↓**



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

Jenis Kelamin Gender	2024		2023		2022		Kenaikan (Penurunan) Increase (Decrease) 2023-2024	
	Jumlah (orang) Total (Person) (1)	Komposisi Composition (%)	Jumlah (orang) Total (Person) (2)	Komposisi Composition (%)	Jumlah (orang) Total (Person)	Komposisi Composition (%)	Orang Person (3=1-2)	% (3/2)
Laki-laki Male	12.108	86,44	12.234	86,61	12.270	86,87	(126)	(1,03) ↓
Perempuan Female	1.900	13,56	1.892	13,39	1.855	13,13	8	0,42 ↑
Jumlah	**14.008**	**100,00**	**14.126**	**100,00**	**14.125**	**100,00**	**(118)**	**(0,84)** ↓



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

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

PEMEGANG SAHAM
SHARE OWNERSHIP

Tidak terdapat perubahan kepemilikan saham Perusahaan sepanjang tahun 2024.

There were no changes in the Company's share ownership in the year 2024.

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

Pemegang Saham Shareholders	Per 31 Desember 2023 dan 31 Desember 2024 As of December 31, 2023 and December 31, 2024		
	Jumlah Saham Total Shares (Lembar / Sheets)	Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid-up Capital (AS$-ribu / thousands of USD)	Persentase Kepemilikan Ownership Percentage (%)
Kepemilikan Saham 5% atau Lebih / Share Ownership 5% or More			
PT Pertamina (Persero)	396.212.442.340	13.630.780	99,9968
Kepemilikan Saham di Bawah 5% / Share Ownership Less than 5%			
PT Pertamina Pedeve Indonesia	12.800.000	686	0,0032
Jumlah Total	**396.225.242.340**	**13.631.466**	**100,0000**





Informasi tentang Kepemilikan Saham Perusahaan oleh Manajemen Kunci

Hingga akhir tahun 2024, PHE tidak melaksanakan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO). PHE juga tidak melaksanakan program kepemilikan saham baik untuk manajemen maupun pekerja. Demikian pula entitas induk, PT Pertamina (Persero) tidak melaksanakan Penawaran Umum Perdana Saham. Sebagaimana disampaikan di bawah ini, seluruh saham PT Pertamina (Persero) dimiliki Negara Republik Indonesia. Dengan demikian, tidak terdapat individu/perorangan yang memiliki saham Perusahaan baik yang bersifat langsung maupun tidak langsung. Seluruh kepemilikan saham PHE disampaikan sebagaimana tercantum di atas.

Information on Share Ownership in the Company by Key Management Personnel

As of the end of 2024, PHE has not conducted an Initial Public Offering (IPO). PHE also does not have a share ownership program in place for either management or employees. Similarly, Holding Entity, PT Pertamina (Persero), has not conducted an Initial Public Offering. As stated below, all shares of PT Pertamina (Persero) are wholly owned by the Government of the Republic of Indonesia. Accordingly, there are no individuals who hold shares in the Company, either directly or indirectly. All share ownership in PHE is as disclosed above.

Informasi Pemegang Saham Utama/Pengendali Perusahaan Hingga Pemilik Akhir

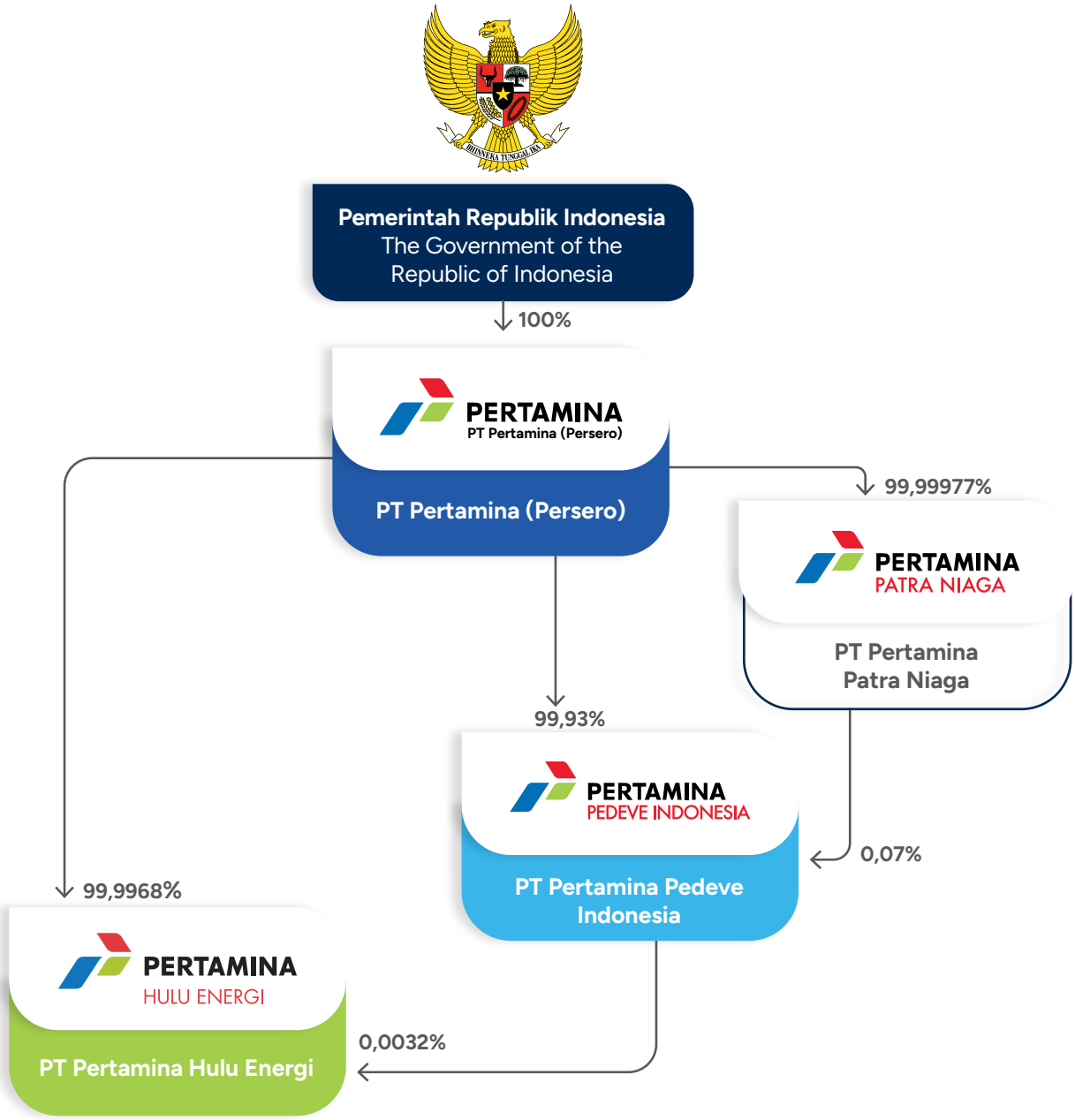
Pemegang saham utama/pengendali PHE adalah PT Pertamina (Persero) yang merupakan Badan Usaha Milik Negara (BUMN), dengan kepemilikan langsung atas Perusahaan sebesar 99,9968% dan kepemilikan tidak langsung atas Perusahaan melalui PT Pertamina Pedeve Indonesia sebesar 0,0032%. Seluruh saham atau 100%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

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

Information concerning the Main/Controlling Shareholder up to the Ultimate Owner of the Company

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

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



Pemegang Saham Pengendali Terakhir
Ultimate Shareholders

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

Pemegang Saham Lainnya
Other Shareholders

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

Tanggal Pendirian Date of Establishment	:	10 Desember 1957 December 10, 1957
Status Badan Hukum Legal Entity Status	:	Perseroan Terbatas (PT); Penanaman Modal Dalam Negeri (PMDN); Badan Usaha Milik Negara (BUMN) Limited Liability Company (PT); Domestic Investment (PMDN); State-Owned Enterprise (BUMN)
Kepemilikan Saham Share Ownership	:	Pemerintah Republik Indonesia: 100,00% The Government of the Republic of Indonesia: 100.00%
Kegiatan Usaha Business Activities	:	Pengusahaan minyak dan gas bumi Oil and gas exploitation
Alamat Address	:	Gedung Grha Pertamina Jl. Medan Merdeka Timur. No. 11-13 Jakarta Pusat 10110, Indonesia
Telp Phone	:	+6221 3815111, 3816111
Call Center	:	135
Situs Web Website	:	www.pertamina.com
Surel Email	:	pcc135@pertamina.com
Skala Usaha Business Scale	:	• Pendapatan: US$75.326,97 juta, ekuivalen Rp1.193,70 triliun. • Laba Bersih: US$3.446,90 juta, ekuivalen Rp54,62 triliun • Revenue: USD 75,326.97 million, equivalent to Rp1,193.70 trillion. • Net Profit: USD 3,446.90 million, equivalent to Rp54.62 trillion.
Manajemen Puncak Top Management	:	**Dewan Komisaris** • Mochamad Iriawan (Komisaris Utama & Komisaris Independen) • Dony Oskaria (Wakil Komisaris Utama) • Condro Kirono (Komisaris Independen) • Alexander Lay (Komisaris Independen) • Raden Adjeng Sondaryani (Komisaris Independen) • Iggi H. Achsien (Komisaris Independen) • Heru Pambudi (Komisaris) • Bambang Suswantono (Komisaris) **Board of Commissioners** • Mochamad Iriawan (President Commissioner & Independent Commissioner) • Dony Oskaria (Vice President Commissioner) • Condro Kirono (Independent Commissioner) • Alexander Lay (Independent Commissioner) • Raden Adjeng Sondaryani (Independent Commissioner) • Iggi H. Achsien (Independent Commissioner) • Heru Pambudi (Commissioner) • Bambang Suswantono (Commissioner)
		Direksi • Simon Aloysius Mantiri (Direktur Utama) • Wiko Migantoro (Wakil Direktur Utama) • Alfian Nasution (Direktur Logistik & Infrastruktur) • Emma Sri Martini (Direktur Keuangan) • M. Erry Sugiharto (Direktur Sumber Daya Manusia) • Erry Widiastono (Direktur Penunjang Bisnis) • Atep Salyadi Dariah Saputra (Direktur Strategi, Portofolio, dan Pengembangan Usaha) • Ahmad Siddik Badruddin (Direktur Manajemen Risiko) **Board of Director** • Simon Aloysius Mantiri (President Director & CEO) • Wiko Migantoro (Vice President Director) • Alfian Nasution (Director of logistic & Infrastructure) • Emma Sri Martini (Director of Finance) • M. Erry Sugiharto (Director of Human Capital) • Erry Widiastono (Director of Corporate Services) • Atep Salyadi Dariah Saputra (Director of Strategy, Portfolio, and New Ventures) • Ahmad Siddik Badruddin (Director of Risk Management)

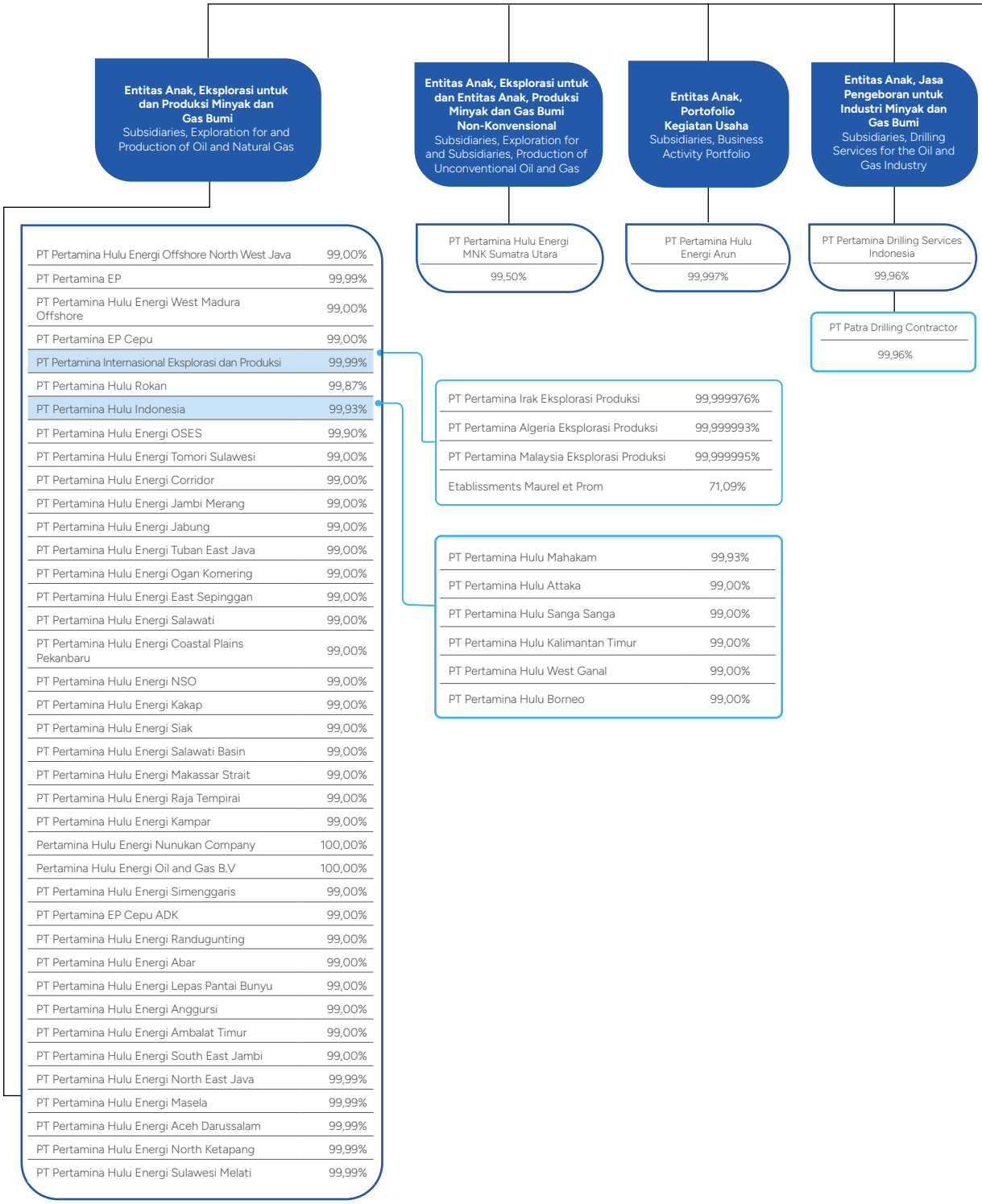
INFORMASI TENTANG PENCATATAN SAHAM DAN PENERBITAN EFEK LAINNYA

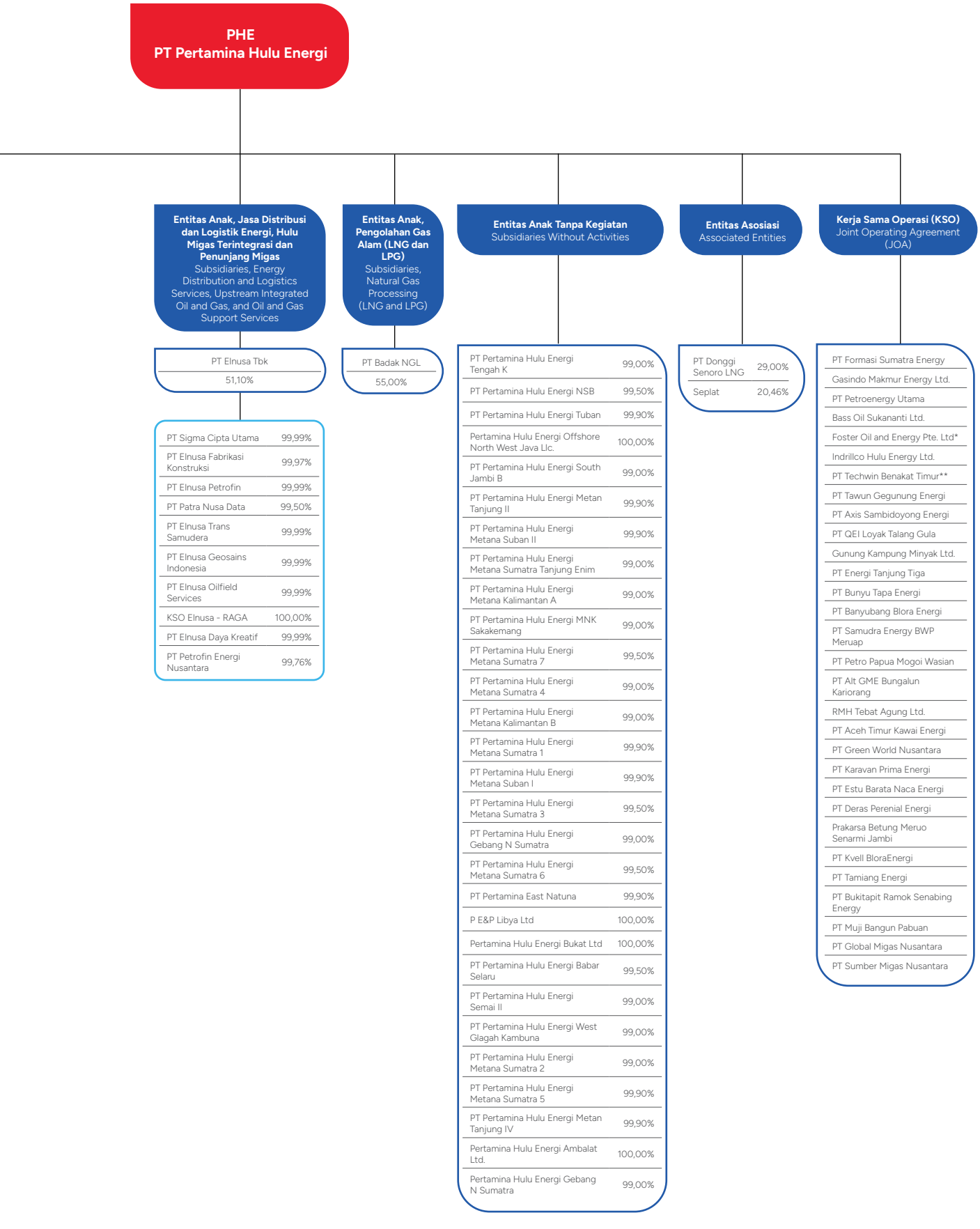
INFORMATION CONCERNING LISTING OF SHARES AND EMITTING OTHER SECURITIES

Hingga akhir tahun 2024, PHE tidak melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO). PHE juga tidak menerbitkan Surat Utang Efek dalam bentuk apapun.

Until the end of 2024, PHE did not conduct Initial Public Offering (IPO). PHE did not issue Debenture Securities in any form whatsoever.

STRUKTUR GRUP DAN KELOMPOK USAHA
GROUP STRUCTURE AND BUSINESS SEGMENTS




PHE
PT Pertamina Hulu Energi
Entitas Anak, Jasa Distribusi dan Logistik Energi, Hulu Migas Terintegrasi dan Penunjang Migas
Subsidiaries, Energy Distribution and Logistics Services, Upstream Integrated Oil and Gas, and Oil and Gas Support Services
Entitas Anak, Pengolahan Gas Alam (LNG dan LPG)
Subsidiaries, Natural Gas Processing (LNG and LPG)
Entitas Anak Tanpa Kegiatan
Subsidiaries Without Activities
Entitas Asosiasi
Associated Entities
Kerja Sama Operasi (KSO)
Joint Operating Agreement (JOA)
PT Elnusa Tbk
51,10%
PT Sigma Cipta Utama 99,99%
PT Elnusa Fabrikasi Konstruksi 99,97%
PT Elnusa Petrofin 99,99%
PT Patra Nusa Data 99,50%
PT Elnusa Trans Samudera 99,99%
PT Elnusa Geosains Indonesia 99,99%
PT Elnusa Oilfield Services 99,99%
KSO Elnusa - RAGA 100,00%
PT Elnusa Daya Kreatif 99,99%
PT Petrofin Energi Nusantara 99,76%
PT Badak NGL
55,00%
PT Pertamina Hulu Energi Tengah K 99,00%
PT Pertamina Hulu Energi NSB 99,50%
PT Pertamina Hulu Energi Tuban 99,90%
Pertamina Hulu Energi Offshore North West Java Llc. 100,00%
PT Pertamina Hulu Energi South Jambi B 99,00%
PT Pertamina Hulu Energi Metan Tanjung II 99,90%
PT Pertamina Hulu Energi Metana Suban II 99,90%
PT Pertamina Hulu Energi Metana Sumatra Tanjung Enim 99,00%
PT Pertamina Hulu Energi Metana Kalimantan A 99,00%
PT Pertamina Hulu Energi MNK Sakakemang 99,00%
PT Pertamina Hulu Energi Metana Sumatra 7 99,50%
PT Pertamina Hulu Energi Metana Sumatra 4 99,00%
PT Pertamina Hulu Energi Metana Kalimantan B 99,00%
PT Pertamina Hulu Energi Metana Sumatra 1 99,90%
PT Pertamina Hulu Energi Metana Suban I 99,90%
PT Pertamina Hulu Energi Metana Sumatra 3 99,50%
PT Pertamina Hulu Energi Gebang N Sumatra 99,00%
PT Pertamina Hulu Energi Metana Sumatra 6 99,50%
PT Pertamina East Natuna 99,90%
P E&P Libya Ltd 100,00%
Pertamina Hulu Energi Bukat Ltd 100,00%
PT Pertamina Hulu Energi Babar Selaru 99,50%
PT Pertamina Hulu Energi Semai II 99,00%
PT Pertamina Hulu Energi West Glagah Kambuna 99,00%
PT Pertamina Hulu Energi Metana Sumatra 2 99,00%
PT Pertamina Hulu Energi Metana Sumatra 5 99,90%
PT Pertamina Hulu Energi Metan Tanjung IV 99,90%
Pertamina Hulu Energi Ambalat Ltd. 100,00%
Pertamina Hulu Energi Gebang N Sumatra 99,00%
PT Donggi Senoro LNG 29,00%
Seplat 20,46%
PT Formasi Sumatra Energy
Gasindo Makmur Energy Ltd.
PT Petroenergy Utama
Bass Oil Sukananti Ltd.
Foster Oil and Energy Pte. Ltd*
Indrillco Hulu Energy Ltd.
PT Techwin Benakat Timur**
PT Tawun Gegunung Energi
PT Axis Sambidoyong Energi
PT QEI Loyak Talang Gula
Gunung Kampung Minyak Ltd.
PT Energi Tanjung Tiga
PT Bunyu Tapa Energi
PT Banyubang Blora Energi
PT Samudra Energy BWP Meruap
PT Petro Papua Mogoi Wasian
PT Alt GME Bungalun Kariorang
RMH Tebat Agung Ltd.
PT Aceh Timur Kawai Energi
PT Green World Nusantara
PT Karavan Prima Energi
PT Estu Barata Naca Energi
PT Deras Perenial Energi
Prakarsa Betung Meruo Senarmi Jambi
PT Kvell BloraEnergi
PT Tamiang Energi
PT Bukitapit Ramok Senabing Energy
PT Muji Bangun Pabuan
PT Global Migas Nusantara
PT Sumber Migas Nusantara

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

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

Entitas Anak / Subsidiaries

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2024	2023	2024	2023	
Entitas Anak Langsung, dengan Kegiatan Usaha Eksplorasi untuk dan Produksi Minyak dan Gas Bumi Direct Subsidiary Entity, with Business Activity for Exploration and Production of Natural Oil and Gas										
PT Pertamina Hulu Energi Offshore North West Java	Blok ONWJ	Jakarta	2009	2009	2009	99,00	99,00	10.053.482	9.297.555	Beroperasi Operating
PT Pertamina EP	WK PEP	Jakarta	2005	2001	2005	99,99	99,99	7.048.924	7.273.305	Beroperasi Operating
PT Pertamina Hulu Energi West Madura Offshore	Blok West Madura	Jakarta	2007	2007	2007	99,00	99,00	5.793.743	5.719.289	Beroperasi Operating
PT Pertamina EP Cepu	Blok Cepu	Jakarta	2005	2005	2005	99,00	99,00	5.133.049	5.516.411	Beroperasi Operating
PT Pertamina Internasional Eksplorasi dan Produksi	Perusahaan Holding/tidak ada WK	Jakarta	2013	2013	2013	99,99	99,99	5.453.092	5.327.068	Beroperasi Operating
PT Pertamina Hulu Rokan	Blok Rokan	Jakarta	2018	2018	2018	99,87	99,87	4.886.454	4.129.681	Beroperasi Operating
PT Pertamina Hulu Indonesia	Perusahaan Holding/tidak ada WK	Jakarta	2015	2015	2015	99,93	99,93	3.793.991	3.729.435	Beroperasi Operating
PT Pertamina Hulu Energi OSES	Blok SES	Jakarta	2010	2010	2010	99,90	99,90	4.257.701	3.729.596	Beroperasi Operating
PT Pertamina Hulu Energi Tomori Sulawesi	Blok Senoro Toili	Jakarta	2007	2007	2007	99,00	99,00	3.666.788	3.337.908	Beroperasi Operating
PT Pertamina Hulu Energi Corridor	Blok Corridor	Jakarta	2007	2007	2007	99,00	99,00	3.365.184	2.905.779	Beroperasi Operating
PT Pertamina Hulu Energi Jambi Merang	Blok Jambi Merang	Jakarta	2007	2007	2007	99,00	99,00	3.025.579	2.759.019	Beroperasi Operating
PT Pertamina Hulu Energi Jabung	Blok Jabung	Jakarta	2007	2007	2007	99,00	99,00	2.241.031	2.031.220	Beroperasi Operating
PT Pertamina Hulu Energi Tuban East Java	Blok Tuban	Jakarta	2007	2007	2007	99,00	99,00	1.250.197	1.240.040	Beroperasi Operating
PT Pertamina Hulu Energi Ogan Komering	Blok Ogan Komering	Jakarta	2007	2007	2007	99,00	99,00	690.577	669.808	Beroperasi Operating
PT Pertamina Hulu Energi East Sepinggan	Blok East Sepinggan	Jakarta	2014	2014	2014	99,00	99,00	851.424	630.411	Beroperasi Operating
PT Pertamina Hulu Energi Salawati	Blok Salawati	Jakarta	2007	2007	2007	99,00	99,00	461.089	451.188	Beroperasi Operating
PT Pertamina Hulu Energi Coastal Plains Pekanbaru	Blok Coastal Plains dan Pekanbaru	Jakarta	2008	2008	2008	99,00	99,00	282.565	289.194	Beroperasi Operating

Entitas Anak / Subsidiaries

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2024	2023	2024	2023	
PT Pertamina Hulu Energi NSO	Blok NSO	Jakarta	2008	2008	2008	99,00	99,00	317.491	301.798	Beroperasi Operating
PT Pertamina Hulu Energi Kakap	Blok Kakap	Jakarta	2007	2007	2007	99,00	99,00	236.842	231.906	Beroperasi Operating
PT Pertamina Hulu Energi Siak	Blok Siak	Jakarta	2014	2014	2014	99,00	99,00	209.487	226.937	Beroperasi Operating
PT Pertamina Hulu Energi Salawati Basin	Blok Kepala Burung	Jakarta	2007	2007	2007	99,00	99,00	250.568	208.607	Beroperasi Operating
PT Pertamina Hulu Energi Makassar Strait	Blok Makassar Strait	Jakarta	2007	2007	2007	99,00	99,00	160.125	157.675	Beroperasi Operating
PT Pertamina Hulu Energi Raja Tempirai	Blok Pendopo - Raja	Jakarta	2007	2007	2007	99,00	99,00	150.615	151.591	Beroperasi Operating
PT Pertamina Hulu Energi Kampar	Blok Kampar	Jakarta	2015	2015	2015	99,00	99,00	150.705	150.085	Beroperasi Operating
Pertamina Hulu Energi Nunukan Company	Blok Nunukan	Cayman Island	2006	2006	2006	100,00	100,00	44.048	61.452	Beroperasi Operating
Pertamina Hulu Energi Oil and Gas B.V	Blok A (Natuna Sea)	Amsterdam	2020	2020	2020	100,00	100,00	67.469	97.972	Beroperasi Operating
PT Pertamina Hulu Energi Simenggaris	Blok Simenggaris	Jakarta	2007	2007	2007	99,00	99,00	18.610	29.054	Beroperasi Operating
PT Pertamina EP Cepu ADK	Blok Alas Dara Kemuning	Jakarta	2014	2014	2014	99,00	99,00	26.578	25.943	Beroperasi Operating
PT Pertamina Hulu Energi Randugunting	Blok Randugunting	Jakarta	2007	2007	2007	99,00	99,00	13.823	15.097	Beroperasi Operating
PT Pertamina Hulu Energi Abar	Blok Abar	Jakarta	2015	2015	2015	99,00	99,00	2.401	2.563	Beroperasi Operating
PT Pertamina Hulu Energi Lepas Pantai Bunyu	Blok Maratua	Jakarta	2017	2017	2017	99,00	99,00	3.681	2.947	Beroperasi Operating
PT Pertamina Hulu Energi Anggursi	Blok Anggursi	Jakarta	2015	2015	2015	99,00	99,00	580	707	Beroperasi Operating
PT Pertamina Hulu Energi Ambalat Timur	Blok Ambalat Timur	Jakarta	2016	2016	2016	99,00	99,00	245	248	Beroperasi Operating
PT Pertamina Hulu Energi South East Jambi	Blok South East Jambi	Jakarta	2017	2017	2017	99,00	99,00	30	212	Beroperasi Operating
PT Pertamina Hulu Energi North East Java	Blok Bunga	Jakarta	2023	2023	2023	99,99	99,99	1.043	-	Beroperasi Operating
PT Pertamina Hulu Energi Masela	Blok Masela	Jakarta	2023	2023	2023	99,99	99,99	357.654	345.834	Beroperasi Operating
PT Pertamina Hulu Energi Aceh Darussalam	Blok Aceh Darussalam	Jakarta	2024	2024	2024	99,99	-	-	-	Beroperasi Operating
PT Pertamina Hulu Energi North Ketapang	Blok North Ketapang	Jakarta	2024	2024	2024	99,99	-	4	-	Beroperasi Operating
PT Pertamina Hulu Energi Sulawesi Melati	Blok Melati	Jakarta	2024	2024	2024	99,99	-	6.374	-	Beroperasi Operating

Entitas Anak / Subsidiaries

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2024	2023	2024	2023	
Entitas Anak Langsung, dengan Kegiatan Usaha Eksplorasi untuk dan Produksi Minyak dan Gas Bumi Non-Konvensional Direct Subsidiary Entity, with Business Activity for Exploration and Non-conventional Production of Natural Oil and Gas										
PT Pertamina Hulu Energi MNK Sumatra Utara	Blok MNK Sumbagut	Jakarta	2012	2012	2012	99,50	99,50	8.204	8.271	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Portofolio Kegiatan Usaha | Direct Subsidiary Entity, with Business Activity Portfolio Business Activities										
PT Pertamina Hulu Energi Arun	Portfolio	Jakarta	2015	2015	2015	99,997	99,997	323	324	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Jasa Pengeboran untuk Industri Minyak dan Gas Bumi Direct Subsidiary Entity, with Business Activity Drilling Service for the Natural Oil ad Gas Industry										
PT Pertamina Drilling Services Indonesia	Services Company	Jakarta	2008	2008	2008	99,96	99,96	725.038	666.922	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Jasa Distribusi dan Logistik Energi, Hulu Migas Terintegrasi dan Penunjang Migas Direct Subsidiary Entity, with Business Activity Energy Distribution and Logistics, Integrated Upstream Oil and Gas and Oil and Gas Supporting Services										
PT Elnusa Tbk	Services Company	Jakarta	1969	1969	1969	51,10	51,10	659.605	621.898	Beroperasi Operating
Entitas Anak Langsung, dengan Kegiatan Usaha Pengolahan Gas Alam (LNG dan LPG) | Direct Subsidiary Entity, with Business Activity Natural Gas Processing (LNG and LPG)										
PT Badak NGL	LNG	Jakarta	1974	1974	1974	55,00	55,00	110.390	57.382	Beroperasi Operating
Entitas Anak Langsung Tanpa Kegiatan | Direct Subsidiary Entity Without Activity										
PT Pertamina Hulu Energi Tengah K	Blok Tengah	Jakarta	2007	2007	2007	99,00	99,00	517.685	512.036	Beroperasi Operating
PT Pertamina Hulu Energi NSB	Blok B	Jakarta	2013	2013	2013	99,50	99,50	345.304	345.184	Beroperasi Operating
PT Pertamina Hulu Energi Tuban	Blok Tuban	Jakarta	2003	2003	2003	99,90	99,90	229.505	227.317	Beroperasi Operating
Pertamina Hulu Energi Offshore North West Java Llc.	Blok Offshore Northwest Java	Florida, USA	2010	2010	2010	100,00	100,00	220.067	220.067	Beroperasi Operating
PT Pertamina Hulu Energi South Jambi B	Blok South Jambi B	Jakarta	2007	2007	2007	99,00	99,00	23.753	23.753	Beroperasi Operating
PT Pertamina Hulu Energi Metan Tanjung II	Blok Tanjung II	Jakarta	2010	2010	2010	99,90	99,90	2.483	2.594	Beroperasi Operating
PT Pertamina Hulu Energi Metana Suban II	Blok Suban II	Jakarta	2011	2011	2011	99,90	99,90	1.057	1.059	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra Tanjung Enim	Blok Tanjung Enim	Jakarta	2009	2009	2009	99,00	99,00	799	800	Beroperasi Operating
PT Pertamina Hulu Energi Metana Kalimantan A	Blok Sangatta I	Jakarta	2008	2008	2008	99,00	99,00	612	613	Beroperasi Operating
PT Pertamina Hulu Energi MNK Sakakemang	Blok MNK Sakakemang	Jakarta	2015	2015	2015	99,00	99,00	639	639	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 7	Blok Air Benakat III	Jakarta	2012	2012	2012	99,50	99,50	587	591	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 4	Blok Muara Enim III	Jakarta	2011	2011	2011	99,00	99,00	504	541	Beroperasi Operating

Entitas Anak / Subsidiaries

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2024	2023	2024	2023	
PT Pertamina Hulu Energi Metana Kalimantan B	Blok Sangatta II	Jakarta	2009	2009	2009	99,00	99,00	434	435	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 1	Blok Muara Enim I	Jakarta	2010	2010	2010	99,90	99,90	402	405	Beroperasi Operating
PT Pertamina Hulu Energi Metana Suban I	Blok Suban I	Jakarta	2011	2011	2011	99,90	99,90	319	325	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 3	Blok Air Benakat I	Jakarta	2012	2012	2012	99,50	99,50	268	271	Beroperasi Operating
PT Pertamina Hulu Energi Gebang N Sumatra	Blok Gebang	Jakarta	2007	2007	2007	99,00	99,00	168	169	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 6	Blok Air Benakat II	Jakarta	2012	2012	2012	99,50	99,50	146	148	Beroperasi Operating
PT Pertamina East Natuna	Blok East Natuna	Jakarta	2012	2012	2012	99,90	99,90	2.312	884	Beroperasi Operating
P E&P Libya Ltd	Blok Libya	Jakarta	2005	2005	2005	100,00	100,00	154	154	Beroperasi Operating
Pertamina Hulu Energi Bukat Ltd	Blok Bukat	Cayman Island	1992	1992	1992	100,00	100,00	-	-	Beroperasi Operating
PT Pertamina Hulu Energi Babar Selaru	Blok Babar Selaru	Jakarta	2013	2013	2013	99,50	99,50	25	26	Beroperasi Operating
PT Pertamina Hulu Energi Semai II	Blok Semai II	Jakarta	2010	2010	2010	99,00	99,00	38	39	Beroperasi Operating
PT Pertamina Hulu Energi West Glagah Kambuna	Blok West Glagah Kambuna	Jakarta	2009	2009	2009	99,00	99,00	-	-	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 2	Blok Muara Enim	Jakarta	2009	2009	2009	99,00	99,00	18	18	Beroperasi Operating
PT Pertamina Hulu Energi Metana Sumatra 5	Blok Muara Enim II	Jakarta	2010	2010	2010	99,90	99,90	17	18	Beroperasi Operating
PT Pertamina Hulu Energi Metan Tanjung IV	Blok Tanjung IV	Jakarta	2010	2010	2010	99,90	99,90	96	97	Beroperasi Operating
Pertamina Hulu Energi Ambalat Ltd.	Blok Ambalat	Cayman Island	1999	1999	1999	100,00	100,00	25	25	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Pertamina Hulu Indonesia | Indirect Subsidiary Entity, through PT Pertamina Hulu Indonesia										
PT Pertamina Hulu Mahakam	Blok Mahakam	Jakarta	2015	2015	2015	99,93	99,93	2.375.623	2.582.072	Beroperasi Operating
PT Pertamina Hulu Attaka	Blok Attaka	Jakarta	2017	2017	2017	99,00	99,00	2.795	4.289	Beroperasi Operating
PT Pertamina Hulu Sanga Sanga	Blok Sanga Sanga	Jakarta	2017	2017	2017	99,00	99,00	873.265	784.640	Beroperasi Operating
PT Pertamina Hulu Kalimantan Timur	Blok East Kalimantan	Jakarta	2018	2018	2018	99,00	99,00	580.930	685.083	Beroperasi Operating
PT Pertamina Hulu West Ganal	Blok West Ganal	Jakarta	2019	2019	2019	99,00	99,00	40.307	28.390	Beroperasi Operating
PT Pertamina Hulu Borneo	Blok Peri Mahakam	Jakarta	2023	2023	2023	99,00	99,00	120	123	Beroperasi Operating

Entitas Anak / Subsidiaries

Entitas Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Total Prior to Elimination (thousands of USD)		Status Operasi Status of Operation
						2024	2023	2024	2023	
Entitas Anak Tidak Langsung, melalui PT Pertamina Internasional Eksplorasi dan Produksi | Indirect Subsidiary Entity, through PT Pertamina Internasional Eksplorasi dan Produksi										
PT Pertamina Irak Eksplorasi Produksi	Blok West Qurna-1	Jakarta	2013	2013	2013	100,00	100,00	744.555	720.986	Beroperasi Operating
PT Pertamina Algeria Eksplorasi Produksi	Blok 450a	Jakarta	2014	2014	2014	100,00	100,00	1.139.856	1.139.447	Beroperasi Operating
PT Pertamina Malaysia Eksplorasi Produksi	SK 309, SK 311, SK314, Blok K, Blok H	Jakarta	2014	2014	2014	100,00	100,00	1.349.169	1.343.451	Beroperasi Operating
Etablissments Maurel et Prom	Amerika, Eropa, Afrika	Paris	2017	2017	2017	71,09	71,09	2.340.690	2.172.383	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Pertamina Drilling Services Indonesia | Indirect Subsidiary Entity, through PT Pertamina Drilling Services Indonesia										
PT Patra Drilling Contractor	Services Company	Jakarta	1981	1981	1981	99,96	99,96	108.605	110.021	Beroperasi Operating
Entitas Anak Tidak Langsung, melalui PT Elnusa Tbk | Indirect Subsidiary Entity, through PT Elnusa Tbk										
PT Sigma Cipta Utama	Services Company	Jakarta	1980	1980	1980	99,99	99,99	23.868	24.132	Beroperasi Operating
PT Elnusa Fabrikasi Konstruksi	Services Company	Batam	1982	1982	1982	99,97	99,97	26.669	23.262	Beroperasi Operating
PT Elnusa Petrofin	Services Company	Jakarta	1996	1996	1996	99,99	99,99	249.780	238.309	Beroperasi Operating
PT Patra Nusa Data	Services Company	Jakarta	1987	1987	1987	99,50	99,50	9.043	9.227	Beroperasi Operating
PT Elnusa Trans Samudera	Services Company	Jakarta	2013	2013	2013	99,99	99,99	37.354	37.376	Beroperasi Operating
PT Elnusa Geosains Indonesia	Services Company	Jakarta	2014	2014	2014	99,99	99,99	797	822	Beroperasi Operating
PT Elnusa Oilfield Services	Services Company	Jakarta	2014	2014	2014	99,99	99,99	3.112	3.063	Beroperasi Operating
KSO Elnusa - RAGA	Services Company	Jakarta	2017	2017	2017	100,00	100,00	4.382	4.428	Beroperasi Operating
PT Elnusa Daya Kreatif	Services Company	Jakarta	2015	2015	2015	99,99	99,99	619	647	Beroperasi Operating
PT Petrofin Energi Nusantara	Services Company	Jakarta	2024	-	2024	99,67	-	19	-	Belum Beroperasi Not Operating
Entitas Anak Tidak Langsung, melalui PT Elnusa Tbk | Indirect Subsidiary Entity, through PT Elnusa Tbk										

Entitas Asosiasi / Associated Entities

Entitas Asosiasi Associate Entity	Wilayah Kerja Working Area	Alamat Domicile	Tahun Pendirian Year of Incor-poration	Tahun Beroperasi Komersial Year of Commercial Operation	Tahun Penyetoran Modal oleh Pertamina dan/ atau PHE Year of Payment of Capital by PHE	Kepemilikan PHE Ownership of PHE (%)		Jumlah Aset Sebelum Eliminasi (ribuan AS$) Asset Total Before Elimination (thousands of US$)		Status Operasi Status of Operation
						2024	2023	2024	2023	
PT Donggi Senoro LNG	Donggi Senoro	Jakarta	2007	2007	2007	29,00	29,00	1.334.590	1.525.329	Beroperasi Operating
Seplat	Nigeria	Nigeria	2009	2010	2009	20,46	20,46	6.396.881	3.395.019	Beroperasi Operating

Kerja Sama Operasi (KSO)

Entitas Entity	Produksi Production	Wilayah Kerja Working Area	Domisili Domicile	Tahun Efektif Kontrak Year of Contract Becoming Effective	Tahun Mulai Produksi Year of Starting Production	Periode Kontrak (tahun) Contract Period (Year)	Status Operasi Status of Operation
PT Formasi Sumatra Energy	Minyak Oil	Tanjung Tiga Timur	Sumatra Selatan	2007	2007	25	Beroperasi Operating
Gasindo Makmur Energy Ltd.	Minyak Oil	Bangkudulis	Kalimantan Timur	2007	2011	25	Beroperasi Operating
PT Petroenergy Utama	Minyak Oil	Wiriagar	Papua Barat	2009	2021	15	Beroperasi Operating
Bass Oil Sukananti Ltd.	Minyak Oil	Tangai Sukananti	Sumatra Selatan	2010	2010	15	Beroperasi Operating
Foster Oil and Energy Pte. Ltd*)	Minyak dan Gas Oil and Gas	Jatinegara	Jawa Barat	2011	2011	15	Beroperasi Operating
Indrillco Hulu Energy Ltd.	Minyak dan Gas Oil and Gas	Uno Dos Rayu	Sumatra Selatan	2007	2013	20	Beroperasi Operating
PT Techwin Benakat Timur**)	Minyak dan Gas Oil and Gas	Benakat Timur	Sumatra Selatan	2012	2012	15	Beroperasi Operating
PT Tawun Gegunung Energi	Minyak Oil	Tawun Gegunung	Jawa Timur	2012	2012	15	Beroperasi Operating
PT Axis Sambidoyong Energi	Minyak Oil	Sambidoyong	Jawa Barat	2012	2012	15	Beroperasi Operating
PT QEI Loyak Talang Gula	Minyak Oil	Loyak Talang Gula	Sumatra Selatan	2012	2013	15	Beroperasi Operating
Gunung Kampung Minyak Ltd.	Minyak Oil	Sungai Taham - Batu Keras - Suban Jeriji	Sumatra Selatan	2013	2013	15	Beroperasi Operating
PT Energi Tanjung Tiga	Minyak dan Gas Oil and Gas	Pandan – Petanang - Tapus	Sumatra Selatan	2013	2013	15	Beroperasi Operating
PT Bunyu Tapa Energi	Minyak Oil	Bunyu Tapa	Kalimantan Timur	2015	2017	15	Beroperasi Operating
PT Banyubang Blora Energi	Minyak Oil	Banyubang	Jawa Timur	2013	-	20	Beroperasi Operating
PT Samudra Energy BWP Meruap	Minyak dan Gas Oil and Gas	Meruap	Jambi	2014	2014	20	Beroperasi Operating
PT Petro Papua Mogoi Wasian	Minyak Oil	Wasian-Mogoi	Papua Barat	2014	2014	20	Beroperasi Operating
PT Alt GME Bungalun Kariorang	Minyak Oil	Bungalun Kariorang	Kalimantan Timur	2016	-	20	Beroperasi Operating
RMH Tebat Agung Ltd.	Minyak Oil	Tebat Agung	Sumatra Selatan	2016	-	20	Beroperasi Operating
PT Aceh Timur Kawai Energi	Minyak Oil	Perlak	Aceh	2017	-	15	Beroperasi Operating
PT Green World Nusantara	Minyak dan Gas Oil and Gas	Kruh	Sumatra Selatan	2020	2020	10	Beroperasi Operating
PT Karavan Prima Energi	Minyak Oil	Bekasi Karawang Purwakarta Cluster J1 dan J3	Jawa Barat	2019	-	15	Beroperasi Operating
PT Estu Barata Naca Energi	Minyak Oil	Tuban Selatan	Jawa Timur	2019	-	15	Beroperasi Operating
PT Deras Perenial Energi	Minyak Oil	Deras	Sumatra	2020	-	10	Beroperasi Operating
Prakarsa Betung Meruo Senarmi Jambi	Minyak dan Gas Oil and Gas	Betung Meruo Senarmi Jambi	Sumatra Selatan	2022	2022	10	Beroperasi Operating
PT Kvell Blora Energi	Minyak Oil	Kedinding, Lusi, Metes, dan Petak (KLMP)	Jawa Timur	2023	-	10	Beroperasi Operating
PT Tamiang Energi	Minyak Oil	Kuala Simpang Timur - Bukit Asam	Aceh & Sumatra Utara	2023	-	10	Beroperasi Operating

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

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

LEMBAGA DAN PROFESI PENUNJANG
SUPPORTING INSTITUTIONS AND PROFESSIONS

Akuntan Publik dan Kantor Akuntan Publik Public Accountant and Public Accounting Firm		
Kantor Akuntan Publik (KAP) Public Accountant Office (KAP)	:	Purwantono, Sungkoro & Surja (Ernst & Young/EY Indonesia) Registrasi KMK: 603/KM.1/2015
Alamat Address	:	Indonesia Stock Exchange Building Tower 2, 7th Floor Jalan Jenderal Sudirman Kav. 52 – 53 Jakarta 12190
Akuntan Publik (AP) Public Accountant (AP)	:	Irwan Haswir Registrasi: AP.1726
Jasa yang Diberikan Service Provided	:	• Jasa Audit: Audit Umum atas Laporan Keuangan Konsolidasian Perusahaan Tahun Buku 2024 • Jasa Non Audit: - • Audit Services: - • Non-Audit Services: -
Biaya Fee	:	• Jasa Audit: Rp8.203.000.000,- • Jasa Non Audit: Rp - • Audit Services: Rp Rp8,203,000,000,- • Non-Audit Services: Rp -
Periode Penugasan Assignment Period	:	8 Oktober 2024 - 20 Maret 2025 October 8, 2024 - March 20, 2025
Waktu Terbit Laporan Time of Issuing Report	:	28 Maret 2025 March 28, 2025

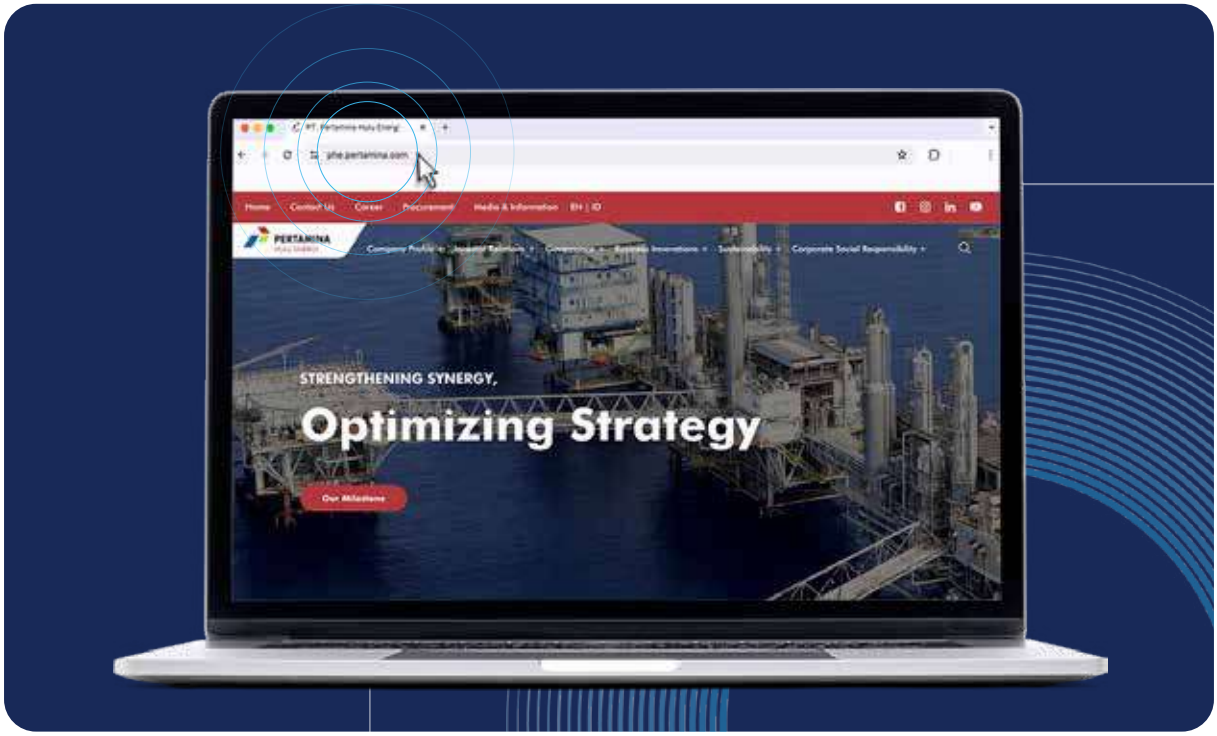
Notaris Notary		
Nama Name	:	Marianne Vincentia Hamdani, S.H.
Alamat Address	:	Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai Jakarta Utara 14240
Jasa yang Diberikan Service Provided	:	• Pembuatan Akta Pendirian Perseroan Terbatas termasuk pengurusan SK Kemenhum & HAM RI dan BNRI. • Pembuatan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

Konsultan Hukum Legal Consultant		
Nama Name	:	Herbert Smith Freehills
Alamat Address	:	50 Raffles Place #24-01, Singapore Land Tower, Singapore 048623
Jasa yang Diberikan Service Provided	:	• Pendampingan saksi I Witness assistance • Opini hukum I Legal opinion • Penanganan perkara I Case handling

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

Konsultan Jasa Penunjang Lainnya Accounting Guidelines Implementation Consulting Services		
Nama Name	:	KAP Tanudiredja, Wibisana, Rintis dan Rekan
Alamat Address	:	World Trade Center 3, Lt 33-43 Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920
Jasa yang Diberikan Service Provided	:	Jasa Advis Akuntansi dan ICOFR
Nama Name	:	PT Deloitte Konsultan Indonesia
Alamat Address	:	The Plaza Office Tower, Lt 32 Jl. MH Thamrin Kav. 28-30 Jakarta 10350
Jasa yang Diberikan Service Provided	:	Jasa Konsultasi Implementasi Pedoman Akuntansi Consulting Services for the Implementation of Accounting Guidelines

SITUS WEB PERUSAHAAN
COMPANY WEBSITE



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

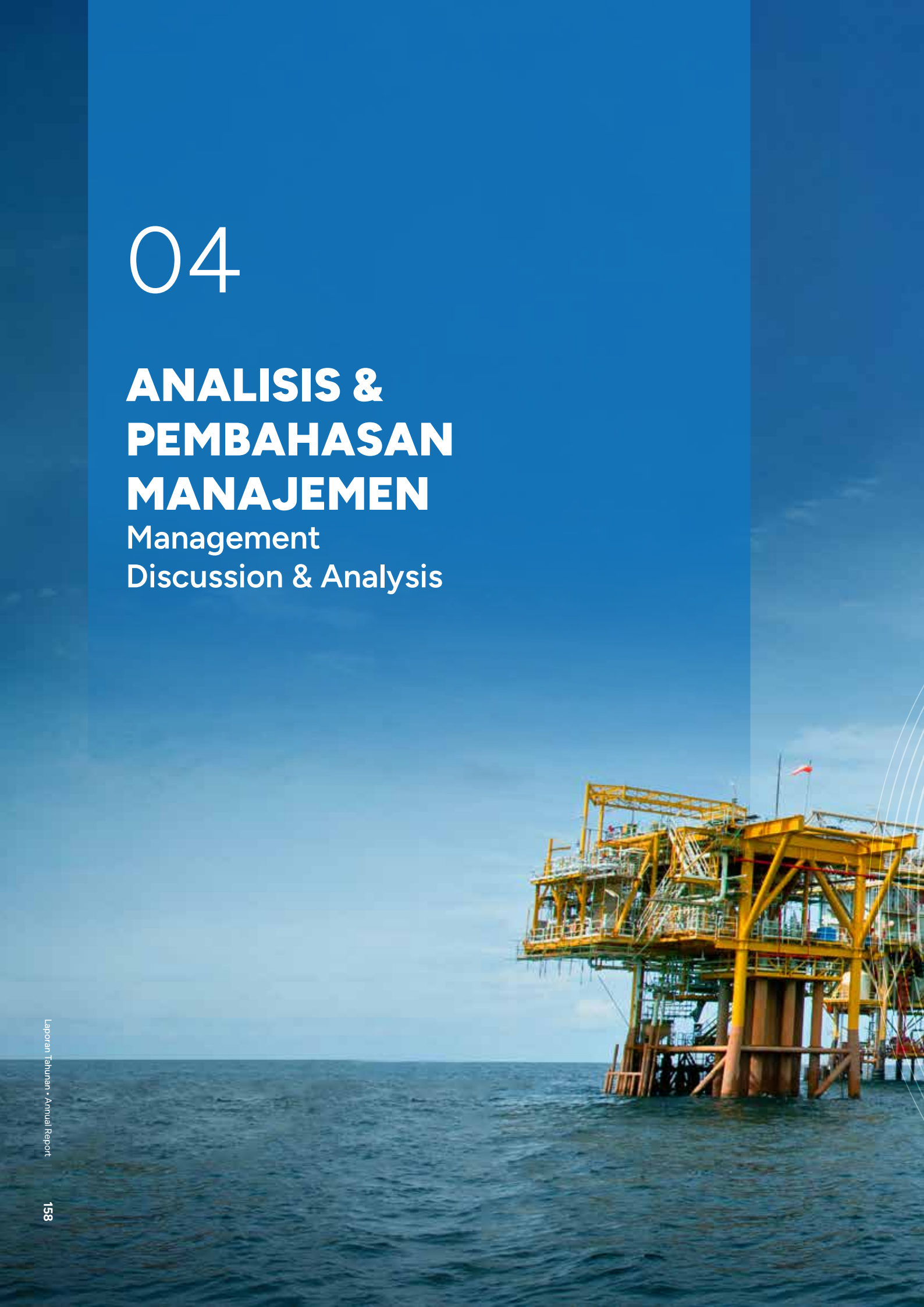
The management realizes that as a part of the Oil and Gas SOE Holding, PHE has a moral obligation regarding transparency of information on the management of operations and businesses run. One of the information channels developed is the corporate website at https://phe.pertamina.com which is openly accessible to anyone. On the PHE corporate website, various information is available ranging from company profiles, investor relations, governance, business innovation, to sustainability and Corporate Social Responsibility (CSR).



04

ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion & Analysis





KONDISI PEREKONOMIAN DAN INDUSTRI MIGAS SEPANJANG TAHUN 2024

ECONOMIC CONDITIONS AND THE OIL AND GAS INDUSTRY THROUGHOUT 2024

SEKILAS GAMBARAN TENTANG PEREKONOMIAN GLOBAL DAN NASIONAL TAHUN 2024

Perekonomian dunia tahun 2024 mengalami tren pertumbuhan yang membaik setelah pandemi COVID-19 yang dinyatakan telah menjadi endemik pada pertengahan 2023. Namun demikian, pertumbuhan perekonomian dunia masih lambat karena dipengaruhi oleh berbagai faktor, mulai dari inflasi yang relatif tinggi yang disebabkan oleh naiknya harga komoditas, perdagangan dan investasi global yang menurun akibat imbas fragmentasi geopolitik yang meningkat, hingga tingkat suku bunga yang relatif tinggi (*higher for longer*).

Kondisi tersebut, telah menyebabkan lesunya permintaan global pada tahun 2024 dan turunnya kinerja berbagai perusahaan. Saat ini, ketegangan geopolitik global semakin jelas terlihat melalui meningkatnya persaingan di berbagai kawasan. Konflik yang terus berlanjut di Timur Tengah menambah risiko kenaikan harga komoditas yang berdampak terhadap biaya produksi bagi para pelaku usaha di dunia. Selain itu, Pemilu AS yang berlangsung pada 2024 juga turut meningkatkan risiko geopolitik global. Ketidakstabilan ini akan menambah kekhawatiran di kalangan pelaku pasar, mengingat ketidakpastian geopolitik sering kali mempengaruhi keputusan investasi dan perdagangan, serta memperlambat pemulihan ekonomi yang seharusnya berlangsung lebih cepat. Situasi geopolitik dan ekonomi yang cenderung tidak stabil menyebabkan konsumen dan sektor usaha cenderung menahan pengeluaran, baik untuk konsumsi maupun investasi, sehingga permintaan barang dan jasa global masih akan melemah. Lemahnya permintaan ini tidak hanya mempengaruhi sektor konsumsi, melainkan juga sektor industri dan manufaktur, yang mengalami penurunan produksi akibat menurunnya pesanan dari pasar global. Akibatnya, banyak perusahaan menghadapi tantangan besar dalam mempertahankan tingkat produksinya, sehingga mengurangi kapasitas untuk melakukan ekspansi atau investasi baru.

ECONOMIC CONDITIONS AND THE OIL AND GAS INDUSTRY THROUGHOUT 2024

The global economy in 2024 underwent an improved growth trend after the COVID-19 pandemic, which was declared an endemic in mid-2023. However, global economic growth remained slow due to the influence of various factors, from relatively high inflation caused by rising commodity prices, declining global trade and investment due to the impact of increasing geopolitical fragmentations, to relatively high interest rates (higher for longer).

The above conditions resulted in sluggish global demands in 2024 and a decline in the performance of various companies. Currently, global geopolitical tensions are increasingly evident through increasing competition in various regions. The ongoing conflict in the Middle East has increased the risk of rising commodity prices, impacting production costs for business actors worldwide. In addition, the US Elections taking place in 2024 has also increased global geopolitical risk. This instability will increase concerns among market players, considering that geopolitical uncertainty often affects investment and trade decisions as well as slows down economic recovery which should otherwise have been more expedient. The geopolitical and economic situation which tends to be unstable has resulted in consumers and the business sector tending to hold back on spending for consumption and investment purposes, such that global demands for goods and services will continue to weaken. Such weakening demands not only affect the consumption sector but also the industrial and manufacturing sectors, which have undergone a decline in production due to reduced orders from the global market. As a result, many companies face major challenges in maintaining their production levels, reducing their capacity to make expansions or new investments.

SEKILAS GAMBARAN TENTANG INDUSTRI ENERGI MIGAS NASIONAL TAHUN 2024

Pemerintah Indonesia melalui Asta Cita 2024-2029 No. 2 memantapkan sistem pertahanan keamanan negara dan mendorong kemandirian bangsa melalui swasembada pangan, energi (sebagai energi transisi menuju *net zero emission*), air, ekonomi kreatif, ekonomi hijau dan ekonomi biru. Dengan memanfaatkan potensi minyak dan gas bumi secara efektif,

OVERVIEW OF THE NATIONAL OIL AND GAS ENERGY INDUSTRY IN 2024

Through Asta Cita 2024-2029 No. 2, the Indonesian government has been strengthening the country's defense and security systems and encouraging national independence through self-sufficiency in food, energy (as a transitional energy towards net zero emission), water, creative economy, green economy and blue economy. By utilizing oil and gas

Indonesia dapat mempercepat proses pembangunan ekonomi, memperkuat ketahanan energi serta memastikan kesejahteraan bagi seluruh lapisan masyarakat.

Pada RJPMN 2025-2029 sektor minyak dan gas berkontribusi signifikan dalam pembangunan nasional, terutama terkait dengan ketahanan energi dan perekonomian nasional. Upaya peningkatan produksi dan efisiensi di sektor ini diharapkan dapat memperkuat ketahanan energi nasional dan mendukung pertumbuhan ekonomi yang berkelanjutan. Dengan demikian sektor minyak dan gas bumi memainkan peran penting dalam mendukung tujuan pembangunan nasional yang lebih luas.

Pemerintah Indonesia berupaya untuk terus mendorong kinerja hulu migas untuk dapat memenuhi target yang diharapkan. Meski demikian hingga akhir tahun 2024, *Lifting* minyak nasional mencapai 579,7 MBOPD, menurun dibandingkan tahun sebelumnya sebanyak 605,5 MBOPD.

Kinerja di sektor hulu tentu tak lepas dari perdagangan energi yang terjadi di sektor hilir. Berdasarkan laporan Global Energy Prospects yang dipublikasikan oleh Bank Dunia, perdagangan energi mengalami dinamika yang dipengaruhi oleh faktor-faktor seperti penawaran, permintaan, serta infrastruktur penyimpanan dan transportasi bahan bakar. Krisis Rusia-Ukraina berdampak pada gangguan dalam perdagangan energi telah menciptakan pola perdagangan baru yang memengaruhi harga bahan bakar serta daya saing industri di berbagai kawasan. Selain itu, meningkatnya potensi eskalasi ancaman geopolitik di Timur Tengah juga menjadi faktor yang dapat mengganggu stabilitas harga minyak secara global. 4 (empat) faktor utama yang membentuk lanskap energi (geopolitik, ekonomi, regulasi, dan teknologi) juga berpengaruh pada sektor hilir industri minyak bumi global dengan menurunnya kapasitas kilang global. Penurunan ini disebabkan oleh berbagai faktor, termasuk melemahnya proyeksi permintaan masa depan, biaya operasional yang tinggi, kesulitan dalam menjual produk, serta meningkatnya kecenderungan untuk beralih ke energi terbarukan seperti penggunaan kendaraan listrik yang memerlukan nikel sebagai bahan baku untuk baterai.

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

potential effectively, Indonesia is able to accelerate the economic development process, strengthen energy security and ensure welfare for all levels of society.

In the 2025-2029 RJPMN, the oil and gas sector contributes significantly to national development, especially in relation to energy security and the national economy. Efforts to increase production and efficiency in this sector are expected to strengthen national energy security and support sustainable economic growth. The oil and gas sector therefore plays an important role in supporting broader national development goals.

The Indonesian government is trying to continually encourage upstream oil and gas performance to meet expected targets. However, by the end of 2024 national oil production reached 579.7 MBOPD, down from that of the previous year of 605.5 MBOPD.

Performance in the upstream sector is certainly inseparable from the energy trade occurring in the downstream sector. Based on the Global Energy Prospects report published by the World Bank, energy trade has undergone dynamics that are influenced by factors such as supply, demand as well as fuel storage and transportation infrastructure. The Russia-Ukraine crisis has had an impact on disruptions in energy trade and has created new trade patterns that affect fuel prices and industrial competitiveness in various regions. In addition, the increasing potential for escalation of geopolitical threats in the Middle East has also become a factor that is capable of disrupting the stability of oil prices globally. The 4 (four) main factors that shape the energy landscape (geopolitics, economy, regulations, and technology) have also affected the downstream sector of the global petroleum industry, with a decline in global refinery capacity. This decline is caused by various factors, including weakening projections of future demands, high operational costs, difficulties in selling products as well as an increasing tendency to switch to renewable energy, such as the use of electric vehicles that require nickel as a raw material for batteries.

Through the Ministry of Energy and Mineral Resources (ESDM), the Indonesian government continues to encourage industries to increase added value through mineral downstreaming. Downstreaming programs for the mining sector that has been carried out by the government since 2021 has yielded results, with an increase in export value when compared to raw material exports. This has then had an impact on the increasing need for energy to support industrial downstreaming development needs. Along with the downstreaming of the industry, the need for energy will continue to increase and spread to other sectors, such as the oil and gas sector.

KEBIJAKAN STRATEGIS PHE DAN SINERGI DALAM KELOMPOK USAHA PERTAMINA

PHE STRATEGIC POLICIES AND SYNERGY WITHIN PERTAMINA BUSINESS GROUP



PHE **Subholding Upstream** efektif pada tanggal 1 April 2021 dan mendapat persetujuan *legal end state* pada bulan September 2021. Melalui implementasi organisasi *Subholding Upstream*, peran PHE sebagai Anak Perusahaan 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*.

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

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

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

Menggali Potensi Sumber Daya Migas

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

Perusahaan mengembangkan strategi eksplorasi melalui inisiatif berikut:

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

Terdapat tambahan 2C dari sumur *discovery* sebesar 406,31 MMBOE yang diperoleh dari 11 sumur eksplorasi, sementara tambahan sumber daya 2C dari hasil studi dan *reassessment* sebesar 245,86 MMBOE diperoleh dari 9 struktur. Dari 11 sumur eksplorasi tersebut terdapat dua temuan *high impact* dengan tambahan 2C lebih dari 100 MMBOE yaitu dari sumur Padang Pancuran (PPC)-1, dan Tedong (TDG)-1.

Perusahaan juga terus melakukan eksplorasi pada setiap potensi yang ada, termasuk dengan melakukan kegiatan seismik baik 2D maupun 3D. Sepanjang tahun 2024, Perusahaan telah melakukan melakukan survei seismik 2D sepanjang 769,35 km dengan sebaran 583,94 km di WK eksisting di area Sumatra dan 155 km di wilayah terbuka Sumatra, serta sepanjang 30,41 km di WK eksisting di Laut Utara Lombok (non-operator). Sementara itu realisasi survei seismik 3D seluas 4.989,52 km^2 dengan sebaran 873,44 km^2 di Sumatera, 1.423,08 km^2 di Jawa, 1.172 km^2 di Laut Utara Lombok, 821 km^2 di wilayah terbuka perairan Bone dan 700 km^2 di wilayah terbuka perairan Seram.

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.

Explore the Potential of Oil and Gas Resources

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

The company is developing exploration strategies through the following initiatives:

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

An additional 2C from the discovery well of 406.31 MMBOE was obtained from 11 exploration wells, while additional 2C resources from the study and reassessment results of 245.86 MMBOE were obtained from 9 structures. Of the 11 exploration wells, two high impact findings with an additional 2C of more than 100 MMBOE were found, namely from the Padang Pancuran (PPC)-1 and Tedong (TDG)-1 wells.

The company also continues to explore every existing potential, including by conducting both 2D and 3D seismic activities. Throughout 2024, the Company conducted 2D seismic surveys along an area of 769.35 km, consisting of 583.94 km in an existing WK in Sumatra area and 155 km in an open area of Sumatra, and along an area of 30.41 km in an existing WK in the North Sea of Lombok (non-operator). Meanwhile, realization of the 3D seismic survey reached 4,989.52 km^2, consisting of 873.44 km^2 in Sumatra, 1,423.08 km^2 in Java, 1,172 km^2 in the North Sea of Lombok, 821 km^2 in an open area of Bone waters and 700 km^2 in an open area of Seram waters.

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

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

1. Pengelolaan kegiatan pemeliharaan Perusahaan yang meliputi perbaikan dan modifikasi fasilitas, operasional *development drilling, workover,* dan *well service*, 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 Percepatan *Put On Production Exploration (POPE) Well.*
4. Penyelenggaraan Rapat koordinasi TCM-OCM (*Technical Committee Meeting - Operating Committee Meeting*) dan *special workshop* dengan *partner*.
5. Reaktivasi *Idle Well* dan *Idle Structure* serta implementasi program *Enhanced Oil Recovery*.

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

1. Management of the Company's maintenance activities which include repair and modification of facilities, operational infill development drilling and well work, as well as management of planned shutdown activities including minimization of unplanned shutdowns, targets preparation, monitoring, and optimization of oil and gas products.
2. Implementation of an Asset Integrity Management System (AIMS) to determine preventive and corrective actions in the operation, maintenance, and reliability of field production facilities.
3. Production Optimization Synergy System (SSOP) and Put On Production Exploration (POPE) Well.
4. TCM-OCM (Technical Committee Meeting - Operating Committee Meeting) and special workshops with partners.
5. Alignment of production growth with the Company's milestones, asset reliability and facility readiness.





FTG (Full Tensor Gradiometry)



Vibroseis Seismic



Seismic Data Offshore Acquisition

Konsultasi Bisnis dan Manajemen Portofolio

Pada kegiatan konsultasi bisnis dan manajemen portofolio, PHE Subholding Upstream mengelola dan mengembangkan portofolio wilayah kerja (WK), baik di dalam maupun luar negeri serta Anak Perusahaan Services (AP Services). Hingga akhir tahun 2024, PHE Subholding Upstream mengelola 40 Wilayah Kerja Domestik, dan 25 Wilayah Kerja Internasional yang dikelola di 12 negara, meliputi Asia Tenggara, Amerika Selatan, Afrika, Eropa dan *Middle East* yang terdiri dari 1 blok operator dan 7 blok non operator, serta 17 WK *Others* di mana PHE sebagai salah satu pemegang saham.

Bisnis yang dikerjakan oleh WK dan AP Services cukup beragam, sehingga membutuhkan bentuk portofolio yang terintegrasi. Adanya manajemen portofolio untuk setiap aset dengan melihat kekuatan masing-masing aset akan membantu pengambilan keputusan demi menjaga kesinambungan bisnis di masa mendatang.

Penentuan strategi portofolio melalui serangkaian proses, mulai dari perencanaan keekonomian dan integrasi, manajemen ekonomi aset, dan profil risiko 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*).

Business Consulting and Portfolio Management

In business consultation and portfolio management activities, PHE Subholding Upstream manages and develops a portfolio of working areas (WA), both domestic and overseas, as well as Subsidiary Services (AP Services). Until the end of 2024, PHE Subholding Upstream has managed 40 Domestic Working Areas, and 25 International Working Areas managed in 12 countries, covering Southeast Asia, South America, Africa, Europe and the Middle East consisting of 1 operator block and 7 non-operator blocks, and 17 Others WA where PHE is one of the shareholders.

The businesses run by WA and AP Services are quite diverse, requiring an integrated portfolio. Having portfolio management for each asset by looking at the strengths of each asset will help decision making to maintain business continuity in the future.

Portfolio strategy is determined through a series of processes, ranging from economic planning and integration, asset economic management, and risk profile of each asset. All assets go through a thorough evaluation process, then asset categories can be determined in three scenarios, namely low case, mid case, and high case. Each scenario has a different impact, ranging from low impact, mid impact, to high impact.

By implementing such portfolio model, PHE Subholding Upstream is expected to map each asset, along with determining the strategy to be applied, at the Corporate Level Strategy, Business Level Strategy, or Functional Level Strategy levels in the context of achieving growth (Sustainable Competitive Advantage).

» Tantangan Operasional Kegiatan Pengembangan dan Produksi Migas oleh Anak Perusahaan
The Operational Challenges of Oil And Gas Development and Production Activities by Subsidiary Companies

Tantangan Challanges	Uraian Description
Pertumbuhan Organik Organic Growth	• Meningkatkan produksi dari lapangan *existing* serta mempercepat kegiatan eksplorasi dan pengembangan lapangan minyak dan gas baru di Indonesia melalui konsep *integrated depletion plan*. • Pengoperasian lapangan dengan kandungan CO_2 dan H_2S tinggi maupun lapangan dengan karakteristik tekanan dan temperatur tinggi. • Reaktivasi *Idle Well* dan *Idle Structure* serta percepatan *Put On Production Exploration* (POPE) *Well*. • Penerapan teknologi EOR pada lapangan *mature* secara selektif dengan penggunaan CO_2 *Injection*, *Alkaline Surfactant Polymer* (ASP), dan lain-lain tentunya dengan melalui tahapan "*Pilot Project*" supaya lebih komprehensif. • Increase production from existing fields and accelerate exploration activities and development of new oil and gas fields in Indonesia based on the concept of integrated depletion plan. • Field operations with high CO_2 and H_2S content as well as fields with high pressure and temperature characteristics. • Reactivation of Idle Well and Idle Structure and acceleration of Put On Production Exploration (POPE) Well. • The application of EOR technology in mature fields selectively with the use of CO_2 Injection, Alkaline Surfactant Polymer (ASP), and others, of course, by going through the "Pilot Project" stage in order to make it more comprehensive.

Tantangan Challanges	Uraian Description
Pertumbuhan Non-Organik Non-Organic Growth	• Adanya penyesuaian kebijakan terkait strategi akuisisi luar negeri di internal Pertamina, sehingga beberapa proyek akuisisi luar negeri tidak sesuai dengan *timeline* dari *Seller*. • Kondisi global yang sangat dinamis pada tahun 2024 menyebabkan beberapa peluang di-*postpone*, adanya pembatalan proses transaksinya, atau ketidakpastian regulasi dari pemerintah *asset target*. • Adjustments to policies related to foreign acquisition strategies within Pertamina, so that several foreign acquisition projects do not match the Seller's timeline. • Highly dynamic global conditions in 2024 have resulted in several opportunities being postponed, transaction processes being cancelled, or regulatory uncertainties from target asset governments.
Tantangan Utama Operasional dan Pengembangan Key Operational Challenges	• Proses *Resources to Reserves*. • Isu terkait *mature asset* dan *aging surface facility asset*. • *Gas Stranded* di WK PHE. • *Competitiveness* yang berkaitan dengan *fiscal regime* dan PSC flexibilities. • *Scaling Up IOR/Waterflood*. • Proses Resources to Reserves. • Issues related to mature assets and aging surface facility assets • Gas Stranded di WK PHE. • Competitiveness related to fiscal regime, PSC flexibility, and rules related to investment. • Scaling Up IOR/Waterflood.
Inovasi Sistem System Innovations	• Program *Carbon Captured and Storage / Carbon Captured Utilization and Storage*. • Penerapan teknologi yang mendukung Migas non Konvensional (MNK). • Mengoptimalkan digitalisasi pada setiap proses bisnis Pertamina, baik proses utama maupun penunjang, antara lain dengan penerapan *advanced analytics, robotics & automation*, dan *business model innovations*. • Mendukung strategi *Scaling Up* EOR *Tertiary* melalui kemitraan. Pertamina membuka peluang untuk bekerja sama dengan mitra yang memiliki teknologi, pengalaman, dan komitmen yang tinggi untuk mengoptimisasi produksi dan meningkatkan *Recovery Factor* di Wilayah Kerja Pertamina yang *mature*, antara lain dengan penerapan *performance based on contract*. • Mempercepat penguasaan kemampuan teknologi dan digitalisasi, meliputi Eksplorasi dan Operasi Produksi di Lapangan *Offshore* dan *Deep Water*. • Carbon Captured and Storage Program / Carbon Captured Utilization and Storage. • Application of technology that supports non-conventional oil and gas (NCO). • Optimizing digitalization in every Pertamina business process, both main and supporting processes, among others by applying advanced analytics, robotics & automation and business model innovations. • Supporting Tertiary EOR Scaling Up strategies through partnership. Pertamina opens opportunities to collaborate with partners who have technology, experience and high commitment to optimize production and increase Recovery Factor in Pertamina's mature Working Areas, among others by applying performance based on contract. • Accelerating the mastery of technological and digitalization capabilities, including Explorations and Production Operations in Offshore and Deep Water Fields.

Penggunaan Teknologi Terkini dalam Eksplorasi Migas

Seiring dengan bertambahnya usia sumur migas pada level *mature* di WK yang dikelola PHE, tentunya terdapat tantangan yang tidak hanya semakin sulit dalam meningkatkan produksi, tetapi juga dalam pengoperasian dan pemeliharaan guna mempertahankan tingkat produksi di masing-masing lapangan.

Use of the Latest Technology in Oil and Gas Exploration

Along with the oil and gas wells reaching mature level in blocks which managed by PHE, there are certainly challenges not only in increasing production, but also in operation and maintenance to maintain production levels in each fields. Therefore, PHE has been striving to manage more serious challenges by using the latest data and technology.



Sinergi dalam Kelompok Usaha Pertamina

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

Berdasarkan Laporan Keuangan teraudit tahun 2024, Perusahaan mampu berkontribusi sebesar 19,02% dalam pendapatan konsolidasian entitas induk, PT Pertamina (Persero). Pada laba bersih, kontribusi Perusahaan mencapai 90,55% terhadap laba bersih konsolidasian entitas induk. Hal ini menunjukkan peran penting Perusahaan yang mampu menciptakan rantai nilai dan proses bisnis yang efisien, yang pada akhirnya mampu memberikan kontribusi laba dan dividen yang cukup signifikan bagi pemegang saham.

Synergy within Pertamina Business Group

The consolidation of Pertamina Group has become an important matter capable of realizing effective, efficient, and accountable oil and gas governance. As part of Pertamina Group, the Company seeks to monitor its contribution to the performance of the parent entity, which is expected to meet the aspirations of the Government of Indonesia as the ultimate beneficial owner of the Company.

Based on the 2024 audited financial report, the Company was able to contribute 19.02% of the consolidated revenues of the parent entity, PT Pertamina (Persero). In net profits, the Company's contribution reached 90.55% of the consolidated net profits of the parent entity. This shows the important role of the Company in creating efficient value chain and business processes, which is capable of ultimately providing a fairly significant contribution of profits and dividends to shareholders.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONS REVIEW BY BUSINESS SEGMENT

Sesuai dengan informasi yang disampaikan dalam Laporan Keuangan teraudit konsolidasian Perusahaan tahun buku 2024, Perusahaan membagi informasi terkait segmen ke dalam 2 (dua) aspek, yaitu segmen berdasarkan produk dan jasa, dan segmen berdasarkan geografis.

Based on the information provided in the Company's consolidated audited Financial Statements for the fiscal year 2024, the Company has presented segment-related information in 2 (two) aspects, namely segments based on products and services, and segments based on geography.

SEGMEN BERDASARKAN PRODUK DAN JASA

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

SEGMENTS BY PRODUCTS AND SERVICES

The Company distinguishes 2 (two) segments based on products and services, namely Oil and Gas Exploration and Production, and Services.

Segmen Berdasarkan Produk dan Jasa
Segments by Products and Services



Untuk dapat memberikan gambaran awal tentang skala bisnis masing-masing segmen dan kontribusinya terhadap Perusahaan, berikut disampaikan pendapatan serta nilai aset Perusahaan yang dikontribusikan oleh masing-masing segmen.

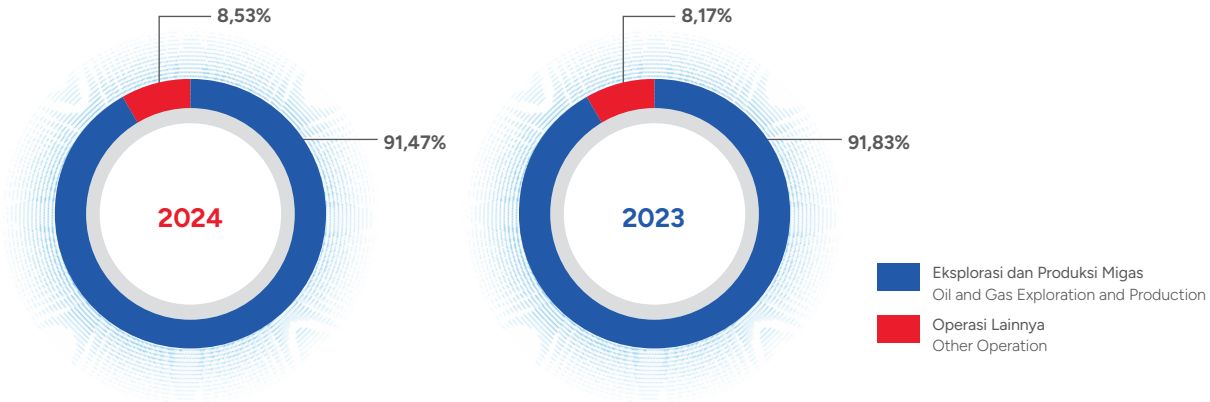
For an initial overview of the business scale of each segment and its contribution to the Company, the Company's revenue and value of assets contributed by each segment is provided below.

» Jumlah dan Kontribusi Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian
Amount and Contribution of Segments Based on Products and Services to Consolidated Operating Revenue

Segmen Berdasarkan Produk dan Jasa Segment Based on Products and Services	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Eksplorasi dan Produksi Migas Oil and Gas Exploration and Production	13.902,98	91,47	14.147,01	91,83	(244,03)	(1,72)	↓
Jasa Service	1.296,02	8,53	1.258,32	8,17	37,70	3,00	↑
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consilidated Operating Income Before Elimination	15.199,00	100,00	15.405,33	100,00	(206,33)	(1,34)	↓
Eliminasi*) Elimination*)	(868,66)		(836,95)		(31,71)	3,79	↑
Jumlah Pendapatan Usaha Konsolidasian Total Consolidated Operating Income	14.330,34		14.568,38		(238,04)	(1,63)	↓

*) Eliminasi adalah pencatatan untuk mengeliminasi transaksi yang dilakukan oleh sesame entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Composition of Segment Revenue Based on Products and Services in Consolidated Operating Revenue (Before Elimination)

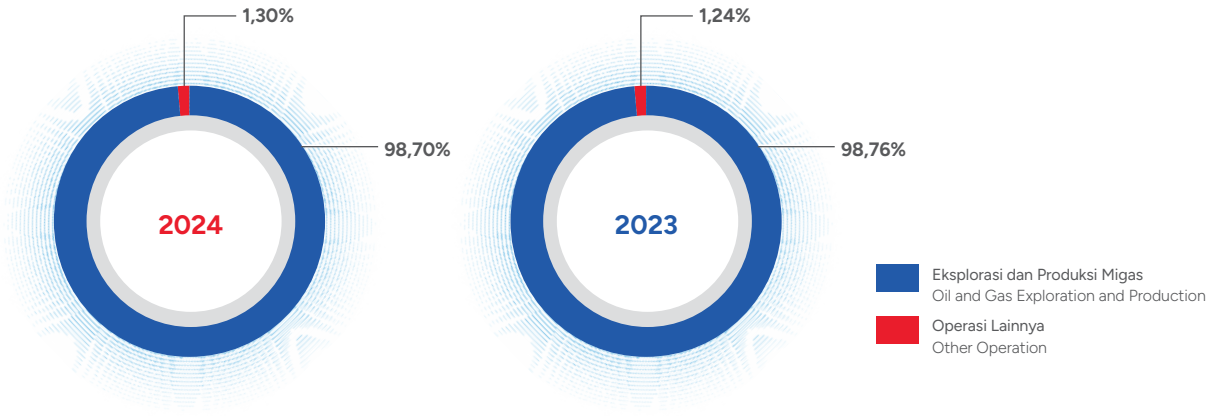


» Jumlah dan Kontribusi Segmen Berdasarkan Produk dan Jasa atas Nilai Aset Konsolidasian
Amount and Contribution of Segments Based on Products and Services to Consolidated Assets Value

Segmen Berdasarkan Produk dan Jasa Segment Based on Products and Services	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Eksplorasi dan Produksi Migas Oil and Gas Exploration and Production	113.406,84	98,70	107.657,08	98,76	5.749,76	5,34	↑
Jasa Service	1.495,03	1,30	1.346,20	1,24	148,83	11,06	↑
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consilidated Operating Income Before Elimination	114.901,87	100,00	109.003,28	100,00	5.898,59	5,41	↑
Eliminasi*) Elimination*)	(84.466,90)		(78.114,36)		(6.352,54)	8,13	↑
Jumlah Aset Konsolidasian Total Consolidated Assets	30.434,97		30.888,92		(453,95)	(1,47)	↓

*) Eliminasi adalah pencatatan untuk mengeliminasi transaksi yang dilakukan oleh sesame entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Aset Segmen Berdasarkan Produk dan Jasa atas Nilai Aset Konsolidasian (Sebelum Eliminasi)
Segment Assets Composition Based on Products and Services in Consolidated Assets Value (Before Elimination)



Dari tabel dan bagan di atas, dapat dilihat bahwa bisnis inti PHE Subholding Upstream secara konsolidasian bertumpu pada kegiatan dari Eksplorasi dan Produksi Migas. Berikut disampaikan kegiatan operasi, produktivitas, dan profitabilitas dari ke-2 segmen berdasarkan produk dan jasa PHE.

As the table and chart above illustrate, the core business of PHE Subholding Upstream on a consolidated basis has relied on Oil and Gas Exploration and Production activities. Operating activities, productivity, and profitability of the 2 segments based on PHE products and services are as follows:

Eksplorasi dan Produksi Minyak & Gas (Migas)

Sebagaimana telah disampaikan pada bab "Profil Perusahaan" dalam Laporan Tahunan ini, Eksplorasi dan Produksi Migas yang dilakukan PHE Subholding Upstream tersebar pada 40 Wilayah Kerja di Indonesia dan 25 Wilayah Kerja di berbagai wilayah internasional termasuk didalamnya PHE merupakah salah satu pemegang saham. Pada pendekatan kelompok usaha, Eksplorasi dan Produksi Migas dilakukan oleh yang tergabung dalam 5 (lima) regional, yaitu Regional 1 mencakup wilayah Sumatra, Regional 2 mencakup wilayah Jawa, Regional 3 mencakup wilayah Kalimantan, Regional 4 mencakup wilayah Indonesia Timur, dan Regional 5 yang mencakup wilayah internasional.

Untuk dapat menjelaskan kegiatan yang dilakukan Perusahaan pada segmen ini, laporan ini membagi kegiatan ke dalam 2 (dua) bagian besar, yaitu Eksplorasi Migas, dan Produksi Migas.

Eksplorasi Migas

Kegiatan Operasi Eksplorasi Migas

Kegiatan operasi PHE Subholding Upstream pada Eksplorasi dan Produksi Migas mencakup kegiatan eksplorasi yang melibatkan pengeboran, survei seismik serta studi geologi dan geofisika. Melalui pengeboran, tim eksplorasi dapat mengakses lapisan bumi untuk mengidentifikasi potensi hidrokarbon. Sementara itu, survei seismik digunakan untuk mendapatkan gambaran yang komprehensif mengenai struktur geologi di bawah permukaan tanah.

Dengan mengintegrasikan hasil-hasil ini, PHE Subholding Upstream dapat membuat keputusan yang lebih tepat dan efektif dalam menemukan dan mengelola sumber daya migas. Direktorat Eksplorasi yang dipimpin oleh Direktur Eksplorasi bertanggung jawab untuk memastikan kelancaran kegiatan eksplorasi. Direktorat ini diperkuat oleh fungsi-fungsi terkait yang masing-masing dipimpin oleh *Vice President Existing Assets*, *Vice President New Venture*, dan *Vice President Exploration Technical Excellence & Coordination*.

Kapasitas dan Pengembangan Eksplorasi Migas

PHE Subholding Upstream aktif mencari sumber daya migas baru sepanjang tahun 2024. Langkah ini dilakukan sebagai bagian dari upaya mendukung ketahanan energi nasional. Komitmen Perusahaan adalah melakukan kegiatan eksplorasi, baik di *existing asset*, area *frontier*, maupun *new venture* dengan masif dan agresif, termasuk menggunakan teknologi-teknologi terkini. Dalam strategi eksplorasi, PHE Subholding Upstream memiliki empat strategi, yaitu pencapaian *world class company*, optimasi *portfolio exploration*, pemanfaatan *existing assets* dan eksplorasi pada blok baru, dan implementasi *Fast Track Exploration* (FTE). Dengan penjabaran sebagai berikut:

Oil & Gas Exploration and Production

As stated in the "Company Profile" chapter in this Annual Report, Oil and Gas Exploration and Production carried out by PHE Subholding Upstream has been spread across 40 Working Areas in Indonesia and 25 Working Areas in various international regions, with PHE included as one of the shareholders. In the business group approach, Oil and Gas Exploration and Production is carried out by members of 5 (five) regions, namely Regional 1 covering Sumatra, Regional 2 covering Java, Regional 3 covering Kalimantan, Regional 4 covering Eastern Indonesia, and Regional 5 covering international territory.

For the purpose of elaborating on activities carried out by the Company in this segment, activities are classified into 2 (two) major categories in this report, namely Oil and Gas Exploration, and Oil and Gas Production.

Oil and Gas Exploration

Oil and Gas Exploration Operations

PHE Subholding Upstream operations in Oil and Gas Exploration and Production have been implementing a series of strategic steps, Such measures include exploration activities involving drilling, seismic surveys as well as geological & geophysical studies. Through drilling, exploration teams are able to access the Earth's layers to identify potential hydrocarbons. Meanwhile, seismic surveys are used to obtain a comprehensive picture of the geological structure below the ground surface.

By integrating these results, PHE Subholding Upstream is able to make more informed and effective decisions in identifying and managing oil and gas resources. The Directorate of Exploration headed by the Director of Exploration is responsible for ensuring the uninterrupted flow of exploration activities. The Directorate is supported by related functions, led by Vice President of Existing Assets, Vice President of New Venture, and Vice President of Exploration Technical Excellence & Coordination, respectively.

Oil and Gas Exploration Capacity and Development

Oil and Gas Exploration Capacity and Development PHE Subholding Upstream has been actively looking for new oil and gas resources in 2023 as part of endeavors to support national energy security. It has been the Company's commitment to conduct exploration activities, both in existing assets, frontier areas, as well as new ventures massively and aggressively, including using the latest technologies. In its exploration strategy, PHE Subsholding Upstream has four strategies, namely world class company achievement, portfolio exploration optimization, utilization of existing assets and expansion in new blocks, and Fast Track Exploration (FTE) implementation. The breakdown is as follows:

1. Pencapaian *World Class Company*
   Peningkatan volume temuan sumber daya sebagai target utama yang progresif meningkat dengan target *ultimate* rerata sumber daya per sumur sebesar >100 MMBOE pada tahun 2029 dan selanjutnya. Penemuan signifikan tidak hanya meningkatkan profitabilitas tetapi juga memastikan keberlanjutan perusahaan di masa depan.

2. Optimasi Portofolio Eksplorasi
   Bertanggung jawab mencapai keseimbangan optimal antara *Near Field Exploration* dan eksplorasi di *Emerging & Frontier Area*, dengan sasaran temuan rata-rata per sumur >50 MMBOE pada tahun 2027 melalui pendekatan yang seimbang dan dinamis.

   Near field exploration di *existing assets* yang berfokus pada wilayah-wilayah yang sudah dipahami dengan baik dari segi *subsurface* dan relatif dekat dengan infrastruktur yang ada, menawarkan keuntungan dari segi biaya dan waktu, karena risiko dan ketidakpastian cenderung lebih rendah. Sementara itu, eksplorasi di *Emerging & Frontier Area*, meskipun lebih berisiko dan memerlukan investasi yang lebih besar, memiliki potensi untuk menemukan cadangan baru yang signifikan, yang bisa menjadi penentu masa depan perusahaan dalam jangka pajang. Dalam upaya mecapai sasaran temuan rata-rata per sumur > 50 MMBOE pada tahun 2027-2028, PHE mengadopsi pendekatan yang seimbang dan dinamis.

3. Pemanfaatan *Existing Assets* dan Ekspansi pada blok baru
   Terus menggali potensi pada aset *existing* dalam mendapatkan temuan besar dan menggali peluang eksplorasi blok baru, baik di dalam maupun luar negeri. Terdapat 7 *high impact* (>100 MMBOE) yang diperoleh melalui pematangan prospek maupun hasil pengeboran serta 27 *giant speculative resources* yang diperoleh dari kegiatan *New Venture*. Selama tahun 2024, PHE menemukan 14 sumur *discovery* yang diperoleh melalui hasil pengeboran sumur Regional 1, Regional 2, Regional 3, dan Regional 4. Pada tahun 2024, PHE berhasil mendapatkan kontrak blok baru sebanyak 2 WK Eksplorasi yaitu Blok 510 di Malaysia dan Blok Melati di Sulawesi Tenggara, Indonesia.

   PHE 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, melakukan kegiatan akuisisi seismik, serta implementasi digitalisasi. Pada tahun 2024, PHE Subholding Upstream telah menyelesaikan kegiatan survei seismik di wilayah terbuka baik seismik 2D maupun 3D sebagai salah satu updaya pencarian potensi migas yang baru. Selain itu PHE melakukan inisiasi untuk membuka peluang Migas Non Konvensional (MNK), *geologic hydrogen* dan CCS.

1. Achievement as World Class Company
   Increasing the volume of resource discoveries as a progressive main target, with the ultimate target of average resources per well of >100 MMBOE in year 2029 and beyond. Significant discoveries not only increase profitability but also ensure the sustainability of the company in the future.

2. Optimization of Exploration Portfolio
   Responsible for achieving an optimal balance between Near Field Exploration and explorations in Emerging & Frontier Areas, with an average discovery target per well of >50 MMBOE in year 2027 through a balanced and dynamic approach.

   Near Field Exploration, which focuses on areas that are well understood in terms of subsurface and their relatively proximity to existing infrastructure, offers advantages in terms of cost and time since risks and uncertainties tend to be lower. Meanwhile, explorations in Emerging & Frontier Areas, although riskier and require larger investments, have the potential of discovering significant new reserves, which may be decisive for the company's long-term future. In efforts to achieve the target average discoveries per well of > 50 MMBOE in 2027-2028, PHE adopts a balanced and dynamic approach.

3. Utilization of Existing Assets and Expansion in new blocks
   Continue to explore the potential of existing assets in obtaining major discoveries and exploring new block exploration opportunities, both domestically and abroad. There are 7 high impacts (>100 MMBOE) obtained through prospect maturation and drilling results and 27 giant speculative resources obtained from New Venture activities.During 2024, PHE found 14 discovery wells obtained through drilling results of Regional 1, Regional 2, Regional 3, and Regional 4 wells. In 2024, PHE succeeded in obtaining new block contracts for 2 Exploration Working Areas, namely Block 510 in Malaysia and Block Melati in Southeast Sulawesi, Indonesia.

   PHE continues to explore every potential that exists, including by looking for exploration potential in open areas through geological and geophysical (G&G) studies, seismic reprocessing, and conducting seismic acquisition and digitalization implementation. In 2024, PHE Subholding Upstream has completed seismic survey activities in open areas, both 2D and 3D seismic as one of the efforts to find new oil and gas potential. Additionally, PHE is initiating efforts to open opportunities for Non-Conventional Oil and Gas (MNK), geologic hydrogen, and CCS.

4. Implementasi *Fast Tract Exploration* (FTE)
   Memastikan komitmen dalam menerapkan proses bisnis *Fast Track Exploration* (FTE) untuk mempercepat tahapan eksplorasi secara efisien dan responsif terhadap peluang pasar. Memberikan rekomendasi teknis untuk peluang wilayah eksplorasi dan melalui akuisisi blok baru melalui skema kemitraan di area *frontier* dan *emerging*.

   Melaksanakan dan melakukan pemenuhan Komitmen Kerja Pasti sesuai regulasi. Pertamina Hulu Energi, khususnya Direktorat Eksplorasi memastikan visi dan misi dapat menjalankan melalui strategi yang spesifik pada *existing assets*, *new ventures*, serta kegiatan *partnership*.

   Strategi eksplorasi telah dilaksanakan dengan penuh komitmen dan membuahkan hasil yang baik, dengan adanya temuan sumber daya migas. Selama tahun 2024, PHE Subholding Upstream telah menemukan sumber daya migas baru hasil pengeboran eksplorasi sebesar 406,32 MMBOE yang diperoleh dari Sumur Padang Pancuran (PPC)-1, Sungai Rotan Downblock (SRD)-001, Pinang East (PNE)-1, Astrea (ATR)-1 Anggrek Violet (AVO)-001, Sidingin North (SDN)-1 (Regional 1); GQY-1, East Pasir Catang (EPC)-001 (Regional 2); Julang Emas (JLE)-001, Tedong (TDG)-001, Piarawi (PIA)-001 (Regional 4). Sementara tambahan 2C dari hasil studi dan *reassessment* sebesar 245,87 MMBOE yang diperoleh dari struktur Uno dan Melati (Regional 1), struktur RDO, RDN, BLT, dan Banuwati-Asti-Ratna (Regional 2), struktur Sadewa *Deep* dan *East Manpatu* (Regional 3), struktur Wolai dan Sumber (Regional 4). Terdapat 2 (dua) temuan *high impact* dengan besaran 2C lebih dari 100 MMBOE dari pengeboran sumur eksplorasi yang dicatatkan pada tahun 2024 yaitu dari sumur Padang Pancuran (PPC)-1 di Regional 1, dan Tedong (TDG)-1 di Regional 4.

Kinerja Operasi dan Produktivitas Eksplorasi Migas

Secara umum, kinerja eksplorasi PHE Subholding Upstream tahun 2024 mencatat kinerja yang cukup baik. Pengeboran sumur eksplorasi mencapai rasio sukses sebesar 67%, meningkat dibandingkan target 2024 yaitu 36%.

Eksplorasi PHE Subholding Upstream menyerap biaya investasi sebesar USD308,79 juta untuk membiayai kegiatan eksplorasi selama tahun 2024. Angka ini mengalami penurunan 3% dibandingkan tahun 2023 yang mencapai USD318,22 juta. Penurunan tersebut terjadi karena fokus kegiatan Eksplorasi terhadap investasi selektif untuk sumur-sumur yang memberikan temuan *high impact*.

Aktivitas eksplorasi sepanjang tahun 2024 meliputi pengeboran sumur eksplorasi, studi geologi dan geofisika, serta survei seismik dan survei lainnya, baik di area *existing* maupun di wilayah terbuka. Dari kegiatan eksplorasi, PHE Subholding Upstream mencatat tambahan volume sumber daya kontinjen (2C) sebesar 652,19 MMBOE atau meningkat 34% dibandingkan tahun 2023 yang mencapai 488,15 MMBOE

4. Implementation of Fast Track Exploration (FTE)
   Ensuring commitment to implementing the Fast Track Exploration (FTE) business to accelerate exploration phases efficiently and responsively in line with market opportunities. This includes providing technical recommendations for prospective exploration areas and acquiring new blocks through partnership schemes in frontier and emerging areas.

   Carrying out and fulfilling Firm Commitment Work (Komitmen Kerja Pasti) in accordance with prevailing regulations. Pertamina Hulu Energi, particularly the Directorate of Exploration, ensures that its vision and mission are achieved through specific strategies focused on existing assets, new ventures, and partnership activities.

   The exploration strategy has been implemented with full commitment and has yielded good results, with the discovery of oil and gas resources. During 2024, PHE Subholding Upstream has discovered new oil and gas resources from exploration drilling of 406.32 MMBOE obtained from the Padang Pancuran (PPC)-1 Well, Sungai Rotan Downblock (SRD)-001, Pinang East (PNE)-1, Astrea (ATR)-1 Anggrek Violet (AVO)-001, Sidingin North (SDN)-1 (Regional 1); GQY-1, East Pasir Catang (EPC)-001 (Regional 2); Julang Emas (JLE)-001, Tedong (TDG)-001, Piarawi (PIA)-001 (Regional 4). Meanwhile, additional 2C from the study and reassessment results amounted to 245.87 MMBOE obtained from the Uno and Melati structures (Regional 1), RDO, RDN, BLT, and Banuwati-Asti-Ratna Structures (Regional 2), Sadewa Deep and East Manpatu Structures (Regional 3), Wolai and Sumber Structures (Regional 4). There were 2 (two) high impact findings with a 2C value of more than 100 MMBOE from exploration well drilling recorded in 2024, namely from the Padang Pancuran (PPC)-1 well in Regional 1, and Tedong (TDG)-1 in Regional 4.

Operation Performance and Productivity of Oil and Gas Exploration

In general, PHE Subholding Upstream's exploration performance in 2024 recorded quite good performance. Exploration well drilling achieved a success ratio of 67%, showing an increase compared to the 2024 target, which was set a 36%.

PHE Subholding Upstream exploration absorbed investment costs of USD308.79 million to finance exploration activities during 2024. This figure decreased by 3% compared to 2023 which reached USD318.22 million. The decrease occurred because the focus of exploration activities was on selective investment for wells that provided high impact findings.

Exploration activities throughout 2024 included exploration well drilling, geological and geophysical studies, as well as seismic and other surveys, both in existing areas and in open areas. From exploration activities, PHE Subholding Upstream recorded an additional volume of contingent resources (2C) of 652.19 MMBOE or an increase of 34% compared to 2023 which reached 488.15 MMBO, representing Pertamina's

dan menjadi temuan sumber daya kontinjen Pertamina terbesar dalam setahun sepanjang lima belas tahun terakhir. Volume tersebut mencakup sumber daya 2C dari pemboran eksplorasi sebesar 406,32 MMBOE (62%), *reassessment*/ studi sebesar 245,87 MMBOE (38%). Kenaikan tersebut terjadi karena terdapat 2 (dua) temuan *high impact* yaitu Sumur Padang Pancuran (PPC)-1 dan Tedong (TDG)-001.

Penemuan *high impact* sumur Padang Pancuran (PPC)-001 ditemukan oleh PHR Regional 1, yang berlokasi di Kecamatan Bayung Lencir, Kabupaten Musi Banyuasin, Sumatera Selatan, WK PHE Jambi Merang. Kedepannya struktur Padang Pancuran dapat segera diproduksikan dan dikembangkan sehingga dapat berkontribusi pada *lifting* minyak nasional demi mewujudkan visi swasembada energi. Penemuan *high impact* sumur Tedong (TDG)-001 ditemukan oleh PEPC Regional 4, yang berlokasi di Kecamatan Mamosalato, Kabupaten Morowali Utara, Sulawesi Tengah, WK PEP. Sumur Tedong-001 menjadi bagian dari strategi Pertamina dalam mengembangkan *frontier area*, sekaligus menjadi motor penggerak pengembangan ekonomi kawasan Indonesia Timur yang memiliki potensi besar. Temuan Tedong ini diharapkan dapat menambah pasokan energi dalam jangka waktu minimal 15-20 tahun untuk mendukung kebutuhan industri di wilayah tersebut, dan diproyeksikan dapat memproduksi migas seperti lapangan Donggi di masa depan. Hal ini sejalan dengan strategi eksplorasi untuk semakin agresif terutama di area Indonesia timur yang masih menyimpan potensi menjanjikan serta memberikan kontribusi signifikan untuk ketahanan energi nasional dan Sulawesi pada khususnya.

most prominent contingent resource finding in a single year over the past fifteen years. This volume includes 2C resources from exploration drilling of 406.32 MMBOE (62%), reassessment/study of 245.87 MMBOE (38%). The increase occurred because there were 2 (two) high impact findings, namely the Padang Pancuran (PPC)-1 and Tedong (TDG)-001 wells.

The discovery of the high impact Padang Pancuran (PPC)-001 well was discovered by PHR Regional 1, located in Bayung Lencir District, Musi Banyuasin Regency, South Sumatra, PHE Jambi Merang Working Area. In the future, the Padang Pancuran structure can be immediately produced and developed so that it can contribute to national oil lifting in order to realize the vision of energy self-sufficiency. The discovery of the High Impact Tedong (TDG)-001 well was discovered by PEPC Regional 4, located in Mamosalato District, North Morowali Regency, Central Sulawesi, PEP Working Area. The Tedong-001 well is part of Pertamina's strategy in developing frontier areas, as well as being a driving force for economic development in the Eastern Indonesia region which has great potential. The Tedong discovery is expected to increase energy supply for a minimum period of 15-20 years to support industrial needs in the region, and is projected to produce oil and gas like the Donggi field in the future. This is in line with the exploration strategy to be more aggressive, especially in the eastern Indonesian area which still holds promising potential and provides a significant contribution to national energy security and Sulawesi in particular.

» Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Minyak PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to PHE Subholding Upstream Oil Exploration

Regional Region	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (MMBO)	Kontribusi Contribution (%)	Jumlah Amount (MMBO)	Kontribusi Contribution (%)	Nominal (MMBO)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	209,07	70,95	98,75	44,91	110,32	111,71	↑
Regional 2 Region 2	50,04	16,98	100,02	45,48	(49,99)	(49,99)	↓
Regional 3 Region 3	18,98	6,44	20,95	9,53	(1,97)	(9,39)	↓
Regional 4 Region 4	16,60	5,63	0,13	0,06	16,47	12.67	↑
Regional 5 Region 5	-	-	0,05	0,02	(0,05)	(100,00)	↓
Jumlah Total	**294,68**	**100,00**	**219,89**	**100,00**	**74,78**	**34,01**	↑

Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Gas PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to PHE Subholding Upstream Gas Exploration

Regional Region	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (BSCF)	Kontribusi Contribution (%)	Jumlah Amount (BSCF)	Kontribusi Contribution (%)	Nominal (BSCF)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	264,49	12,77	348,45	22,42	(83,96)	(24,10)	↓
Regional 2 Region 2	476,85	23,02	290,53	18,69	186,32	64,13	↑
Regional 3 Region 3	536,45	25,90	470,29	30,26	66,16	14,07	↑
Regional 4 Region 4	793,52	38,31	380,62	24,49	412,90	108,48	↑
Regional 5 Region 5	-	-	64,29	4,14	64,29	(100,00)	↓
Jumlah Total	**2.071,30**	**100,00**	**1.554,19**	**100,00**	**517,12**	**33,27**	↑

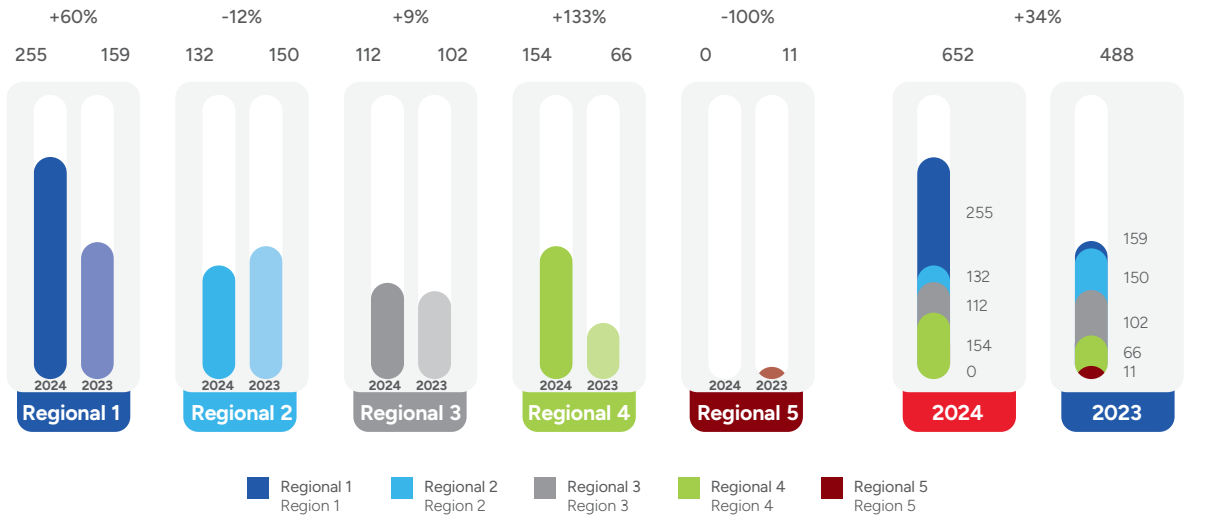
Realisasi Penambahan *Contingent Resources* (2C) dan Kontribusi per Regional atas Eksplorasi Migas PHE Subholding Upstream

Realization of Additional Contingent Resources (2C) and Regional Contribution to Upstream Oil and Gas Exploration of PHE Subholding Upstream

Regional Region	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (MMBOE)	Kontribusi Contribution (%)	Jumlah Amount (MMBOE)	Kontribusi Contribution (%)	Nominal (MMBOE)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Regional 1 Region 1	254,71	39,06	158,89	32,55	95,83	60,31	↑
Regional 2 Region 2	132,33	20,29	150,17	30,76	(17,83)	(11,87)	↓
Regional 3 Region 3	111,57	17,11	102,12	20,92	9,45	9,26	↑
Regional 4 Region 4	153,56	23,55	65,83	13,48	87,73	133,26	↑
Regional 5 Region 5	-	-	11,14	2,28	(11,14)	(100,00)	↓
Jumlah Total	**652,19**	**100,00**	**488,15**	**100,00**	**164,04**	**33,60**	↑

***Contingent Resources* (2C) per Regional atas Eksplorasi Migas PHE Subholding Upstream (MMBOE)**
Contingent Resources (2C) per Regional for Upstream Oil and Gas Exploration PHE Subholding (MMBOE)

***Contingent Resources* (2C) Eksplorasi Migas PHE Subholding Upstream (MMBOE)**
Contingent Resources (2C) PHE Subholding Upstream Oil and Gas Exploration (MMBOE)



Berikut disampaikan kinerja Eksplorasi yang dilakukan PHE Subholding Upstream dan perbandingannya dengan tahun sebelumnya.

Following is the performance of Exploration conducted by PHE Subholding Upstream and comparison thereof with the previous year.

» Kinerja Operasi Kegiatan Eksplorasi
Performance of Exploration Operation Activities

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Realisasi Pemboran Sumur Eksplorasi (unit) Realization of Exploration Well Drilling (units)	22	20	2	10,00	↑
Realisasi Survei Seismik 2D (km) Realization of 2D Seismic Survey (km)	769,35	-	769,35	>700	↑
Realisasi Survei Seismik 3D (km^2) Realization of 3D Seismic Survey (km^2)	4.989,52	1.512	3.477,52	229,99	↑
Realisasi Penambahan *Contingent Resources* (2C) Realization of Additional Contingent Resources (2C)					
Minyak (MMBO) Oil (MMBO)	294,68	219,90	74,78	34,01	↑
Gas (BSCF) Gas (BSCF)	2.071,30	1.554,19	517,12	33,27	↑
Migas (MMBOE) Oil and Gas (MMBOE)	652,19	488,15	164,04	33,60	↑

Secara keseluruhan, kinerja eksplorasi pada tahun 2024 menunjukkan peningkatan yang signifikan di berbagai capaian, termasuk kegiatan pengeboran eksplorasi, aktivitas survei seismik 2D dan 3D, serta penambahan sumber daya kontingen. Tren positif ini mencerminkan keberhasilan pelaksanaan strategi eksplorasi dan upaya untuk meningkatkan sumber daya migas.

Overall, the exploration performance in 2024 shows significant improvements in various achievements, including exploration drilling activities, 2D and 3D seismic survey activities, and the addition of contingent resources. This positive trend reflects the successful implementation of the exploration strategy and efforts to increase oil and gas resources.

Akuisisi Wilayah Kerja (WK) Baru

Pada tahun 2024, PHE telah berhasil mendapatkan 2 (dua) Wilayah Kerja Eksplorasi Baru yaitu Blok SK 510 berlokasi di *Offshore* Sarawak-Malaysia dan Blok Melati berlokasi di Kendari, Sulawesi Tenggara. Penambahan WK Eksplorasi Baru baik di dalam maupun luar negeri tersebut menjadi harapan baru bagi masa depan eksplorasi PHE dalam mendukung peningkatan produksi minyak dan gas di masa yang akan datang. Hal tersebut juga menunjukkan komitmen Pertamina dalam menjaga pasokan energi yang handal bagi negeri, sekaligus berperan dalam pembangunan ekonomi.

Acquisition of New Work Areas (WK)

In 2024, PHE successfully acquired 2 (two) New Exploration Working Areas, namely Block SK 510 located in Offshore Sarawak-Malaysia and Block Melati located in Kendari, Southeast Sulawesi. The addition of New Exploration Working Areas both domestically and abroad becomes a new hope for the future of exploration by PHE in supporting the increase of oil and gas production in the future. This also shows Pertamina's commitment to maintaining a reliable energy supply for the country, while also playing a role in economic development.

BLOCK AWARD	STATUS
SK510 *Offshore* Sarawak-Malaysia	Penandatanganan kontrak PSC pada 23 Januari 2024. PHE PI 25%, Petronas Carigali Sdn Bhd (PCSB) PI 40% (Operator), INPEX PI 25%, PSEP PI 10% **Komitmen Pasti (3 tahun):** 1 Studi G&G ,1 3D *Seismic Reprocessing* (1800 km2) & 4 sumur PSC contract signing on January 23, 2024. PHE PI 25%, Petronas Carigali Sdn Bhd (PCSB) PI 40% (Operator), INPEX PI 25%, PSEP PI 10% **Firm Commitment (3 years):** 1 G&G Study ,1 3D Seismic Reprocessing (1800 km^2) & 4 wells
Melati Manui Basin	Penandatanganan kontrak PSC pada 24 Oktober 2024. PHE PI 51% (Operator), KUFPEC 24.5%, SINOPEC 24.5% **Komitmen Pasti (3 tahun):** 1 Studi G&G, Akuisisi Seismik 2D 250 km, Akuisisi Seismik 3D 200 km^2. Signing of PSC contract on October 24, 2024. PHE PI 51% (Operator), KUFPEC 24.5%, SINOPEC 24.5%. **Firm Commitment (3 years):** 1 G&G Study, 250 km 2D Seismic Acquisition, 200 km^2 3D Seismic Acquisition



PT Pertamina Hulu Energi

Rencana Pengembangan Kegiatan Eksplorasi Migas di Masa Mendatang

Aspirasi eksplorasi yang tertuang dalam Pertamina RJPP *Unconstraint* 2024-2029 & *supplement* BUMN 2034 meliputi 4 (empat) hal yaitu jumlah pengeboran sumur eksplorasi, penambahan sumber daya 2C, rata-rata sumber daya per sumur dan biaya CAPEX eksplorasi.

Bentuk upaya eksplorasi dalam menemukan sumber daya migas baru yaitu dengan mengkombinasikan sumur *near field exploration* dan *emerging-frontier exploration* serta meningkatkan *deep water exploration* sebagai upaya untuk membuktikan *play* baru *(play opener)* dan mendapatkan *significant discovery*. Implementasi target pengeboran eksplorasi didasarkan pada data historikal realisasi pengeboran dan upaya perbaikan berkelanjutan. *Frontier exploration* di blok-blok migas baru melalui kegiatan *New Venture* diharapkan dapat memainkan perannya dalam pengeboran sumur eksplorasi baik di *onshore* maupun *offshore* yang akan terimplementasi mulai tahun 2030 sehingga *green field exploration* dapat memberikan implikasi penambahan sumber daya migas baru yang signifikan terhadap Perusahaan.

Beberapa strategi eksplorasi akan diterapkan sebagai upaya menemukan sumber daya migas baru seperti fokus kepada *mid-large size discovery* dengan total sumber daya prospektif sebesar 16 BBOE, target pertumbuhan sumber daya prospektif sebesar 15% per tahun sebagai upaya untuk memperpanjang dan meningkatkan *Reserve to Production* (RTP) melalui pengeboran di *existing block dan new venture*, fokus kepada *high impact exploration well* dengan meningkatkan target pemboran dari 20 MMBOE per *well* sampai tahun 2026, menjadi >50 MMBOE per *well* mulai tahun 2027.

Secara Geografis, >75% Wilayah Kerja Pertamina Hulu Energi (PHE) berada di Indonesia dan tersebar di Pulau Sumatra, Jawa, Kalimantan, Sulawesi dan Papua. Adapun Wilayah Kerja PHE mencakup 40% yang tersebar di 25 Basin, sehingga potensi menemukan temuan *giant discoveries* melalui akuisisi Blok eksplorasi migas baru di wilayah Indonesia masih sangat besar terutama di *new frontier* dan *emerging basin*.

Secara Umum, *Exploration Growth Strategy* melalui kegiatan *New Venture* terbagi menjadi 2 (dua) area yaitu *Existing Footprint Area* dan *New Country Entry*. Adapun Kegiatan dan Evaluasi *New Venture* yang dilakukan untuk melaksanakan strategi tersebut yaitu:

1. Melaksanakan dan Memenuhi Komitmen KKPJM di Wilayah Terbuka.
2. Melakukan *Integrated G&G Regional Study* (*Basin Master*) untuk identifikasi peluang *New Venture*.
3. Melakukan evaluasi blok eksplorasi untuk PI 15% dan *Farm-In Opportunities*.
4. Melakukan *Joint Study* untuk *New Exploration Play*.

Plan on the Development of Future Oil and Gas Exploration Activities

The exploration aspirations set out in Pertamina RJPP Unconstraint 2024-2029 & BUMN 2034 supplement include 4 (four) aspects, namely the number of explorations well drilling, additional 2C resources, average resources per well and exploration CAPEX costs.

Exploration efforts for identifying new oil and gas resources are materialized by combining near field exploration and frontier exploration wells, managing baselines and accelerating monetization of exploration findings. The achievement of exploration drilling targets is based on historical data on drilling realization and implemented continuous improvement efforts. In addition, it includes taking into account the exploration drilling execution capability based on historical data in implementing drilling targets. It is expected that frontier exploration through New Venture will play a role in the drilling of exploration wells to be implemented starting in 2030 so that green field exploration can have significant resource implications for the Company.

Several exploration strategies will be implemented in an effort to discover new oil and gas resources, such as focusing on mid- to large-size discoveries with a total prospective resource of 16 BBOE. The Company targets prospective resource growth of 15% per year to extend and enhance the Reserve to Production (RTP) ratio through drilling activities in existing blocks and new ventures. Emphasis will be placed on high-impact exploration wells by increasing the drilling target from 20 MMBOE per well through 2026, to over >50 MMBOE per well starting in 2027.

Geographically, >75% of Pertamina Hulu Energi (PHE) Working Area is in Indonesia and spread across the islands of Sumatra, Java, Kalimantan, Sulawesi and Papua. The PHE Working Area covers 40% spread across 25 Basins, so the potential for finding giant discoveries through the acquisition of new oil and gas exploration blocks in Indonesia is still very large, especially in the new frontier and emerging basins.

In General, Exploration Growth Strategy through New Venture activities is divided into 2 (two) areas, namely Existing Footprint Area and New Country Entry. The New Venture Activities and Evaluations carried out to implement the strategy are:

1. Implementing and Fulfilling the KKPJM Open Area Commitment.
2. Conducting Integrated G&G Regional Study (Basin Master) to identify New Venture opportunities.
3. Conduct exploration block evaluation for 15% PI and Farm-In Opportunities.
4. Conducting Joint Study for New Exploration Play.

Produksi Migas

Kegiatan Operasi Produksi Migas

Pada kegiatan Produksi Migas, PHE Subholding Upstream menjalankan aktivitas-aktivitas dengan tujuan mempertahankan dan meningkatkan produksi migas bumi, efisiensi pengelolaan produksi eksisting (*maintain base production*), serta efisiensi biaya pengangkatan migas. Aktivitas Produksi Migas merupakan tanggung jawab Direktorat Pengembangan & Produksi, yang dipimpin oleh Direktur Pengembangan & Produksi dan dibantu oleh *Vice President Subsurface Development & Resource Evaluation, Vice President Drilling & Well Intervention, Vice President Production & Project, Vice President D&P Technical Excellence & Coordination.*

Kinerja Operasi Produksi Migas

- Kegiatan Pengeboran Sumur Pengembangan
  Kegiatan pengeboran sumur pengembangan merupakan kegiatan eksploitasi pengeboran sumur baru untuk memenuhi minyak (*crude oil*) dan gas bumi. Berikut disampaikan kinerja kegiatan pengeboran sumur pengembangan.

Oil and Gas Production

Oil and Gas Production Operational Activities

In the context of Oil and Gas Production activities, PHE Subholding Upstream has been carrying out activities aimed at maintaining and increasing oil and gas production, maintaining base production, as well as oil and gas lifting cost efficiency. Oil and Gas Production activities are the responsibility of the Directoravte of Development & Production, led by the Director of Development & Production and assisted by Vice President Subsurface Development & Resource Evaluation, Vice President Drilling & Well Intervention, Vice President Production & Project, Vice President D&P Technical Excellence & Coordination.

Oil and Gas Production Operation Performance

- Development Well Drilling Activities
  Development well drilling activities are exploitation activities for drilling new wells to meet oil (crude oil) and natural gas. The following is the performance of development well drilling activities.

» Kinerja Kegiatan Pengeboran Sumur Pengembangan
Performance of Development Well Drilling Activities

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Realisasi Pemboran Sumur Pengembangan (unit) Realization of Development Well Drilling (unit)	821	799	22	2,75	↑

Realisasi kinerja pengeboran sumur pengembangan pada tahun 2024 sebanyak 821 sumur, bertambah dibandingkan realisasi tahun lalu sebanyak 799 sumur. Hal ini disebabkan adanya penambahan realisasi sumur pengeboran di Regional 1, Regional 2 dan Regional 3 sebagai upaya untuk mencapai target produksi. Jumlah pengeboran sumur pengembangan meningkat seiring bertambahnya *rig* pengeboran serta tidak lepas dari usaha inovasi dan optimisasi yang dilakukan baik dari tahap perencanaan maupun eksekusi.

Dari aspek perencanaan, berbagai usaha dalam menekan durasi dan biaya, serta memastikan produksi dilakukan dengan berbagai cara seperti: optimasi arsitektur, M*ulti-stage Fracturing, Casing While Drilling, Monobore Completion*, dan optimasi tipe komplesi sumur. Dari sisi operasi juga terdapat beberapa usaha dalam memastikan *operational excellence* seperti: pengurangan luasan area pengeboran, peningkatan sistem *quality assurance* dan *quality control,* training PETROL (Pertamina *Well Control), Stuck Prevention Workshop*, membantu mengurangi *non-productive time* secara berkelanjutan dan di saat yang bersamaan memaksimalkan utilisasi *rig* yang ada.

The realization of development well drilling performance in 2024 was 821 wells, an increase compared to last year's realization of 799 wells. This is due to the addition of drilling well realization in Regional 1, Regional 2 and Regional 3 as an effort to achieve production targets. The number of development well drillings increases along with the increase in drilling rigs and is inseparable from innovation and optimization efforts carried out both from the planning and execution stages.

From the planning aspect, various efforts to reduce duration and costs, and ensure production are carried out in various ways such as: architectural optimization, Multi-stage Fracturing, Casing While Drilling, Monobore Completion, and optimization of well completion types. From the operational side, there are also several efforts to ensure operational excellence such as: reducing the area of drilling, improving the quality assurance system and quality control training PETROL (Pertamina Well Control), Stuck Prevention Workshop, helping to reduce non-productive time sustainably and at the same time maximizing the utilization of existing rigs.

- Kegiatan Kerja Ulang Pindah Lapisan (KUPL)
  Kegiatan Kerja Ulang Pindah Lapisan (KUPL) merupakan aktivitas remedial/pemulihan dalam skala besar (*major*) pada sumur minyak dan atau gas untuk meningkatkan atau mengaktifkan dan menjalankan kembali produksinya dan tidak dapat dikelompokkan ke dalam pekerjaan perawatan sumur (*well service*).

- Workover
  Layer Move Rework Activities (KUPL) are remedial activities on a large scale in oil and or gas wells to increase or activate and re-run production and they cannot be classified into well maintenance work (well service). The following is conveyed the performance of the KUPL well.

Berikut disampaikan kinerja sumur KUPL.

The following is the performance of the KUPL well.

» Kinerja Kegiatan Sumur KUPL
Performance of Workover Well Activities

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Realisasi Sumur KUPL (jumlah sumur) Workover Realization (number of wells)	981	837	144	17,20	↑

Realisasi kinerja sumur KUPL pada tahun 2024 sebanyak 981 sumur, bertambah dibandingkan realisasi tahun lalu sebanyak 837 sumur. Hal ini disebabkan adanya tambahan kegiatan KUPL di Regional 1, Regional 2 dan Regional 3. Tambahan pekerjaan tersebut sebagai bagian dari usaha untuk mengejar target produksi dan memperpanjang usia produksi dari sumur yang ada melalui pekerjaan seperti perforasi pindah lapisan dan perubahan mode operasi sumur dari *natural flow* menjadi *artificial lift*.

The realization of KUPL well performance in 2023 was 981 wells, an increase compared to last year's realization of 837 wells. This is due to additional KUPL activities in Regional 1, Regional 2 and Regional 3. The additional work is part of an effort to achieve production targets and extend the production life of existing wells through work such as layer transfer perforation and changing the well operation mode from natural flow to artificial lift.

- Kegiatan *Well Services*
  Kegiatan *Well Services* merupakan kegiatan perawatan atau perbaikan ringan pada sumur minyak dan/atau gas yang sudah ada untuk mempertahankan atau meningkatkan produksi dari lapisan yang sama dengan tujuan untuk meningkatkan produksi minyak dan/atau gas, yang biasanya melibatkan pembersihan lobang sumur dari endapan, pasir atau kotoran lainnya, pergantian pompa, gas *lift valves*, *packers*, *tubing* dan/atau stimulasi (pengasaman/ *acidizing*), dan sebagainya.

- Well Services Activities
  Well Service activities are light maintenance or repair activities on existing oil and/or gas wells to maintain or increase production of the same layer with the aim of increasing oil and/ or gas production, which usually involves cleaning the well pit from deposits, sand or other impurities, pump replacements, gas lift valves, packers, tubing and/or stimulation (acidizing), and the like.

Berikut disampaikan kinerja *Well Services*.

Following is the performance of Well Services.

» Kinerja Kegiatan Well Services
Performances of Well Services Activities

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount	Persentase Percentage (%)	
Realisasi *Well Service* (jumlah sumur) Workover Realization (number of wells)	36.860	32.624	4.236	12,98	↑

Realisasi kinerja *Well Services* pada tahun 2024 sebanyak 36.860, bertambah dibandingkan realisasi tahun lalu sebanyak 32.624 sumur. Hal ini disebabkan kinerja *Well Services* lebih agresif di Regional 1, Regional 3, Regional 4, dan Regional 5 serta didukung dengan penambahan *rig Well Services*. Penambahan pekerjaan tersebut merupakan upaya untuk menjaga produksi dari sumur-sumur yang sudah ada melalui reaktivasi sumur-sumur tua, penggantian pompa dalam sumur, reperforasi untuk mengembalikan produksi lapisan yang sudah terbuka dan pekerjaan lainnya untuk meminimalkan laju penurunan produksi. Selain itu, pekerjaan *well services* juga berperan dalam percepatan proses persiapan pengeboran sumur baru serta memastikan sumur dapat berproduksi dalam keadaan integritas sumur yang baik.

The realization of Well Services performance in 2024 was 36,860, an increase compared to last year's realization of 32,624 wells. This is due to the more aggressive Well Services performance in Regional 1, Regional 3, Regional 4, and Regional 5 and is supported by the addition of Well Services rigs. The additional work is an effort to maintain production from existing wells through reactivation of old wells, replacement of pumps in wells, reperforation to restore production of layers that have been opened and other work to minimize the rate of production decline. In addition, well services work also plays a role in accelerating the preparation process for drilling new wells and ensuring that wells can produce in good well integrity conditions.

- Kegiatan Tambahan Cadangan Terbukti P1
  Kegiatan Tambahan Cadangan Terbukti P1 merupakan tambahan cadangan yang dihasilkan 1P (*Proven Reserves*) yang dihasilkan dari persetujuan FS/FID *Development, Reassessment* dan *study* (*Proving up, Reasessement Baseline, Better Performance*, Penemuan layer baru, dll) dan POP (*Put on Production*) temuan eksplorasi yang langsung dikembangkan selama tahun anggaran.

- Proved Reserves Additional Activities P1
  Additional Proven Reserves Activity P1 is additional reserves generated by 1P (Proven Reserves) resulting from the approval of FS/FID Development, Reassessment and study (Proving up, Reassessment Baseline, Better Performance, Discovery of new layers, etc.) and POP (Put on Production) exploration findings that are directly developed during the budget year.

Berikut disampaikan kinerja Tambahan Cadangan Terbukti 1P.

The following is the performance of Additional Proven 1P Reserves.

» Kinerja Kegiatan Tambahan Cadangan Terbukti 1P
Performance of 1P Additional Proven Reserves Activities

Deskripsi Description	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount	Persentase Percentage (%)	
Realisasi Tambahan Cadangan Terbukti (1P) (MMBOE) Realization of Additional Proven 1P Reserves (MMBOE)	358,22	450,30	92,08	(20,45)	↓

Realisasi kinerja Tambahan Cadangan Terbukti P1 pada tahun 2024 mencapai 358,22 MMBOE, mengalami penurunan dibandingkan realisasi tahun lalu sebanyak 450,30 MMBOE. Hal ini disebabkan tidak tidak terealisasinya Tambahan Cadangan Terbukti 1P dari aktivitas anorganik karena geopolitik *issue* dan perubahan *strategic direction*.

The realization of additional Proven Reserves P1 performance in 2024 reached 358.22 MMBOE, a decrease compared to last year's realization of 450.30 MMBOE. This was due to the non-realization of Additional Proven Reserves 1P from inorganic activities due to geopolitical issues and changes in strategic direction.

- Kegiatan Secondary/ *Enhanced Oil Recovery* (S/EOR)
  Kegiatan *Secondary/ Enhanced Oil Recovery* (EOR) merupakan bagian kegiatan eksploitasi berasal dari kegiatan penerapan *waterflood* dan EOR.

- Secondary/Enhanced Oil Recovery (S/EOR) Activities
  Secondary/Enhanced Oil Recovery (EOR) activities are part of exploitation activities originating from waterflood and EOR implementation activities.

Berikut disampaikan kinerja S/EOR yang dikembangkan Perusahaan.

The following is the performance of S/EOR developed by the Company.

» Kinerja Kegiatan EOR/IOR
EOR/IOR Activity Performance

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount	Persentase Percentage (%)	
Kegiatan EOR/IOR (BOPD) EOR/IOR (BOPD) Activities	7.159	3.537	3.622	102	↑

Realisasi kinerja S/EOR pada tahun 2024 mencapai 7.159 BOPD dengan tercapainya produksi *Waterflood* sebesar 6.991 BOPD (128%) dan produksi EOR sebesar 168 BOPD (142%), angka produksi ini bertambah dibandingkan realisasi tahun lalu sebanyak 3.537 BOPD. Keberhasilan pencapaian tersebut berasal dari aktivitas:

- Kegiatan *Waterflood*
  - Regional 1 : Lapangan Rantau, WK Rokan (*Waterflood Expansion & New Waterflood*) dan Jirak
  - Regional 2 : Lapangan *E-Main*
  - Regional 3 : Lapangan Handil dan Tanjung
- Kegiatan EOR
  - Regional 1 : Lapangan Rokan (*Steamflood* NDD Area 14)
- Pelaksanaan RK sesuai plan dan optimasi injeksi produksi pada *waterflood* pada *Waterflood* WK Rokan

- Program *gross up* sumur-sumur produksi *Waterflood* Tanjung, Pemanfaatan *make up water* dari air sungai Tabalong dalam rangka menaikkan *rate* injeksi sampai dengan 68K bwipd sesuai dengan FID/POD.
- Percepatan RK Sumur Injeksi 2025 ke Q4 2024 (Penambahan 1 Sumur Injeksi untuk Lapangan *Waterflood* Handil).

- *Drilling & Well Intervention* (DWI)
  - *Drilling & Well Intervention* (DWI) memiliki peran dan tanggung jawab dalam usaha pencapaian target jumlah sumur pengeboran eksplorasi dan eksploitasi, kegiatan KUPL, serta aktivitas perawatan sumur berdasarkan pada prinsip *Operation & HSSE Excellence*. Hal ini penting, mengingat sebagian besar biaya investasi pada sektor hulu migas berada di dalam kegiatan fungsi *Drilling & Well Intervention*.

The performance realization of S/EOR in 2024 reached 7,159 BOPD, with Waterflood production achieving 6,991 BOPD (128%) and EOR production reaching 168 BOPD (142%). This production figure represents an increase compared to last year's realization of 3,537 BOPD. This achievement was driven by the following activities:

- Waterflood Activities
  - Regional 1 : Rantau Field, Rokan Working Area (Waterflood Expansion & New Waterflood) and Jirak
  - Regional 2 : E-Main Field
  - Regional 3 : Handil and Tanjung Fields
- EOR Activities
  - Regional 1 : Rokan Field (Steamflood NDD Area 14)
- Implementation of RK according to plan and optimization of production injection at waterflood at Waterflood Rokan Working Area
- Gross up program for Tanjung Waterflood production wells, Utilization of make up water from Tabalong river water in order to increase the injection rate up to 68K bwipd in accordance with FID/POD.
- Acceleration of RK Injection Well 2025 to Q4 2024 (Addition of 1 Injection Well for Handil Waterflood Field).

- *Drilling & Well Intervention* (DWI)
  - The Drilling & Well Intervention (DWI) function has roles and responsibilities in the context of endeavours to achieve the target number of drilling wells, exploration and exploitation, KUPL activities, and well maintenance activities based on the principles of Operation & HSSE Excellence. This is rather significant, considering that most of the investment costs in the upstream oil and gas sector are in the activities of the Drilling & Well Intervention function.

Adapun kegiatan serta pencapaian fungsi DWI tertuang sepanjang 2024 dapat dilihat dalam uraian di bawah ini:

- Eksekusi Sumur *Development* (Eksploitasi), kegiatan KUPL, dan aktifitas Perawatan Sumur PHE Subholding Upstream menyelesaikan pengeboran pengembangan sejumlah 821 sumur dari target 781 sumur tahun 2024. Dengan jumlah tersebut pencapaian pengeboran pengembangan mencapai 105% terhadap RKAP 2024. Untuk kegiatan KUPL pada tahun 2024, menyelesaikan 981 sumur KUPL dari target 947 sumur. Dengan jumlah tersebut pencapaian *workover* mencapai 104% terhadap RKAP 2024. Kemudian, terdapat pencapaian aktifitas Perawatan Sumur yang selesai pada tahun 2024 adalah 36.860 pekerjaan atau setara 111% dari target RKAP 2024 sebanyak 33.268 pekerjaan.

The activities and achievements of DWI's functions in 2023 can be seen in the description below:

- Well Development (Exploitation) Execution, KUPL activities, and Well Maintenance activities of PHE Subholding Upstream completed the development drilling of 821 wells from the target of 781 wells in 2024. With this amount, the achievement of development drilling reached 105% of the 2024 RKAP. For KUPL activities in 2024, 981 KUPL wells were completed from the target of 947 wells. With this amount, the workover achievement reached 104% of the 2024 RKAP. Then, there was the achievement of Well Maintenance activities completed in 2024, which was 36,860 jobs or equivalent to 111% of the 2024 RKAP target of 33,268 jobs.

Selama tahun 2024, fungsi DWI telah melakukan berbagai optimasi dan inovasi dalam rangka efisiensi biaya dan meningkatkan *operation excellence* seperti yang akan dijelaskan pada tabel dibawah ini:

During 2024, the DWI function has carried out various optimizations and innovations in order to achieve cost efficiency and improve operational excellence as explained in the table below:

» Pencapaian DWI Tahun 2024
DWI Achievements in 2024

Kegiatan Utama Main Activities	Uraian Pencapaian Description of Achievements
Supporting Company Goals Through DWI Activities (RKAP)	1. Pencapaian *Drilling Development* sebesar 105% dari RKAP (821 sumur dari target 781 sumur). 2. Pencapaian kegiatan *Work Over* sebesar 104% dari RKAP (981 kegiatan dari target 947 kegiatan). 3. Pencapaian kegiatan *Well Service* sebesar 111% dari RKAP (36.860 kegiatan, dari target 33.268 kegiatan). 1. Drilling Development achievement of 105% of RKAP (821 wells from a target of 781 wells). 2. Work Over activity achievement was 104% of RKAP (981 activities from a target of 947 activities). 3. The achievement of Well Service activities was 111% of the RKAP (36,860 activities, from a target of 33,268 activities).
Optimization, improvement and Innovation Program	Beberapa program yang sudah dilakukan oleh fungsi DWI pada 2024 sebagai berikut: 1. *Multi-Stage Fracturing* dengan 8 *section* di Zona Rokan. 2. *Well Architecture Optimization* untuk *cost reduction* di zona 1, rokan, 4, 8, dan 9. 3. Implementasi *velocity String* untuk optimalisasi produksi di Zona 1. 4. Implementasi *Monobore Completion* untuk *Cost reduction* pada Rokan dan zona 1. 5. *Rig Layout Optimization* di zona 1 dan 4 6. *First Implementation* of i-Cruise RSS di Indonesia pada zona 5. 7. Impementasi *Rigless Activities* (P&A sebelum *sidetrack*, *completion*, dsb) pada berbagai zona untuk mengurangi *cost*. 8. Implementasi *Wellbore Reamer* di zona 7 dan 8, untuk mengurangi *cost* akibat *tripping time*. 9. *Record Casing While Drilling* (CWD) terdalam di Indonesia yang dilakukan oleh zona 9. 10. Implementasi Sumur Horizontal pertama di Wilayah BUNYU zona 10. 11. Penggunaan *Ultra-Fine Cement* untuk mengatasi kasus *Bad Cement Bonding / Remedial Cementing* di zona 4. 12. Implementasi *Borderless Drilling* di zona 9 antara PEP dan PHSS yang menghemat biaya pengeboran secara signifikan.

Kegiatan Utama Main Activities	Uraian Pencapaian Description of Achievements
	Some programs that have been carried out by the DWI function in 2024 are as follows: 1. Multi-Stage Fracturing with 8 sections in the Rokan Zone. 2. Well Architecture Optimization for cost reduction in zones 1, Rokan, 4, 8, and 9. 3. Velocity String implementation for production optimization in Zone 1. 4. Implementation of Monobore Completion for Cost reduction in Rokan and zone 1. 5. Rig Layout Optimization in zones 1 and 4 6. First Implementation of i-Cruise RSS in Indonesia in zone 5. 7. Implementation of Rigless Activities (P&A before sidetrack, completion, etc.) in various zones to reduce costs. 8. Implementation of Wellbore Reamer in zones 7 and 8, to reduce costs due to tripping time. 9. Record Casing While Drilling (CWD) deepest in Indonesia carried out by zone 9. 10. Implementation of the first Horizontal Well in BUNYU Zone 10. 11. Use of Ultra-Fine Cement to overcome Bad Cement Bonding / Remedial Cementing cases in zone 4. 12. Implementation of Borderless Drilling in zone 9 between PEP and PHSS which saves drilling costs significantly.
Optimalisasi Kontrak dan kegiatan OPTIMUS Optimization of OPTIMUS Contracts and Activities	1. DWI berkontribusi dalam kegiatan OPTIMUS di *Subholding Upstream*. 2. Implementasi Integrasi Kontrak di masing-masing regional untuk memudahkan penggunaan kontrak lintas zona. 1. DWI contributes to OPTIMUS activities in Upstream Subholding. 2. Implementation of Contract Integration in each region to facilitate the use of cross-zone contracts.
Penguatan Sinergi antara DWI dan anak perusahaan Pertamina Strengthening Synergy between DWI and Pertamina subsidiaries	1. *Support* terhadap implementasi proyek IDESS (*Integrated Drilling, Engineering, Supervisory, and Services*) di ROKAN antara DWI SHU, DWI ROKAN, dan PDSI. 2. *Support* terhadap implementasi Proyek HWU *Drilling* antara DWI SHU, DWI zona 8, dan ELNUSA. 3. *Support* terhadap implementasi Proyek *Jack Up Rig* dan *Services* di Regional 2, bekerja sama dengan PDSI dan ELNUSA. 1. Support on the implementation of the IDESS (Integrated Drilling, Engineering, Supervisory, and Services) project in ROKAN between DWI SHU, DWI ROKAN, and PDSI. 2. Support regarding the implementation of the HWU Drilling Project between DWI SHU, DWI zone 8, and ELNUSA. 3. Support towards the implementation of the Jack Up Rig and Services Project in Region 2, in collaboration with PDSI and ELNUSA.

- *Development and Production Technical Excellence and Coordination* (DTEC)
  Fungsi *Development and Production Technical Excellence and Coordination* (DTEC) memiliki peran dan tanggung jawab yaitu:
  1. Pengelolaan investasi organik pengembangan dan AP Services *Business Development* (BD) maupun *Non Business Development* (NBD) Tahap Perencanaan (Pra Proyek) hingga mendapatkan persetujuan *Final Investment Decision* (FID).
  2. Membuat program pengembangan kompetensi Direktorat Pengembangan dan Produksi diantaranya pelatihan teknis, *coaching* dan *mentoring* serta *on job training*.

- Development and Production Technical Excellence and Coordination (DTEC)
  The Development and Production Technical Excellence and Coordination (DTEC) function has the following roles and responsibilities:
  1. Management of organic investment development and AP Services (Business Development and Non Business Development) Planning Stage (Pre-Project) up to obtaining Final Investment Decision (FID) approval.
  2. Creating competency development programs of the Directorate of Development and Production including technical training, coaching and mentoring as well as on the job training.

3. Pengelolaan standar teknis Perusahaan.
4. Mengkoordinasikan aktivitas yang melibatkan keterlibatan lintas fungsi Direktorat Pengembangan dan Produksi diantaranya program RKAP, *Long term Planning* dan RJPP.
5. Pengelolaan kinerja Direktorat Pengembangan dan Produksi.

Fungsi DTEC, di bawah pimpinan VP D&P *Technical Excellence & Coordination* terdiri dari 7 (tujuh) sub fungsi yakni *Development Geology* TEC, *Development Geophysics* TEC, *Reservoir Engineer* TEC, *Drilling & Well* TEC, *Production & Operation* TEC, *Project Engineering & Management* TEC, serta D&P *Planning & Evaluation*.

Proses pematangan dan persetujuan investasi organik pengembangan BD dan NBD mengikuti Pedoman Pengelolaan *Upstream Development Way* (PUDW) yang dimulai dengan Tahap Inisiasi dan Tahap Seleksi dengan melakukan pra-studi kelayakan (*pre-feasibility study*/pre-FS). Kemudian Tahap Kajian Lanjut dengan studi kelayakan (FS) yang pada akhir tahapan ditutup dengan *Decision Gate* 3 untuk mendapatkan persetujuan *Final Investment Decision* (FID) sesuai dengan otorisasi kewenangan yang berlaku di Perusahaan.

Sepanjang tahun 2024, realisasi persetujuan FID sejumlah 82 (Delapan Puluh Dua) proyek *Business Development* (BD) dengan rincian: a). 52 (Lima Puluh Dua) persetujuan FID proyek dengan persebaran nilai CAPEX <30 juta USD; b). 30 (Tiga Puluh) persetujuan FID proyek dengan persebaran nilai CAPEX ≥ 30 juta USD serta persetujuan FID 2 (Dua) proyek *Non-Business Development* (NBD) dengan persebaran CAPEX ≥ 30 juta USD. Adapun kinerja rata-rata *Service Level Agreement* (SLA) persetujuan investasi *threshold Subholding Upstream* lebih cepat 15 hari dibandingkan target SLA sejumlah 25 hari.

Telah disetujui usulan Pre-FS melalui DG2 sejumlah 20 (Dua Puluh) Pre-FS pengembangan BD termasuk didalamnya rencana pengembangan proyek strategis seperti NDD Area 14 *Phase* 2, Badik West Badik, dan SLO *Stage* 6.

Selain memproses persetujuan investasi dalam paket FID, fungsi D&P TEC mengelola persetujuan Pre-FID sejumlah 6 (Enam) persetujuan. Pre-FID diberikan dalam rangka percepatan eksekusi RKAP sebelum FID disetujui dengan kriteria tingkat risiko yang *manageable* dan *exit strategy* yang terukur.

3. Management of the Company's technical standards.
4. Coordination of activities involving cross-functional involvement of the Directorate of Development and Production including RKAP, Long Term Planning and RJPP programs.
5. Performance management of the Directorate of Development and Production.

The D&P TEC function, under the leadership of VP D&P Technical Excellence & Coordination, consists of seven sub-functions, namely Development Geology TEC, Development Geophysics TEC, Reservoir Engineer TEC, Drilling & Well TEC, Production & Operation TEC, Project Engineering & Management TEC, and D&P Planning & Evaluation.

The maturation and approval process of organic investment in BD and NBD development follows the Upstream Development Way (PUDW) Management Guidelines starting with the Initiation Stage and Selection Stage by conducting a pre-feasibility study (pre-FS). It is then followed by the Advanced Study Stage with a feasibility study (FS) which at the end of the stage is closed with Decision Gate 3 to obtain Final Investment Decision (FID) approval in accordance with the authorization of the relevant authority in the Company.

Throughout 2024, the realization of FID approvals amounted to 82 (Eighty Two) Business Development (BD) projects with details: a). 52 (Fifty Two) FID approvals for projects with a CAPEX value distribution of <30 million USD; b). 30 (Thirty FID approvals for projects with a CAPEX value distribution of ≥ 30 million USD and FID approvals for 2 (Two) Non-Business Development (NBD) projects with a CAPEX distribution of ≥ 30 million USD. The average performance of the Service Level Agreement (SLA) for the Subholding Upstream threshold investment approval was 15 days faster than the SLA target of 25 days.

The Pre-FS proposal has been approved through DG2 for 20 (Twenty) Pre-FS for BD development including strategic project development plans such as NDD Area 14 Phase 2, Badik West Badik, and SLO Stage 6.

In addition to processing investment approvals in the FID package, the TEC D&P function manages 6 (Six) Pre-FID approvals. Pre-FID is given in order to accelerate the execution of the RKAP before the FID is approved with manageable risk level criteria and a measurable exit strategy.

Beberapa pencapaian Fungsi DTEC dalam peningkatan kinerja pengelolaan proyek pengembangan tahap perencanaan sepanjang tahun 2024 diuraikan pada tabel berikut.

Several achievements of the DTEC Function in improving the performance of development project management in the planning stage throughout 2024 are outlined in the following table.

» Pencapaian DTEC Tahun 2024
DTEC Achievements in 2024

Pencapaian Achievement	Uraian Description
Unlock Reserve dan Investasi dengan Persetujuan FID RK Tahun 2024 Unlock Reserves and Investments with FID RK 2024 Approval	1. Penyerapan sebesar 99% *Drawdown* ABI RKAP 2024 atau 82 FID BD RK 2024 dengan percepatan proses SLA lebih cepat 15,17 hari. 2. Persetujuan FID 82 proyek dan Pre-ID 1 proyek meng-*unlock reserve* 2P sebesar 777,5 MMBOE dengan total nilai investasi sebesar 4.3 Bio USD. 1. Absorption of 99% of Drawdown ABI RKAP 2024 or 82 FID BD RK 2024, with a faster acceleration of the SLA process faster by 15.17 days. 2. The Approvals of FID of 82 projects and Pre-ID of 1 projects unlocked the 2P reserves of 777.5 MMBOE, with a total investment value of USD 4,.3 Bio USD.
Akselerasi *Contingent Resources* dengan Persetujuan POD/OPL/OPLL Acceleration of Contingent Resources with POD/OPL/OPLL Approval	1. Persetujuan DG2 sejumlah 20 Pre-FS termasuk rencana pengembangan proyek strategis seperti NDD Area 14 *Phase* 2, Badik West Badik, dan SLO *Stage* 6. 2. Akselerasi *contingent resources* 2C sebesar 143,94 MMBOE ke *subclass* K2. 1. DG2 approval of 20 Pre-FS include strategic project development plans such as NDD Area 14 Phase 2, Badik West Badik, and SLO Stage 6. 2. Acceleration of 2C contingent resources of 143.94 MMBOE to subclass K2.
Pengelolaan proses *Corporate Governance* dan *Policy* untuk Proyek Pengembangan Management of Corporate Governance and Policy processes for Development Projects	1. Menyelesaikan beberapa inisiatif percepatan perencanaan investasi termasuk *streamlining*, standardisasi proyek maturasi serta persetujuan investasi antara lain: • Revisi Pedoman Investasi *Holding*, • Revisi Pedoman Investasi *Subholding Upstream*, • Penyusunan 2 Pedoman, 9 Tata Kelola Organisasi dan 8 Tata Kerja Individu, • Penyusunan STK Pengusulan Investasi Non-Migas Jasa Pengeboran dan Peralatan Penunjang. 2. Menyusun mekanisme pengaturan *early works* di SHU termasuk penerbitan 6 Pre-FID untuk Regional 1 dan Regional 2. 1. Completed several investment planning acceleration initiatives, including streamlining, maturation project standardization and investment approvals, among others: • Revisions of Holding Investment Guidelines, • Revisions of Upstream Subholding Investment Guidelines, • Preparation of 2 Guidelines, 9 Organizational Governance Procedures and 8 Individual Work Procedures, • Preparation of STK for the Proposing of Non-Oil and Gas Investments in Drilling Services and Supporting Equipment. 2. Developed mechanism for the regulating of early works in SHU, including issuance of 6 Pre-FIDs for Regional 1 and Regional 2.
Perubahan *Threshold* Persetujuan Investasi Amendments to Investment Approval Thresholds	1. Kontribusi terhadap penentuan *threshold* investasi sebagaimana diatur dalam Surat Keputusan No.Kpts-020/PHE00000/2024-S0 tertanggal 10 September 2024. 2. Kontribusi terhadap penetapan Komite Investasi & Manajemen Risiko sebagaimana diatur dalam Surat Keputusan No. Kpts-012/PHE00000/2024-S0 tertanggal 28 Juni 2024. 1. Contributions in the determination of investment thresholds, as stipulated in Decree No.Kpts-020/PHE00000/2024-S0 dated September 10, 2024. 2. Contributions in the establishment of Investment Committee, as stipulated in Decree No. Kpts-012/PHE00000/2024-S0 dated June 28, 2024.
Meningkatkan Tata Kelola Pengelolaan Investasi Organik Pengembangan Improving Governance for the Management of Developmental Organic Investments	1. Penerbitan TKO Pengusulan Investasi BD & NBD Pengembangan Migas. 2. Penyusunan mekanisme pengaturan *early works* di SHU (*under* DTEC). 3. Penyusunan STK Pengusulan Investasi Non-Migas Jasa Pengeboran dan Peralatan Penunjang. 1. Issuance of TKO for Proposed BD & NBD Investments in Oil and Gas Development. 2. Preparation of regulatory mechanism for early works in SHU (under DTEC). 3. Preparation of STK for the Proposing of Non-Oil and Gas Investments in Drilling Services and Supporting Equipment.

Pencapaian Achievement	Uraian Description
Pengelolaan Investasi Jasa Penunjang/*Services* Management of Investments in Support Services	1. Mengelola usulan investasi jasa penunjang/*services* PDSI. 2. Menyusun STK Pengusulan Investasi Non-Migas Jasa Pengeboran dan Peralatan Penunjang. 1. Managed proposals for investments in PDSI supporting services. 2. Prepared STK for the Proposing of Non-Oil and Gas Investments in Drilling Services and Supporting Equipment.
Business Advisory	1. Melakukan *business and technical advisory* untuk proyek-proyek kritikal seperti pengembangan Badik-West Badik, Rokan *Development* (NDD & SLO), West Kedung Keris (WKK), dll. 2. *Advisory* konsep pengembangan lapangan secara *bundling/phasing* dan pengelolaan pengembangan sumur *step out, nearfield/interfield*. 1. Conducted business and technical advisory work for critical projects such as Badik-West Badik development, Rokan Development (NDD & SLO), West Kedung Keris (WKK), etc. 2. Advised on the concept of bundling/phasing field development and the management of step out, nearfield/interfield well development.
Corporate Planning dan *Business Plan* Perusahaan Corporate Planning and Business Plan of the Company	Mengawal proses reviu *technical* RKAP dan RJPP agar sejalan dengan konsep *dual growth strategy* Perusahaan antara lain seperti *strategic alignment, CCS/CCUS initiative, CAPEX/OPEX* Optimalisasi, insentif dan komersialisasi *support*. Monitored the technical review process of RKAP and RJPP to align with the Company's dual growth strategy concept, among others strategic alignment, CCS/CCUS initiatives, CAPEX/OPEX Optimization, incentives and commercialization support.
Akselerasi *exploration to development* Acceleration of exploration to development	Prioritasi proyek pengembangan dari struktur eksplorasi dan mengidentifikasi tindak lanjut untuk akselerasi dari *contingent resources to reserves*. Prioritized development projects from exploration structures and identified follow-up actions for the acceleration from contingent resources to reserves.
Optimus (Cost Optimization Program)	Merealisasikan *cost* optimisasi program senilai USD698,7 juta dan membangun *culture cost* efisiensi di lingkungan *Subholding Upstream*. Realized cost optimization programs worth USD698.7 million and built a culture of cost efficiency within the Upstream Subholding environment.
Mengawal dan *Assurance* Pelaksanaan TRM SS dan TRM NSS Overseeing and Assuring the Implementation of TRM SS and TRM NSS	1. Melaksanakan kegiatan TRM SS dan TRM NSS sesuai tahapan proses PUDW. 2. Melaksanakan akselerasi TRM proyek-proyek RK 2025. 1. Carrying out TRM SS and TRM NSS activities according to the PUDW process stages. 2. Implementing TRM acceleration of RK 2025 projects.
Koordinasi dan Kolaborasi Lintas Fungsi Cross-Functional Coordinations and Collaborations	1. Koordinasi dengan anggota *Gate Review*, UI, URTI berjalan baik. 2. Kontribusi terhadap kajian *new business* dan divestasi. 3. Kolaborasi dengan Direktorat Eksplorasi dalam pengelolaan proses bisnis POP. 4. Kontribusi terhadap kajian *RTP Accelleration*. 5. Kontribusi terhadap kajian *Business Planning*. 6. Kontribusi terhadap kajian *Impairment Test*. 1. Coordinations with Gate Review, UI, URTI members ran smoothly. 2. Contributions to studies on new businesses and divestments. 3. Collaborations with the Directorate of Explorations in managing POP business processes. 4. Contributions to studies on RTP Accelleration. 5. Contributions to studies on Business Planning. 6. Contributions to studies on Impairment Test.
Competency Development & Community Development	Menyelesaikan program pengembangan kompetensi di lingkungan *Subholding Upstream* dengan *empowering community development* (47 *technical training*, 1748 *participants* dan 8 *communities*). Completed competency development program within the Upstream Subholding environment by empowering community development (47 technical trainings, 1748 participants and 8 communities).
Digitalisasi *Project Development* Project Development Digitalization	1. Melakukan *launching* IDAMS 2.0 dan melakukan sosialisasi serta inisiatif integrasi digitalisasi dengan *stream* di DTEC. 2. Pengembangan *integrated Project & Operation Technical Specification*, DCORE dan *Facility Cost Benchmarking*. 1. Launched IDAMS 2.0 and conducted socialization as well as digitalization integration initiatives with streams at DTEC. 2. Development of integrated Project & Operation Technical Specification, DCORE and Facility Cost Benchmarking.

- *Subsurface Development & Resource Evaluation* (SDRE)
  Subsurface Development & Resource Evaluation (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.

  - Kinerja *Subsurface* Sumur *Development Drilling* (Eksploitasi)
    PHE Subholding Upstream menyelesaikan pengeboran pengembangan sejumlah 821 sumur dari target 781 sumur tahun 2024. Dengan jumlah tersebut pencapaian pengeboran pengembangan mencapai 105% terhadap RKAP 2024. Kinerja *subsurface* sumur pengeboran pengembangan tahun 2024 menunjukkan hasil yang baik dengan *success ratio* 88,6% dari target 80% sehingga pencapaian 110%. Beberapa faktor yang berkontribusi positif terhadap pencapaian *success ratio* tahun 2024 diantaranya:
    1. Ditemukannya kualitas reservoir yang lebih baik pada layer target seperti di Regional 1-Zona 1 (Puspa Asri) dan Zona-7 (Subang), Regional 5-Zona 16 (West Qurna).
    2. Ditemukan *bypass oil zone* seperti di Regional 1-Zona 2&3 (Pematang, Kopar, Pager, Pungut, Petani, Pinang, Obor, Menggala South, Bekasap) dan Zona 4 (Benuang dan Gunung Kemala).
    3. Adanya tambahan lapisan-lapisan tambahan di Regional 3-Zona 9 (Mutiara-Area Dondang) dan Zona 10 (Sejadi).
    4. Keberhasilan sumur *interfield* dan *step out* di Regional 1-Zona 1 dan Zona 4 (Puspa Asri, Lembak Kemang Tapus, Talang Jimar Timur) dan *Multistage Fracturing* pada Sumur Horizontal di Regional 1-Zona 2&3 (Kotabatak).

  - *Review/Challange Session* Usulan Pengeboran Pengembangan Aspek Teknis *Subsurface*
    Sepanjang tahun 2024, realisasi *Review/Challange Session* Usulan Pengeboran Pengembangan Aspek Teknis *Subsurface* sumur *development* (eksploitasi) yang berhasil dilakukan sebanyak 825 sumur *development* (berupa *update Review/Challenge Session* untuk Rencana Kerja 2024 sebanyak 65 sumur, Rencana Kerja 2025 sebanyak 648 sumur dan Rencana Kerja 2026 sebanyak 112 sumur).

  - *Post Mortem* Sumur-sumur Pengeboran Pengembangan
    Pada tahun 2024, realisasi diskusi *post mortem* dan pencatatan parameter *subsurface* sumur-sumur pengeboran pengembangan yang telah *completed* untuk mendapatkan *lesson learn*, *improvement* dan mengurangi risiko pengeboran yang akan dihadapi.

- Subsurface Development & Resource Evaluation (SDRE)
  The function of SDRE (Subsurface Development and Reservoir Engineering) plays a role and holds responsibilities in achieving targets, reliability, and sustainability of subsurface development, Enhanced/Improved Oil Recovery (E/IOR), as well as in the management of reserves and resources, as outlined in the following activities.

  - Well construction and Workover Execution (Exploitation)
    PHE Subholding Upstream completed the development drilling of 821 wells from the target of 781 wells in 2024. With this number, the development drilling achievement reached 105% of RKAP 2024. The subsurface performance of development drilling wells in 2024 showed good results with a success ratio of 88.6% from the target of 80%, thus achieving 110%. Several factors that contributed positively to the achievement of the success ratio in 2024 include:
    1. Better reservoir quality was found in target layers such as in Regional 1-Zone 1 (Puspa Asri) and Zone-7 (Subang), Regional 5-Zone 16 (West Qurna).
    2. Bypass oil zones were found in Regional 1-Zones 2&3 (Pematang, Kopar, Pager, Pungut, Petani, Pinang, Obor, Menggala South, Bekasap) and Zone 4 (Benuang and Gunung Kemala).
    3. There are additional layers in Regional 3-Zone 9 (Mutiara-Dondang Area) and Zone 10 (Sejadi)
    4. The success of interfield and step out wells in Regional 1-Zone 1 and Zone 4 (Puspa Asri, Lembak Kemang Tapus, Talang Jimar Timur) and Multistage Fracturing in Horizontal Wells in Regional 1-Zone 2&3 (Kotabatak).

  - Review/Challenge Session for Subsurface Technical Aspect of Development Drilling Proposal
    Throughout 2024, the realization of Review/Challenge Session for Subsurface Technical Aspect of Development Drilling Proposal for development (exploitation) wells that were successfully carried out was 825 development wells (in the form of Review/Challenge Session updates for Work Plan 2024 of 65 wells, Work Plan 2025 of 648 wells and Work Plan 2026 of 112 wells).

  - Post Mortem Development Drilling Wells
    In 2024, the realization of post mortem discussions and recording of subsurface parameters of completed development drilling wells to obtain lessons learned, improvements and reduce drilling risks that will be faced. Post mortems are carried out quarterly with a total of

Post mortem dilakukan per triwulan dengan total 734 sumur yang dibahas (106 sumur dibahas pada TW-1, 150 sumur dibahas pada TW-2, 247 sumur dibahas pada TW-3, 234 sumur dibahas pada TW-4*)*.

- Pengembangan Aplikasi Pertapas *Management Dashboard* (PMD)
  - Informasi Umum
    Pengembangan aplikasi "Pertapas *Management Dashboard* (PMD)", merupakan versi Pertapas *Dashboard* dengan *konten yang menyesuaikan* kebutuhan *Management*. PMD adalah implementasi tata nilai AKHLAK, yaitu Adaptif dan Kolaboratif Aplikasi PMD dikembangkan secara sinergi kolaborasi antara Fungsi SDRE-SHU dengan Fungsi IT-SHU.
    Data/informasi pada PMD menyesuaikan dengan *audit system* informasi digital.

  - Status Kegiatan 2024
    Saat ini PMD sudah berhasil dikoneksi secara langsung (*seamless connectivity*) ke aplikasi *existing* di SHU, yaitu:
    - Aplikasi *database* sumuran & WO yang dibuat oleh Fungsi *Subsurface Development*, SDRE-SHU: Funpollin.
    - Aplikasi *Production Performance Management* yang dibuat oleh Fungsi *Production & Project*-SHU: Proman.

    Dengan kesuksesan tersebut, semangat PDM untuk dapat menyajikan data dengan *Single Source of Truth* (SSOT) data sudah hampir tercapai, di mana semua data di-input langsung oleh Zona, reviu oleh Regional dan *approval* oleh SHU.

  - Kegiatan selanjutnya
    - Fungsi SDRE-SHU dan Fungsi IT-SHU, akan melakukan *Go Live Pertapas Management Dashboard.*
    - Fungsi IT-SHU akan melakukan akselerasi percepatan digitalisasi untuk PDM, yaitu melakukan *seamless connectivity* ke aplikasi *existing* SHU lainnya, contoh: aplikasi *database* di Fungsi DWI, DTEC, UBPPM dll.

- Pemutakhiran Dokumen STK *Subsurface Development* - SDRE
  Pada tahun 2024, *Subsurface Development* telah menerbitkan 2 (dua) dokumen STK yaitu Pedoman "Pengelolaan Usulan dan Evaluasi Rencana Kerja Pengembangan" No. A3-003/PHE21000/2023-S9 dan TKO "Pengelolaan *Postmortem Drilling Well Development dan Monitoring* FID Aspek *Subsurface*" No. B3-003/PHE21000/2024-S9.

734 wells discussed (106 wells discussed in Q1, 150 wells discussed in Q2, 247 wells discussed in Q3, 234 wells discussed in Q4).dibahas pada TW-2, 247 sumur dibahas pada TW-3, 234 sumur dibahas pada TW-4).

- Development of Pertapas Management Dashboard (PMD) Application
  - General Information
    The development of the "Pertapas Management Dashboard (PMD)" application is a version of the Pertapas Dashboard with content tailored to Management needs. PMD is an implementation of the AKHLAK values, namely Adaptive and Collaborative. The PMD application was developed in synergy/ collaboration between the SDRE-SHU Function and the IT-SHU Function.
    Data/information on PMD is adjusted to the digital information system audit.

  - Activity Status in 2024
    Currently, PMD has been successfully connected directly (seamless connectivity) to existing applications in SHU, there are:
    - Well & WO database application created by Subsurface Development Function, SDRE-SHU: Funpollin.
    - Production Performance Management application created by Production & Project Function-SHU: Proman.

    With this success, PDM's enthusiasm to be able to present data with Single Source of Truth (SSOT) data has almost been achieved, where all data is input directly by the Zone, reviewed by the Regional and approved by the SHU.

  - Next activity
    - SDRE-SHU Function and IT-SHU Function, will perform Go Live Pertapas Management Dashboard.
    - The IT-SHU function will accelerate the digitalization of PDM, namely by carrying out seamless connectivity to other existing SHU applications, for example: database applications in the DWI, DTEC, UBPPM functions, etc.

- Subsurface Development STK Document Update - SDRE
  In 2024, Subsurface Development has issued 2 (two) STK documents, namely the Guidelines for "Management of Proposals and Evaluation of Development Work Plans" No. A3-003/PHE21000/2023-S9 and TKO "Management of Postmortem Drilling Well Development and Monitoring of Subsurface Aspect FID" No. B3-003/PHE21000/2024-S9.

Pedoman "Pengelolaan Usulan dan Evaluasi Rencana Kerja Pengembangan" ini mengatur kebijakan terkait dengan pengelolaan usulan dan evaluasi rencana kerja pengembangan yang berlaku di lingkungan PHE (*internal consumption/internal used only*) dan dapat juga dijadikan acuan bagi entitas anak PHE dengan ruang lingkup sumur pengembangan baru (termasuk aktivitas *existing secondary* dan *tertiary recovery*), sumur *Workover* serta akuisisi seismik pengembangan.

TKO "Pengelolaan *Postmortem Drilling Well Development* dan *Monitoring* FID Aspek *Subsurface*" ini mengatur mekanisme dan prosedur pengelolaan *postmortem drilling well* dan *monitoring* proyek FID secara aspek *subsurface* yang meliputi pelaporan, pambahasan, penyampaian rekomendasi dan tindak lanjut, serta penyusunan notulen rapat untuk pelaporan per triwulan (TW) Internal Fungsi dan pelaporan ke Fungsi Terkait.

- Target dan Realisasi Tambahan Cadangan Terbukti 1P
  Target RKAP Tambahan Cadangan Tebukti 1P tahun 2024 sebesar 374.65 MMBOE di mana berasal dari aktivitas Organik sebesar 235.05 MMBOE dan Anorganik 139.60 MMBOE. Adapun untuk pencatatan realisasi untuk Tambahan Cadangan Terbukti 1P tahun 2024 sebesar 358.22 MMBOE dari aktivitas Organik saja, sedangkan untuk aktivitas Anorganik tidak terdapat realisasi. Sehingga pencapaian dari target RKAP sebesar 95.61% dan 152.40% dari target Organik RKAP.

  Pada tahun 2024 dilakukan sertifikasi cadangan meliputi sekitar 85% volume cadangan 2P PHE Subholding Upstream dari 277 struktur WK di Indonesia dan Malaysia serta Blok Angola dan Gabon untuk status cadangan 31.12.2024 yang dikerjakan oleh konsultan sertifikasi independen yaitu DeGolyer and MacNaughton (D&M).

- Kinerja Aktivitas S/EOR
  PHE Subholding Upstream mencatat realisasi produksi dari aktivitas S/EOR pada tahun 2024 sebesar 7.159 BOPD, atau 128% dari target tahun 2024 sebesar 5.552 BOPD. Selain keberhasilan pencapaian produksi dari teknologi S/EOR, pencapaian tersebut juga didukung dengan tercapainya beberapa aktivitas S/EOR.

  - Penyelesaian Aktivitas Studi
    Aktivitas studi yang direncanakan pada Tahun 2024 dapat diselesaikan sebanyak 13 Studi yaitu untuk Proyek EOR Tanjung Zona A, EOR Rama, EOR Jatibarang, CEOR Minas, CEOR Tanjung Zona ABCD, CEOR Tanjung Zona C, CEOR Non Minas, Pre-FS CO_2 Guruh, Pre-FS CO_2 Air Serdang, Interwell CO_2 Sukowati, Pre-FEED Waterflood Kenali Asam, Waterflood Tilan, Waterflood Bekasap South.

This "Management of Proposals and Evaluation of Development Work Plans" guideline regulates policies related to the management of proposals and evaluation of development work plans applicable in the PHE environment (internal consumption/internal use only) and can also be used as a reference for PHE subsidiaries with the scope of new development wells (including existing secondary and tertiary recovery activities), Workover wells and development seismic acquisition.

This TKO "Postmortem Drilling Well Development Management and Subsurface FID Monitoring" regulates the mechanisms and procedures for postmortem drilling well management and FID project monitoring in the subsurface aspect, which includes reporting, discussion, submission of recommendations and follow-up, as well as preparation of meeting minutes for quarterly reporting (TW) of Internal Functions and reporting to Related Functions.

- Target and Realization of Added Proven Reserves 1P
  The RKAP target for Added Proven Reserves 1P in 2024 is 374.65 MMBOE, which comes from Organic activities of 235.05 MMBOE and Inorganic 139.60 MMBOE. As for the recording of the realization for Added Proven Reserves 1P in 2024, it is 358.22 MMBOE from Organic activities only, while for Inorganic activities there is no realization. So that the achievement of the RKAP target is 95.61% and 152.40% of the Organic RKAP target.

  In 2024, reserve certification was carried out covering approximately 85% of the 2P PHE Subholding Upstream reserve volume from 277 Working Area structures in Indonesia and Malaysia as well as the Angola and Gabon Blocks for the reserve status of 31.12.2024 which was carried out by an independent certification consultant, namely DeGolyer and MacNaughton (D&M).

- S/EOR Activity Performance
  PHE Subholding Upstream recorded production realization from S/EOR activities in 2024 of 7,159 BOPD, or 128% of the 2024 target of 5,552 BOPD. In addition to the successful achievement of production from S/EOR technology, this achievement was also supported by the achievement of several S/EOR activities.

  - Completion of Study Activities
    13 studies of the study activities planned for 2024 were able to be completed, namely for the Projects of EOR Tqanjung Zone A, EOR Rama, EOR Jatibarang, CEOR Minas, CEOR Tanjung Zone ABCD, CEOR Tanjung Zone C, CEOR Non-Minas, Pre-FS CO_2 Guruh, Pre-FS CO_2 Air Serdang, Interwell CO_2 Sukowati, Pre-FEED Waterflood Kenali Asam, Waterflood Tilan, Waterflood Bekasap South.

- Persetujuan DG-1, DG-2, dan FID
  - Persetujuan DG-1 sebanyak 11 proyek atau melebihi target tahun 2024, terdiri dari 6 (enam) proyek EOR yaitu EOR Rama, CEOR Minas Area B, Polymer Minas Area D, Polymer Rantau *Stage*-1, CEOR Handil, dan CO_2 Jatibarang serta 5 (lima) proyek *waterflood* yaitu Kuala Simpang Barat, Tilan, Pamaguan, Semberah dan Mutiara.
  - Persetujuan DG-2 sebanyak 5 proyek atau melebihi target tahun 2024, terdiri dari 2 (dua) proyek EOR yaitu Rama dan NDD *Phase* - 2 serta 3 (tiga) proyek *waterflood* yaitu Petapahan, B-3, dan Seruni.
  - Persetujuan FID sebanyak 7 proyek, terdiri dari 1 (satu) proyek EOR yaitu CEOR Minas Area A serta 6 (enam) proyek *waterflood* yaitu Petani, Menggala South, Bangko LQR, Sintong, Menggala North, dan Ubi Sikladi.

- Implementasi *Field Study* EOR
  - Menjalankan program CO_2 Huff and Puff Sukowati dengan menyelesaikan injeksi pada sumur SKW-18 pada Desember 2023 dan tes *baseline* produksi SW - 18 dilaksanakan pada 27 Maret 2024 dengan hasil sebesar 1805 BLPD/ 69 BOPD.
  - Menjalankan program *Simple Surfactant Flooding* Lapangan Balam South dengan menyelesaikan Injeksi Surfaktan di *Pattern*-1 pada Maret 2024, serta injeksi *pre-slug* di *Pattern*-2 dan *Pattern*-3 pada 12 - 25 Desember'24. Kegiatan evaluasi menyeluruh terkait kinerja *Pattern*-1 sudah lakukan dan dilakukan proses monitoring arah penyapuan dan luasan injeksi *pre-slug* untuk *Pattern*-2 dan *Pattern*-3.
  - Menjalankan program *Interwell* CO_2 Sukowati bekerja sama dengan JOGMEC (Japan Organization for Metals and Energy Security) dan JAPEX (Japan Petroleum Exploration). Injeksi pertama sebesar 2,604 ton CO_2 di sumur SKW-26 dengan laju injeksi 84 ton/ hari dilakukan pada tanggal 8 Oktober 2024 dan 7 November 2024.

- *Strategic Partnership* Implementasi EOR
  - Rencana Kerja sama dengan Sinopec untuk implementasi EOR pada kandidat Lapangan Rantau, Jirak, Zulu, Tanjung dan Pamusian. Penandatanganan CA (*Confidentiality Agreement*) *study* EOR dengan Sinopec dilaksanakan pada tanggal 26 Agustus 2024.
  - Rencana Kerja sama dengan Petrochina untuk pengembangan lapangan melalui implementasi EOR pada Lapangan Minas. Dalam kerja sama ini, persetujuan IPD (Izin Pemanfaatan Data) telah didapatkan pada tanggal 4 November 2024 untuk *study* EOR Petrochina.

- DG-1, DG-2, and FID approvals
  - DG-1 approvals on a total of 11 projects or exceeding the target for 2024, consisting of 6 (six) EOR projects namely EOR Rama, CEOR of Minas Area B, Polymer Minas Area D, Polymer Rantau Stage-1, CEOR Handil, and CO_2 Jatibarang as well as 5 (five) waterflood projects, namely Kuala Simpang Barat, Tilan, Pamaguan, Semberah and Mutiara.
  - DG-2 approvals on 5 projects or exceeding the target for 2024, consisting of 2 (two) EOR projects namely Rama and NDD Phase - 2 and 3 (three) waterflood projects, namely Petapahan, B-3 and Seruni.
  - FID approvals on a total of 7 projects, consisting of 1 (one) EOR project namely CEOR Minas Area A as well as 6 (six) waterflood projects namely Petani, Menggala South, Bangko LQR, Sintong, Menggala North and Ubi Sikladi.

- Implementation of EOR Field Studies
  - Carried out Sukowati CO_2 Huff and Puff program by completing injection at the SKW-18 well in December 2023, and the SW - 18 production baseline test was carried out on March 27, 2024 with a result of 1805 BLPD/69 BOPD.
  - Carried out Simple Surfactant Flooding program in Balam South Field by completing Surfactant Injection in Pattern-1 in March 2024 as well as pre-slug injections in Pattern-2 and Pattern-3 on 12-25 December'24. Comprehensive evaluation activities related to Pattern-1 performance were already conducted and the process of monitoring the direction of sweeping and the extent of the pre-slug injections for Pattern-2 and Pattern-3 was also conducted.
  - Carried out Sukowati Interwell CO_2 program in collaboration with JOGMEC (Japan Organization for Metals and Energy Security) and JAPEX (Japan Petroleum Exploration). Initial injections of 2.604 tons of CO_2 in SKW-26 well, with an injection rate of 84 tons/day, were conducted on October 8, 2024 and November 7, 2024.

- Strategic Partnership for EOR Implementation
  - Cooperation Plan with Sinopec for EOR implementation on Rantau, Jirak, Zulu, Tanjung and Pamusian Field candidates. The signing of CA (Confidentiality Agreement) for EOR studies with Sinopec took place on August 26, 2024.
  - Cooperation Plan with Petrochina for field developments through EOR implementation in Minas Field. In this cooperation, IPD (Data Utilization Permit) approval was obtained on November 4, 2024 for Petrochina's EOR studies.

- Penyempurnaan STK S/EOR
  - Pembuatan 8 STK (TKO/ TKI) aktivitas S/EOR pada tahun 2024.

- Improvement of STK S/EOR
  - Creation of 8 STK (TKO/ TKI) for S/EOR activities in 2024.

No.	Kategori Category	Nama STK STK Name	No. STK No. STK	Tanggal Berlaku Effective Date
1	Penerbitan TKI Baru Issuance of New TKI	Pelaksanaan *Project Framing* Usulan Pengembangan *Waterflood* dan EOR Implementation of Project Framing for Waterflood and EOR Development Proposal	C3-007/PHE21000/2024-S9 Rev.0	10 Oktober 2024 October 10, 2024
2	Penerbitan TKI Baru Issuance of New TKI	Pelaksanaan *Coreflood Simulation* Untuk Proyek *Chemical* EOR Coreflood Simulation Implementation For Chemical EOR Project	C3-008/PHE21000/2024-S9 Rev.0	27 Desember 2024 December 27, 2024
3	Penerbitan TKI Baru Issuance of New TKI	Design, Pengujian, dan Analisis Data *Coreflood* CEOR Coreflood CEOR Design, Testing, and Data Analysis	C3-009/PHE21000/2024-S9 Rev.0	27 Desember 2024 December 27, 2024
4	Penerbitan TKI Baru Issuance of New TKI	Perkiraan Cadangan Tersisa Menggunakan Metode *Decline Curve Analysis* (DCA) dan *Fractional Flow* Estimation of Remaining Reserves Using Decline Curve Analysis (DCA) and Fractional Flow Methods	C3-010/PHE21000/2024-S9 Rev.0	31 Desember 2024 December 31, 2024
5	Penerbitan TKI Baru Issuance of New TKI	Perencanaan *Design Pattern* untuk *Project Waterflood* Design Pattern Planning for Waterflood Project	C3-012/PHE21000/2024-S9 Rev.0	31 Desember 2024 December 31, 2024
6	Penerbitan TKI Baru Issuance of New TKI	Pelaksanaan *Surveillance* dan Monitoring Polimer EOR Implementation of Surveillance and Monitoring of EOR Polymers	C3-013/PHE21000/2024-S9 Rev.0	31 Desember 2024 December 31, 2024
7	Draft Penerbitan TKI Baru Draft of Issuance of New TKI Issuance	Pelaksanaan *Surveillance* pada Proyek CO_2 Flood Implementation of Surveillance on theof CO_2 Flood Project	C3-011/PHE21000/2024-S9 Rev.0	2025
8	Draft Penerbitan TKI Baru Draft of Issuance of New TKI Issuance	Kualitas Air Injeksi pada Proyek *Waterflood* Injection Water Quality in Waterflood Projects	C3-014/PHE21000/2024-S9 Rev.0	2025

- Digitalisasi *monitoring* S/EOR melalui S/EOR *Watch application*
  - Sebagai upaya mendukung digitalisasi, dan tercapainya program PHE *Corporate Strategic Workstream* S/EOR, Tim S/EOR melakukan *development* S/EOR *watch* (*form & dashboard*) untuk digitalisasi proses *monitoring data monthly report* kegiatan S/EOR, S/EOR *Watch Form* mulai digunakan pada Desember 2024 hingga saat ini, sedangkan untuk S/EOR *Watch Dashboard release*-1 sedang dalam tahap pengembangan.

- *Production and Project*

  Fungsi *Production and Project* memiliki peran dan tanggung jawab yaitu:

  1. Mengembangkan kebijakan, strategi, program dan rencana pengelolaan eksekusi proyek, operasi dan produksi aset.
  2. Mengelola perencanaan, pemantauan dan evaluasi kinerja (*performance*) dari portofolio proyek tahap eksekusi dan operasi produksi dari aset-aset migas.
  3. Memastikan pemenuhan kematangan teknis untuk aspek *project engineering*, *project management,* dan kesiapan operasi dari setiap usulan proyek Investasi.
  4. Melakukan validasi dan evaluasi pada usulan Rencana Kerja dan Anggaran Tahunan yang diajukan berdasarkan persetujuan FID/ Revisi FID.
  5. Membangun standarisasi dari Sistim Tata Kerja untuk pengelolaan proyek-proyek investasi dan pengelolaan operasi dan produksi aset-aset migas.

  Fungsi *Production & Project* dipimpin oleh VP *Production & Project* yang terdiri dari empat subfungsi, yakni *Production Performance Management, Project Management, Project Engineering and Optimization*, serta *Marine and Aviation.*

  Portofolio proyek-proyek investasi pengembangan (*development*) organik dikelola oleh Fungsi *Production and Project* dengan melaksanakan kegiatan monitoring dan evaluasi proyek sepanjang tahun 2024 sebanyak 323 rencana kerja (RK) proyek investasi BD dan 479 rencana kerja (RK) proyek investasi NBD.

- Digitalization of S/EOR monitoring through the S/EOR Watch application
  - As an effort to support digitalization, the S/EOR Team develops S/EOR Watch (form & dashboard) to digitalize the process of monitoring monthly report data for S/EOR activities. The S/EOR Watch Form has been used since December 2024 until now, while the S/EOR Watch Dashboard release-1 is currently under development.

- Production and Project

  Production and Project Functions has the following roles and responsibilities:

  1. Develop policies, strategies, programs and plans for managing project execution, operations and asset production.
  2. Manage the planning, monitoring and evaluation of performance of the project portfolio at the execution and production operation stages of oil and gas assets.
  3. Ensure the fulfillment of technical maturity for aspects of project engineering, project management, and operational readiness of each proposed investment project.
  4. Conduct validation and evaluation of the proposed Annual Work Plan and Budget submitted based on FID approval/FID Revision.
  5. Establishing standardization of the Work Procedure System for the management of investment projects and the management of operations and production of oil and gas assets.

  The P&P function is led by VP Production & Project (P&P) and consists of four departments, namely Project Management, Production Performance Management, Project Engineering and Optimization, and Marine and Aviation.

  Project development management is carried out by the Production and Project (P&P) Function for project monitoring and evaluation throughout 2024 for a total of 323 BD Investment Project Work Plans and 479 NBD Investment Project Work Plans.

» Pencapaian Proyek Utama *Production and Project* Tahun 2024
Production and Project Achievements in 2024

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2024 Brief Description and Project Progress Up to the End of 2024
Rokan Well Development SLO Phase 4	Aktualisasi eksekusi RKAP 2024 per Desember 2024: Aktual 47.33% vs Rencana 44.75% Pemboran YTD Desember 2024: • Tajak: 45 Aktual vs 44 Rencana • Pemboran Selesai: 46 Aktual vs 43 Rencana • *Put on Production* (POP): 58 Aktual vs 50 Rencana Actualization of RKAP 2024 execution as of December 2024: Actual 47.33% vs Planned 44.75% Drilling YTD December 2024: • Drill bits: 45 Actual vs 44 Planned • Drilling Completed: 46 Actual vs 43 Planned • Put on Production (POP): 58 Actual vs 50 Planned
Rokan Well Development HO Phase 3	Progres Aktual s.d 31 Desember 2024 Rencana 42.85% VS Aktual 45.28% (+2.42%) dengan *scope* YTD Desember 2024: • RFD: 119 Aktual vs 108 Rencana • *Spud*: 108 Aktual vs 105 Rencana • Pemboran Selesai *drill*: 106 Aktual vs 102 Rencana • *Put on Production* (POP): 103 Aktual vs 95 Rencana Actual Progress up to December 31, 2024 Planned 42,85% VS Actual 45,28% (+2.42%) with scope YTD December 2024: • RFD: 119 Actual vs 108 Planned • Spud: 108 Actual vs 105 Planned • Drilling Completed: 106 Actual vs 102 Planned • Put on Production (POP): 103 Actual vs 95 Planned
Rokan Well Development SLO Phase 3	Progres fisik per Desember 2024: Aktual 25.82% vs Rencana 24.84% (+0.98%) Pemboran YTD Desember 2024: • Tajak: 71 Aktual vs 69 Rencana • Pemboran Selesai: 71 Aktual vs 69 Rencana • *Put on Production* (POP): 82 Aktual vs 70 Rencana • *Progress upgrade gathering station*: • Kotabatak GS: 56.34% • Balam GS: 39.32% • Balam SS: 17.43% • OKB SS: 12.27% Physical progress as of December 2024: Actual 25.82% vs Planned 24,84% (+0,98%) Drilling YTD December 2024: • Drill bits: 71 Actual vs 69 Planned • Drilling Completed: 71 Actual vs 69 Planned • Put on Production (POP): 82 Actual vs 70 Planned • Progress of upgrade gathering station: • Kotabatak GS: 56,34% • Balam GS: 39,32% • Balam SS: 17,43% • OKB SS: 12,27%
OPL Struktur E-Main OPL E-Main Structure	Total Progres: Aktual 30.4% vs Rencana 30.4% Pemboran: • Pemboran Selesai ED-14 *drilling* 100% • Pemboran Selesai ED-15 (*Completion by* HWU), 12 Juli 2024 • Pemboran Selesai KUPL EQD-6 *drilling* 100% 7 Juli 2024 Fasilitas Produksi: • Pekerjaan Selesai *install flowline & hook up spool* ED-14 • Pekerjaan Selesai *install flowline & hook up spool* ED-15 • Pekerjaan Selesai *install last spool* KUPL EQD-6 • Pekerjaan Selesai fabrikasi & instalasi *conductor support* EF-10 • Pekerjaan Selesai WHCP *modification* • Pekerjaan Selesai material & fabrikasi *deck* EF-10 • Pekerjaan Selesai fabrikasi & *Installation* EF-10 • Pekerjaan Selesai *conductor support fabrication* EB-13, • Pekerjaan Selesai *flowline fabrication* EB-13 • Pekerjaan Selesai material *deck* EB-13

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2024 Brief Description and Project Progress Up to the End of 2024
	Total progress: Actual 30,4% vs Planned 30,4% Drilling: • Drilling Completed ED-14 drilling 100% • Drilling Completed ED-15 (Completion by HWU), July 12, 2024 • Drilling Completed KUPL EQD-6 drilling 100% July 7, 2024 Production Facilities: • Completed work in installing flowline & hook up spool ED-14 • Completed work in installing flowline & hook up spool ED-15 • Completed work in installing last spool KUPL EQD-6 • Completed work on fabrication & installation of conductor support EF-10 • Completed work on WHCP modification • Completed work on EF-10 deck material & fabrication • Completed work on EF-10 Fabrication & Installation • Completed work on EB-13 conductor support fabrication, • Completed work on EB-13 flowline fabrication • Completed work on EB-13 deck material
ABG-GTR Stage-1 Phase 2	• Rencana Kerja Pemboran sudah selesai dikerjakan dengan bor terakhir ABG-C1 tajak 28 • September 2023, *release* 08 November 2023 • Rencana Kerja *Flowline* sudah 100% • EPC Stasiun Pengumpul ABG: Rencana 61.15%, Aktual 62.95% • *Target onstream*: Februari 2025 (*Liquid*), Mei 2025 (Gas) • Drilling Work Plan already completed with last drill being ABG-C1 28 drill bit. • September 2023, released November 08, 2023 • Flowline Work Plan was already 100% complete • ABG Collector Station EPC: Planned 61,15%, Actual 62,95% • Onstream target: February 2025 (Liquid), May 2025 (Gas)
OPLL WK Mahakam OPLL Mahakam Area	Total Progres Aktual 87% vs Rencana 86% Pemboran YTD Desember 2024: • Sumur tajak 43 vs Rencana 45 sumur • Sumur *delivered* 44 vs Rencana 46 sumur • Sumur *convnected* 44 vs 42 sumur • PCK-8B: *Total* Progres Aktual 100% Actual Progress Total 87% vs Planned 86% Drilling YTD December 2024: • 43 wells vs Planned 45 wells • Delivered wells 44 vs Planned wells 46 • Connected wells 44 vs 42 wells • PCK-8B: Total Actual Progress 100%
OPLL 2C Infill	Total Progres Fisik ITD: Rencana 67.88%, Aktual 70.3% *Well Counting* Aktual vs Rencana YTD Desember: • *Spud*: 21 vs 22 • *Delivered*: 20 vs 20 • *Connected*: 20 vs 22 • *Put on Production* (POP): 27 vs 29 Total ITD Physical Progress: Planned 67,88%, Actual 70,3% Well Counting Actual vs Planned YTD December: • Spud: 21 vs 22 • Delivered: 20 vs 20 • Connected: 20 vs 22 • Put on Production (POP): 27 vs 29

Proyek Project	Penjelasan Singkat dan Kemajuan Proyek Hingga Akhir Tahun 2024 Brief Description and Project Progress Up to the End of 2024
SNB AOI 1-3-5 & SNB East	Progres Fisik ITD: Rencana 31.38%, Aktual 32.3% • Total Progres SNB AOI (CPY LLI & EPCI): 52.20% (A) vs 38.22% (P); Var: 13.98% (*cut-off* 27 Desember 2024). - Total Progres EPCI A&B: 47.24% (Aktual) vs 63.08% (*Baseline* Rencana) vs 51.05% (*Recovery* Rencana), Var. terhadap *Recovery* Rencana: -3.81%. (*cut-off* 27 Desember 2024). - Fabrikasi TRIAS jacket untuk 6 *platform* baru sudah selesai dan sudah *sail away* dari *yard* konstruksi Bintan. - TRIAS *Jacket* WPS4, WPN7 dan WPS5 telah terpasang di lapangan *offshore* Sisi Nubi AOI. - Fabrikasi *topside* untuk 6 *platform* baru dan modifikasi *platform* eksisting *deck extension* WPN3, MWPS, MWPN tengah berlangsung. - *Topside* WPN8 dan WPS5 telah *stacking upper deck*. - MWT dan Selebrasi 3 *Milion Manhours without* LTI pada 12 December 2024 di *yard* konstruksi Bintan. Pengeboran Aktual vs Rencana: • *Spud*: 6 vs 6 • *Delivered*: 6 vs 6 • *Connected*: 6 vs 6 • *Put on Production* (POP): 5 vs 6 ITD Physical Progress: Planned 31,38%, Actual 32,3% • Total Progress SNB AOI (CPY LLI & EPCI): 52,20% (A) vs 38,22% (P); Var: 13,98% (cut-off December 27, 2024). • ITD Physical Progress: Planned 31,.38%, Actual 32,.3% • • Total Progress SNB AOI (CPY LLI & EPCI): 52,.20% (A) vs 38,.22% (P); Var: 13,.98% (cut-off December 27, 2024). - Total EPCI A&B Progress: 47,.24% (Actual) vs 63,.08% (Planned Baseline) vs 51,.05% (Planned Recovery), Var. to Planned Recovery: -3,.81%. (cut-off 27 December 27, 2024). - TRIAS jacket fabrication for 6 new platforms already completed and sailed away from Bintan construction yard. - TRIAS Jacket WPS4, WPN7 and WPS5 alreadyhave been installed at the Sisi Nubi AOI offshore field. - Topside fabrication for 6 new platforms and modifications to existing platforms of deck extensions WPN3, MWPS, MWPN are underway. - Topside WPN8 and WPS5 have stacking upper decks. - MWT and Celebration of 3 Million Manhours without LTI on 12 December 12, 2024 at Bintan construction yard. Actual vs Planned Drilling: • Spud: 6 vs 6 • Delivered: 6 vs 6 • Connected: 6 vs 6 • Put on Production (POP): 5 vs 6
OPLL Ph2.1 East Kalimantan & Attaka	Progres Fisik ITD: Rencana = 60%, Aktual = 60.14% • Ada percepatan 4 Pemboran WO pada bulan November 2024 (Rencana 3 vs Aktual 7) ITD Physical Progress: Planned = 60%, Actual = 60.14% • Acceleration of 4 WO Drillings in November 2024 (Planned 3 vs Actual 7)
Pengembangan Gas Lapangan Jambaran Tiung Biru Development of Jambaran Tiung Biru Gas Field	Realisasi progres fisik total kumulatif: Aktual 100% • Pengeboran selesai (100%). • Progres Aktual EPCC *Gas Processing Facility* (Aktual 100%) Status sisa lingkup pekerjaan: Total Progres Aktual 100% - *Letter to SKK Migas on* 31 Oktober 2024 *"Completion Remaining Work PIS GPF for 17 work packages"* - *Letter to SKK Migas on* 18 November 2024 *"Completion Remaining Work for 1 work package of Tie In Meter which is already finalized with Site Visit Verification dated* 3-4 Desember 2024 - *Letter from SKK Migas (Ka UPP JTB) on* 6 Januari 2025 *declared that completion of Remaining Work Project JTB accomplished at* 27 Desember 2024 - Verifikasi 18 *work packages* telah dilakukan bersama Tim UPP SKK Migas dan Tim PEPC pada tanggal 3-4 Desember 2024 Realization of total cumulative physical progress: Actual 100% • Drilling completed (100%). • Actual Progress of EPCC Gas Processing Facility (Actual 100%) - Status of remaining scope of work: Total Actual Progress 100% - Letter to SKK Migas on October 31, 2024 on "Completion of Remaining PIS GPF Work for 17 work packages" - Letter to SKK Migas on November 18, 2024 on "Completion of Remaining Work for 1 work package of Tie In Meter", as already finalized with Site Visit Verification dated December 3-4, 2024 - Letter from SKK Migas (Ka UPP JTB) on January 6, 2025, which declared that the completion of Remaining Work for Project JTB was accomplished on December 27, 2024 - Verification of 18 work packages was carried out together with SKK Migas UPP Team and PEPC Team on December 3-4, 2024

Dalam rangka melaksanakan proyek-proyek investasi pengembangan (*Development*) organik, sepanjang tahun 2024 Perusahaan mencatat realisasi Anggaran Biaya Investasi (ABI) sebesar USD3.748,56 juta yang terdiri dari ABI *Business Development* (BD) sebesar USD3.026,84 juta dan ABI *Non-Business Development* (NBD) sebesar USD721,73 juta. Nilai investasi tersebut di luar kegiatan Eksplorasi Migas, kegiatan jasa dari entitas anak Perusahaan, *Upstream Business Development* (UBD), dan *undepreciated balance*. Pembahasan terkait ABI yang dilakukan PHE Subholding Upstream secara konsolidasian akan dibahas lebih rinci pada bagian "Realisasi Investasi Barang Modal" dalam bab ini.

In order to support the development projects being conducted, in 2024 the Company recorded a value realization for Investment Cost Budget (ABI) amounting to USD3,748.56 million, consisting of ABI Business Development (BD) amounting to USD3,026.84 million and ABI Non-Business Development (NBD) amounting to USD721.73 million. Such value is outside of Oil and Gas Exploration activities, service activities from subsidiaries, Upstream Business Development (UBD), and undepreciated balance. Discussions related to ABI conducted by PHE Subholding Upstream on a consolidated basis will be discussed in more detail in the "Realization of Capital Goods Investments" section in this chapter.

Dalam rangka mendukung Perusahaan untuk mencapai *Net Zero Emission* pada tahun 2060 atau lebih awal, Perusahaan berperan aktif dalam pelaksanaan program Dekarbonisasi di lingkungan *Subholding Upstream*. Kolaborasi antar fungsi terkait di PHE dikembangkan dalam upaya mendapatkan rencana kerja jangka pendek maupun jangka panjang yang baik dari tiap Regional yang mendapat *support* data dari masing-masing Zona terkait.

In order to support the company to achieve Net Zero Emission in 2060 or earlier, play an active role in the implementation of the Decarbonization program in the Upstream Subholding environment. Collaboration between related functions at PHE is developed in an effort to obtain good short-term and long-term work plans from each Regional that are supported by data from each related Zone.

Adapun tujuan Penyusunan Rencana Kerja Program Dekarbonisasi 2024 adalah sebagai berikut:

1. Memenuhi target KPI reduksi emisi tahun 2024 sebesar 789 kTon CO_2e.
2. Mengidentifikasi program dekarbonisasi dan reduksi emisi di lingkungan *subholding upstream* yang akan diimplementasikan pada tahun 2024.
3. Mendapatkan *project charter* untuk implementasi program dekarbonisasi 2024.
4. Mengembangkan *Long Term Plan* program reduksi emisi sesuai dengan Rencana Jangka Panjang Perusahaan (RJPP) *Unconstraint* 2024-2029 & *supplement* BUMN 2034.

The objectives of compiling the 2024 Decarbonization Program Work Plan are as follows:

1. Meet the 2024 KPI emission reduction target of 789 kTon CO_2e.
2. Identify decarbonization and emission reduction programs in the upstream subholding environment that will be implemented in 2024.
3. Obtain a project charter for the implementation of the 2024 decarbonization program.
4. Develop a Long Term Plan for emission reduction programs in accordance with the Company's Long Term Plan (RJPP) Unconstraint 2024-2029 & supplement BUMN 2034.

Beberapa kegiatan yang telah dilakukan dalam rangka mencapai target Reduksi Emisi, antara lain:

a. Mengadakan *Forum Group Discussion* untuk meningkatkan program inisiatif dekarbonisasi. Hasil Forum *Discussion* menghasilkan 30 program baru sehingga Total *Program Decarbonization* tahun 2024 adalah 124 Program.
b. Memastikan bahwa program kerja dekarbonisasi dapat dilaksanakan dan memenuhi target reduksi yang ditetapkan.
c. Melakukan *monitoring* reduksi emisi setiap bulan melalui Internal *Dashboard*, dengan fokus pada *Scope* 1 & 2 Program *Initiatives*.
d. Melakukan evaluasi dan sosialisasi program dekarbonisasi serta *Sharing Session* langsung ke wilayah kerja atau lapangan Zona di lingkungan Regional 1 - 3.

Some activities that have been carried out in order to achieve the Emission Reduction target include:

a. Holding a Forum Group Discussion to improve the decarbonization initiative program. The results of the Forum Discussion produced 30 new programs so that the Total Decarbonization Program in 2024 is 124 Programs.
b. Ensure that the decarbonization work program can be implemented and meet the established reduction targets.
c. Conduct monthly monitoring of emission reductions through the Internal Dashboard, with a focus on Scope 1 & 2 Program Initiatives.
d. Conduct evaluation and socialization of decarbonization programs and direct Sharing Sessions in work areas or field areas in Regional 1 - 3.

Monitoring Decarbonization Programs

Subholding Upstream Group

Reporting date:
Desember 2024
2024 December



Dashboard Monitoring Decarbonization Programs

Pencapaian Program dekarbonisasi tahun 2024

Realisasi reduksi emisi dari program dekarbonisasi tahun 2024 di lingkungan *Subholding Upstream* sebesar 1.186,87 kTon CO_2e, di mana nilai tersebut mengalami kenaikan sebesar 36,03% dari realisasi reduksi emisi 2023 (872.49 kTon CO_2e).

Distribusi pencapaian program dekarbonisasi berdasarkan kategori dapat digambarkan sebagai berikut:

Decarbonization Program Achievements by 2024

The realization of emission reduction from decarbonization program 2024 within the Subholding Upstream was 1,186.87 kTon CO_2e, an increase of 36.03% from the realization of emission reduction in 2023 of 872.49 kTon CO_2e.

The distribution of decarbonization program achievements by category may be described as follows:

Efficiency Energy Intensity

Optimization of gas turbine operation, reduction of fuel gas utilization, compressor anti surge control, LED installation

56.0%

664,762.14 TonCO_2e

Zero Routine Flaring — 24.8%

Flare gas reduction/utilization/ monetization as part of zero routine flaring initiatives

294,131.49 TonCO_2e

Low Carbon Power

Installation of solar panel

5.0% — 59,113.90 TonCO_2e

Low Carbon Heat — 13.6%

Biodiesel B30/B35 usage as fuel for marine fleet

161,790.71 TonCO_2e

Non-Routine Emission

System modification

0.6% — 7,084.64 TonCO_2e

Kontribusi terhadap pencapaian pengurangan emisi perusahaan tahun 2024.
Contribution to the company's emission reduction realization 2024.

Production & Project juga mendukung upaya mencapai *zero routine flaring* pada tahun 2030 dengan program-program pemanfaatan gas *flaring* diseluruh titik *flare* rutin yang masih memiliki potensi untuk dimanfaatkan. Pada tahun 2024 program pemanfaatan *flaring* berkontribusi memberikan reduksi emisi sebesar 294 kTon CO_2e.

Merujuk pada regulasi yang tertuang dalam Permen ESDM No. 17 Tahun 2021 seluruh titik *flare* rutin di wilayah kerja *Subholding Upstream* sudah memenuhi regulasi sesuai pelaporan *flaring* setiap semester ke kementerian ESDM, namun demikian berdasarkan latar belakang dibawah ini, maka diperlukan *monitoring* program *Zero Routine Flaring* di *Subholding Upstream*.

- Komitmen pemerintah kepada *World Bank* dalam Pencapaian *Zero Routine Flaring* pada tahun 2030 pada tanggal 20 Februari 2017.
- Surat edaran dari SKK Migas No. SRT-0025/SKKMF0000/2020/S1 Perihal Pemanfaatan Gas Suar Bakar Menuju 2030 *Zero Routine Flaring* kepada seluruh K3S.
- Kebijakan *zero routine flaring* 2030 *Subholding Upstream* tertuang dalam Surat Direktur D&P No. 015-PHE20000-2024-S0 tentang Implementasi *Zero Routine Flaring* Tahun 2030 di Lingkungan SHU.

- Program sesuai dengan hasil *workshop* dekarbonisasi tanggal 3-5 Oktober 2023. Terdapat 38 titik *flare* rutin yang akan memiliki rencana kajian teknis dan 17 titik *flare* rutin yang memiliki program reduksi *flare* tahun 2024, dan pelaksanaannya dipantau melalui *dashboard zero routine flaring*.

Production & Project also supports efforts to achieve zero routine flaring by 2030 with gas flaring utilization programs at all routine flare points that still have the potential to be utilized. In 2024, the flaring utilization program contributed to reducing emissions by 294 kTon CO_2e.

Referring to the regulations stated in ESDM Ministerial Regulation No. 17 of 2021, all routine flare points in the Upstream Subholding work area have complied with the regulations according to the reporting of flaring every semester to the Ministry of Energy and Mineral Resources, however, based on the background below, monitoring of the Zero Routine Flaring program in Upstream Subholding is required.

- Government commitment to the World Bank in Achieving Zero Routine Flaring by 2030 on February 20, 2017.

- Circular letter from SKK Migas No. SRT-0025/SKKMF0000/2020/S1 Concerning Utilization of Flared Gas Towards 2030 Zero Routine Flaring to all K3S.
- The 2030 zero routine flaring policy of Subholding Upstream is stated in the Letter of the Director of D&P No. 015-PHE20000-2024-S0 concerning the Implementation of Zero Routine Flaring in 2030 in the SHU Environment.
- The program is in accordance with the results of the decarbonization workshop on October 3-5, 2023. There are 38 routine flare points that will have a technical study plan and 17 routine flare points that have a flare reduction program in 2024, and its implementation is monitored through the zero routine flaring dashboard.

Produktivitas Produksi Migas

Oil and Gas Production Productivity

» Kinerja Produksi Migas PHE Subholding Upstream
Upstream Oil and Gas Production Performance of PHE Subholding

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount	Persentase Percentage (%)	
Produksi Minyak (MBOPD) Oil Production (MBOPD)	555,69	566,35	(10,66)	(1,88)	↓
Produksi Gas Bumi (MMSCFD) Natural Gas Production (MMSCFD)	2.832,61	2.765,85	66,76	2,41	↑
Migas (MMBOE) Oil & Gas (MMBOE)	1.044,60	1.043,73	0,87	0,08	↑

Hingga akhir tahun 2024 realisasi kinerja produksi minyak dan gas (konsolidasi) sebanyak 1.044,60 MBOEPD, yang terdiri dari realisasi produksi minyak sebanyak 555,69 MBOPD dan produksi gas sebanyak 2.832,61 MMSCFD. Secara umum, PHE Subholding Upstream mencatat realisasi kinerja produksi migas di akhir tahun 2024 mengalami peningkatan, yang

Until the end of 2024, the realization of oil and gas production performance (consolidated) was 1,044.60 MBOEPD, consisting of oil production realization of 555.69 MBOPD and gas production of 2,832.61 MMSCFD. In general, PHE Subholding Upstream recorded an increase in the realization of oil and gas production performance at the end of 2024, which was influenced by

dipengaruhi oleh tambahan Produksi dari keterlambatan proyek penurunan PI di Aset Algeria Region 5 (proyek Gazzetal), penambahan PI dari wilayah kerja PHE Corridor dan penambahan Produksi wilayah kerja PEPC BUKK di Region 4. Realisasi total volume produksi minyak 2024 tercatat 203.382 MBO atau 1,61% lebih kecil dari realisasi total volume produksi minyak 2023. Di sisi lain, realisasi total volume produksi gas bumi 2024 tercatat 1.036,74 BSCF atau 2,69% dari lebih besar dari realisasi total volume produksi gas bumi 2023.

additional production from the delay in the PI reduction project in the Assets of Algeria Region 5 (Gazzetal project), additional PI from the working area of PHE Corridor and additional production from the working area of PEPC BUKK in Region 4. The realization of the total oil production volume in 2024 was recorded at 203,382 MBO or 1.61% smaller than the realization of the total oil production volume in 2023. On the other hand, the realization of the total natural gas production volume in 2024 was recorded at 1,036.74 BSCF or 2.69% larger than the realization of the total natural gas production volume in 2023.

Produksi migas berdasarkan operator disajikan di bawah ini.

Oil and gas production by operator is presented below.

» Kinerja Produksi Migas PHE Subholding Upstream Berdasarkan Operator
Subholding Upstream PHE Oil and Gas Production Performance Based on Operator

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Produksi Minyak (MBO)/ Oil Production (MBO)					
Operator Domestik Domestic Operators	117.588	121.145	(3.557)	(2,94)	↓
Joint-Operator Domestik Domestic Joint-Operator	1.322	1.359	(37)	(2,76)	↓
Non-Operator Domestik Non-Domestic Operators	27.488	29.124	(1.636)	(5,62)	↓
Internasional International	56.985	55.088	1.897	3,44	↑
Jumlah Produksi Minyak Total Oil Production	203.382	206.717	(3.335)	(1,61)	↓
Produksi Gas Bumi (BSCF)/ Gas Production (BSCF)					
Operator Domestik Domestic Operators	669,78	667,22	(2,56)	(0,38)	↓
Joint-Operator Domestik Domestic Joint-Operator	60,05	59,86	0,19	0,31	↑
Non-Operator Domestik Non-Domestic Operators	168,61	144,28	24,33	16,86	↑
Internasional International	138,30	138,17	0,13	0,9	↓
Jumlah Produksi Gas Bumi Total Gas Production	1.036,74	1.009,53	27,21	2,70	↑

Realisasi produksi minyak pada tahun 2024 yang menyumbangkan produksi terbanyak dari operator domestik, yakni sebesar 117.588 MBO. Sementara itu, untuk realisasi produksi gas bumi 2024 dengan penyumbang tertinggi berasal dari operator domestik sebesar 669,78 BSCF.

The realization of oil production in 2024 which contributed the most production from domestic operators, which was 117,588 MBO. Meanwhile, the realization of natural gas production in 2024 with the highest contribution came from domestic operators of 669.78 BSCF.

Pengungkapan informasi terkait realisasi kinerja produksi migas disampaikan secara konsolidasi. Penjelasan rinci mengenai realisasi kinerja produksi migas berdasarkan blok migas, disampaikan dalam Laporan Tahunan 2024 masing-masing entitas.

Disclosure of information related to the realization of oil and gas production performance is conveyed in a consolidated manner. Detailed explanations regarding the realization of oil and gas production performance based on oil and gas blocks are conveyed in the 2024 Annual Report of each entity.

Perusahaan mencatat adanya beberapa faktor pendukung dan penghambat kinerja Produksi Migas sepanjang tahun 2024 sebagai berikut.

The company noted several supporting and inhibiting factors for Oil and Gas Production performance throughout 2024 as follows.

Aspek Aspect	Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
Produksi Minyak/ Oil Production		
Sumber Daya Manusia (SDM) Human Resources (HR)	Kompetensi SDM sudah terampil dan berpengalaman dalam mengelola lapangan migas baik *onshore* maupun *offshore.* Human resource competencies are skilled and experienced in managing oil and gas fields both onshore and offshore.	Jumlah SDM yang tersedia belum sesuai dengan kebutuhan dalam struktur organisasi (banyak posisi *vacant* yang belum terisi). The number of available human resources is yet to meet the needs in organizational structure (many vacant positions are yet to be filled).
Resources	Terdapat cadangan minyak dan gas yang cukup untuk mendukung keberlangsungan dan bisnis perusahaan. There are sufficient oil and gas reserves to support the Company's sustainability and business.	Peralatan produksi di beberapa Wilayah Kerja utama penghasil migas sudah usang dan tidak dapat mendukung secara penuh kebutuhan operasi. Production equipment in several main oil and gas producing Work Areas is mature and unable to fully support operational needs.
ABO Produksi Minyak Oil Production ABO	Komitment manajemen untuk memastikan strategi eksekusi ABO Produksi diprioritaskan untuk mendukung HSSE, *asset integrity*, dan target Produksi tanpa mengurangi profit perusahaan. Management's commitment to ensure that the ABO Production execution strategy is prioritized to support HSSE, asset integrity, and Production targets without reducing the company's profits.	Bisnis proses pengawasan ABO Produksi masih menemukan kendala saat melakukan *alignment* dan validasi baik dari Zona-Region-SHU maupun lintas fungsi teknis dan fungsi keuangan maupun fungsi *strategic planning*. The ABO Production supervision business process still finds obstacles when conducting alignment and validation both from the Zone-Region-SHU and across technical functions and financial functions as well as strategic planning functions.
Bisnis Proses Business Process	Terdapat beberapa STK (Sistem Tata Kelola) dan aplikasi digital (seperti: PROMAN, PROPAR, AIMS, dan IOC) yang membantu dalam proses penyederhanaan bisnis proses produksi. There are several STK (Governance Systems) and digital applications (such as: PROMAN, PROPAR, AIMS, and IOC) that help in the process of simplifying the production process business.	Adanya perbedaan prioritas dari masing-masing fungsi terhadap implementasi bisnis proses untuk mendukung produksi. There are differences in priorities from each function regarding the implementation of business processes to support production.
Produksi Gas/ Gas Production		
Inisiatif dan Komitmen Initiative and Commitment	Komitmen dan inisiatif yang tinggi dari setiap jenjang organisasi dalam mencapai target yang ditetapkan. High commitment and initiative from every level of the organization in achieving the set targets.	Inisiatif rencana kerja membutuhkan waktu yang panjang dalam pembahasan teknis sehingga menghambat dalam eksekusi program dan pencapaian target. The work plan initiative requires a long time in technical discussions, thus hampering program execution and target achievement.
External Relations	Hubungan yang baik dengan *stakeholders* sehingga dapat berkolaborasi secara efektif dalam mewujudkan target. Good relationships with stakeholders so that they can collaborate effectively in realizing targets.	Beberapa issue *serapan buyer* yang berpengaruh terhadap kelangsungan operasi produksi. Beberapa issue serapan buyer yang berpengaruh terhadap kelangsungan operasi produksi.
Optimasi dan Pengendalian Optimization and Control	Memiliki tata kerja dan program untuk pengendalian dan optimasi dalam pencapaian target. Having a work system and program for control and optimization in achieving targets.	Program optimasi dan pengendalian membutuhkan waktu dan *resources* (SDM) yang tinggi. Several buyer absorption issues that affect the continuity of production operations.
ABO Produksi Minyak ABO Oil Production	Komitmen manajemen untuk memastikan strategi eksekusi ABO Produksi diprioritaskan untuk mendukung HSSE, *asset integrity*, dan target Produksi tanpa mengurangi profit perusahaan. Management commitment to ensure that the ABO Production execution strategy is prioritized to support HSSE, asset integrity, and Production targets without reducing company profits.	Bisnis proses pengawasan ABO Produksi masih menemukan kendala saat melakukan *alignment* dan validasi baik dari Zona-Region-SHU maupun lintas fungsi teknis dan fungsi keuangan maupun fungsi *strategic planning*. Bisnis proses pengawasan ABO Produksi masih menemukan kendala saat melakukan alignment dan validasi baik dari Zona-Region-SHU maupun lintas fungsi teknis dan fungsi keuangan maupun fungsi strategic planning.
Bisnis Proses Business Process	Terdapat beberapa STK (Sistem Tata Kelola) dan aplikasi digital (seperti: PROMAN, PROPAR, AIMS, dan IOC) yang membantu dalam proses penyederhanaan bisnis proses produksi. There are several STK (Governance Systems) and digital applications (such as: PROMAN, PROPAR, AIMS, and IOC) that help in the process of simplifying the production process business.	Adanya perbedaan prioritas dari masing-masing fungsi terhadap implementasi bisnis proses untuk mendukung produksi. Optimization and control programs require a lot of time and resources (HR).

» Realisasi *Lifting* Migas PHE Subholding Upstream

Realization of Oil and Gas Lifting for PHE Subholding Upstream

Deskripsi Description	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount	Persentase Percentage (%)	
Jumlah *Lifting*/ Lifting Amount					
Lifting Minyak (MMBO) Oil Lifting (MMBO)	203,31	206,65	(3,34)	(1,62)	↓
Lifting Gas Bumi (BSCF) Gas Lifting (BSCF)	731,49	717,39	14,10	1,96	↑
Migas (MMBOE) Oil and Gas (MMBOE)	329,57	330,47	(0,91)	(0,27)	↓
***Lifting* per Hari/** Lifting Per Day					
Lifting Minyak (MBOPD) Oil Lifting (MBOPD)	555,49	566,17	(10,67)	(1,88)	↓
Lifting Gas Bumi (MMSCFD) Gas Lifting (MMSCFD)	1.998,60	1.965,46	33,14	1,69	↑
Migas (MBOEPD) Oil and Gas (MBOEPD)	900,45	905,40	(4,95)	(0,55)	↓

Lifting minyak tahun 2024 mengalami penurunan sebesar 1,62% dibandingkan tahun 2023 sejalan dengan penurunan produksi minyak. Untuk mengoptimalkan kinerja *lifting* minyak, dilakukan koordinasi intensif dengan SKK Migas dan pembeli terkait penjadwalan *lifting* dan juga dengan operator terminal terkait minimalisasi *settling time* dan *deadstock* akhir tahun.

Oil lifting in 2024 decreased by 1.62% compared to 2023 in line with the decrease in oil production. To optimize oil lifting performance, intensive coordination was carried out with SKK Migas and buyers regarding lifting scheduling and also with terminal operators regarding minimizing settling time and year-end deadstock.

Lifting gas bumi tahun 2024 mengalami kenaikan sebesar 1,96% dibandingkan tahun 2023 sejalan dengan kenaikan produksi gas dan serapan gas yang optimal dari konsumen gas eksisting. Selain itu dilakukan juga optimasi *gas sales* dengan menawarkan pengambilan gas pada volume JPMH (Jumlah Penyerahan Maksimum Harian) sesuai dengan Perjanjian Jual Beli Gas yang disepakati.

Natural gas lifting in 2024 increased by 1.96% compared to 2023 in line with the increase in gas production and optimal gas absorption from existing gas consumers. In addition, gas sales optimization was also carried out by offering gas intake at JPMH (Maximum Daily Delivery Amount) volumes in accordance with the agreed Gas Sales and Purchase Agreement.

Perusahaan mencatat adanya beberapa faktor pendukung dan penghambat kinerja *Lifting* Migas sepanjang tahun 2024 sebagai berikut.

The Company recorded several supporting and inhibiting factors for Oil and Gas Lifting performance throughout 2024 as follows.

Faktor Pendukung Supporting Factors	Faktor Penghambat Inhibiting Factors
Lifting Minyak/ Oil Lifting	
Upaya optimasi lifting dengan meminimalkan *settling time* dan *deadstock* di akhir tahun. Efforts to optimize lifting by minimizing settling time and deadstock at the end of the year.	Realisasi produksi dari beberapa lapangan dan wilayah kerja di bawah target. Production realization from several fields and work areas were below target.
Koordinasi intensif optimalisasi *lifting* untuk menentukan rencana dan pelaksanaan *lifting* dengan SKK Migas, PT KPI dan operator terminal. Intensive coordinations on lifting optimization to determine lifting plans and implementation with SKK Migas, PT KPI and terminal operators.	Kendala pola operasi pengiriman minyak mentah dan kondensat yang menyebabkan tidak terpenuhinya kualitas minyak mentah dan kondensat. Constraints in the operational patterns of crude oil and condensate shipments that resulted in the quality of crude oil and condensate not being met.
Lifting Gas/ Lifting Gas	
Penjualan *excess* produksi gas Regional 3 Kalimantan dengan strategi komersialisasi LNG melalui pemenuhan kontrak *mid-term* dan penjualan *uncommitted/spot cargo*. Sales of excess gas production from Region 3 Kalimantan with an LNG commercialization strategy through the fulfillment of mid-term contracts and sales of uncommitted/spot cargo.	Realisasi produksi dari beberapa lapangan dan wilayah kerja di bawah target. Production realization from several fields and work areas wasis below target.
Serapan gas yang optimal dari beberapa konsumen gas. Optimal gas absorption from several gas consumers.	ketidakstabilan serapan gas yang disebabkan *unplanned shutdown* beberapa konsumen gas. instability of gas absorption caused by the unplanned shutdown of several gas consumers.
Penjualan gas baru pada tahun 2024, diantaranya dari lapangan Limau Regional 1, wilayah kerja OSES Regional 2 dan LPG Regional 3. New gas sales in 2024, including from the Limau Regional 1 field, OSES Regional 2 working area and LPG Regional 3 working areas.	*Low demand* penyerapan gas Jambaran Tiung Biru selama periode Januari - Mei 2024. Low demands for Jambaran Tiung Biru gas absorption during the period of January - May 2024.

Akuisisi Wilayah Kerja (WK) Baru

Pada tahun 2024 telah ditandatangani beberapa akuisisi WK baru dan penambahan PI di WK PHE sebagai berikut:

1. *Bid awarding* WK Eksplorasi di Indonesia WK Melati telah dilaksanakan pada 3 September 2024, dan telah dilakukan penandatanganan PSC tanggal 14 Oktober 2024, maka PHE memiliki tambahan *prospective resources* sebesar 1196 MMBOE.
2. Penandatanganan PSC WK Eksplorasi *Block* SK 510 telah dilaksanakan tanggal 23 Januari 2024, dengan ditandatanganinya PSC ini, maka PHE memiliki tambahan *prospective resources* sebesar 222 MMBOE.
3. Penandatanganan PSC perpanjangan WK eksisting milik Pertamina di Malaysia yaitu SK 309 dan SK 311 dilakukan tanggal 12 Desember 2024. Dengan ditandatanganinya PSC ini yang berlaku pada tahun 2027, maka PHE menambah Cadangan 2P sebesar 28 MMBOE dan 2C sebesar 12 MMBOE serta mempertahankan Produksi sebesar 16 KBOEPD.

Acquisition of New Working Areas

In 2024, several new Working Areas acquisitions and additional PIs in the PHE Working Area were signed as follows:

1. Bid The awarding of Working Area Exploration in Indonesia Melati Working Area was carried out on September 3, 2024, and the PSC was signed on October 14, 2024, so PHE has additional prospective resources of 1196 MMBOE.
2. The signing of the PSC for Exploration Work Area Block SK 510 was carried out on January 23, 2024. With the signing of this PSC, PHE has additional prospective resources of 222 MMBOE.
3. The signing of the PSC for the extension of Pertamina's existing Working Area in Malaysia, namely SK 309 and SK 311, was carried out on December 12, 2024. With the signing of this PSC which will be valid in 2027, PHE will increase 2P Reserves by 28 MMBOE and 2C by 12 MMBOE and maintain Production at 16 KBOEPD.

Rencana Pengembangan Kegiatan Produksi Migas di Masa Mendatang

Produksi migas PHE di masa mendatang berdasarkan RJPP 2025 - 2029, CAGR migas meningkat sebesar 5% dan dengan rencana kontribusi secara nasional sebesar 77%. Upaya - Upaya yang dilakukan antara lain sebagai berikut :

1. Mempertahankan *baseline* Produksi
2. Pemboran sumur pengembangan
3. Kegiatan eksplorasi
4. Pertumbuhan produksi internasional
5. *Low carbon*

Oil and Gas Production Activities Development Plan in the Future

PHE's future oil and gas production based on RJPP 2025 - 2029, oil and gas CAGR increased by 5% and with a national contribution plan of 77%. Efforts made include the following:

1. Maintaining Production baseline
2. Drilling development wells
3. Exploration activities
4. International production growth
5. Low carbon

Pendapatan dan Profitabilitas Eksplorasi dan Produksi Migas

Berikut disampaikan kinerja keuangan dan profitabilitas segmen Eksplorasi dan Produksi Migas disajikan pada tabel di bawah ini.

Revenue and Profitability of Oil and Gas Exploration and Production

The following is the financial performance and profitability of the Oil and Gas Exploration and Production segment, as presented in the table below.

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Laba Rugi Konsolidasian/ Consolidated Income Statement					
Pendapatan Usaha Operating Revenues	13.902,98	14.107,01	(244,03)	(1,72)	↓
Beban Segmen Segment Expenses					
Beban Pokok Pendapatan Cost of Revenues	(5.728,28)	(5.000,83)	(727,45)	14,55	↑
Biaya Gaji Upah dan Tunjangan Salaries and Allowances	(438,90)	(433,83)	(5,07)	1,17	↑
Biaya Pemeliharaan Maintenance Expenses	-	(45,35)	45,35	(100)	↓
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	(2.416,99)	(2.856,54)	439,55	(15,39)	↓
Lain-lain Other	(428,39)	(315,22)	(113,17)	35,90	↑
Jumlah Beban Segmen **Total Segment Expenses**	**(9.012,56)**	**(8.651,77)**	**(360,79)**	**4,17**	↑
Laba Segmen Segment Profit	4.890,42	5.495,24	(604,82)	(11,01)	↓
Penyisihan Penurunan Nilai Aset Non-Keuangan Provision for Impairment of Non-Financial Assets	(215,55)	(707,09)	491,54	(69,52)	↓
Pendapatan Lain-lain - Neto Other Income - Net	2.173,03	3.114,65	(941,62)	(30,23)	↓
Laba Operasi Operating Profit	6.847,90	7.902,80	(1.054,90)	(13,35)	↓

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Penghasilan Keuangan Financial Income	262,34	145,64	116,70	80,14 ↑
Beban Keuangan Finance Expenses	(469,10)	(459,68)	(9,42)	2,05 ↑
Kerugian Selisih Kurs Foreign Exchange Loss	(6,47)	(19,45)	12,98	(66,75) ↓
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	6.634,67	7.569,31	(934,64)	(12,35) ↓
Posisi Keuangan/ Financial Position				
Aset Assets				
Aset Segmen Segment Assets	65.567,79	62.476,10	3.091,69	4,95 ↑
Aset Perusahaan dan Entitas Anak yang Tidak Dapat Dialokasikan Unallocated Assets of the Company and Subsidiaries	47.839,05	45.180,98	2.658,07	5,88 ↑
Jumlah Aset yang Dikonsolidasikan **Total Consolidated Assets**	**113.406,84**	**107.657,08**	**5.749,76**	**5,34** ↑
Liabilitas Liabilities				
Liabilitas Segmen Segment Liabilities	46.946,48	44.996,41	1.950,07	4,33 ↑
Liabilitas Perusahaan dan Entitas Anak yang Tidak Dapat Dialokasikan Unallocated Liabilities of the Company and Subsidiaries	37.812,65	34.710,14	3.102,51	8,94 ↑
Jumlah Liabilitas yang Dikonsolidasikan **Total Consolidated Liabilities**	**84.759,13**	**79.706,55**	**5.052,58**	**6,34** ↑
Profitabilitas/ Profitability				
Pertumbuhan Pendapatan Revenue Growth	(1,72)	(10,05)	8,33	(82,84) ↓
Imbal Balik atas Aset Return on Assets	5,85	7,03	(1,18)	(16,79) ↓
Margin Laba Sebelum Pajak Profit Margin Before Tax	47,72	53,50	(5,78)	(10,81) ↓
Margin Laba Operasi Operating Profit Margin	49,25	55,86	(6,61)	(11,83) ↓

Rasio Profitabilitas tahun 2024 menurun dibandingkan dengan tahun 2023 terutama disebabkan rendahnya realisasi ICP, kenaikan biaya eksplorasi dan produksi sehingga laba segmen tahun 2024 turun 12% sebesar USD935 juta dibandingkan dengan laba tahun 2023 sebesar USD7,57 miliar.

Profitability Ratio in 2024 decreased compared to that in 2023 mainly due to low ICP realization and increased exploration and production costs, such that segment profits in 2024 decreased by 12% to USD935 million compared to profits in 2023 of USD7.57 billion.

Jasa: Operasi dan Layanan Anak Perusahaan (AP)

Segmen jasa didapatkan melalui kegiatan jasa pengeboran untuk industri minyak dan gas bumi, jasa hulu migas lainnya dan penyertaan saham pada entitas anak serta ventura bersama yang bergerak dalam berbagai bidang usaha jasa penunjang migas serta jasa distribusi dan logistik energi. Segmen ini didapatkan dari jasa dan layanan Anak Perusahaan (AP).

Kegiatan operasi segmen usaha jasa dan layanan Anak Perusahaan (AP) meliputi berbagai bidang usaha jasa dan layanan yang dijalankan oleh PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia (PDSI), dan PT Badak NGL.

Services: Subsidiary Operations and Services (AP)

The Services segment is obtained through drilling services for the oil and gas industry, other upstream oil and gas services and equity participation in subsidiaries and joint ventures engaged in various oil and gas support services and energy distribution and logistics services. This segment is obtained from the services and services of Subsidiaries (AP).

The operational activities of the Subsidiary's (AP) service business segment include various service business fields run by PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia (PDSI), and PT Badak NGL.

Kegiatan Operasi Jasa dan Layanan Anak Perusahaan (AP)

Operational Activities of Services and Subsidiary Services (AP)

» Tinjauan Operasional Kegiatan Jasa dan Layanan Anak Perusahaan (AP)
Operational Review of Subsidiary Services (AP) Activities and Services

Anak Perusahaan (AP) Subsidiaries (AP)	Kegiatan Usaha Business Activities	Produk dan Layanan Jasa Products and Service
PT Elnusa Tbk	Jasa Hulu Migas Upstream Oil and Gas Services	• Jasa *geoscience services.* • Jasa *drilling & workover.* • Jasa *well intervention.* • Geoscience services. • Drilling & workover services. • Well intervention services.
	Jasa Distribusi dan Logistik Energi Energy Distribution and Logistics Services	Jasa penyimpanan, perdagangan, pendistribusian, dan pemasaran produk minyak dan gas di Indonesia. Storage, trading, distribution and marketing services for oil and gas products in Indonesia.
	Jasa Penunjang Migas Oil and Gas Support Services	• Jasa penguliran, perdagangan pipa *open cycle gas turbine* (OCGT) dan fabrikasi, serta pembuatan ulir (*threading*) untuk pemboran migas. • Jasa pengelolaan data dan informasi energi dan sumber daya mineral. • Jasa pengelolaan data migas. • Jasa pembangunan sistem teknologi informasi terpadu. • Jasa telekomunikasi. • Jasa penyediaan jaringan, telekomunikasi satelit, dan sistem komunikasi *very small-aperture terminal* (VSAT). • 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. • Telecommunication services. • Network provision services, satellite telecommunications, and very small-aperture terminal (VSAT) communication systems.

Anak Perusahaan (AP) Subsidiaries (AP)	Kegiatan Usaha Business Activities	Produk dan Layanan Jasa Products and Service

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, jasa aktivitas komunikasi lainnya, jasa keinsinyuran serta konsultasi teknis YBDI, jasa sertifikasi dan uji tenis, jasa pembongkaran dan penyiapan lahan, jasa angkutan laut dalam negeri *liner* dan *tramper* untuk penumpang, angkutan laut dalam negeri untuk barang umum dan angkutan laut dalam negeri untuk barang khusus, jasa angkutan bermotor untuk barang khusus, jasa penunjang angkutan perairan lainnya, jasa usaha pertambangan gas alam dan pengusahaan tenaga panas bumi, jasa pelatihan kerja teknik swasta dan pelatihan kerja perusahaan lainnya, jasa sertifikasi profesi pihak ketiga, jasa aktivitas profesional, ilmiah dan teknis lainnya YTD.
	Oil and natural gas mining support services, mining and excavation, repair and installation services for machinery and equipment, warehousing and storage services, management consulting services, wholesale trade on a fee basis, wastewater management services, other communication services, engineering services and YBDI technical consultations, certification and tennis testing services, demolition and land preparation services, domestic sea transportation services for liners and trampers for passengers, domestic sea transportation for general goods and domestic sea transportation for special goods, motorized transportation services for special goods, other water transportation support services, natural gas mining and geothermal energy business services, private engineering job training services and other company job training, third party professional certification services, other professional, scientific and technical activity services YTD.
		• *Rig Services*
		  • *Rental Rigs Onshore*
		  • *Rental Rigs Offshore*
		• *Associated Drilling Services*
		  • *Top Drive*
		  • *Fishing*
		  • *Coring*
		  • *H_2S Monitoring*
		  • *Directional Drilling*
		  • *Water Pump*
		  • *Aerated Drilling Unit*
		  • *Cementing Unit*
		  • *Mud Logging Unit*
		  • *Real Time Monitoring Sytem*
		  • *Centrifuge*
		  • *Geomechanics*
		  • *Mud Cooler*
		  • *Mud Containment*
		  • *Cutting Dryer*
		  • *Cooling Container*
		• *Other Support Services*
		  • *Pusat Logistik Berikat (PLB)*
		  • *Indonesia Drilling Training*
		  • *Center (IDTC)*
		  • *Rig Hoist maintenance*
		  • *Flow Meter*
		  • *Fracturing*
		• *Integrated Project Management (IPM)*

PT Badak NGL	Komersil Commercial	• *Technical services* • *Commissioning and start-up assistance* (CSUA) • *Operations & maintenance* (O&M) *services* • *Training*
	Produksi Production	• LNG • LPG • Kondensat/Condensate



Produktivitas Anak Perusahaan (AP) PT Elnusa Tbk

Di bawah ini disampaikan kinerja produktivitas AP Elnusa.

- Jasa Hulu Migas

Productivity of Subsidiaries (AP) of PT Elnusa Tbk

Below is the productivity performance of AP Elnusa.

- Upstream Oil and Gas Services

» Produksi Jasa Penyelidikan dan Pengolahan Jasa Seismik
Production of Seismic Research and Processing Services

Perihal Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Seismic Data Capacity						
Seismic Data Acquisition Land	*Crew*	4	4	-	-	↑
Seismic Data Acquisition TZ	*Crew*	1	1	-	-	↑
Seismic Data Acquisition Marine	*Crew*	1	1	-	-	↑
Seismic Data Acquisition						
2D *Collection*	km	389	-	389	100	↑
3D *Collection*	km^2	2.765	767	1.998	72	↑
2D *Data Processing*	km	1.867	2.178	(311)	(17)	↓
3D *Data Processing*	km^2	2.487	1.054	1.433	58	↑

Di Jasa Hulu Migas sepanjang tahun 2024 telah dilakukan beberapa upaya penyelesaian pekerjaan hulu migas serta upaya perbaikan kinerja unit bisnis, diantaranya untuk pengolahan jasa seismic:

- Penyelesaian pekerjaan *carry over Project* Seismic 3D South East Balam sepanjang 193 Km² (2024) dari total 383 Km² di PHR.
- Penyelesaian pekerjaan *carry over Project* Seismic 3D Kepuh sepanjang 257 Km² (2024) dari total 501 Km² dan *project Seismic* 2D Amalia sepanjang 234 Km di PEP.
- Penyelesaian *project* Seismic 2D Amalia *extension* sepanjang 155 km di PHE.
- Penyelesaian *project Offshore (Marine Streamer)* 3D Bone sepanjang 1.521 Km² di PHE dan project 3D Petronas North Ketapang sepanjang 360 Km².

In Upstream Oil and Gas Services throughout 2024, several efforts have been made to complete upstream oil and gas work as well as efforts to improve the performance of business units, including for the processing of seismic services:

- Completion of work carry over project Seismic 3D South East Balam along 193 Km² (2024) of the total 383 Km² in PHR.
- Completion of work carry over project Seismic 3D Kepuh along 257 Km2 (2024) from a total of 501 Km² and the Seismic 2D Amalia project along 234 Km in PEP.
- Completion project Seismic 2D Amalia extension along 155 km at PHE.
- Completion Offshore project (Marine Streamer) 3D Bone with a length of 1,521 km² in PHE and the 3D Petronas North Ketapang project with a length of 360 km².

Jasa Pengeboran dan Jasa Kerja Ulang Sumur (DWO)

Drilling Services and Well Workover Services (DWO)

» Utilisasi Jasa Pengeboran & Jasa Kerja Ulang Sumur (DWO)
Utilization of Drilling Services & Well Workover Services (DWO)

Perihal Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Hydraulic Workover	%	97	89	8	8.99	↑
Drilling Rig Services	%	100	100	-	-	↑
Mud Logging Services	%	100	92	8	8,69	↑
H_2S Services	%	100	95	5	5,26	↑
Drilling Fluid Services	%	100	92	8	8,69	↑

DWO memberikan jasa layanan di bidang *drilling & workover services* dengan fokus pada *on-shore drilling* sesuai dengan kompetensi dan alat yang dimiliki, namun tetap melakukan penjajakan dan pengembangan potensi pada *offshore drilling* serta panas bumi mengingat masih besarnya potensi pertumbuhan pada sektor tersebut. Sedangkan pada jasa *workover*, Elnusa memberikan layanan di bidang kerja ulang sumur minyak dan gas, baik *offshore* maupun *onshore*. Jasa yang ditawarkan adalah *hydraulic workover services*, *artificial lift service*, *well complation* dan *power*.

DWO provides services in the field of drilling & workover with a focus on onshore drilling in accordance with its competencies and equipment, but it is still exploring and developing potentials in offshore drilling and geothermal considering the large growth potential in the sector. Meanwhile, in workover services, the company provides services in the field of oil and gas wells rework, both offshore and onshore. The services offered are hydraulic workover services, artificial lift services, well completion and power.

Pada tahun 2024 telah dilakukan pekerjaan hulu migas untuk jasa pengeboran dan jasa kerja ulang sumur yaitu dengan terealisasinya *Jupiter Project* di PHE OSES untuk *Wireline* di sumur *development* dan DST di sumur eksplorasi serta *Jupiter Project* untuk *Drilling Fluid* di PHE OSES sebagai *Project Offshore* Elnusa pertama.

In 2024, upstream oil and gas work was carried out for drilling services and well workover services, namely by the realization of Jupiter Project at PHE OSES for Wireline in development wells and DST in exploration wells as well as Jupiter Project for Drilling Fluid at PHE OSES as Elnusa's first Offshore Project.

Jasa Intervensi Sumur (WLI)

Well Intervention Services (WLI)

» Utilisasi Jasa intervensi Sumur (WLI)
Utilization of Well Intervention Services (WLI)

Perihal Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Coiled Tubing	%	100	100	-		↑
Cementing	%	96	65	31	47,69	↑
Slickline	%	85	72	13	18,06	↑
Testing Barge	%	100	100	-		↑
Surface Testing	%	100	100	-		↑
Drill Stem	%	100	100	-		↑
Wireline Logging Services	%	93	79	14	17,72	↑

Lini bisnis utama pada WLI terdiri dari:

- *Electric wireline logging services*, yaitu jasa pelayanan perforasi, evaporasi *logging* sumur migas dan panas bumi dengan menggunakan peralatan *logging*. Proses perforasi dan evaporasi menggunakan melakukan pengambilan data sumur yang digunakan untuk mengetahui kondisi dan keadaan sumur sebagai bahan pengambil keputusan *treatment* sumur yang perlu dikerjakan.
- *Coiled & pumping services*, yaitu jasa pelayanan intervensi sumur dengan menggunakan peralatan *coiled tubing* yang dibantu peralatan pompa-pompa yang dapat memompakan fluida dan kimia untuk mengembalikan kondisi sumur sesuai dengan program klien.
- *Slickline services*, yaitu jasa pelayanan intervensi sumur dengan menggunakan peralatan *Slikcline Unit* dan peralatan bantu sumur yang digunakan untuk membersihkan *scale* pada sumur produksi minyak dan gas bumi.
- *Welltesting & processing services*, yaitu jasa pelayanan sumur produksi dengan menggunakan peralatan dan pemisahan minyak bumi sehingga dapat didapat data kondisi minyak dan gas yang diproduksi oleh sumur. Minyak dan gas bumi tersebut dilakukan evaluasi serta dimanipulasi di atas tanah sehingga menjaga dan meningkatkan produksinya.

Sebaran wilayah operasi dari Sumatera, Jawa hingga Kalimantan dengan kompetensi peralatan yang dimiliki pada jasa tersebut mencakup untuk kebutuhan di area *offshore* dan *onshore*.

Selama tahun 2024, kinerja bisnis unit WLI seperti dituangkan dalam tabel meningkat hampir di seluruh unit dengan terutilisasi 9 unit *welltesting* di *project* PHSS, serta *on going* aktivitas perawatan sumur dengan menggunakan peralatan *Wireline, Slickline, Coiled Tubing, Cementing* dan pekerjaan pendukung lainnya di berbagai Regional *Subholding Upstream*.

The main business lines at WLI consist of:

- Electric wireline logging services, namely perforation services, evaporation logging of oil and gas and geothermal wells using logging equipment. The perforation and evaporation process uses well data collection which is used to determine the condition and state of the well as a decision-making material for well treatment that needs to be done.
- Coiled & pumping services, namely well intervention services using coiled tubing equipment assisted by pumping equipment that can pump fluids and chemicals to restore well conditions according to the client's program.
- Slickline services, namely well intervention services using Slikcline Unit equipment and well support equipment used to clean scale in oil and gas production wells.
- Welltesting & processing services, which is a production well service using equipment and oil separation so that data on the condition of oil and gas produced by the well can be obtained. The oil and gas are evaluated and manipulated above ground so as to maintain and increase production.

The distribution of operational areas from Sumatra, Java to Kalimantan with the equipment competency owned by these services covers needs in offshore and onshore areas.

In 2024, the business performance of the WLI unit as stated in the table has increased in almost all units with the utilization of 9 welltesting units in the PHSS project, as well as ongoing well maintenance activities using Wireline, Slickline, Coiled Tubing, Cementing equipment and other supporting work in various Region Subholding Upstream areas.

- Jasa Distribusi dan Logistik Energi

- Energy Distribution and Logistics Services

» Distribusi dan Logistik Energi
Energy Distribution and Logistics

Perihal Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
				Nominal	Persentase Percentage (%)	
Volume *Throughout* Transportasi Throughout Transportation Volume	KL	21,022,907	20.270.506	752,401	3,6	↑
Volume Penyaluran BBM - Depo Fuel Distribution Volume - Depot	KL	4,546,809	4.092.342	454,468	10,0	↑
Volume Ritel Bahan Bakar SPBU Gas Station Fuel Retail Volume	KL	11,031	7.184	3,847	34,9	↑
Volume Ritel Bahan Bakar SPBE/SPBBE SPBE/SPBBE Fuel Retail Volume	Ton	49,763	47.937	1,825	3,7	↑
Volume Depo LPG Amurang Amurang LPG Depot Volume	Ton	76,609	77.416	(807)	(1,1)	↓
Volume BBM Inmar Inmar Fuel Volume	KL	135,697	161.481	(25,784)	(19,0)	↓
Trading Specialty & Mud Chemical Specialty & Mud Chemical Trading	Drum	227,276	236.650	(9,374)	(4,1)	↓
Trading Pelumas Lubricant Trading	KL	4,100	2.794	1,306	31,9	↑

Keterangan: KL = Kiloliter
Remark: KL = Kiloliters

Di Jasa Distribusi & Logistik Energi, sepanjang tahun 2024 juga telah mempertahankan kinerja unit bisnis dengan baik, diantaranya:

- Total volume throughput naik sebesar 5% terhadap periode sebelumnya terutama disebabkan kenaikan volume pada BBM bisnis Transportasi, Depo dan RBB dari seluruh wilayah operasi EPN.
- Strategi *blending* produk B35 (B0 & FAME) dengan *multi sourcing product* B0 dari KPI dan impor di Depo Palaran.
- *Strategic Partnership* dengan penyedia *Polymer* dan *Surfactan* untuk mendorong ekspansi unit bisnis *Chemical*.
- Penambahan proyek baru sebanyak ± 31 proyek yang terdiri dari 12 proyek Transportasi BBM dan Non BBM (APMS Udara, FMS LPG, BWP Meruap, PLN Arun, 39 titik angkutan Polri, dll), 6 *Project Fuel Petrochemical Service* (4 Franco & 2 VHS), 2 proyek JOI (ATG Normalisasi, LTSA *Maintenance Tructive, project Chemical* diantaranya *Drilling Fluid* PHE OSES, SLS PHR, RU VI Balongan, Totetank PHE ONWJ, PPD RU III Plaju, *Liquid treatment service* PHM dan *specialty chemical* lain.

In Energy Distribution & Logistics Services, throughout 2024 the business unit performance has also been well maintained, including:

- Total throughput volume increased by 5% compared to the previous period mainly due to increased volume in Transportation, Depot and RBB business fuels from all EPN operating areas.
- B35 product blending strategy (B0 & FAME) with multi sourcing of B0 products from KPI and imports at the Palaran Depo.
- Strategic Partnership with Polymer and Surfactant providers to drive the expansion of the Chemical business unit.
- The addition of new projects of ± 31 projects consisting of 12 Fuel and Non-Fuel Transportation Projects (Air APMS, FMS LPG, BWP Meruap, PLN Arun, 39 Polri transportation points, etc.), 6 Fuel Petrochemical Service Projects (4 Franco & 2 VHS), 2 JOI Projects (ATG Normalization, LTSA Maintenance Tructive, Chemical projects including Drilling Fluid PHE OSES, SLS PHR, RU VI Balongan, Totetank PHE ONWJ, PPD RU III Plaju, Liquid treatment service PHM and other specialty chemicals.



» Produktivitas Anak Perusahaan (AP) PT Pertamina Drilling Services Indonesia
The Productivity of Subsidiary (AP) PT Pertamina Drilling Services Indonesia

Deskripsi Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease) Persentase Percentage (%)	
Availability	%	99,51	99,46	0,44	↑
Utilization	%	81,40	78,47	6,36	↑
Productivity	%	75,06	72,34	6,49	↑

Realisasi tahun 2024 seluruh kinerja *rig* PDSI lebih tinggi dari realisasi tahun 2023 karena secara umum terdapat peningkatan hari kerja operasional *rig* selama tahun 2024 dibandingkan tahun 2023.

- *Rig Availability* adalah parameter kinerja *rig* untuk mengukur kehandalan *rig* dari kerusakan (*downtime rig*) selama kegiatan operasional. Realisasi tahun 2024 sebesar 99,51% atau 100,44% terhadap realisasi tahun 2023 karena terdapat penurunan tingkat kerusakan peralatan sebesar 0,91% terhadap total hari operasional 9.134 hari. Sedangkan tahun 2023 sebesar 1,08% terhadap total hari operasional 8.376 hari.

The realization in 2024 of all PDSI rig performance was higher than the realization in 2023 because in general there was an increase in rig operational working days during 2024 compared to 2023.

- Availability is a rig performance parameter to measure rig reliability from damage (rig downtime) during operational activities. The realization in 2024 was 99.51% or 100.44% of the realization in 2023 because there was a decrease in the level of equipment damage by 0.91% of the total operational days of 9,134 days. While in 2023 it was 1.08% of the total operational days of 8,376 days.

- *Rig Utilization* adalah parameter kinerja *rig* untuk mengukur sejauh mana *rig* berkemampuan dalam menghasilkan pendapatan. Realisasi tahun 2024 sebesar 81,40% atau 106,36% terhadap realisasi tahun 2023 disebabkan terdapat peningkatan hari-hari yang menghasilkan pendapatan selama 14.005 hari atau 106,3% terhadap realisasi tahun 2023.
- *Rig Productivity* adalah parameter kinerja untuk mengukur jumlah hari-hari *rig* yang menghasilkan tarif harian operasi (THO) 100% dari jumlah seluruh hari yang tersedia. Realisasi tahun 2024 sebesar 75,06% atau 106,49% terhadap realisasi tahun 2024 linier dengan pencapaian *rig utilization* karena terdapat peningkatan hari-hari yang menghasilkan pendapatan selama 14.005 hari atau 106,3% terhadap realisasi tahun 2023.

Sepanjang tahun 2024, PT Pertamina Drilling Services Indonesia (PDSI) terus menunjukkan pertumbuhan dan ekspansi bisnis yang signifikan melalui berbagai pencapaian strategis. Sebagai bagian dari upaya memperkuat posisi di industri pengeboran, PDSI telah menjalin berbagai kerja sama, memperluas operasional, serta berkontribusi pada proyek-proyek nasional dan internasional.

Salah satu langkah penting dalam ekspansi bisnis adalah penandatanganan Nota Kesepahaman antara Pertamina Drilling dan Uzma Engineering Sdn. Bhd., yang menandai kolaborasi strategis dalam pengembangan layanan pengeboran. Selain itu, PDSI juga bekerja sama dengan PT Pertamina Hulu Rokan dalam proyek *Integrated Drilling, Engineering, Supervisory and Services* (IDESS) di Wilayah Kerja (WK) Rokan, yang bertujuan untuk meningkatkan efisiensi dan kualitas layanan pengeboran di kawasan tersebut.

Di bidang operasional, PDSI sukses melakukan tajak sumur perdana *Banyu Urip Infill Clastic* di wilayah kerja ExxonMobil Cepu Limited, yang merupakan salah satu proyek strategis nasional. Keberhasilan ini semakin memperkuat kepercayaan terhadap kemampuan PDSI dalam mendukung proyek-proyek energi utama di Indonesia.

Selain itu, PDSI juga menjalin *Strategic Alliance* dengan ADES untuk mendukung operasional perdana *Jackup Rig Emerald Driller* di Laut Jawa. Kerja sama ini menjadi tonggak penting dalam memperluas cakupan bisnis PDSI di sektor pengeboran lepas pantai.

Dari sisi pengembangan kompetensi, Indonesia *Drilling Training Center* (IDTC) berperan aktif sebagai pusat pelatihan bagi tenaga kerja industri pengeboran, termasuk untuk delegasi dari Tanzania *Petroleum Development Corporation* (TPDC) dan *Petroleum Training Education Fund* (Petrofund) dari Namibia. Hal ini menunjukkan bahwa IDTC semakin diakui sebagai pusat pelatihan yang berstandar internasional.

- Rig Utilization is a rig performance parameter to measure the extent to which the rig is capable of generating income. The realization in 2024 was 81.40% or 106.36% of the realization in 2023 due to an increase in days that generated revenue for 14,005 days or 106.3% of the realization in 2023.
- Rig Productivity is a performance parameter to measure the number of rig days that generates a daily operating rate (THO) of 100% of the total number of days available. The realization in 2024 was 75.06% or 106.49% of the realization in 2024, which is linear with the achievement of rig utilization because there was an increase in days that generated revenue for 14,005 days or 106.3% of the realization in 2023.

Throughout 2024, PT Pertamina Drilling Services Indonesia (PDSI) continues to show significant business growth and expansion through various strategic achievements. As part of its efforts to strengthen its position in the drilling industry, PDSI has established various collaborations, expanded operations, and contributed to national and international projects.

One of the important steps in business expansion is the signing of a Memorandum of Understanding between Pertamina Drilling and Uzma Engineering Sdn. Bhd., which marks a strategic collaboration in the development of drilling services. In addition, PDSI is also working with PT Pertamina Hulu Rokan in the Integrated Drilling, Engineering, Supervisory and Services (IDESS) project in the Rokan Working Area (WA), which aims to improve the efficiency and quality of drilling services in the area.

In the operational field, PDSI successfully drilled the first Banyu Urip Infill Clastic well in the ExxonMobil Cepu Limited working area, which is one of the national strategic projects. This success further strengthens confidence in PDSI's ability to support major energy projects in Indonesia.

In addition, PDSI also established a Strategic Alliance with ADES to support the initial operation of the Emerald Driller Jackup Rig in the Java Sea. This collaboration is an important milestone in expanding PDSI's business scope in the offshore drilling sector.

In terms of competency development, the Indonesia Drilling Training Center (IDTC) plays an active role as a training center for drilling industry workers, including for delegates from the Tanzania Petroleum Development Corporation (TPDC) and the Petroleum Training Education Fund (Petrofund) from Namibia. This shows that IDTC is increasingly recognized as an international standard training center.

Selain itu, PDSI juga memperluas kerja sama global dengan menandatangani Nota Kesepahaman dengan **Timor GAP** terkait pengembangan kompetensi dan konsultasi pengoperasian *rig* pengeboran. Kemitraan ini menegaskan peran PDSI dalam mendukung pengembangan industri energi di kawasan regional.

In addition, PDSI also expanded global cooperation by signing a Memorandum of Understanding with **Timor GAP** regarding the development of competence and consultation on drilling rig operations. This partnership confirms PDSI's role in supporting the development of the energy industry in the regional area.

Melalui berbagai pencapaian ini, PDSI terus memperkuat posisinya sebagai pemimpin dalam industri pengeboran dengan berkomitmen pada inovasi, efisiensi, dan pengembangan sumber daya manusia yang berkelanjutan. Ke depan, PDSI akan terus mengembangkan bisnisnya dengan menjajaki peluang baru serta memperluas kerja sama strategis baik di dalam maupun luar negeri.

Through these achievements, PDSI continues to strengthen its position as a leader in the drilling industry by committing to innovation, efficiency, and sustainable human resource development. In the future, PDSI will continue to develop its business by exploring new opportunities and expanding strategic cooperation both domestically and abroad.

» Produktivitas Anak Perusahaan (AP) PT Badak NGL
Productivity of PT Badak NGL Subsidiary (AP)

Deskripsi Subject	Satuan Unit	2024	2023	Kenaikan (Penurunan) Increase (Decrease) Persentase Percentage (%)	
Plant Thermal Efficiency	%	85,10	85,68	(0,68)	↓
Feed Gas to LG (MMSCF/1000 m2)	%	27,45	27,10	1,29	↑

Realisasi *Plant Thermal Efficiency* (PTE) pada tahun 2024 mengalami penurunan sebesar 0,67% dibanding tahun 2023. Penurunan PTE ini mengindikasikan adanya penurunan performa efisiensi kilang dalam mengolah *feed gas* menjadi produk LNG, LPG dan kondensat. Ada 2 faktor utama yang mempengaruhi pencapaian PTE yaitu jumlah konsumsi *fuel gas* dan jumlah *gas losses*. Jika dibandingkan dengan tahun 2023, jumlah *gas losses* pada tahun 2024 mengalami penurunan dari 0,67% ke 0,39% sedangkan pada konsumsi *fuel gas* terdapat kenaikan dari 13,65% ke 14,51%. Dari kedua data ini diketahui bahwa penurunan PTE diakibatkan oleh kenaikan konsumsi *fuel gas* yang signifikan. Kenaikan *fuel gas* ini diakibatkan oleh kondisi penurunan jumlah *feed gas* yang diterima oleh PT Badak NGL dari 822 MMSCFD pada tahun 2023 menjadi hanya 633 MMSCFD pada tahun 2024. Penurunan *feed gas* ini kemudian menyebabkan kilang harus beroperasi pada *load factor* yang lebih rendah sehingga menyebabkan kilang harus beroperasi pada tingkat efisiensi yang rendah. Dari penjelasan di atas dapat disimpulkan bahwa penurunan realisasi PTE pada tahun 2024 pada dasarnya terjadi karena faktor di luar kendali PT Badak NGL yaitu dari penurunan *feed gas* sedangkan angka *gas losses* yang merupakan faktor yang sepenuhnya ada di bawah kendali PT Badak NGL, berhasil diturunkan secara signifikan dibandingkan tahun sebelumnya (berdampak positif terhadap pencapaian PTE).

The realization of Plant Thermal Efficiency (PTE) in 2024 decreased by 0.67% compared to 2023. This decrease in PTE indicates a decrease in refinery efficiency performance in processing feed gas into LNG, LPG and condensate products. There are 2 main factors that affect the achievement of PTE, namely the amount of fuel gas consumption and the amount of gas losses. When compared to 2023, the amount of gas losses in 2024 decreased from 0.67% to 0.39% while fuel gas consumption increased from 13.65% to 14.51%. From these two data, it is known that the decrease in PTE was due to a significant increase in fuel gas consumption. This increase in fuel gas was due to the condition of the decrease in the amount of feed gas received by PT Badak NGL from 822 MMSCFD in 2023 to only 633 MMSCFD in 2024. This decrease in feed gas then caused the refinery to have to operate at a lower load factor, causing the refinery to have to operate at a low efficiency level. From the explanation above, it can be concluded that the decline in PTE realization in 2024 basically occurred due to factors beyond the control of PT Badak NGL, namely the decline in gas feed, while the gas losses figure, which is a factor that is entirely under the control of PT Badak NGL, has been significantly reduced from the previous year (having a positive impact on PTE achievement).

Realisasi FG to LNG ratio pada tahun 2024 mengalami kenaikan sebesar 1,29% dibanding tahun 2023. Kenaikan pada *feed gas to LNG ratio* mengindikasikan performa konversi *feed gas* menjadi produk LNG yang lebih buruk. Penurunan performa ini dapat terjadi dengan alasan yang serupa dengan pencapaian PTE di penjelasan sebelumnya.

The realization of the FG to LNG ratio in 2024 increased by 1.29% compared to 2023. The increase in the feed gas to LNG ratio indicates a worse performance in converting feed gas into LNG products. This decline in performance can occur for reasons similar to the explanation of the PTE achievement in the previous explanation.

Kinerja Keuangan Anak Perusahaan (AP)

Berikut disampaikan kinerja keuangan masing-masing AP yang terkonsolidasikan pada kinerja keuangan dan profitabilitas segmen Operasi Lainnya.

- Kinerja Keuangan PT Elnusa Tbk

Financial Performance of Subsidiaries (AP)

The following is the financial performance of each AP consolidated into the financial performance and profitability of the Other Operations segment.

- Financial Performance of PT Elnusa Tbk

Perihal Subject	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Pendapatan Income	845,15	823,62	21,53	2,61 ↑
Beban Expenses	(794,09)	(778,44)	(15,65)	2,01 ↑
Pendapatan (Beban) Lainnya Other Income (Expense)	6,08	(2,79)	8,87	(317,92) ↑
Beban Pajak Penghasilan Income Tax Expense	(12,10)	(9,41)	(2,69)	28,59 ↑
Laba Bersih Net Profit	45,04	32,98	12,06	36,57 ↑

Total pendapatan yang dibukukan Perseroan sebesar USD845,15 juta, naik 2,61% dibandingkan tahun 2023 disebabkan oleh selisih kurs di mana tahun 2024 kurs rata-rata Rp15.846,90/USD sedangkan kurs rata-rata tahun 2023 Rp15.255,05/USD. Begitu pula dengan beban dan pendapatan (beban lainnya) yang juga mengalami penurunan dalam mata uang USD pada tahun 2024.

Namun dalam denominasi Rupiah, pencatatan keuangan Perseroan masih mengalami peningkatan dibandingkan tahun lalu baik dari segi pendapatan, beban, pendapatan (beban) lainnya maupun laba bersih disebabkan oleh kenaikan di Segmen Penjualan Barang dan Jasa Distribusi dan Logistk Energi, dan Segmen Jasa Hulu Migas Terintegrasi.

Peningkatan performa Perseroan tahun 2024 disebabkan oleh:

- Segmen Penjualan Barang dan Jasa Distribusi dan Logistik Energi
  Dengan beragam pengembangan dan penambahan proyek yang dijalankan sepanjang tahun 2024, EPN berhasil membukukan pendapatan sebesar Rp7,09 triliun dan laba bersih Rp389,2 miliar (NPM 5,5%). Pencapaian tersebut berhasil melampaui target profit pada tahun 2024 dan juga pertumbuhan dibandingkan tahun lalu. Dari sisi operasi, peningkatan penjualan terjadi pada hampir semua unit bisnis: Transportasi tumbuh 4%, Depo dan Retail Bahan Bakar tumbuh 11% dibandingkan tahun lalu. Pencapaian ini berasal dari peningkatan volume penjualan proyek eksisting dan penambahan proyek sepanjang tahun 2024.

Total revenues recorded by the Company amounted to USD845.15 million, down 2.61% compared to that in 2023 due to an exchange rate difference, where in 2024 the average exchange rate was Rp15,846.90/USD while the average exchange rate in 2023 was Rp15,255.05/USD. Likewise, expenses and revenues (other expenses) also decreased in USD in 2024.

However, in Rupiah denomination, financial records of the Company still experienced an increase compared to last year in terms of revenue, expenses, other income (expenses) and net profit due to an increase in the Sales of Goods and Energy Distribution and Logistics Services Segment, and the Integrated Upstream Oil and Gas Services Segment.

The increase in performance of the Company in 2024 was due to:

- Sales of Goods and Services Distribution and Energy Logistics Segment
  With various developments and additional projects carried out throughout 2024, EPN managed to record revenue of Rp7.09 trillion and net profit of Rp389.2 billion. (NPM 5.5%). This achievement managed to exceed the profit target in 2024 and also growth compared to the previous year. In terms of operations, sales increased in almost all business units: Transportation grew 4%, Fuel Depot and Retail grew 11% compared to the previous year. This achievement came from an increase in sales volume of existing projects and additional projects throughout 2024.

- Segmen Jasa Hulu Migas Terintegrasi
  Peningkatan utilisasi alat Jasa Pemboran & Jasa Kerja Ulang Sumur (DWO) & Jasa Intervensi Sumur (WLI) sepanjang 2024 dibandingkan tahun 2023.

  Di jasa akuisisi seismik darat, sebanyak 2 (dua) proyek 3D *Seismic Land* diselesaikan pada tahun 2024, dengan lokasi proyek di Pulau Sumatera (3D Balam, 2D Amalia & Amalia Ext) dan di Karawang, Jawa Barat (3D Kepuh). Sedangkan untuk pekerjaan akuisisi seismik laut pada tahun 2024, yakni di Bone & Seram (3D) dan North Ketapang (3D).

  Pada tahun 2024, pendapatan lini bisnis EPC-OM mencapai Rp966 miliar. Dibandingkan tahun 2023 yang sebesar Rp720 miliar, terjadi kenaikan 34%. Kenaikan ini dipengaruhi oleh perolehan proyek baru yang berjalan pada tahun 2024 serta adanya peningkatan penyerapan nilai kontrak dan percepatan penyelesaian proyek EPC.

- Integrated Upstream Oil and Gas Services Segment
  Increased utilization of Drilling Services & Well Workover Services (DWO) & Well Intervention Services (WLI) equipment throughout 2024 compared to 2023.

  In land seismic acquisition services, 2 (two) 3D Seismic Land projects were completed in 2024, with project locations on Sumatra Island (3D Balam, 2D Amalia & Amalia Ext) and in Karawang, West Java (3D Kepuh). Meanwhile, for marine seismic acquisition work in 2024, it was in Bone & Seram (3D) and North Ketapang (3D).

  In 2024, the EPC-OM business line revenue reached Rp966 billion. Compared to 2023 which was Rp720 billion, there was a 34% increase. This increase was influenced by the acquisition of new projects running in 2024 as well as an increase in the absorption of contract values and acceleration of EPC project completion.

- Kinerja Keuangan PT Pertamina Drilling Services Indonesia

- Financial Performance of PT Pertamina Drilling Services Indonesia

Perihal Subject	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Pendapatan Income	446,52	424,36	22,16	5,22	↑
Beban Expenses	(414,43)	(386,12)	(28,31)	7,33	↑
Beban Lainnya Other Expenses	(0,62)	(2,30)	1,68	(73,04)	↓
Beban Pajak Penghasilan Income Tax Expense	(7,58)	(7,42)	(0,16)	2,16	↑
Laba Bersih Net Profit	23,89	28,52	(4,63)	(16,23)	↓

Laba Bersih PDSI tahun 2024 lebih rendah 16,26% dibandingkan tahun 2023, terutama disebabkan karena sebagai berikut:

- Pendapatan tahun 2024 lebih tinggi 5,22% dibandingkan dengan tahun 2023. Peningkatan ini terutama dari penambahan realisasi Proyek IDESS dan *Jack Up*.
- Beban pokok pendapatan lebih tinggi 8,30% dibandingkan tahun sebelumnya. Penyebab peningkatan beban pokok sejalan dengan peningkatan pendapatan (*cost generate revenue*) terutama pada kelompok biaya *drilling equipment rental*, biaya *manpower*, biaya *consumable material* dan biaya *fuel* untuk mendukung kegiatan operasional Perusahaan.

PDSI's Net Profit in 2024 was 16.26% lower compared to 2023, mainly due to the following:

- Revenue in 2024 was 5.22% higher compared to 2023. This increase was mainly from the additional realization of the IDESS and Jack Up Projects.
- Cost of revenue was 8.30% higher compared to the previous year. The cause of the increase in cost of revenue was in line with the increase in revenue (cost generate revenue) especially in the group of drilling equipment rental cost, manpower cost, consumable material cost and fuel cost to support the Company's operational activities.

- Penurunan beban lain-lain sebesar 58,18% dibandingkan tahun sebelumnya terdiri atas :
  - Realisasi beban keuangan tahun 2024 lebih tinggi 8,40% dibandingkan tahun 2023.
  - Realisasi pendapatan keuangan tahun 2024 lebih tinggi 117,18% dibandingkan tahun 2023.
  - Pada tahun 2024, Perusahaan mendapatkan rugi kurs sebesar USD472 ribu atau lebih rendah 225,32% dibandingkan tahun sebelumnya di mana tahun 2023 Perusahaan mendapatkan laba kurs sebesar USD377 ribu.
- Beban pajak penghasilan lebih rendah 2,24% dibandingkan tahun sebelumnya.

- A decrease in other expenses of 58.18% compared to the previous year consisting of:
  - Financial expense realization in 2024 was 8.40% higher than in 2023.
  - Financial income realization in 2024 was 117.18% higher than in 2023.
  - In 2024, the company incurred a foreign exchange loss of USD472 thousand or 225.32% lower than the previous year where in 2023 the company earned a foreign exchange profit of USD377 thousand.
- Income tax expense was 2.24% lower than the previous year.

- Kinerja Keuangan PT Badak NGL

- Financial Performance of PT Badak NGL

Perihal Subject	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Pendapatan Income	4,35	10,34	(5,99)	(57,93) ↓
Beban Expenses	(3,10)	(7,97)	4,87	(61,10) ↓
Beban Lainnya Other Expenses	(0,31)	(0,12)	(0,19)	158,33 ↑
Beban Pajak Penghasilan Income Tax Expense	(0,20)	(0,42)	0,22	(52,38) ↓
Laba Bersih Net Profit	0,74	1,83	(1,09)	(59,56) ↓

Secara umum, Laba Bersih turun sebesar 59,56% dari USD1,83 juta pada tahun 2023 menjadi USD0,74 juta pada tahun 2024. Pendapatan turun sebesar 57,88% dari USD10,34 juta pada tahun 2023 menjadi USD4,35 juta pada tahun 2024, utamanya dikarenakan adanya penurunan pendapatan dari *Project* tekait *Commissioning and Start-up Assistance Services*. Beban turun sebesar 61,14% dari USD7,97 juta pada tahun 2023 menjadi USD3,10 juta pada tahun 2024. Hal ini sejalan dengan project yang dikerjakan selama tahun 2024. Pendapatan (Beban) Lainnya naik sebesar 158,33% dari USD0,12 juta pada tahun 2023 menjadi USD0,31 juta pada tahun 2024, utamanya dikarenakan kenaikan beban lainnya, khususnya terkait rugi selisih kurs. Beban Pajak Penghasilan turun sebesar 52,38% dari USD0,42 juta pada tahun 2023 menjadi USD0,20 juta pada tahun 2024, utamanya dikarenakan penurunan Laba sebelum pajak.

Overall, Net Profit decreased by 59.56% from USD1.83 million in 2023 to USD0.74 million in 2024. Revenue decreased by 57.88% from USD10.34 million in 2023 to USD4.35 million in 2024, mainly due to a decrease in revenue from Projects related to Commissioning and Startup Assistance Services. Expenses decreased by 61.14% from USD7.97 million in 2023 to USD3.10 million in 2024. This is in line with the projects worked on during 2024. Other Income (Expenses) increased by 158.33% from USD0.12 million in 2023 to USD0.31 million in 2024, mainly due to an increase in other expenses, especially related to foreign exchange losses. Income Tax Expense decreased by 52.38% from USD0.42 million in 2023 to USD0.20 million in 2024, mainly due to a decrease in Profit before Tax.

Pendapatan dan Profitabilitas Segmen Operasi Lainnya dari Jasa dan Layanan Anak Perusahaan (AP)

Kinerja keuangan dan profitabilitas segmen Operasi Lainnya yang terkonsolidasikan dari AP disajikan pada tabel di bawah ini.

Revenue and Profitability of Other Operating Segments from Services and Subsidiaries (AP)

The consolidated financial performance and profitability of the Other Operating segment of AP are presented in the table below.

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Laba Rugi Konsolidasian/ Consolidated Profit and Loss				
Pendapatan Usaha Operating Revenue	1.296,02	1.258,32	37,70	3,00 ↑
Beban Segmen Segment Expenses				
Beban Pokok Pendapatan Cost Of Revenue	(1.052,51)	(1.020,44)	(32,07)	3,14 ↑
Biaya Gaji Upah dan Tunjangan Salaries and Allowances	(42,81)	(38,38)	(4,43)	11,54 ↑
Biaya Pemeliharaan Maintenance Expenses	-	(0,63)	0,63	(100) ↓
Beban Depresiasi, Deplesi dan Amortisasi Depreciation, Depletion and Amortization	(94,29)	(86,38)	(7,91)	9,16 ↑
Lain-lain Others	(22,00)	(26,70)	4,70	(17,61) ↓
Jumlah Beban Segmen **Total Segment Expenses**	**(1.211,61)**	**(1.172,53)**	**(39,08)**	**3,33** ↑
Laba Segmen Segment Profit	84,41	85,79	(1,38)	(1,61) ↓
Penyisihan Penurunan Nilai Aset Non-Keuangan Provision For Impairment Of Non-Financial Assets	(0,12)	-	(0,12)	(100) ↑
Pendapatan Lain-lain - Neto Other Income - Net	1,97	1,36	0,61	44,85 ↑
Laba Operasi Operating Income	86,26	87,15	(0,89)	(1,02) ↓
Penghasilan Keuangan Finance Income	17,05	6,99	10,06	143,93 ↑
Beban Keuangan Finance Expenses	(13,78)	(13,16)	(0,62)	4,72 ↑
Keuntungan/(Kerugian) Selisih Kurs - Neto Gain/(Loss) on Foreign Exchange Differences - Net	0,03	(0,41)	0,44	(107,32) ↑
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	89,57	80,57	9,00	11,17 ↑

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Posisi Keuangan/ Financial Position					
Aset Assets					
Aset Segmen Segment assets	1.495,03	1.346,20	148,83	11,06	↑
Aset Perusahaan dan Entitas Anak yang Tidak Dapat Dialokasikan Unallocated Assets of the Company and Subsidiaries	-	-		-	
Jumlah aset yang dikonsolidasikan Total consolidated assets	**1.495,03**	**1.346,20**	**148,83**	**11,06**	↑
Liabilitas Liabilities					
Liabilitas Segmen Segment Liabilities	717,64	593,48	124,16	20,92	↑
Liabilitas Perusahaan dan Entitas Anak yang Tidak Dapat Dialokasikan Unallocated Liabilities of the Company and Subsidiaries	-	-		-	
Jumlah Liabilitas yang Dikonsolidasikan Total Consolidated Liabilities	**717,64**	**593,48**	**124,16**	**20,92**	↑
Profitabilitas/ Profitability					
Pertumbuhan Pendapatan (%) Revenue Growth (%)	3,00	7,75	(4,76)	(61,35)	↓
Imbal Balik atas Aset (%) Return on Assets (%)	5,99	5,98	0,01	0,10	↑
Margin Laba Sebelum Pajak (%) Profit Margin Before Tax (%)	6,91	6,40	0,51	7,94	↑
Margin Laba Operasi (%) Operating Profit Margin (%)	6,66	6,93	(0,27)	(3,90)	↓

Keterangan: kinerja keuangan pada tabel di atas merupakan angka sebelum eliminasi.
Remarks: the financial performance in the table above constitutes figures before elimination.

Rasio Profitabilitas tahun 2024 cenderung meningkat dibandingkan dengan tahun 2023, disebabkan karena kegiatan distribusi bahan bakar dan aktivitas jasa pengeboran. Meski pendapatan segmen bertumbuh pada tahun 2024, namun tidak setinggi pertumbuhan pada tahun 2023. Dengan peningkatan pendapatan segmen tersebut, laba sebelum pajak tahun 2024 juga turut meningkat 11% sebesar USD9 juta dibandingkan dengan laba tahun 2023 sebesar USD80,57 juta.

The Profitability Ratio in 2024 tends to increase compared to 2023, due to fuel distribution activities and drilling service activities. Although segment revenue grew in 2024, it is not as high as the growth in 2023. With the increase in segment revenue, profit before tax in 2024 also increased by 11% by USD9 million compared to profit in 2023 of USD80.57 million.

Rencana Pengembangan Segmen Operasi Lainnya dari Jasa dan Layanan Anak Perusahaan (AP) di Masa Mendatang

- PT Elnusa Tbk

Di Jasa Penunjang, sepanjang tahun 2024 juga telah meningkatkan kinerja unit bisnis dengan baik, diantaranya:

- SCU- PND mengerjakan sebanyak 257 kontrak *on hand* & 95% Utilisasi Aset; 118 kontrak *Warehouse & Data Management;* serta 139 kontrak pekerjaan ICT. Dalam periode yang sama SCU-PND memperoleh sertifikasi ANRI (Arsip Nasional Republik Indonesia) *Grade* AA (Istimewa) Untuk Bidang Penataan Arsip.
- ETSA mengerjakan kontrak dengan utilisasi aset mencapai 80% disertai dengan pelaksanaan *project Non Asset Based* sebanyak 22 kontrak. *Zero* LTI & TRIR dengan *manhours* di atas 2.8 juta MH. ETSA dalam kurun waktu 6 (enam) tahun terakhir, jumlah kapal yang dioperasikan ETSA tumbuh secara konsisten.
- Kinerja EFK mayoritas ditopang oleh bisnis unit *OCTG* dengan pencapaian pendapatan sebesar 154% dari target. Unit bisnis Fabrikasi dan Konstruksi menunjukkan perkembangan positif setelah melalui masa evaluasi menyeluruh selama satu tahun. Tahun ini, unit tersebut memulai kembali operasionalnya dengan mengerjakan proyek-proyek strategis seperti Proyek sinergi bersama EPN melalui layanan Jasa Karoseri Mobil Tangki 16 KL dan Proyek *Blanket Order Construction* di wilayah JTB Pertamina EP Cepu.

Dalam rangka mewujudkan komitmen Perusahaan sebagai perusahaan jasa energi terkemuka dan memberikan solusi total yang mampu memberikan jasa secara menyeluruh dan profesional serta menguntungkan baik kepada pelanggan maupun kepada Perusahaan, beberapa strategi dilakukan oleh Perusahaan antara lain dengan mendorong pertumbuhan usaha melalui optimasi eksisting portofolio, menciptakan *recurring income* dan diversifikasi bisnis dengan pengembangan kompetensi inti, peningkatan sinergi dan kolaborasi antar Elnusa Group serta peningkatan Investasi yang *prudent, strategic partnership* dan *selective* M&A.

Perusahaan optimis, dengan langkah-langkah tersebut, Perusahaan tidak hanya mampu mempertahankan pangsa pasar di iklim bisnis yang sangat kompetitif, namun dapat meningkatkan pangsa pasar yang lebih luas dengan selalu meningkatkan kapasitas dan kapabilitas yang merupakan kompetensi baru bagi Perusahaan sehingga dapat menjaga keberlangsungan kinerja Perusahaan secara jangka panjang.

Development Plan for Other Operating Segments of Subsidiary Services (AP) in the Future

- PT Elnusa Tbk

In Supporting Services, throughout 2024, the performance of business units has also improved well, including:

- SCU-PND worked on 257 on-hand contracts & 95% Asset Utilization; 118 Warehouse & Data Management contracts; and 139 ICT work contracts. In the same period, SCU-PND obtained ANRI (National Archives of the Republic of Indonesia) Grade AA (Special) certification for Archives Arrangement.
- ETSA worked on contracts with asset utilization reaching 80% accompanied by the implementation of 22 Non-Asset Based projects. Zero LTI & TRIR with manhours above 2.8 million MH. ETSA over the past six (6) years, the number of vessels operated by ETSA has grown consistently.
- EFK's performance was mostly supported by the OCTG business unit with revenue achievement of 154% of the target. The Fabrication and Construction business unit showed positive development after going through a comprehensive evaluation period for one year. This year, the unit restarted its operations by working on strategic projects such as the synergy Project with EPN through the 16 KL Tanker Car Body Service and the Blanket Order Construction Project in the area of JTB Pertamina EP Cepu.

In order to realize the Company's commitment as a leading energy service company and provide total solutions that are able to provide comprehensive and professional services and are profitable for both customers and the Company, several strategies are carried out by the Company, including encouraging business growth through optimizing existing portfolios, creating recurring income and diversifying business by developing core competencies, increasing synergy and collaboration between the Elnusa Group and increasing prudent investment, strategic partnerships and selective M&A.

The Company is optimistic that with these steps, the Company will not only be able to maintain its market share in a very competitive business climate, but will also be able to increase its market share more widely by always increasing its capacity and capabilities, which are new competencies for the Company, so that it can maintain the sustainability of the Company's performance in the long term.

- PT Pertamina Drilling Sevices Indonesia
  PDSI telah menyiapkan berbagai rencana strategis dan pengembangan bisnis, baik melalui investasi organik maupun anorganik, guna memperluas portofolio perusahaan. Langkah ini bertujuan untuk mendukung pertumbuhan bisnis serta menangkap peluang yang telah ditetapkan dalam Rencana Bisnis dan Rencana Jangka Panjang Perusahaan (RJPP).

  Salah satu strategi utama PDSI dalam pemasaran dan peningkatan pangsa pasar adalah dengan mengintegrasikan berbagai layanan yang sebelumnya ditawarkan secara terpisah menjadi satu paket *bundling* melalui skema *Integrated Project Management* (IPM). Dengan pendekatan ini, PDSI tidak hanya meningkatkan efisiensi dan efektivitas operasional, tetapi juga memberikan solusi yang lebih komprehensif bagi pelanggan.

  Berdasarkan cakupan kerja (*scope of work*) dan jenis layanan yang disediakan, PDSI membagi IPM ke dalam beberapa kategori, antara lain:

  - Semi IPM - Skema ini mencakup sebagian layanan pengeboran yang terintegrasi, namun masih memberikan fleksibilitas bagi pelanggan untuk memilih layanan tertentu sesuai kebutuhan.
  - *Integrated Drilling Engineering Supervision Services* (IDESS) - Layanan supervisi teknik pengeboran yang mencakup perencanaan hingga *monitoring* operasional untuk memastikan pelaksanaan pengeboran yang optimal.
  - *Full* IPM - Solusi terintegrasi yang mencakup seluruh aspek pengeboran, mulai dari perencanaan, eksekusi, hingga penyelesaian sumur, dengan manajemen proyek yang lebih menyeluruh.
  - *End-to-End Well Construction* - Layanan komprehensif yang mencakup seluruh tahapan konstruksi sumur, dari studi awal hingga penyelesaian akhir, sehingga memberikan solusi pengeboran yang efisien dan terintegrasi secara penuh.

Dengan strategi ini, PDSI berkomitmen untuk terus meningkatkan kapabilitas dan daya saingnya sebagai penyedia *one-stop solution* dalam layanan pengeboran serta mendukung pertumbuhan industri energi di Indonesia.

- PT Badak NGL
  Badak LNG belum memiliki rencana untuk pengembangan atau penambahan Segmen Operasi lainnya dalam jangka waktu 3 tahun mendatang. Namun demikian PT Badak NGL memiliki rencana untuk membentuk entitas Anak Perusahaan pada tahun 2025 untuk menjalankan kegiatan Bisnis Unit (*Midstream* dan *Downstream*), yang terpisah dengan pengelolaan aktifitas Pencairan Gas Alam menjadi LNG/LPG (*Upstream*).

- PT Pertamina Drilling Services Indonesia
  PDSI has prepared various strategic plans and business development, both through organic and inorganic investments, to expand the company's portfolio. This step aims to support business growth and capture opportunities that have been set out in the Business Plan and the Company's Long-Term Plan (RJPP).

  One of PDSI's main strategies in marketing and increasing market share is to integrate various services that were previously offered separately into one bundling package through the Integrated Project Management (IPM) scheme. With this approach, PDSI not only increases operational efficiency and effectiveness, but also provides more comprehensive solutions for customers.

  Based on the scope of work and type of services provided, PDSI divides IPM into several categories, including:

  - Semi IPM - This scheme includes some integrated drilling services, but still provides flexibility for customers to choose specific services according to their needs.
  - Integrated Drilling Engineering Supervision Services (IDESS) - Drilling technical supervision services that include planning to operational monitoring to ensure optimal drilling implementation.
  - Full IPM - An integrated solution that covers all aspects of drilling, from planning, execution, to well completion, with more comprehensive project management.
  - End-to-End Well Construction - Comprehensive services covering all stages of well construction, from initial studies to final completion, providing an efficient and fully integrated drilling solution.

With this strategy, PDSI is committed to continuously improving its capabilities and competitiveness as a one-stop solution provider in drilling services and supporting the growth of the energy industry in Indonesia.

- PT Badak NGL
  Badak LNG has no plans for the development or addition of other Operational Segments in the next 3 years. However, PT Badak NGL has plans to form a Subsidiary entity in 2025 to carry out Business Unit activities (Midstream and Downstream), which are separate from the management of Natural Gas Liquefaction activities into LNG/LPG (Upstream).

SEGMEN GEOGRAFIS

Di samping segmen berdasarkan produk dan jasa, Perusahaan juga memantau hasil operasinya melalui segmen geografis yang mencerminkan kinerja PHE berdasarkan wilayah operasinya. Berikut disampaikan segmen geografis Perusahaan berdasarkan pendapatan usaha dan aset minyak dan gas bumi - bersih per wilayah.

GEOGRAPHIC SEGMENT

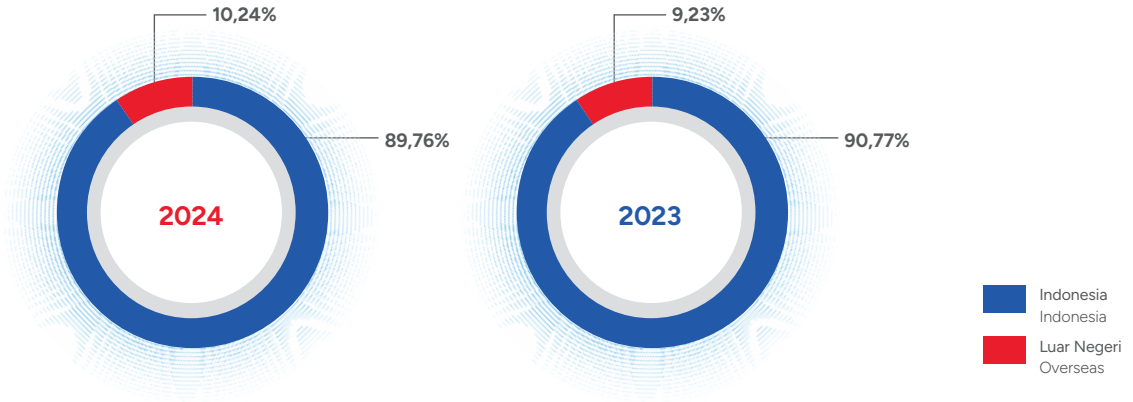
In addition to segments based on products and services, the Company also monitors the results of its operations through a geographic segment that reflects PHE's performance based on its operating areas. The following is the geographic segment of the Company based on its business revenues and oil and gas assets - net per region.

» Jumlah dan Kontribusi Segmen Geografis atas Pendapatan Usaha Konsolidasian
Amount and Contribution of Geographic Segments to Consolidated Operating Revenues

Wilayah Region	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Indonesia	13.642,17	89,76	13.982,98	90,77	(340,81)	(2,44)	↓
Luar Negeri Overseas	1.556,84	10,24	1.422,34	9,23	134,50	9,46	↑
Jumlah Pendapatan Usaha Konsolidasian Sebelum Eliminasi Total Consolidated Operating Revenue Before Elimination	**15.199,01**	**100,00**	**15.405,32**	**100,00**	**(206,31)**	**(1,34)**	↓
Eliminasi*) Elimination*	(868,67)		(836,94)		(31,73)	3,79	↓
Jumlah Pendapatan Usaha Konsolidasian Consolidated Operating Revenue Amount	**14.330,34**		**14.568,38**		**(238,04)**	**(1,63)**	↓

*) Eliminasi adalah pencatatan untuk mengeliminasi transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is an accounting method aimed at removing transactions conducted between entities within a consolidation.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Geographical Segment Revenue Composition in Consolidated Operating Revenue (Before Elimination)

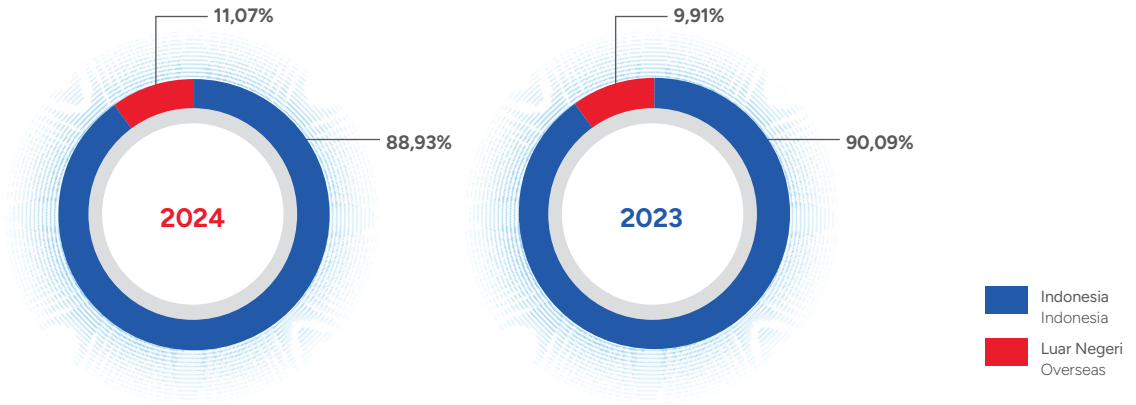


Jumlah dan Kontribusi Segmen Geografis atas Nilai Aset Minyak dan Gas Bumi - Bersih Konsolidasian
Amount and Contribution of Geographical Segments to Oil and Gas Asset Value - Net Consolidated

Wilayah Region	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-Juta) (USD-million)	Kontribusi Contribution (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=2-1)	(3/2)	
Indonesia	16.081,26	88,93	14.728,64	90,09	1.352,62	9,18	↑
Luar Negeri Overseas	2.001,96	11,07	1.620,26	9,91	381,70	23,56	↑
Jumlah Aset Minyak dan Gas Bumi - Bersih Konsolidasian Sebelum Eliminasi Total Oil and Gas Assets - Net Consolidated Before Elimination	**18.083,22**	**100,00**	**16.348,90**	**100,00**	**1.734,32**	**10,61**	↑
Eliminasi*) Elimination*	(178,07)		(218,61)		40,54	(18,54)	↓
Jumlah Aset Minyak dan Gas Bumi - Bersih Konsolidasian Total Oil and Gas Assets - Net Consolidated	**17.905,15**		**16.130,29**		**1.774,86**	**11,00**	↑

*) Eliminasi adalah pencatatan untuk mengeliminasi transaksi yang dilakukan oleh sesama entitas konsolidasi.
Elimination is a recording to eliminate transactions conducted by fellow consolidated entities.

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Geographic Segment Asset Composition of Oil and Gas Asset Value - Net Consolidated (Before Elimination)



Dari tabel dan bagan di atas, dapat dilihat bahwa kegiatan operasi dan bisnis inti PHE Subholding Upstream sebagian besar dilakukan di wilayah Indonesia. Meskipun demikian, kegiatan operasi dan bisnis yang dilakukan di wilayah internasional terus dikembangkan dalam rangka memperbesar potensi bisnis atas kegiatan yang dilakukan Perusahaan.

From the table and chart above, it can be seen that PHE Subholding Upstream's core business and operations are mostly carried out in Indonesia. However, operations and business activities carried out in international areas continue to be developed in order to increase the business potential of the Company's activities.

ASPEK PEMASARAN
MARKETING ASPECTS

Strategi Pemasaran

Secara garis besar, pemasaran atas bisnis yang dikelola PHE Subholding Upstream terbagi atas 2 (dua) aspek, yaitu:

1. Penjualan migas, yang dijalankan sesuai prinsip-prinsip dasar kontrak kerja sama di sektor hulu migas berdasarkan kesepakatan Anak Perusahaan (AP) sebagai kontraktor Kontrak Kerja Sama (KKKS) dengan SKK Migas.

2. Jasa hulu migas, logistik, dan distribusi dijalankan oleh Jasa dan Layanan AP, yaitu PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia, dan PT Badak NGL. Penjualan dilaksanakan masing-masing AP kepada pelanggan berdasarkan kesepakatan dengan tetap mengacu pada regulasi yang berlaku.

Marketing Strategy

In general, marketing of the business managed by PHE Subholding Upstream is divided into 2 (two) aspects, namely:

1. Oil and gas sales, which are carried out in accordance with the basic principles of cooperation contracts in the upstream oil and gas sector based on the agreement of the Subsidiary (AP) as a Cooperation Contract (KKKS) contractor with SKK Migas.
2. Upstream oil and gas services, logistics, and distribution are carried out by AP Services and Services, namely PT Elnusa Tbk, PT Pertamina Drilling Services Indonesia, and PT Badak NGL. Sales are carried out by each AP to customers based on an agreement while still referring to applicable regulations.

Produk Product	Strategi Pemasaran yang Dikembangkan Perusahaan The Marketing Strategies Developed by the Company
Minyak Mentah dan Kondensat Crude Oil and Condensate	• Komersialisasi hasil produksi minyak mentah dan kondensat diprioritaskan untuk memenuhi kebutuhan kilang Pertamina sesuai dengan regulasi Peraturan Menteri ESDM No. 18 Tahun 2021 tentang Prioritas Pemanfaatan Minyak Bumi untuk Pemenuhan Kebutuhan Dalam Negeri, di mana kontraktor diwajibkan untuk menawarkan hasil produksi kepada Kilang Pertamina dan/atau badan usaha pemegang izin usaha pengolahan minyak bumi lainnya. • Commercialization of crude oil and condensate production is prioritized to meet the needs of Pertamina's refineries in accordance with the regulations of the Minister of Energy and Mineral Resources Regulation No. 18 of 2021 concerning Priority Utilization of Petroleum to Meet Domestic Needs, in which contractors are required to offer production results to Pertamina Refineries and/or business entities holding other petroleum processing business licenses.
Gas Bumi Natural Gas	Komersialisasi gas dilakukan berdasarkan Peraturan Menteri ESDM No. 6 Tahun 2016 tentang Ketentuan dan Tata Cara Penetapan Alokasi dan Pemanfaatan Serta Harga Gas Bumi, yang mengatur prioritas industri penerima alokasi gas bumi. Permohonan persetujuan alokasi gas diajukan kepada Menteri ESDM melalui SKK Migas. Gas commercialization is carried out based on Regulation of Minister of Energy and Mineral Resources No. 6 of 2016 concerning Provisions and Procedures for Determining Allocation and Utilization and Price of Natural Gas, which regulates the priority of industries receiving natural gas allocations. Gas commercialization must obtain approval from the Minister of Energy and Mineral Resources by submitting an application for approval of gas allocation and prices through SKK Migas.
LNG dan LPG LNG and LPG	*Subholding Upstream* memiliki beberapa anak perusahaan yang menjadi produsen LNG, yaitu PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga Sanga (PHSS) dan PT Pertamina Hulu Kalimantan Timur (PHKT) yang bernaung di bawah PT Pertamina Hulu Indonesia (PHI). PHM, PHSS dan PHKT beroperasi di area Kalimantan Timur sehingga memiliki kewajiban utama memenuhi kebutuhan gas pipa domestik di area Kalimantan Timur sementara kelebihan gas yang masih tersedia dialirkan ke Kilang LNG Bontang yang dioperasikan oleh PT Badak NGL. Pemasaran LNG untuk PHI group dilakukan secara bersama-sama dengan Fungsi LNG PT Pertamina (Persero) yang bertindak sekaligus sebagai Penjual LNG Bagian Negara dan Kontraktor. Sementara operasional *lifting* LNG dan implementasi aspek kontrak LNG lainnya untuk area Kalimantan Timur dikelola melalui entitas *Joint Management Group* (JMG) yang terdiri dari masing-masing representatif Pertamina (Persero), PHM, PHSS, PHKT, ENI Muara Bakau, ENI East Sepinggan dan ENI Rapak.

Produk Product	Strategi Pemasaran yang Dikembangkan Perusahaan The Marketing Strategies Developed by the Company
	Upstream Subholding has several subsidiaries that are LNG producers, namely PT Pertamina Hulu Mahakam (PHM), PT Pertamina Hulu Sanga Sanga (PHSS) and PT Pertamina Hulu Kalimantan Timur (PHKT) which are under PT Pertamina Hulu Indonesia (PHI). PHM, PHSS and PHKT operate in the East Kalimantan area so that they have the main obligation to meet the needs of domestic pipeline gas in the East Kalimantan area while the excess gas that is still available is channeled to the Bontang LNG Plant operated by PT Badak NGL. LNG marketing for the PHI group is carried out jointly with the LNG Function of PT Pertamina (Persero) which acts simultaneously as the State LNG Seller and Contractor. Meanwhile, LNG lifting operations and implementation of other LNG contract aspects for the East Kalimantan area are managed through the Joint Management Group (JMG) entity consisting of representatives of Pertamina (Persero), PHM, PHSS, PHKT, ENI Muara Bakau, ENI East Sepinggan and ENI Rapak.
Layanan Komersial LNG LNG Commercial Services	• Memberdayakan jaringan bisnis yang ada. • Partisipasi aktif dalam berbagai *event* migas nasional dan internasional, serta berkoordinasi dengan Pertamina *Business Forum*. • Kerja sama pemasaran dengan mitra strategis yang memiliki jaringan operasional maupun keanggotaan luas, di antaranya Indonesia Gas Society (IGS). • Pemasaran aktif kepada calon pengguna jasa, terutama perusahaan-perusahaan yang sedang dalam masa pembangunan kilang LNG. • Mengembangkan kanal pemasaran berbasis daring melalui situs web khusus dan sosial media. • Empowering existing business networks. • Active participation in various national and international oil and gas events, and coordinating with the Pertamina Business Forum. • Marketing cooperation with strategic partners who have extensive operational and membership networks, including the Indonesia Gas Society (IGS). • Active marketing to potential service users, especially companies that are in the process of building an LNG refinery. • Developing online-based marketing channels through special websites and social media.
Jasa Pengeboran Drilling Services	Fokus utama pada optimasi pemanfaatan aset eksisting dan pengembangan *captive market* dengan penambahan investasi aset baru dan skema kemitraan dengan *strategic partner* serta mengedepankan konsep *one stop services company* di bidang hulu migas melalui penerapan *Integrated Project Management, Integrated Drilling Services, dan Integrated Drilling Engineering Services & Supervisory*. The main focus is on optimizing the utilization of existing assets and developing captive markets by adding new asset investments and partnership schemes with strategic partners and prioritizing the concept of a one-stop services company in the upstream oil and gas sector through the implementation of Integrated Project Management, Integrated Drilling Services, and Integrated Drilling Engineering Services & Supervisory.

Pangsa Pasar dan Kontribusi Perusahaan Terhadap Ketahanan Migas Nasional

Melalui kerja nyata, masif, mengoptimalkan, serta terus mengeksplorasi potensi dan peluang sepanjang tahun, PHE Subholding Upstream mencatatkan kinerja operasional yang baik hingga dapat berkontribusi positif menjadi tulang punggung pencapaian produksi minyak dan gas bagi Negara. Kontribusi untuk mendukung ketahanan energi nasional tercermin dari realisasi *lifting* migas nasional selama tahun 2024. Total *lifting* minyak domestik PHE Subholding Upstream mencapai 399,89 MBOPD atau 68,98% dari realisasi *lifting* minyak nasional sebesar 579,70 MBOPD pada tahun 2024. Sementara itu, *lifting* gas domestik mencapai 1.837,68 MMSCFD atau 33,53% dari realisasi *lifting* gas nasional sebesar 5.481,00 MMSCFD.

Market Share and Contribution of Company to National Oil and Gas Resilience

Through real, massive work, optimizing, and continuing to explore potential and opportunities throughout the year, PHE Subholding Upstream recorded good operational performance so that it could contribute positively to becoming the backbone of achieving oil and gas production for the State. The contribution to supporting national energy resilience is reflected in the realization of national oil and gas lifting during 2024. PHE Subholding Upstream's total domestic oil lifting reached 399.89 MBOPD or 68.98% of the realization of national oil lifting of 579.70 MBOPD in 2024. Meanwhile, domestic gas lifting reached 1,837.68 MMSCFD or 33.53% of the realization of national gas lifting of 5,481.00 MMSCFD.

» Kontribusi *Lifting* Migas PHE Subholding Upstream terhadap Total *Lifting* Migas Nasional
PHE Subholding Upstream Oil and Gas Lifting Contribution to Total National Oil and Gas Lifting

Perihal Subject	2024	2023	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal	Persentase Percentage (%)	
Minyak Mentah dan Kondensat/ Crude Oil and Condensate					
Volume *Lifting* PHE Subholding Upstream (MBOPD) PHE Subholding Upstream Lifting Volume (MBOPD)	399,89	415,33	(15,44)	(3,72)	↓
Volume *Lifting* Nasional (MBOPD)* National Lifting Volume (MBOPD)*	579,70	605,50	(25,80)	(4,26)	↓
Kontribusi PHE Subholding Upstream (%) PHE Subholding Upstream Contribution (%)	68,98	68,60	0,38	0,005	↑
Gas Bumi/ Natural Gas					
Volume *Lifting* PHE Subholding Upstream (MMSCFD) PHE Subholding Upstream Lifting Volume (MMSCFD)	1.837,68	1.809,45	28,23	1,56	↑
Volume *Lifting* Nasional (MMSCFD)* National Lifting Volume (MMSCFD)*	5.481,00	5.378,00	103,00	1,92	↑
Kontribusi PHE Subholding Upstream (%) PHE Subholding Upstream Contribution (%)	33,53	33,65	(0,12)	(0,003)	↓

*) Keterangan: sumber data tahun 2024: Siaran Pers Nomor 008.Pers/04/SJI/2025 Kementerian ESDM RI; sumber data tahun 2023: *Press Conference* Kinerja Hulu Migas 2023 SKK Migas.
Note: 2024 data source: Press Release Number 008.Pers/04/SJI/2025 of the Ministry of Energy and Mineral Resources of the Republic of Indonesia; data source 2023: Upstream Oil and Gas Performance Press Conference 2023 of SKK Migas.

Source: https://www.esdm.go.id/id/media-center/arsip-berita/kinerja-sektor-esdm-2024-lampui-target-penuhi-kebutuhan-domestik-dan-tingkatkan-ketahanan-energi-

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 sumber daya 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.

From the contribution of energy sources realized from oil and gas lifting, PHE Subholding Upstream has a strategic position in the national energy supply chain. The spirit to continue to contribute to the country will continue. Therefore, PHE as Subholding Upstream will seek and explore the potential of oil and gas resources, strive to maintain the level of oil and gas production, develop potential resources such as human resources, technology, core competency, partnerships, and others to ensure the sustainability of oil and gas production. In addition, the implementation of these efforts is also accompanied by the application of sustainable innovation and ethical and environmentally friendly business practices.

PELAKSANAAN PROYEK STRATEGIS NASIONAL ATAU PENUGASAN LAIN

IMPLEMENTATION OF NATIONAL STRATEGIC PROJECTS OR OTHER ASSIGNMENTS



1. **PSN-Proyek Pengembangan Gas Lapangan Jambaran Tiung Biru (JTB):**

   Proyek Pengembangan Gas Lapangan Unitisasi Jambaran-Tiung Biru (JTB) merupakan Proyek Strategis Nasional yang dikelola oleh PT Pertamina EP Cepu yang merupakan anak Perusahaan PT Pertamina Hulu Energi. Lokasi proyek ini membentang pada 4 (empat) kecamatan yaitu Gayam, Ngasem, Tambakrejo dan Purwosari di Kabupaten Bojonegoro, Jawa Timur. Tujuan dari pengembangan proyek ini adalah memproduksikan gas dan kondensat dari Lapangan Unitisasi Jambaran-Tiung Biru (JTB) dengan produksi rata-rata *raw gas* sebesar 315 MMSCFD dengan volume penjualan terkontrak sebesar 187 MMSCFD dengan *impurities* a.l. H_2S, CO_2 dan potensi penambahan penjualan gas sebesar 5 MMSCFD.

   Lingkup kerja dari proyek ini adalah:

   1. Pembebasan lahan, AMDAL dan FEED;
   2. Pemboran 6 sumur pengembangan dan 1 sumur P&A;
   3. Pembangunan fasilitas produksi gas kapasitas 330 MMSCFD;
   4. Pembangunan *pipeline* dan *tie-in* ke pipa Gresik - Semarang.

1. PSN-Jambaran Tiung Biru (JTB) Gas Field Development Project:

   The Jambaran-Tiung Biru (JTB) Unitization Gas Field Development Project is a National Strategic Project managed by PT Pertamina EP Cepu, a subsidiary of PT Pertamina Hulu Energi. The location of this project spans 4 (four) sub-districts, namely Gayam, Ngasem, Tambakrejo and Purwosari in Bojonegoro Regency, East Java. The purpose of developing this project is to produce gas and condensate from the Jambaran-Tiung Biru (JTB) Unitization Field with an average raw gas production of 315 MMSCFD with a contracted sales volume of 187 MMSCFD with impurities such as H_2S, CO_2 and the potential for additional gas sales of 5 MMSCFD.

   The scope of work of this project is:

   1. Land acquisition, AMDAL and FEED;
   2. Drilling of 6 development wells and 1 P&A well;
   3. Construction of gas production facilities with a capacity of 330 MMSCFD;
   4. Construction of pipelines and tie-ins to the Gresik - Semarang pipeline.

Rincian pekerjaan yang telah dapat diselesaikan hingga Desember 2024 adalah:

- Pekerjaan yang Tersisa: Progres keseluruhan aktual 100%
  - Surat kepada SKK Migas tertanggal 31 Okt 2024 mengenai "Penyelesaian Pekerjaan yang Tersisa PIS GPF untuk 17 paket pekerjaan".
  - Surat kepada SKK Migas tertanggal 18 Nov 2024 mengenai "Penyelesaian Pekerjaan yang Tersisa untuk 1 paket pekerjaan *Tie In Meter* yang telah diselesaikan dengan Verifikasi Kunjungan Lapangan pada tanggal 3-4 Des 2024".
  - Surat dari SKK Migas (Ka UPP JTB) menyatakan bahwa penyelesaian Pekerjaan yang Tersisa Proyek JTB telah tercapai pada tanggal 27 Des 2024.

- Verifikasi terhadap 18 paket pekerjaan telah dilakukan bersama tim UPP SKK Migas dan PEPC pada tanggal 03-04 Desember 2024, dengan hasil sebagai berikut:
  - 17 paket pekerjaan telah diselesaikan sesuai dengan ruang lingkup pekerjaan dan berfungsi dengan baik.
  - 1 paket pekerjaan telah diselesaikan (*Tie-In* BU - Pengukuran Minyak Mentah & Kondensat).
  - Pengukuran kondensat telah diselesaikan, berfungsi, dan telah disertifikasi oleh DIMET.
  - Pengukuran minyak mentah telah dipasang dan berfungsi.

Details of the work that has been completed by December 2024 are:

- Remaining work: Overall progress actual 100%
  - Letter to SKK Migas on Oct 31, 2024 "Completion Remaining Work PIS GPF for 17 work packages".
  - Letter to SKK Migas on Nov 18, 2024 "Completion Remaining Work for 1 work package of Tie In Meter which is already finalized with Site Visit Verification dated 3-4 Dec 2024".
  - Letter from SKK Migas (Ka UPP JTB) declared that completion of Remaining Work Project JTB accomplished at 27 Dec 2024.

- Verification of 18 work packages has been conducted with UPP SKK Migas and PEPC teams on December 03-04, 2024, with the results:
  - 17 work packages have been completed in accordance with the scope of work and functioning
  - 1 Work package has been completed (Tie In BU - Crude & Condensate Metering).
  - Condensate metering has been completed and functioning and certified by DIMET.
  - Crude oil metering has been installed and functioning.

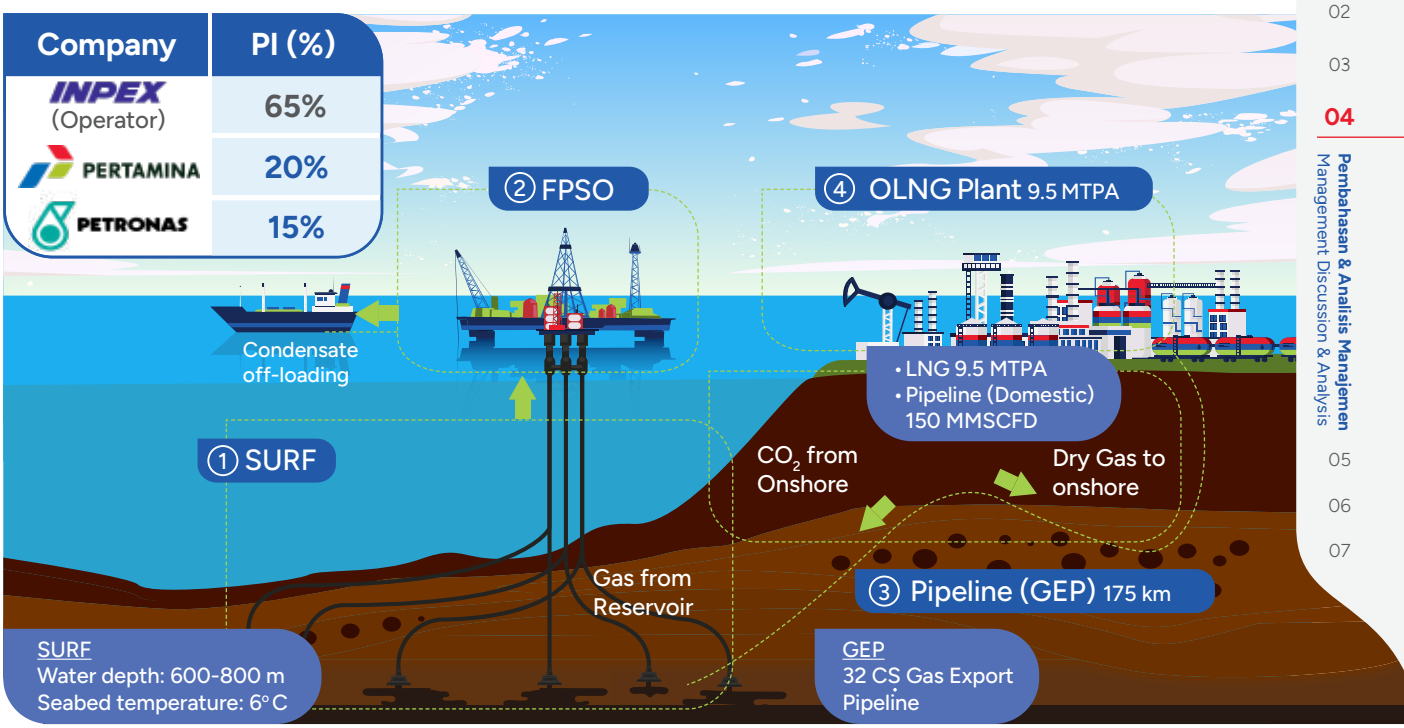






2. PSN - Pra-Proyek Pengembangan Lapangan Gas Abadi (Non Operator)

2. PSN - Abadi Gas Field Development Pre-Project (Non-Operator)



Kegiatan Pra-Proyek yang menjadi lingkup dari Pre-ID ini merupakan bagian dari Proyek Pengembangan Lapangan Abadi Fase 1. Ruang Lingkup Pre-ID adalah sebagai berikut:

- AMDAL
- *Land Securing*/IPPKH
- *Studies for FEED*: CO_2 *Pipeline*, CCS *Reservoir,* termasuk *Technical Assurance* untuk FEED
- G&G Survey: *Offshore Survey, Onshore & Intertidal*
- FEED OLNG, FPSO, SURF, GEP

The Pre-Project activities that are within the scope of Pre-ID are part of the Abadi Field Development Project Phase 1. Scope of Pre-ID is as follows:

- AMDAL
- Land Securing/IPPKH
- Studies for FEED: CO_2 Pipeline, CCS Reservoir, Include Technical Assurance for FEED
- G&G Survey: Offshore Survey, Onshore & Intertidal
- FEED OLNG, FPSO, SURF, GEP

PERTAMINA
HULU ENERGI

TEKNOLOGI
TECHNOLOGY



Penerapan Teknologi Drilling & Well Intervention untuk Mendukung Pencapaian Produksi Migas

Sebagai bagian dari komitmen Perusahaan dalam menjaga kesinambungan produksi dan mendukung target strategis nasional, optimalisasi kegiatan *Drilling & Well Intervention* melalui pemanfaatan teknologi menjadi salah satu prioritas utama sepanjang tahun 2024. Penerapan berbagai inovasi teknologi tidak hanya bertujuan meningkatkan efektivitas dan efisiensi operasi, tetapi juga berperan dalam menurunkan risiko, memperpanjang umur produksi sumur, dan mengoptimalkan perolehan sumber daya migas yang ada.

Perusahaan terus mendorong penerapan teknologi pengeboran mutakhir seperti *Horizontal Drilling & Extended Reach Drilling (ERD)* untuk menjangkau target reservoir yang sebelumnya sulit diakses. Teknologi ini terbukti memberikan kontribusi signifikan

Application of Drilling & Well Intervention Technology to Support the Achieving of Oil and Gas Production

As part of the Company's commitment to maintaining production continuity and supporting national strategic targets, optimizing Drilling & Well Intervention activities through the use of technology is one of the main priorities throughout 2024. The application of various technological innovations is not only aimed at increasing the effectiveness and efficiency of operations, but also plays a role in reducing risks, extending the life of well production, and optimizing the acquisition of existing oil and gas resources.

The company continues to push the application of advanced drilling technologies such as Horizontal Drilling & Extended Reach Drilling (ERD) to reach reservoir targets that were previously difficult to access. This technology has proven

dalam menurunkan kebutuhan pembangunan infrastruktur permukaan baru, serta meningkatkan nilai ekonomi proyek dengan tetap menjaga keselamatan dan keberlanjutan operasi. Selain itu, penggunaan *Directional Drilling* dan *Geosteering* semakin diintensifkan, khususnya pada lapangan-lapangan dengan karakteristik geologi kompleks. Dengan mengandalkan data log waktu nyata dan pemodelan geologi 3D, teknologi ini memungkinkan Perusahaan untuk menyesuaikan lintasan pengeboran secara dinamis guna memastikan pengeboran tetap berada dalam zona produktif, sehingga dapat memaksimalkan *contact area* dengan reservoir dan meningkatkan *recovery factor*. Hasilnya, beberapa pengeboran sumur pengembangan berhasil melampaui target produksi awal.

Dalam rangka menjaga keandalan operasi pengeboran di lingkungan tekanan dan temperatur tinggi (HPHT - *High Pressure High Temperature*), Perusahaan juga mengadopsi teknologi *Managed Pressure Drilling (MPD)*. Teknologi ini memberikan kontrol tekanan formasi yang lebih presisi, mengurangi risiko *kicks* dan *loss circulation*, serta mempercepat proses pengeboran secara keseluruhan.

Pada tahun 2024, Perusahaan melalui salah satu anak perusahaan di Regional 3, memecahkan rekor pengeboran menggunakan teknologi *Casing-While-Drilling* terdalam di Indonesia untuk operasi darat melalui kolaborasi dan kerjasama dengan *Service Company* Baker Hughes. Rekor ini menjadi salah satu bukti bahwa Perusahaan tidak pernah berhenti dalam melakukan perbaikan untuk meningkatkan performa dan efisiensi dalam kegiatan di Hulu Migas.

Di bidang *Well Intervention*, Perusahaan mengembangkan pendekatan *rigless intervention* sebagai solusi efisien dalam perawatan dan stimulasi sumur. Dengan memanfaatkan teknologi *slickline*, *coiled tubing*, dan *snubbing unit*, aktivitas intervensi dapat dilakukan tanpa memerlukan *rig* konvensional, sehingga mengurangi biaya dan mempercepat waktu pelaksanaan. Salah satu pencapaian di 2024 untuk *Well Intervention* adalah percobaan penggunaan *Thru-Tubing* ESP untuk *Monobore Completion*, sebagai salah satu *breakthrough* untuk *artificial lift* di sumur minyak.

Inisiatif program *Well Integrity Management System (WIMS)* juga menjadi bagian dari upaya strategis dalam menjamin keberlanjutan produksi. Sistem ini mengintegrasikan inspeksi rutin, pemantauan data tekanan, serta evaluasi risiko sumur untuk memastikan kondisi integritas sumur tetap terjaga, terutama pada sumur-sumur tua atau sumur dengan tingkat risiko tinggi.

to provide significant contributions in reducing the need for new surface infrastructure development, as well as increasing the economic value of the project while maintaining the safety and sustainability of operations. In addition, the use of Directional Drilling and Geosteering has increasingly intensified, especially in fields with complex geological characteristics. By relying on real-time log data and 3D geological modeling, this technology allows the Company to dynamically adjust drilling trajectory to ensure that drilling remains in the productive zone, so as to maximize contact areas with reservoirs and increase the recovery factor. As a result, several development well drillings have succeeded in exceeding their initial production targets.

In order to maintain the reliability of drilling operations in high pressure and temperature (HPHT) environments, the Company also adopted Managed Pressure Drilling (MPD) technology. This technology provides more precise formation pressure control, reduces the risk of kicks and loss of circulation, and speeds up the overall drilling process.

In 2024, the Company through one of its subsidiaries in Regional 3 broke drilling record using the deepest Casing-While-Drilling technology in Indonesia for onshore operations through collaborations and cooperation with Service Company Baker Hughes. This record serves as evidence that the Company has never stopped making improvements to increase performance and efficiency in Upstream Oil and Gas activities.

In the field of Well Intervention, the Company has been developing a rigless intervention approach as an efficient solution in well maintenance and stimulation. By utilizing slickline, coiled tubing, and snubbing unit technology, intervention activities may be conducted without the need for conventional rigs, thereby reducing costs and expediting implementation time. One of the achievements in 2024 for Well Intervention was the trial of using Thru-Tubing ESP for Monobore Completion, as one of the breakthroughs for artificial lift in oil wells.

The Well Integrity Management System (WIMS) program initiative also formed part of strategic efforts to ensure production sustainability. This system integrates routine inspections, pressure data monitoring as well as well risk evaluation to ensure that well integrity conditions are maintained, especially in old wells or wells with high risk levels.

Dalam mendukung target jangka panjang peningkatan *recovery factor*, salah satu keberhasilan signifikan Perusahaan pada tahun 2024 adalah pemanfaatan teknologi *multistage hydraulic fracturing* (MSF) dan *acid stimulation* untuk lapangan-lapangan dengan karakteristik formasi ketat (*tight reservoir*). Teknologi ini terbukti meningkatkan produktivitas sumur, khususnya di wilayah dengan tekanan reservoir rendah. Efisiensi ini menjadi bukti nyata peran teknologi dalam menurunkan biaya produksi sambil tetap menjaga kontribusi terhadap pencapaian target produksi.

In supporting the long-term target of increasing the recovery factor, one of the Company's significant successes in 2024 was the utilization of multistage hydraulic fracturing (MSF) and acid stimulation technology for fields with tight reservoir characteristics. This technology has been proven to increase well productivity, especially in areas with low reservoir pressure. This efficiency serves as clear evidence of the role of technology in reducing production costs while maintaining its contribution to achieving production targets.

Kolaborasi dengan mitra teknologi global dan penyedia jasa energi juga menjadi kunci utama dalam akselerasi adopsi teknologi baru. Penerapan *real-time surveillance* dan *digital well performance monitoring* memungkinkan Perusahaan memantau kondisi aktifitas setiap sumur secara berkelanjutan. Informasi ini menjadi dasar utama dalam pengambilan keputusan terkait kegiatan pengeboran, *workover*, perawatan, atau stimulasi sumur secara lebih cepat, akurat, dan berbasis data. Sistem ini memungkinkan pelaksanaan monitoring operasi pengeboran dan berdampak positif pada keselamatan kerja dan stabilitas operasi.

Collaborations with global technology partners and energy service providers are also a key factor in accelerating the adoption of new technologies. The implementation of real-time surveillance and digital well performance monitoring allows the Company to continuously monitor the condition of each well's activity. This information serves as a main basis for making decisions related to drilling, workover, maintenance or well stimulation activities more quickly, accurately and based on data. This system enables the implementation of drilling operation monitoring, and has had a positive impact on work safety and operational stability.

Integrasi teknologi digital melalui *platform Digital Drilling Dashboard* dan *Well Performance Analytics* turut mendorong peningkatan kapabilitas monitoring dan evaluasi kinerja secara komprehensif. Dengan memanfaatkan analitik berbasis data historis, Perusahaan dapat merancang strategi pengeboran dan intervensi yang lebih akurat dan ekonomis. Inisiatif ini sejalan dengan komitmen Perusahaan untuk terus bergerak menuju transformasi digital di seluruh rantai operasi hulu migas.

The integration of digital technology through the Digital Drilling Dashboard and Well Performance Analytics platforms has also promoted the improvement of comprehensive performance monitoring and evaluation capabilities. By utilizing historical data-based analytics, the Company is able to design more accurate and economical drilling and intervention strategies. This initiative is in line with the Company's commitment to continue moving towards digital transformation throughout the upstream oil and gas operations chain.

Ke depan, Perusahaan akan terus memperluas penerapan teknologi mutakhir, mengintegrasikan sistem digital secara menyeluruh, serta serta menjalin kolaborasi dengan mitra strategis dan institusi teknologi global guna meningkatkan nilai tambah dari kegiatan *Drilling & Well Intervention*. Pendekatan ini diyakini akan menjadi pilar utama dalam pencapaian pertumbuhan yang berkelanjutan dan bernilai tambah tinggi. serta memberikan kontribusi signifikan terhadap pencapaian target produksi migas nasional.

Going forward, the Company will continue to expand the application of cutting-edge technology, integrate digital systems comprehensively as well as collaborate with strategic partners and global technology institutions to increase the added value of Drilling & Well Intervention activities. This approach is believed to be the main pillar in achieving sustainable growth and high added value as well as in providing significant contributions to the achieving of national oil and gas production targets.

PENELITIAN DAN PENGEMBANGAN
RESEARCH AND DEVELOPMENT

Project Carbon Capture Storage (CCS) dan Carbon Capture Utilization Storage (CCUS)

Pertamina Hulu Energi dalam upaya mencapai target, selain dengan mengoptimalkan aset eksisting juga melakukan kegiatan Penelitian dan Pengembangan. Fungsi UI berkontribusi menyelesaikan tantangan melalui inovasi dalam industri energi melalui riset atau inovasi yang bersifat *Strategic & Study Innovation Technology*, serta memberikan *Technical Advisory/Solutions*. Fungsi UI juga terus membangun *Capability Development* bagi Pertamina dan PHE, termasuk mendukung program dekarbonisasi antara lain pengembangan inovasi teknologi *low carbon* di hulu migas dan *study project Carbon Capture Storage* (CCS) dan *Carbon Capture Utilization Storage* (CCUS). Selain itu, dukungan terhadap digitalisasi dikontribusikan melalui Upstream *Cloud & Pertamina Upstream Data Center* (PUDC) sebagai pusat data yang terintegrasi.

Sampai dengan triwulan IV Tahun 2024, Fungsi UI berhasil menyelesaikan 110% *Strategic Initiatives,* antara lain sebagai berikut:

Project Carbon Capture Storage (CCS) and Carbon Capture Utilization Storage (CCUS)

In an effort to achieve the target, Pertamina Hulu Energi, in addition to optimizing existing assets, also carries out Research and Development activities. The UI function contributes to solving challenges through innovation in the energy industry through research or innovation that is Strategic & Study Innovation Technology, as well as providing Technical Advisory/Solutions. The UI function also continues to build Capability Development for Pertamina and PHE, including supporting decarbonization programs including the development of low carbon technology innovations in upstream oil and gas and Carbon Capture Storage (CCS) and Carbon Capture Utilization Storage (CCUS) study projects. In addition, support for digitalization is contributed through Upstream Cloud & Pertamina Upstream Data Center (PUDC) as an integrated data center.

Until the fourth quarter of 2024, the UI Function has successfully completed 110% of Strategic Initiatives, including the following:

» **Tabel *Study Strategic Iniatives***
Strategic Initiatives Study Table

No.	Nama Studi Study Name
1	Studi *Carbon Capture & Storage* (CCS) Akasia Bagus di Regional 2 Zona 7 Carbon Capture & Storage (CCS) Study of Akasia Bagus in Regional 2 Zone 7
2	Studi *Carbon Capture & Storage* (CCS) *Mapping Storage East Java* Saline Carbon Capture & Storage (CCS) Study Mapping Storage East Java Saline
3	Studi Metode *Electric Enhance Oil Recovery* (EEOR) untuk Meningkatkan Produksi Minyak dengan Memperbaiki Karakteristik Fluida di Lapangan Klamono PEP Study Methods Electric Enhanced Oil Recovery (EEOR) to Increase Oil Production by Improving Fluid Characteristics in PEP's Klamono Field

Fungsi UI juga telah menyelesaikan 34 *Study Innovation Technology*, sebagai berikut:

The UI function has also completed 34 Technology Innovation Studies, as follows:

» Tabel *Innovation Technology Project*/Pilot *Project & Study* Inovasi
Table of Innovation Technology Project/Pilot Project & Innovation Study

No.	Fungsi Fungsi	Nama *Project/Study* Nama *Project/Study*
1.	*Innovation Reservoir & Production*	Studi Potensi Aplikasi Teknologi *Recovery Heavy Oil* secara *Hybrid Process* (*Multiyears*) di Lapangan Batang, Kulin, Rantau Bais - Blok Rokan; Zulu - PHE OSES, Nur Baeti - PHE OSES dan lapangan *heavy oil* Pertamina lainnya Study of Potential Application of Heavy Oil Recovery Technology by Hybrid Process (Multiyears) in Batang, Kulin, Rantau Bais Fields - Rokan Block; Zulu - PHE OSES, Nur Baeti - PHE OSES and other Pertamina heavy oil fields
2.		Pilot Penanganan Permasalahan *Water Blocking* Menggunakan *Organic Nano Foaming Agent* Pada Sumur Gas di Regional 1: Zona 2 & 3, 4 Pilot Handling of Water Blocking Problems Using Organic Nano Foaming Agent in Gas Wells in Regional 1: Zone 2 & 3, 4
3.		Pemodelan Dinamis Pengembangan Lapangan Banyu Urip dengan Metode *Enhanced Oil Recovery* di Lapangan Banyu Urip (Regional 4 Zona 12) Dynamic Modeling of Banyu Urip Field Development with Enhanced Oil Recovery Method in Banyu Urip Field (Regional 4 Zone 12)
4.		Studi Inovasi Pembuatan Aplikasi *Integrated Reservoir Characterization and Reservoir Management* Berbasis *Data Analysis* dan *Machine Learning* di PHE Regional 1, 2, 3, 4, dan 5 Innovation Study on Creating Integrated Reservoir Characterization and Reservoir Management Applications Based on Data Analysis and Machine Learning at PHE Regional 1, 2, 3, 4, and 5
5	*Innovation Geophysics*	Studi inovasi *clean technology Self Potential - Electrical Resistivity Tomography* (SP-ERT) untuk pemantauan injeksi air di PHE Regional 1, 2 ,3, 4, dan 5 Innovation study of Clean technology Self Potential - Electrical Resistivity Tomography (SP-ERT) for water injection monitoring at PHE Regional 1, 2, 3, 4, and 5
6.		Penentuan kedalaman sumber *Low Frequency Passive Seismic* (LFPS) yang sesuai dengan keberadaan hidrokarbon menggunakan metode *Time Reverse Modeling* (TRM) di Region/Zona/SHU Eksplorasi dan Pengembangan yang mempunyai area darat Determination of the depth of the Low Frequency Passive Seismic (LFPS) source that corresponds to the presence of hydrocarbons using the Time Reverse Modeling (TRM) method in the Exploration and Development Region/Zone/SHU that has a land area
7.		Studi Lanjut *Controlled Source Electromagnetic* untuk mendeteksi *Reservoir* Hidrokarbon di Regional 1, 2, 3, 4, dan 5 Advanced Study of Controlled Source Electromagnetic to detect Hydrocarbon Reservoirs in Regions 1, 2, 3, 4, and 5
8.		*Geophysical Cloud Based Computational Tools - Passive Seismic Phase* 2 di Regional 1, 2, 3, 4, dan 5 Geophysical Cloud Based Computational Tools- Passive Seismic Phase 2 in Regions 1, 2, 3, 4, and 5
9.		*Microseismic Monitoring of Hydraulic Fracturing - Phase 4* di PHR Microseismic Monitoring of Hydraulic Fracturing - Phase 4 at PHR
10.		Alih Teknologi Inovasi *Shallow Water Passive Seismic* (SWaPS) di PT EInusa Tbk Technology Transfer of Shallow Water Passive Seismic (SWaPS) Innovation at PT EInusa Tbk
11.		Studi Pembuatan *Model Velocity* dan *Data Seismic* dengan menggunakan Metode *Time Invariant Ambient Noise* (TIAN) di Regional 1 - 5 yang sulit dilakukan *seismic active* Study of Velocity Modeling and Seismic Data using the Time Invariant Ambient Noise (TIAN) Method in Regions 1 - 5 which are difficult to perform seismic active
12.	*Petrotechnical & Upstream Data Management*	Study Percepatan Proses Ideasi ke Implementasi melalui Penerapan *Innovation Application Development Sandbox* (Innobox) di *Upstream Innovation*, KP *Subholding Upstream*, Regional & Zona *Subholding Upstream* Study on Accelerating the Ideation Process to Implementation through the Implementation of Innovation Application Development Sandbox (Innobox) in Upstream Innovation, KP Subholding Upstream, Regional & Zona Subholding Upstream
13.	*Innovation Geomatics*	Studi Penggunaan *Unmanned Surface Vehicle* (USV) - Fase 2 Perairan Tenang di Fungsi *Drilling*, Eksplorasi, dan *Surface Facilities* Unmanned Surface Vehicle (USV) Usage Study - Phase 2 Calm Waters inDrilling, Exploration, and Surface Facilities Functions
14.		Formulasi 3D *Well Bore*/Trajektori Sumur *Phase 2* Integrasi *Data Subsurface* di Fungsi *Drilling* dan *Data Management* 3D Well Bore/Well Trajectory Formulation Phase 2 Subsurface Data Integration in Drilling and Data Management Functions
15.		Studi Penggunaan Sensor Magnetometer di Wahana *Unmanned Aerial Vehicle* (UAV) /Drone-*Phase* 2 di *Subholding Upstream* Study of Magnetometer Sensor Usage in Unmanned Aerial Vehicle (UAV) / Drone-Phase 2 in Upstream Subholding

No.	Fungsi Fungsi	Nama *Project/Study* Nama *Project/Study*
16.	*Innovation Drilling*	Digitalisasi Analisa *Rock Mechanical Properties* dari sampel *Cutting** Digitization of Rock Mechanical Properties Analysis from Cutting Samples*
17.		*Aerated Foam Enhancers* di Lapangan Migas dan lapangan Geothermal Aerated Foam Enhancers in Oil and Gas Fields and Geothermal Fields
18.		*Onsite Drilling Waste Management by Using Squeezed Method Technology* di Pertamina *Group* Onsite Drilling Waste Management by Using Squeezed Method Technology in Pertamina Group
19.		*Drill cutting Removal Efficiency Monitoring by Using Realtime Volumetric Monitoring System* di Pertamina *Group* Drill cutting Removal Efficiency Monitoring by Using Realtime Volumetric Monitoring System at Pertamina Group
20.		*Cutting Remover Enhancement With Mechanical Approach by Using Special Design String Sub* di Pertamina *Group* Cutting Remover Enhancement With Mechanical Approach by Using Special Design String Sub at Pertamina Group
21.		*Smart Circulating Sub to Combat Mud Loss Circulation* di Pertamina *Group* Smart Circulating Sub to Combat Mud Loss Circulation at Pertamina Group
22.		Studi *Stuck Pipe Release* dengan *Inert Solid Disolver* di Pertamina *Group* Stuck Pipe Release Study with Inert Solid Disolver at Pertamina Group
23.		Alih Teknologi Project Integrasi Sistem Pelaporan, Database, dan Analisa Perencanaan Operasi Drilling and *Well Intervention* tahun 2024 di *All Drilling & Workover Intervention Subholding Upstream Related Users* Technology Transfer for the 2024 Drilling and Well Intervention Operation Planning Reporting System, Database, and Analysis Integration Project at All Drilling & Workover Intervention Subholding Upstream Related Users
24.		*Study* Nano Barite di Pertamina Group Study Nano Barite at Pertamina Group
25.		Optimisasi *running casing* pengeboran dengan menggunakan *Rotatable Reamer Shoe* tahun 2024 di *All Drilling Subholding Upstream* Optimization of drilling casing running using Rotatable Reamer Shoe in 2024 at All Drilling Subholding Upstream
26.		Studi *Low Carbon CO_2 Resistance Cement* (Skala Lab) *Technology* untuk Sumur CCS (*phase* 1) di *All Drilling Subholding Upstream* Study of Low Carbon CO_2 Resistance Cement (Lab Scale) Technology for CCS Wells (phase 1) at All Drilling Subholding Upstream
27.	*Innovation Geology*	*Alternative for Permanent Carbon Capture Storage : Carbon in-situ Trapping & Mineralization in Igneous Rock Phase II* di Regional 2 Zona 7 dan Regional 3 Zona 9 Alternative for Permanent Carbon Capture Storage: Carbon in-situ Trapping & Mineralization in Igneous Rock Phase II in Regional 2 Zone 7 and Regional 3 Zone 9
28.		*Digital Outcrops for capturing Geological information Area Jawa Tengah-Jawa Timur* di *Subholding Upstream Group* Digital Outcrops for capturing Geological information Central Java-East Java Area in Subholding Upstream Group
29.		Pengembangan Thermodrillsy S2V2 Pertabocsy di *Subholding Upstream Group* Development of Pertabocsy S2V2 Thermodrillsy at Subholding Upstream Group
30.		Implementasi Teknologi Geokimia Microseepage Pertagastech Migas *Capture & Imaging* (PMCI) di WK Pertamina Implementation of Pertagastech Migas Capture & Imaging (PMCI) Microseepage Geochemical Technology in Pertamina Working Area
31.		*Surface to Subsurface Geochemistry Mapping to Enhance Hydrocarbon Accumulation Prospecity : A New Approach Method* di Pertamina Group Surface to Subsurface Geochemistry Mapping to Enhance Hydrocarbon Accumulation Prospecity: A New Approach Method at Pertamina Group
32.		*Containtment and Integrity of Sealing Formation for Carbon Storage : Phase 1 North West Java* Basin + Sunda Asri Basin di Regional 2 Containtment and Integrity of Sealing Formation for Carbon Storage: Phase 1North West Java Basin + Sunda Asri Basin in Region 2
33.	*Innovation Process & Facilities*	Studi pengembangan *template cost estimate* Kegiatan Pasca Operasi (KPO) *Onshore* dengan aplikasi berbasis web di Seluruh Regional/Zona yang memiliki wilayah kerja *onshore* Study of the development of cost estimate templates for Post-Operation Activities (KPO) onshore with web-based applications in all regions/zones that have onshore work areas
34.		Studi Lanjutan Penurunan Emisi CO_2 Dengan Menggunakan *Multistage Photo Bio Reactor* tahun 2024 di Regional 2 Zona 7 Advanced Study of CO_2 Emission Reduction Using Multistage Photo Bio Reactor in 2024 in Regional 2 Zone 7

Sepanjang tahun 2024, PHE berhasil melakukan beberapa penandatanganan Perjanjian Kerja Sama terkait *Study Project Carbon Capture Storage* (CCS) dan *Carbon Capture Utilization Storage* (CCUS) bersama *partner* diantaranya:



1. Penandatanganan *Agreement Related to Preliminary Activities for HOA Implementation on CCS Hub Development* antara Pertamina - ExxonMobil (Banten, 15 Mei 2024)
   Signing of Agreement Related to Preliminary Activities for HOA Implementation on CCS Hub Development between Pertamina - ExxonMobil (Banten, May 15, 2024)



2. Penandatanganan *Framework Agreement CCS Hub Development* antara Pertamina - KNOC - ExxonMobil (Banten, 15 Mei 2024)
   Signing of the CCS Hub Development Framework Agreement between Pertamina - KNOC - ExxonMobil (Banten, May 15, 2024)



3. Penandatangan *Memorandum of Understanding* (MoU) Penjajakan Potensi Pengembangan dan Implementasi ISO dalam Penyelenggaraan Proyek *Carbon Capture Storage/ Carbon Capture Utilization & Storage* (CCS CCUS) antara Pertamina Hulu Energi (PHE) - Sucofindo (Jakarta, 6 Agustus 2024)
   Signing of the Memorandum of Understanding (MoU) Exploring the Potential for Development and Implementation of ISO in the Implementation of the Carbon Capture Storage/ Carbon Capture Utilization & Storage (CCS/CCUS) Project between PERTAMINA HULU ENERGI - SUCOFINDO (Jakarta, August 6, 2024)





4. Penandatangan *Joint Study Agreement Feasibility Study on Carbon Capture, Transportation and Storage* antara Pertamina Hulu Energi (PHE), PT Pertamina International Shipping (PIS), PT Perusahaan Gas Negara, Tbk (PGN), dan PT Pertamina Power Indonesia (PPI), dan POSCO International (Jakarta, 9 September 2024)
   Signing of Joint Study Agreement Feasibility Study on Carbon Capture, Transportation and Storage between Pertamina Hulu Energi (PHE), PT Pertamina International Shipping (PIS), PT Perusahaan Gas Negara, Tbk (PGN), and PT Pertamina Power Indonesia (PPI), and POSCO International (Jakarta, September 9, 2024)

Throughout 2024, PHE successfully signed several Cooperation Agreements related to Carbon Capture Storage (CCS) and Carbon Capture Utilization Storage (CCUS) Study Projects, with partners such as:





5. Penandatanganan Perjanjian Kerja Sama Penyediaan *Transportasi Liquified* Co_2 dan *Receiving Terminal* Dalam Pengembangan Bisnis Karbon Antara Pertamina Hulu Energi - Pertamina International Shipping (Jakarta, 13 September 2024)
   Signing of Cooperation Agreement for Provision of Liquified Co_2 Transportation and Receiving Terminal in Carbon Business Development Between Pertamina Hulu Energi - Pertamina International Shipping (Jakarta, September 13, 2024)



6. Penandatanganan *Confidentiality Agreement Study* CCS Hubs Asri Basin antara Pertamina Hulu Energi - PHE OSES - ExxonMobil (Singapura, 6 Desember 2024)
   Signing of Confidentiality Agreement Study CCS Hubs Asri Basin between Pertamina Hulu Energi - PHE OSES - ExxonMobil (Singapore, December 6, 2024)



7. Narasumber Forum Indonesia International Hydrogen Summit (IIHS) 2024 (Jakarta, 19 Juni 2024)
   Speaker at the 2024 Indonesia International Hydrogen Summit (IIHS) Forum (Jakarta, June 19, 2024)



Eksplorasi Geologic Hydrogen

PHE sebagai Subholding Upstream Pertamina yang memiliki lini bisnis di bidang hulu migas menempatkan posisinya guna memanfaatkan potensi eksplorasi dengan target sumber daya yang signifikan untuk pertumbuhan jangka panjang. Sebagai salah satu upaya konkret kontribusi PHE dalam mendukung swasembada energi, melalui Direktorat Eksplorasi Fungsi *New Venture*, PHE mengembangkan potensi eksplorasi untuk *Geologic Hydrogen* di Indonesia yang merupakan sumber energi bersih bebas emisi karbon.

Adapun pelaksanaan Eksplorasi *Geologic Hydrogen* dilatarbelakangi oleh beberapa hal diantaranya:

- Arahan Direktur Eksplorasi PHE
  Arahan untuk persiapan Transisi Energi melalui eksplorasi energi bersih (*Zero emission*) dari Direktur Eksplorasi PHE yaitu studi potensi hidrogen alam di Indonesia.

Geologic Hydrogen Exploration

PHE as Subholding Upstream Pertamina which has a business line in the upstream oil and gas sector positions itself to utilize exploration potential with significant resource targets for long-term growth. As one of PHE's concrete efforts to contribute to supporting energy self-sufficiency, through the Exploration Directorate of New Venture Function, PHE is developing exploration potential for Geologic Hydrogen in Indonesia which is a clean energy source free of carbon emissions.

The implementation of Geologic Hydrogen Exploration is motivated by several factors, including:

- PHE Exploration Director's Direction
  Directions for the preparation of Energy Transition through clean energy exploration (Zero emission) from the Director of Exploration of PHE, namely a study on natural hydrogen potential in Indonesia.

- Hasil Penelitian Pusat Survei Geologi-Badan Geologi

  Penelitian terbaru Pusat Survei Geologi (PSG) di area *East* Sulawesi Ophiolite berhasil mengidentifikasi adanya hidrogen alami melalui *gas seepage* Tanjung Api (H_2 20% - 35%) dan *Hot spring* Bahodopi di Jalur Sesar Matano (H_2 8.5%). Bukti bahwa proses serpentinisasi di *East* Sulawesi Ophiolite telah bekerja.

- Prolifik Hidrogen Alami karena posisi tektonik Indonesia

  Indonesia juga memiliki area lainnya yang berpotensi besar menghasilkan hidrogen alami seperti area Melange dan Ophiolite (Sumatera Utara, Meratus, Mentawai, Ciletuh, Bayah, Karangsambung, Bantimala, Timor Barat, Halmahera, Papua Tengah, Pulau Seram), *Granitic Basement* (Jawa Barat, Singkawang Basin), *Overmature Basin* (Sumatera Selatan, Jawa Timur, Kutai-Barito Basin, Salawati Basin, Natuna Timur), *Magmatic range area* (Lampung), *Forearc Area* (Mentawai-Nias, *Southern Java*) dan *Deep Seated Fault Area* (Barisan Mountain, Adang Lupar Mega shear, Sorong Fault, CRP).
- Mendukung Visi dan Misi *Subholding Upstream* dan sesuai *Roadmap* Pertamina Hulu Energi terkait target untuk pengurangan emisi pada 2025 - 2034. Kebijakan Keberlanjutan (*Sustainability Policy*) Pertamina Hulu Energi untuk menjadi Perusahaan Ramah Lingkungan (*Environmentally Friendly Company*), yang menyediakan akses energi dan mendukung energi hijau untuk mendukung agenda transisi iklim nasional.
- *Low Emission - Low Production Cost - Low Carbon Fuel*
  Permintaan hidrogen akan meningkat pesat dari 90 Mt (2020) menjadi 180 Mt (2035). Gas hidrogen saat ini banyak diproduksi dari *fossil fuels* (40%) dan *electrolysis* (34%). Natural H2 memiliki biaya produksi paling rendah yaitu USD1/kg dibanding lainnya sekitar USD1.5 - USD3.2 /kg. Memiliki emisi *carbon* terendah <1 kg CO_2 dibanding lainnya (sekitar 1.8-11.4 kg CO_2) (*carbon credit/tax*). (Ref : Ruben Blay-Roger et.al, 2024).
- Blok Eksplorasi Hidrogen Alami
  Australia Selatan menerbitkan regulasi (*Energy Resource Act 2023*) untuk *auction* blok Eksplorasi Hidrogen Alami *(> 40 license)* sejak 2021. Philipina melelang 2 buah blok hidrogen alami pada Maret 2024.

Untuk mengawal implementasi Kegiatan Eksplorasi *Geologic Hydrogen*, Direktur Utama *Subholding Upstream* PHE menerbitkan Surat Perintah No. Prin-011/PHE00000/2024-S0 tanggal 20 Maret 2024 tentang Eksplorasi *Geologic/Natural/Gold Hydrogen* untuk penyusunan Tim Kerja Eksplorasi *Natural/Gold Hydrogen*.

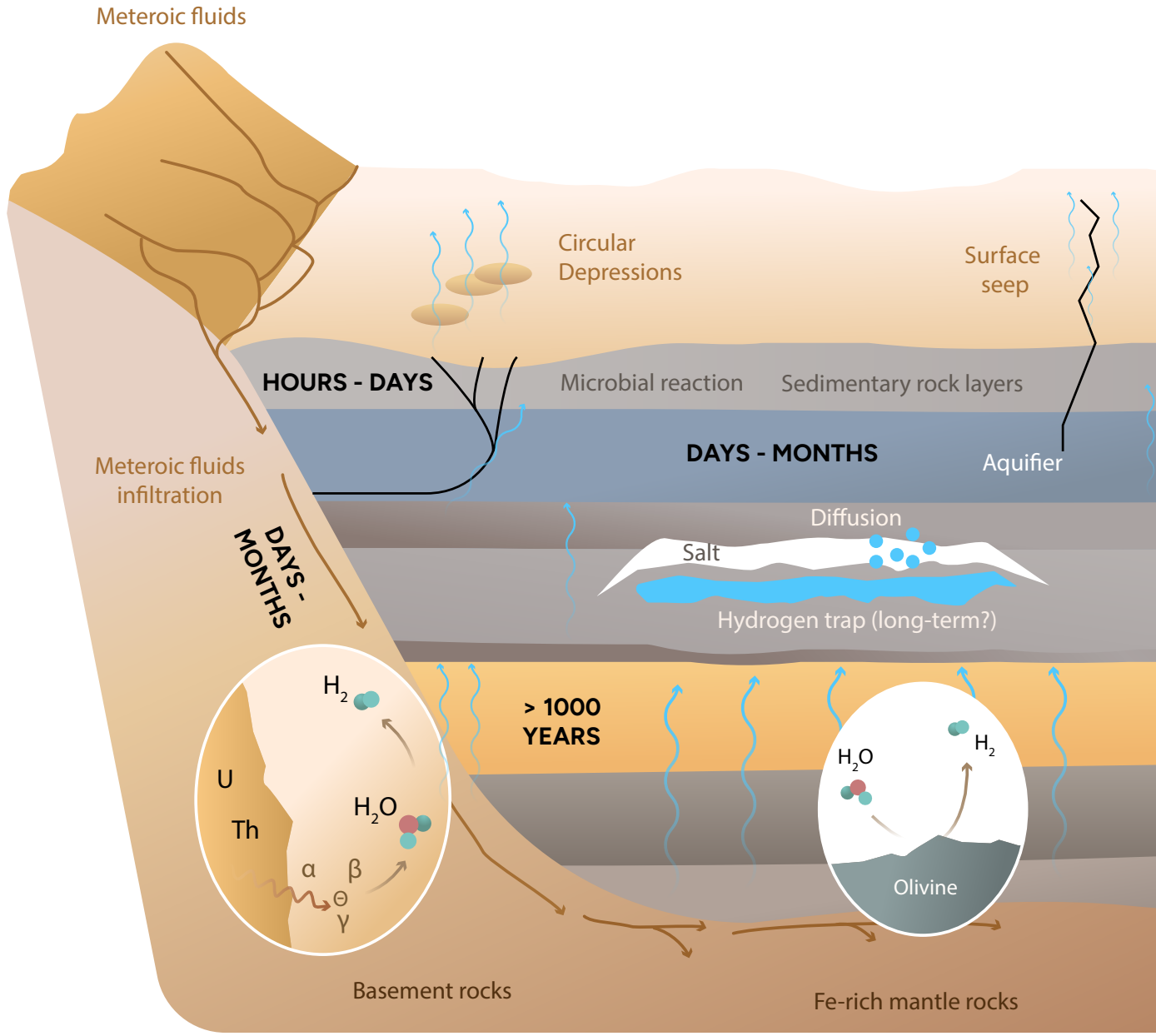
- Results of Research by Geological Survey Center-Geological Agency
  The latest research by the Geological Survey Center (PSG) in the East Sulawesi Ophiolite area has successfully identified the presence of Natural Hydrogen through the seepage gas of Tanjung Api (H_2 20% - 35%) and the Hot spring in Bahodopi on the Matano Fault Line (H_2 8.5%). Evidence that the serpentinization process in the East Sulawesi Ophiolite has worked.
- Natural Hydrogen Prolific Due to Indonesia's Tectonic Position
  Indonesia also has other areas with great potential to produce natural hydrogen such as the Melange and Ophiolite areas (North Sumatra, Meratus, Mentawai, Ciletuh, Bayah, Karangsambung, Bantimala, West Timor, Halmahera, Central Papua, Seram Island), Granitic Basement (West Java, Singkawang Basin), Overmature Basin (South Sumatra, East Java, Kutai-Barito Basin, Salawati Basin, East Natuna), Magmatic range area (Lampung), Forearc Area (Mentawai-Nias, Southern Java) and Deep Seated Fault Area (Barisan Mountain, Adang Lupar Mega shear, Sorong Fault, CRP).

- Supporting the Vision and Missions of the Subholding Upstream and in accordance with the Roadmap of Pertamina Hulu Energi related to the target for Emission Reduction in 2025 - 2034. Pertamina Hulu Energi's Sustainability Policy to become an Environmentally Friendly Company, which provides energy access and supports green energy to support the national climate transition agenda.

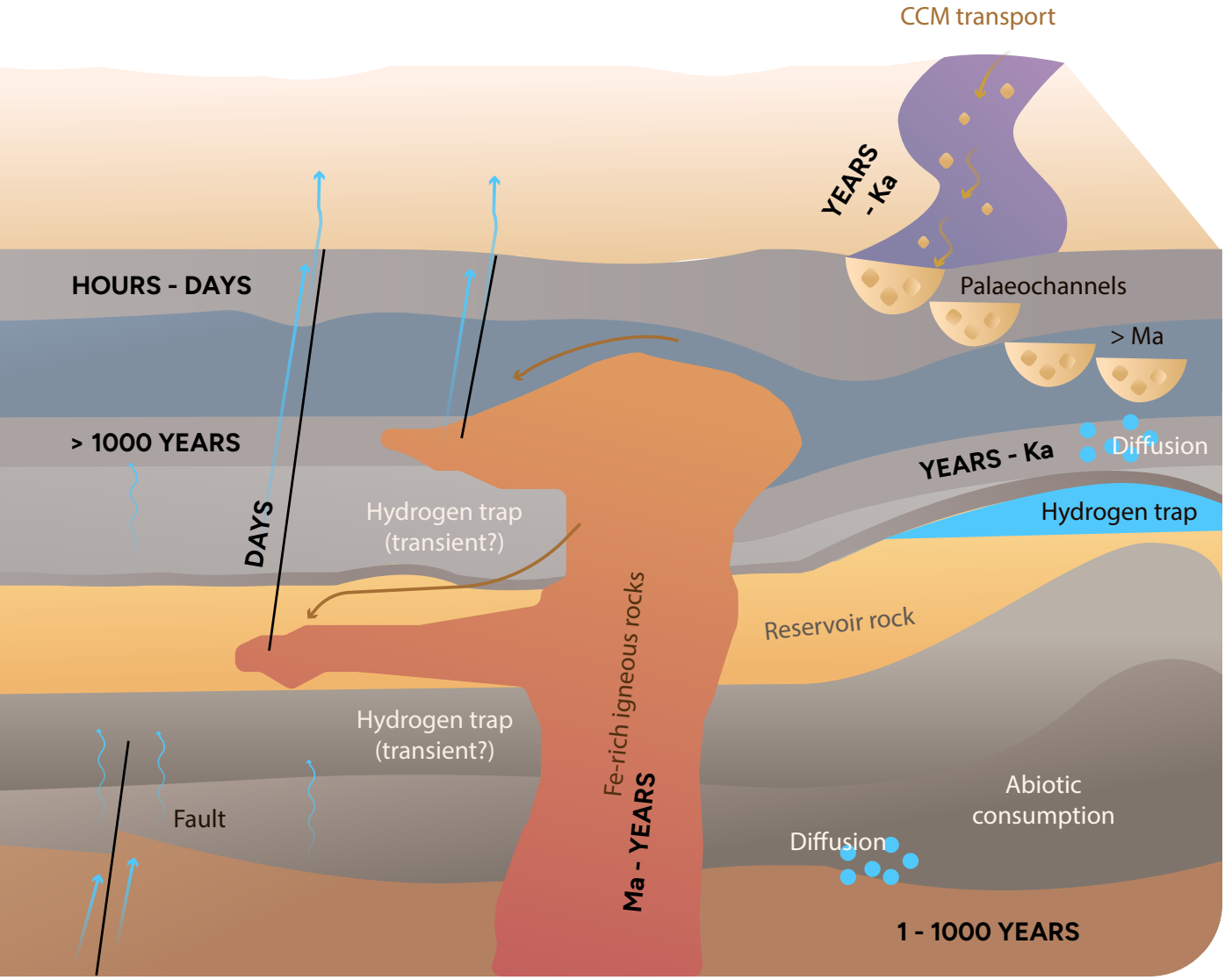
- Low Emission - Low Production Cost - Low Carbon Fuel
  Hydrogen Demand will increase rapidly from 90 Mt (2020) to 180 Mt (2035). Hydrogen gas is currently produced from fossil fuels (40%) and electrolysis (34%). Natural H2 has the lowest production cost of USD1/kg compared to others around USD1.5 - USD3.2/kg. Has the lowest carbon emissions <1 kg CO_2 compared to others (around 1.8-11.4 kg CO_2) (carbon credit/tax). (Ref: Ruben Blay-Roger et.al, 2024).
- Natural Hydrogen License Exploration Block
  South Australia issued a regulation (Energy Resource Act 2023) for the auction of Natural Hydrogen Exploration blocks (> 40 licenses) in 2021. The Philippines auctioned 2 natural hydrogen blocks in March 2024.

To oversee the implementation of Geologic Hydrogen Exploration Activities, the President Director of PHE Upstream Subholding issued Order Letter No. Prin-011/PHE00000/2024-S0 dated March 20, 2024 concerning Geologic/Natural/Gold Hydrogen Exploration for the formation of the Natural/Gold Hydrogen Exploration Working Team.

Diagram Blok Eksplorasi Geologic Hydrogen
Geologic Hydrogen Exploration Block Diagram



Bekerja sama dengan Fakultas Teknologi Eksplorasi dan Produksi Universitas Pertamina serta berkolaborasi dengan Pusat Survei Geologi-Kementerian Energi dan Sumber daya Mineral (KESDM), para pihak telah melaksanakan studi Geologi & Geofisika (G&G) potensi *Geologic Hydrogen* di *East Sulawesi Ophiolite*, melibatkan beragam bidang ilmu, mulai dari Geologi, Geofisika, Geokimia dan Geomatika. Studi G&G potensi *Geologic Hydrogen* di *East Sulawesi Ophiolite* dimulai dari bulan Mei hingga Desember 2024.



In collaboration with the Faculty of Exploration and Production Technology of Pertamina University and collaborating with the Geological Survey Center-Ministry of Energy and Mineral Resources (KESDM), the parties have conducted a Geological & Geophysical (G&G) study of the potential of Geologic Hydrogen in East Sulawesi Ophiolite, involving various fields of science, ranging from Geology, Geophysics, Geochemistry and Geomatics. The G&G study of the potential of Geologic Hydrogen in East Sulawesi Ophiolite began from May to December 2024.

Pada tanggal 7 - 8 Mei 2024 di Bandung, PHE mengadakan *Focus Group Discussion* (FGD) dengan tema Konsep Eksplorasi *Geologic Hydrogen* di Indonesia.

On May 7 - 8, 2024 in Bandung, PHE held a Focus Group Discussion (FGD) with the theme of the Concept of Geologic Hydrogen Exploration in Indonesia.



FGD selama 2 hari yang turut dihadiri oleh Direktur Eksplorasi PHE mengupas tuntas terkait konsep eksplorasi *geologic hydrogen* dari mulai teori dasar, *preliminary study*, eksplorasi sampai dengan teknologi pemboran. Diharapkan kegiatan FGD ini dapat merumuskan langkah-langkah teknis dan kebijakan terkait eksplorasi *Geologic Hydrogen* sekaligus menyampaikan bahwa PHE memimpin langkah pertama dalam Eksplorasi *Geologic Hydrogen* di Indonesia.

The 2-day FGD, which was also attended by the Director of PHE Exploration, thoroughly discussed the concept of geological hydrogen exploration from basic theory, preliminary study, exploration to drilling technology. It is hoped that this FGD activity can formulate technical steps and policies related to Geologic Hydrogen exploration while also conveying that PHE is leading the first step in Geologic Hydrogen Exploration in Indonesia.

FGD terkait eksplorasi *Geologic Hydrogen* ini merupakan yang pertama di Indonesia dan melibatkan berbagai pihak dari akademisi, pemerintahan, industri, dan ikatan profesi yang terkait.

The FGD related to Geologic Hydrogen exploration is the first in Indonesia and involves various parties from academia, government, industry, and related professional associations.

PHE melalui Fungsi *New Venture* juga mengadakan *Hydrogen Fieldtrip* pertama di Indonesia pada tanggal 30 September - 5 Oktober 2024 yang mengusung tema "Konsep Eksplorasi *Geologic Hydrogen* di *East Sulawesi Ophiolite*".

PHE through the New Venture Function also held the first Hydrogen Fieldtrip in Indonesia on September 30 - October 5, 2024 with the theme "Geologic Hydrogen Exploration Concept in East Sulawesi Ophiolite".



Sebagai tindak lanjut hasil Eksplorasi *Geologic Hydrogen*, Direktur Eksplorasi PHE bersama dengan VP *New Venture* melakukan beberapa rapat strategis diantaranya:

1. Rapat Direksi PHE terkait Eksplorasi Hidrogen alami tanggal 18 September 2024;
2. Rapat dengan Direktorat Jenderal Migas terkait Pembahasan Potensi dan Rencana Tata Kelola Hidrogen Alami tanggal 6 November 2024;
3. Rapat dengan Direktorat Jenderal Migas terkait Pembahasan Strategi Pengusahaan Potensi Hidrogen Alami tanggal 14 November 2024;
4. Rapat Komite Investasi & Manajemen Risiko dengan Dewan Komisaris PHE terkait *Update* Status Studi Eksplorasi *Natural Hydrogen* tanggal 26 November 2024;
5. Penandatanganan Perjanjian Kerja Sama antara PHE dan PSG terkait Eksplorasi Migas dan Hidrogen Alami tanggal 28 November 2024.

Dalam upaya pemetaan potensi hidrogen alami di Indonesia, PHE dengan didukung oleh hasil pemetaan yang telah dilakukan oleh Pusat Survei Geologi yang menunjukkan adanya singkapan batuan ultramafik di Indonesia yang sangat luas yaitu kurang lebih 2,7 juta ha, di mana 1,6 juta ha diantaranya ada di Lengan Timur dan Tenggara Pulau Sulawesi. Melalui proses serpentinisasi batuan ultramafik dapat menghasilkan hidrogen alami yang cukup menjanjikan di area ini.

As a follow-up to the results of the Geologic Hydrogen Exploration, the PHE Exploration Director together with the VP New Venture held several strategic meetings including:

1. PHE Board of Directors Meeting regarding Natural Hydrogen Exploration on September 18, 2024;
2. Meeting with the Directorate General of Oil and Gas regarding the Discussion of Potential and Natural Hydrogen Management Plans on November 6, 2024;
3. Meeting with the Directorate General of Oil and Gas regarding the Discussion of Natural Hydrogen Potential Business Strategy on November 14, 2024;
4. Investment & Risk Management Committee Meeting with PHE Board of Commissioners regarding Update on the Status of Natural Hydrogen Exploration Study dated November 26, 2024;
5. Signing of the Cooperation Agreement between PHE and PSG regarding Oil and Gas and Natural Hydrogen Exploration on November 28, 2024.

In an effort to map the potential of natural hydrogen in Indonesia, PHE is supported by the results of mapping conducted by the Geological Survey Center which shows the existence of ultramafic rock outcrops in Indonesia which are very extensive, namely approximately 2.7 million ha, of which 1.6 million ha are in the East and Southeast Arms of Sulawesi Island. Through the process of serpentinization of ultramafic rocks, natural hydrogen can be produced which is quite promising in this area.



Foto Penandatanganan Perjanjian Kerja Sama (PKS) antara Direktur Eksplorasi PHE, Muharram Jaya Panguriseng dengan kepala Pusat Survei Geologi, Edy Slameto disaksikan oleh Kepala Badan Geologi KESDM, Muhammad Wafid.
Photo of the signing of the Cooperation Agreement (PKS) between PHE Exploration Director, Muharram Jaya Panguriseng with the Head of the Geological Survey Center, Edy Slameto witnessed by the Head of the Geological Agency of the Ministry of Energy and Mineral Resources, Muhammad Wafid.

Rapat strategis dengan berbagai pihak seperti Direksi PHE, Dewan Komisaris PHE, dan Kementerian ESDM berhasil mendapatkan beberapa poin penting seperti dukungan penuh agar PHE melakukan Eksplorasi *Geologic Hydrogen* serta mendapatkan rekomendasi dari Ditjen Migas agar PHE melakukan Eksplorasi *Geologic Hydrogen* di 2 AOI di *East Sulawesi Ophiolite*. Penandatanganan Perjanjian Kerja Sama (PKS) antara PHE dengan PSG merupakan upaya lanjut PHE untuk berkolaborasi dalam melakukan Eksplorasi *Geologic Hydrogen* di Indonesia.

Strategic meetings with various parties such as the PHE Board of Directors, the PHE Board of Commissioners, and the Ministry of Energy and Mineral Resources managed to obtain several important points such as full support for PHE to conduct Geologic Hydrogen Exploration and obtain recommendations from the Directorate General of Oil and Gas for PHE to conduct Geologic Hydrogen Exploration in 2 AOIs in East Sulawesi Ophiolite. The signing of the Cooperation Agreement (PKS) between PHE and PSG is PHE's continued effort to collaborate in conducting Geologic Hydrogen Exploration in Indonesia.

ANALISIS KINERJA KEUANGAN
FINANCIAL PERFORMANCE ANALYSIS

Analisis dan pembahasan kinerja keuangan pada Laporan Tahunan ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 31 Desember 2023 yang telah diaudit Kantor Akuntan Publik (KAP) Purwanto, Sungkoro, & Surja.

Penyajian dan pengungkapan laporan keuangan Perusahaan disusun sesuai Standar Akuntansi Keuangan ("SAK") di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK"), dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.

The analysis and discussion of financial performance in this Annual Report refers to the Financial Statements for the years ended December 31, 2024 and December 31, 2023 which have been audited by a Public Accounting Firm (KAP) Purwanto, Sungkoro, & Surja.

The presentation and disclosure of the Company's financial statements are prepared in accordance with Financial Accounting Standards ("SAK") in Indonesia, which include the Statement of Financial Accounting Standards ("PSAK"), and the Interpretation of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Posisi Keuangan memberikan gambaran sekilas tentang kekuatan aset dan permodalan Perusahaan. Pada tahun 2024, Jumlah Aset Perusahaan mencapai USD30,43 miliar. Sedangkan struktur permodalan Perusahaan terdiri dari Liabilitas sebesar 50,36% dan Ekuitas sebesar 49,64%.

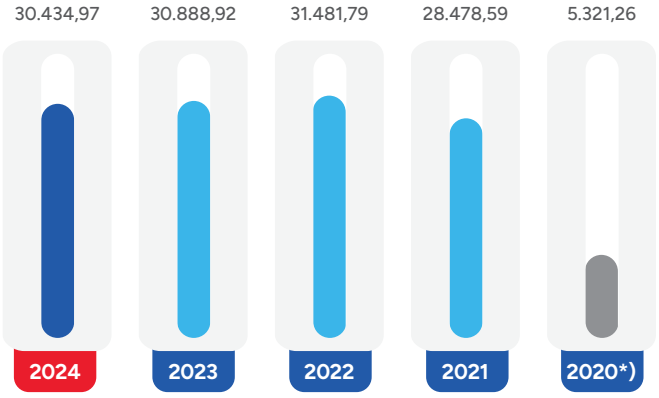
The Financial Position provides a glimpse of the Company's asset and capital strength. In 2024, the Company's Total Assets reached USD30.43 billion. Meanwhile, the Company's capital structure consists of Liabilities of 50.36% and Equity of 49.64%.

Posisi Keuangan Financial Position	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Aset Assets	30.434,97	30.888,92	(453,95)	(1,47)	↓
Liabilitas dan Ekuitas Liabilities and Equity					
Liabilitas Liabilities	15.327,61	16.710,35	(1.382,74)	(8,27)	↓
Ekuitas Equity	15.107,36	14.178,57	928,79	6,55	↑
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**30.434,97**	**30.888,92**	**(453,95)**	**(1,47)**	↓

Aset

Asset

Jumlah Aset 2020-2024 (USD-juta)
Total Assets 2020-2024 (USD-million)



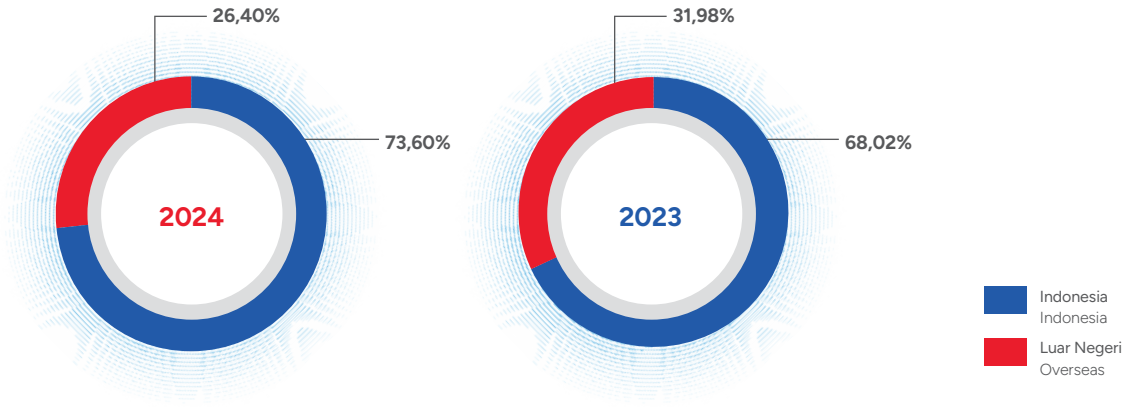
*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Jumlah Aset Perusahaan tahun 2024 mencapai USD30.43 miliar turun 1,47% dibandingkan Jumlah Aset tahun 2023 sebesar USD30,89 miliar. Pada Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate* (CAGR) 2021-2024, Jumlah Aset Perusahaan mengalami pertumbuhan 2,24%.

The Company's Total Assets in 2024 reached USD30.43 billion, down 1.47% compared to the Total Assets in 2023 of USD30.89 billion. At the Compound Annual Growth Rate (CAGR) 2021-2024, the Company's Total Assets experienced a growth of 2.24%.

Aset Assets	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah Amount (USD-Juta) (USD-million)	Komposisi Composition (%)	Jumlah Amount (USD-Juta) (USD-million)	Komposisi Composition (%)	Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Aset Lancar Current Assets	8.036,34	26,40	9.879,70	31,98	(1.843,36)	(18,66)	↓
Aset Tidak Lancar Non-Current Assets	22.398,63	73,60	21.009,22	68,02	1.389,41	6,61	↑
Jumlah Aset Total Assets	**30.434,97**	**100,00**	**30.888,92**	**100,00**	**(453,95)**	**(1,47)**	↑

Komposisi Pendapatan Segmen Berdasarkan Produk dan Jasa atas Pendapatan Usaha Konsolidasian (Sebelum Eliminasi)
Geographic Segment Asset Composition of Oil and Gas Asset Value - Net Consolidated (Before Elimination)



Kinerja Aset dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2023, Total Aset Lancar tahun 2024 mengalami penurunan sebesar 18,66% sedangkan Total Aset Tidak Lancar tahun 2024 mengalami kenaikan sebesar 6,61% sebagaimana diuraikan di bawah ini.

Asset Performance is influenced by Current Assets and Non-Current Assets. Compared to 2023, Total Current Assets in 2024 decreased by 18.66% while Total Non-Current Assets in 2024 increased by 6.61% as described below.

Aset Lancar

Current Assets

Aset Lancar Current Assets	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Kas dan Setara Kas Cash and Cash Equivalents	2.614,32	5.018,74	(2.404,42)	(47,91)	↓
Kas yang Dibatasi Penggunaannya - Bagian Lancar Restricted Cash - Current Portion	154,22	133,54	20,68	15,49	↑
Piutang Usaha Accounts Receivable	3.146,87	2.768,40	378,47	13,67	↑
Piutang Pemerintah Government Receivables	623,45	501,43	122,02	24,33	↑
Piutang Lain-lain Other Receivables	123,71	123,09	0,62	0,50	↑
Persediaan - Neto Inventories - Net	806,40	658,71	147,69	22,42	↑
Piutang Pajak Lainnya - Bagian Lancar Other Tax Receivables - Current Portion	300,74	275,61	25,13	9,12	↑
Piutang Pajak Penghasilan dan Dividen - Bagian Lancar Income Tax and Dividend Receivables - Current Portion	26,29	12,50	13,79	110,32	↑
Uang Muka dan Biaya Dibayar di Muka - Bagian Lancar Advance Payment and Prepaid Expenses - Current Portion	179,43	177,43	2,00	1,13	↑
Aset Lancar Lainnya Other Current Assets	60,91	210,25	(149,34)	(71,03)	↓
Jumlah Aset Lancar **Total Current Assets**	**8.036,34**	**9.879,70**	**(1.843,36)**	**(18,66)**	↓

Jumlah Aset Lancar tahun 2024 sebesar USD8,04 miliar menurun sebesar 18,66% atau setara dengan USD1,84 miliar dibandingkan Jumlah Aset Lancar tahun 2023 sebesar USD9,88 miliar. Penurunan Aset Lancar Perusahaan terutama disebabkan karena pembayaran pinjaman jangka panjang dan dividen tahun buku 2023.

The total Current Assets in 2024 amounted to USD8.04 billion, representing a decrease of 18.66% or equivalent to USD1.84 billion compared to the total Current Assets in 2023, which stood at USD9.88 billion. The decline in the Company's Current Assets was primarily due to the repayment of long-term loans and the distribution of dividends for the 2023 financial year.

Perkembangan Jumlah Aset Lancar Perusahaan dapat dilihat pada bagan di bawah ini.

Developments of the Company's Current Assets may be seen in the chart below.

Aset Lancar 2020-2024 (USD-juta)
Current Assets 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Aset Tidak Lancar

Non-Current Assets

Aset Tidak Lancar Non-Current Assets	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Kas yang Dibatasi Penggunaannya - Bagian Tidak Lancar Restricted Cash - Non-Current Portion	1.890,49	1.700,68	189,81	11,16	↑
Piutang Jangka Panjang Long-Term Receivables	2,09	3,00	(0,91)	(30,33)	↓
Aset Tetap - Neto Fixed Assets - Net	544,28	522,12	22,16	4,24	↑
Aset Tak Berwujud - Neto Intangible Assets - Net	71,81	73,80	(1,99)	(2,70)	↓
Properti Investasi Investment Properties	3,15	3,30	(0,15)	(4,55)	↓
Aset Pajak Tangguhan Deferred Tax Assets	55,78	95,26	(39,48)	(41,44)	↓
Investasi Jangka Panjang Long-Term Investment	1.103,17	1.602,82	(499,65)	(31,17)	↓
Uang Muka dan Biaya Dibayar di Muka - Bagian Tidak Lancar Advance Payment and Prepaid Expenses - Non-Current Portion	0,06	2,24	(2,18)	(97,32)	↓
Piutang Pajak Lainnya - Bagian Tidak Lancar Other Tax Receivables - Non-Current Portion	262,71	213,49	49,22	23,05	↑
Piutang Pajak Penghasilan dan Dividen - Bagian Tidak Lancar Income Tax and Dividend Receivables - Non-Current Portion	3,11	3,46	(0,35)	(10,12)	↓
Aset Minyak dan Gas Bumi - Neto Oil and Gas Assets - Net	17.905,15	16.130,29	1.774,86	11,00	↑
Aset Hak Guna Right of Use Assets	123,98	203,38	(79,40)	(39,04)	↓
Aset Tidak Lancar Lainnya Other Non-Current Assets	432,85	455,38	(22,53)	(4,95)	↓
Jumlah Aset Tidak Lancar **Total Non-Current Assets**	**22.398,63**	**21.009,22**	**1.389,41**	**6,61**	↑

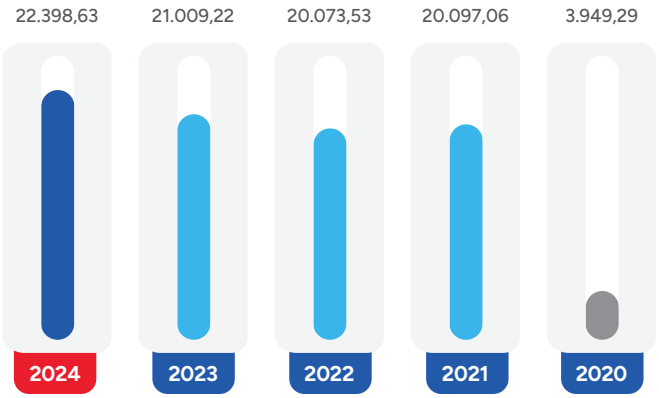
Jumlah Aset Tidak Lancar tahun 2024 sebesar USD22,40 miliar mengalami kenaikan sebesar 6,61% atau setara dengan USD1,39 miliar dibandingkan Jumlah Aset Tidak Lancar tahun 2023 sebesar USD21,00 miliar. Kenaikan Aset Tidak Lancar Perusahaan terutama disebabkan karena kenaikan Aset Minyak dan Gas Bumi sejalan dengan kegiatan investasi organik.

Total Assets Non-Current Assets in 2024 amounted to USD22.40 billion, an increase of 6.61% or equivalent to USD1.39 billion compared to the Total Non Current Assets in 2023 amounting to USD21.00 billion The increase in the Company's Non-Current Assets was mainly due to because the increase in Oil and Gas Assets is in line with organic investment activities.

Perkembangan Jumlah Aset Tidak Lancar Perusahaan dapat dilihat pada bagan di bawah ini.

Development of Total Assets The Company's performance can be seen in the chart below.

Aset Tidak Lancar 2020-2024 (USD-juta)
Non-Current Assets 2020-2024 (USD-million)

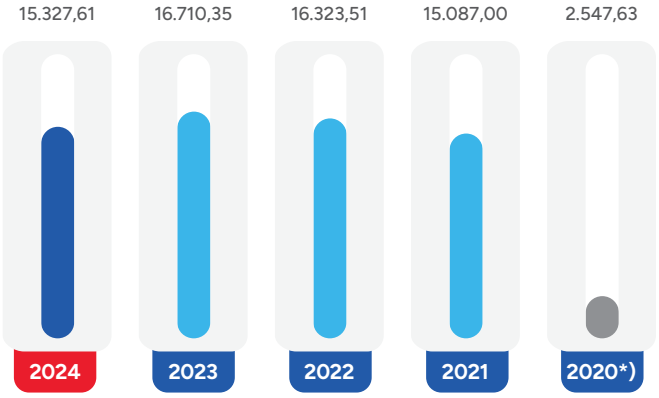




Liabilitas

Liabilities

Jumlah Liabilitas 2020-2024 (USD-juta)
Total Liabilities 2020-2024 (USD-million)



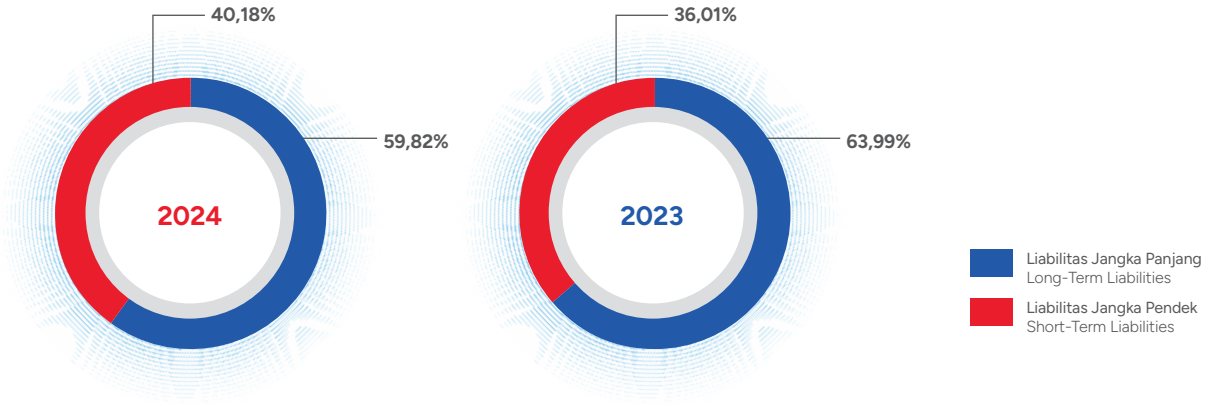
Jumlah Liabilitas Perusahaan tahun 2024 mencapai USD15,33 miliar mengalami penurunan 8,27% dibandingkan Jumlah Liabilitas tahun 2023 sebesar USD16,71 miliar.

The Company's Total Liabilities in 2024 reached USD15.33 billion, a decrease of 8.27% compared to the Total Liabilities in 2023 of USD16.71 billion.

*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

» Liabilitas 2023-2024
Liability 2023-2024

Liabilitas Liabilities	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (USD-juta) (USD-million)	Komposisi Composition (%)	Jumlah Total (USD-juta) (USD-million)	Komposisi Composition (%)	Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
Liabilitas Jangka Pendek Short-Term Liabilities	6.159,00	40,18	6.017,91	36,01	141,09	2,34	↑
Liabilitas Jangka Panjang Long-Term Liabilities	9.168,61	59,82	10.692,44	63,99	(1.523,83)	(14,25)	↓
Jumlah Liabilitas Total Liabilities	**15.327,61**	**100,00**	**16.710,35**	**100,00**	**(1.382,74)**	**(8,27)**	↓



Jumlah Liabilitas Perusahaan dipengaruhi oleh Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang. Dibandingkan tahun 2023, Jumlah Liabilitas Jangka Pendek tahun 2024 mengalami kenaikan sebesar 2,34% sedangkan Liabilitas Jangka Panjang tahun 2024 mengalami penurunan sebesar 14,25%, sebagaimana diuraikan di bawah ini.

The Company's Total Liabilities are influenced by Short-Term Liabilities and Long-Term Liabilities. Compared to 2023, the Total Short-Term Liabilities in 2024 increased by 2.34% while Long-Term Liabilities in 2024 decreased by 14.25%, as described below.

Liabilitas Jangka Pendek

Short Term Liabilities

Liabilitas Jangka Pendek Short Term Liabilities	2024 (USD-juta) (USD-million)	2023 Komposisi Composition (%)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
Utang Usaha Accounts Payable	1.091,82	883,69	208,13	23,55	↑
Utang Pemerintah Government Payable	56,90	25,97	30,93	119,10	↑
Utang Pajak Penghasilan dan Dividen - Bagian Lancar Income Taxes and Dividends Payable - Current Component	238,03	566,02	(327,99)	(57,95)	↓
Utang Pajak Lainnya Other Tax Payables	153,07	152,48	0,59	0,39	↑
Utang Lain-lain Other Payables	613,72	481,96	131,76	27,34	↑
Beban yang Masih Harus Dibayar Accrued Expenses	1.897,74	2.060,22	(162,48)	(7,89)	↓
Liabilitas Imbalan Kerja - Jangka Pendek Employee Benefits Liabilities - Current	409,23	290,57	118,66	40,84	↑
Pinjaman Bank Jangka Pendek Short Term Bank Loans	15,78	23,58	(7,80)	(33,08)	↓
Bagian Jangka Pendek atas: Current Portion of:					
Pendapatan Tangguhan - Bagian Lancar Deferred Revenue - Current Portion	6,01	4,13	1,88	45,52	↑
Pinjaman Bank Jangka Panjang - Bagian Lancar Long-Term Bank Loans - Current Portion	1.551,03	1.365,46	185,57	13,59	↑
Liabilitas Sewa - Bagian Lancar Lease Liabilities - Current Portion	50,58	87,22	(36,64)	(42,01)	↓
Pinjaman Lain-lain - Bagian Lancar Other Borrowings - Current Portion	74,87	76,29	(1,42)	(1,86)	↓
Liabilitas Jangka Pendek Lainnya Other Short-Term Liabilities	0,22	0,32	(0,10)	(31,25)	↓
Jumlah Liabilitas Jangka Pendek Total Short-Term Liabilities	**6.159,00**	**6.017,91**	**141,09**	**2,34**	↑

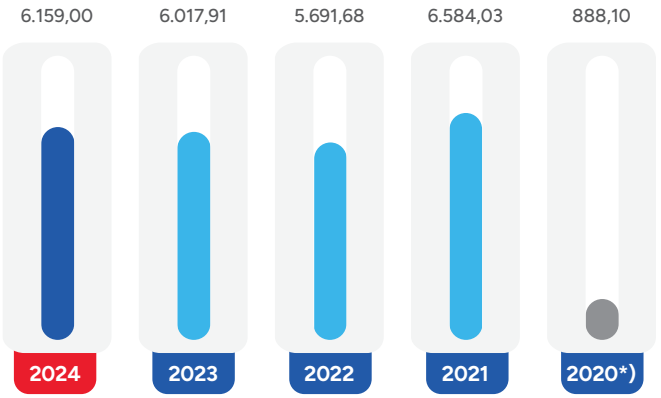
Jumlah Liabilitas Jangka Pendek tahun 2024 tercatat sebesar USD6,16 miliar mengalami kenaikan sebesar 2,34% atau setara dengan USD1.141,09 juta dibandingkan Jumlah Liabilitas Jangka Pendek tahun 2023 sebesar USD6,02 miliar. Kenaikan Liabilitas Jangka Pendek Perusahaan terutama disebabkan kenaikan utang kepada pihak ketiga dan reklasifikasi pinjaman bank yang akan jatuh tempo kurang dari 1 tahun.

Perkembangan Jumlah Liabilitas Jangka Pendek Perusahaan dapat dilihat pada bagan di bawah ini.

Total Short-Term Liabilities in 2024 were recorded at USD6.16 billion, an increase of 2.34% or equivalent to USD1,141.09 million compared to Total Short-Term Liabilities in 2023 of USD6.02 billion. The increase in the Company's Short-Term Liabilities was mainly due to an increase in debt to third parties and the reclassification of bank loans that will mature in less than 1 year.

The development of the Company's Short-Term Liabilities can be seen in the chart below.

Liabilitas Jangka Pendek 2020-2024 (USD-juta)
Short Term Liabilities 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Liabilitas Jangka Panjang

Long-Term Liabilities

Liabilitas Jangka Panjang Long-Term Liabilities	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Utang Pemerintah - Jangka Panjang Government Debt - Long Term	61,91	67,46	(5,55)	(8,23)	↓
Utang Sukuk Sukuk Debt	43,29	45,25	(1,96)	(4,33)	↓
Pinjaman Bank Jangka Panjang - Bagian Jangka Panjang Long-Term Bank Loans - Long-Term Portion	1.675,90	3.467,99	(1.792,09)	(51,68)	↓
Pendapatan Tangguhan - Bagian Jangka Panjang Deferred Income - Long-Term Portion	13,12	7,02	6,10	86,89	↑
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	2.894,58	2.625,37	269,21	10,25	↑
Utang Pajak Penghasilan dan Dividen - Jangka Panjang Income Tax and Dividends Payable - Long Term	-	16,09	(16,09)	(100)	↓
Provisi Pembongkaran dan Restorasi Lokasi Aset Provision For Demolition and Restoration of Asset Site	3.826,22	3.784,92	41,30	1,09	↑
Liabilitas Imbalan Kerja Karyawan - Jangka Panjang Employee Benefits Liability - Long Term	310,01	318,60	(8,59)	(2,70)	↓
Liabilitas Sewa - Jangka Panjang Lease Liability - Long Term	62,35	85,97	(23,62)	(27,47)	↓
Liabilitas Jangka Panjang Lainnya Other Long Term Liabilities	281,23	273,77	7,46	2,72	↑
Jumlah Liabilitas Jangka Panjang Total Long Term Liabilities	**9.168,61**	**10.692,44**	**(1.523,83)**	**(14,25)**	↓

Jumlah Liabilitas Jangka Panjang tahun 2024 senilai USD9,17 miliar mengalami penurunan sebesar 14,25% atau setara dengan USD1,5 miliar dibandingkan Jumlah Liabilitas Jangka Panjang tahun 2023 sebesar USD10,69 miliar. Penurunan Liabilitas Jangka Panjang Perusahaan terutama disebabkan oleh pelunasan utang jangka panjang yang sudah jatuh tempo.

Total Long Term Liabilities for year 2024 amounting to USD9.17 billion decreased by 14.25% or equivalent to USD1.5 billion compared to Total Long-Term Liabilities in 2023 of USD10.69 billion. The decrease in Long Term Liabilities of the company is mainly due to the paying off of long-term debts that were already overdue.

Perkembangan Jumlah Liabilitas Jangka Panjang Perusahaan dapat dilihat pada bagan di bawah ini.

Developments of the Company's Long Term Liabilities may be seen in the chart below.

Liabilitas Jangka Panjang 2020-2024 (USD-juta)
Long-Term Liabilities 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Ekuitas

Equity

Jumlah Ekuitas 2020-2024 (USD-juta)
Total Equity 20120-2024 (USD-million)



*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Jumlah Ekuitas Perusahaan tahun 2024 mencapai USD15,11 miliar, mengalami kenaikan sebesar 6,55% dibandingkan Jumlah Ekuitas tahun 2023 sebesar USD14,18 miliar. Pada Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate* (CAGR) 2021-2024, Jumlah Ekuitas Perusahaan mengalami pertumbuhan 4,10%.

The Company's Total Equity in 2024 reached USD15.11 billion, an increase of 6.55% compared to the Total Equity in 2023 of USD14.18 billion. At the Compound Annual Growth Rate (CAGR) 2021-2024, the Company's Total Equity grew by 4.10%.

Ekuitas 2023-2024
Equity 2023-2024

Ekuitas Equity	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Modal Saham Share Capital	13.631,47	13.631,47	-	-	-
Tambahan Modal Disetor Additional Paid-in Capital	(3.649,86)	(3.649,86)	-	-	-
Komponen ekuitas lainnya Other Equity Components	(4,96)	(11,10)	6,14	(55,32)	↓
Saldo Laba: Retained Earnings:					
Belum Ditentukan Penggunaannya Unappropriated	3.184,73	2.782,94	401,79	14,44	↑
Ditentukan Penggunaannya Appropriated	1.167,89	647,96	519,93	80,24	↑
Penghasilan Komprehensif Lainnya Other Comprehensive Income	103,85	132,73	(28,88)	(21,76)	↓
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk Amount of Equity Distributed to Owners of Holding Entity	14.433,12	13.534,14	898,98	6,64	↑
Kepentingan Non-Pengendali Non-Controlling Interests	674,24	644,43	29,81	4,63	↑
Jumlah Ekuitas Total Equity	**15.107,36**	**14.178,57**	**928,79**	**6,55**	↑

Jumlah Ekuitas Perusahaan dipengaruhi oleh Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk yang terdiri dari Modal Saham, Tambahan Modal Disetor, Penghasilan Komprehensif Lain, dan Saldo Laba; serta Ekuitas yang Dapat Diatribusikan kepada Kepentingan Non Pengendali. Dibandingkan tahun sebelumnya, Jumlah Ekuitas tahun 2024 mengalami kenaikan sebesar 6,55% yang terutama disebabkan hasil pembukuan laba tahun berjalan dikurangi dengan pembagian dividen tahun buku 2023.

The Company's total Equity is affected by Equity Attributable to Owners of Holding Entity which consists of Share Capital, Additional Paid-in Capital, Other Comprehensive Income, and Retained Earnings; as well as Equity Attributable to Non-Controlling Interests. Compared to the previous year, the amount of Equity in 2024 increased by 6.55%, mainly due to the results of the current year's profit bookkeeping less the distribution of dividends for the 2023 financial year.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Pos Akun Account Post	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Pendapatan Usaha Operating Revenue	14.330,34	14.568,38	(238,04)	(1,63) ↓
Beban Usaha Operating Expenses	(9.330,72)	(8.917,86)	(412,86)	4,63 ↑
Laba Kotor Gross Profit	4.999,62	5.650,52	(650,90)	(11,52) ↓
Penyisihan Penurunan Nilai Aset Non Keuangan Provision for Impairment of Non-Financial Assets	(215,67)	(707,09)	491,42	(69,50) ↓
Beban Keuangan Financial Expenses	(202,35)	(318,88)	116,53	(36,54) ↓
Kerugian Selisih Kurs Foreign Exchange Loss	(4,48)	(19,77)	15,29	(77,34) ↓
Pendapatan/(Beban) Lain-lain Neto Other Income/(Expense) Net	315,44	(112,75)	428,19	(379,77) ↑
Laba Sebelum Pajak Profit Before Tax	4.892,56	4.492,03	400,53	8,92 ↑
Beban Pajak Penghasilan - Bersih Income Tax Expense - Net	1.771,53	1.766,49	5,04	0,29 ↑
Penghasilan Komprehensif Lain Other Comprehensive Income	(37,36)	1,37	(38,73)	(2.827,01) ↓
Jumlah Laba Komprehensif Tahun Berjalan Total Comprehensive Income for the Year	3.083,67	2.726,91	356,76	13,08 ↑
Laba Tahun Berjalan yang Diatribusikan kepada: Income for the Year Attributable to:				
Pemilik Entitas Induk Owners of Holding Entity	3.001,47	2.599,69	401,78	15,45 ↑
Kepentingan Non-Pengendali Non-Controlling Interests	119,56	125,85	(6,29)	(5,00) ↓
Jumlah Laba Komprehensif Tahun yang diatribusikan Kepada: Total Comprehensive Income for the Year Attributable to:				
Pemilik Entitas Induk Owners of Holding Entity	2.972,60	2.603,07	369,53	14,20 ↑
Kepentingan Non Pengendali Non-Controlling Interests	111,07	123,84	(12,77)	(10,31) ↓

Pendapatan Usaha

Pendapatan Perusahaan diperoleh dari komersialisasi minyak, gas bumi, dan ditambah dengan pendapatan lainnya. Kontribusi terbesar pendapatan usaha berasal dari segmen komersialisasi minyak yang mencapai 66,48% dari total pendapatan. Sementara itu, kontribusi segmen gas bumi dan segmen lainnya masing-masing sebesar 29,30% dan 4,22% terhadap total pendapatan Perusahaan, sebagaimana terlihat pada tabel di bawah ini.

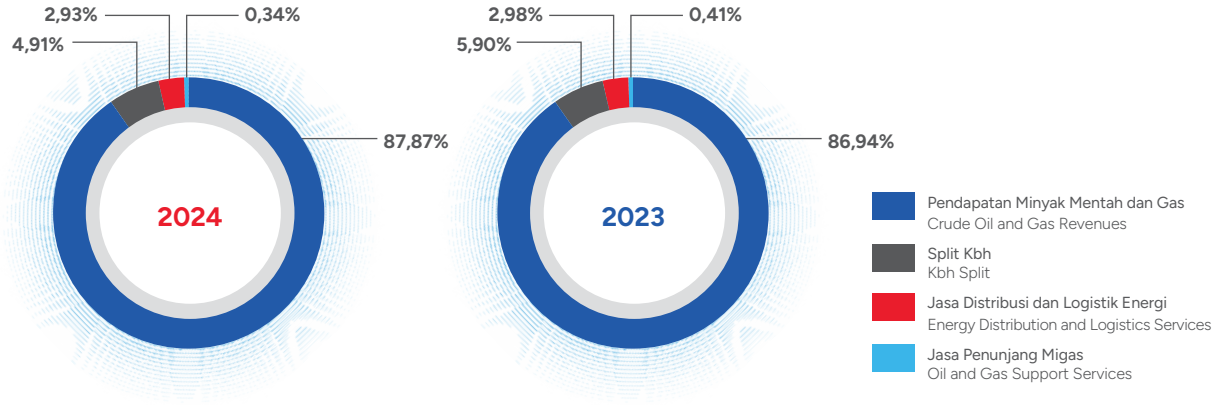
Operating Revenues

The Company's income is obtained from the commercialization of oil, natural gas, and added with other income. The largest contribution to the Company's business income derived from the oil commercialization segment, which reached 66,48% of total revenues. Meanwhile, contributions from the natural gas segment and other segments were each 29,30% and 4,22% to the Company's total revenues, as shown in the table below.

Jumlah dan Kontribusi Segmen Terhadap Pendapatan Usaha PHE
Number and Contribution of Segments to PHE's Operating Revenue

Deskripsi Description	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (USD-juta) (USD-million)	Kontribusi Contribution (%)	Jumlah Amount (USD-juta) (USD-million)	Kontribusi Contribution (%)	Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
	(1)		(2)		(3=1-2)	(3/2)	
Pendapatan Minyak Mentah dan Gas Crude Oil and Gas Revenues	12.592,18	87,87	12.666,10	86,94	(73,92)	(0,58)	↓
Penyesuaian Split Kbh Kbh Split Adjustment	703,81	4,91	859,92	5,90	(156,11)	(18,15)	↓
Dmo *Fees* - Minyak Mentah Dmo Fees - Crude Oil	429,40	3,00	448,83	3,08	(19,43)	(4,33)	↓
Jasa Distribusi dan Logistik Energi Energy Distribution and Logistics Services	419,78	2,93	434,65	2,98	(14,87)	(3,42)	↓
Pendapatan dari Jasa Pengeboran Revenue from Drilling Services	136,64	0,95	98,84	0,68	37,80	38,24	↑
Jasa Penunjang Migas Oil and Gas Support Services	48,53	0,34	60,04	0,41	(11,51)	(19,17)	↓
Jumlah Pendapatan Usaha Total Business Revenue	**14.330,34**	**100,00**	**14.568,38**	**100,00**	**(238,04)**	**(1,63)**	↓

Komposisi Pendapatan Usaha PHE
Composition of PHE's Operating Income



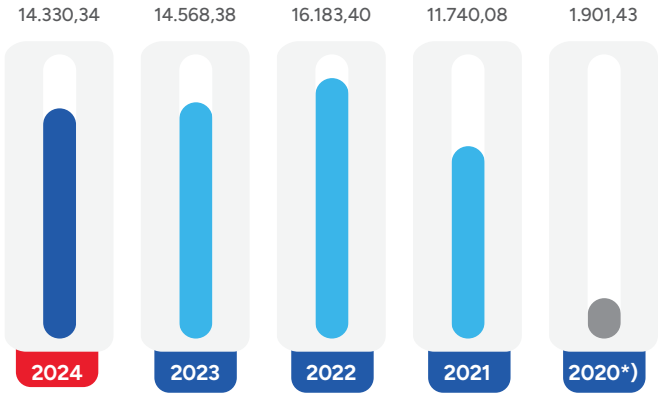
Pendapatan Usaha per 31 Desember 2024 tercatat sebesar USD14,33 miliar menurun sebesar 1,63% atau setara dengan USD238,04 juta dibandingkan periode yang sama tahun 2023 sebesar USD14,57 miliar. Penurunan ini terutama dipengaruhi oleh Penurunan ini terutama disebabkan oleh penurunan pada realisasi ICP yang berdampak pada pendapatan minyak mentah dan gas kepada pihak terkait dan Pemerintah maupun pihak ketiga, dan penurunan pendapatan minyak mentah dan gas yang diatribusikan kepada pihak ketiga, khususnya pendapatan dari distribusi energi dan layanan logistik.

Sedangkan pada Penyesuaian *Split* KBH yang mengalami penurunan sebesar 18,15% atau setara dengan USD156,11 juta, dibandingkan periode yang sama pada tahun 2023 sebesar USD859,92 juta disebabkan oleh penurunan harga minyak dan volume *lifting* yang diterima oleh Perusahaan.

Business Revenue as of December 31, 2024 was recorded at USD14.33 billion, decreasing by 1.63% or equivalent to USD238.04 million compared to the same period in 2023 of USD14.57 billion. This decrease was mainly influenced by This decrease was mainly due to a decrease in the realization of ICP which had an impact on crude oil and gas revenues to related parties and the Government and third parties, and a decrease in crude oil and gas revenues attributable to third parties, especially revenues from energy distribution and logistics services.

Meanwhile, the KBH Split Adjustment experienced a decrease of 18.15% or equivalent to USD156.11 million, compared to the same period in 2023 of USD859.92 million due to the decrease in oil prices and lifting volume received by the Company.

Perkembangan Jumlah Pendapatan Usaha 2020-2024 (USD-juta)
Development of Total Business Revenue 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Beban Usaha

Beban Usaha terdiri dari Beban Eksplorasi; Beban Produksi; Beban Depresiasi, Deplesi, dan Amortisasi; Beban Umum dan Administrasi; dan Beban dari Aktivitas Operasi Lainnya.

Beban Usaha Perusahaan per 31 Desember 2024 tercatat sebesar USD9,3 miliar meningkat sebesar 4,63% atau setara dengan USD412,84 juta dibandingkan periode yang sama tahun 2023 sebesar USD8,92 miliar. Kenaikan ini disebabkan oleh lebih tingginya aktivitas pemeliharaan sumur dan fasilitas produksi dalam rangka mempertahankan volume produksi, peningkatan biaya operasional anak perusahaan logistik dan distribusi, serta lebih luasnya cakupan area kegiatan seismik.

Operating Expenses

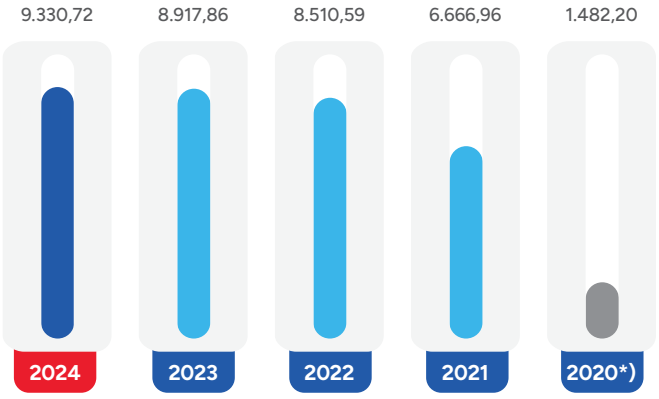
Operating Expenses consist of Exploration Expenses; Production Expenses; Depreciation, Depletion, and Amortization Expenses; General and Administrative Expenses; and Expenses from Other Operating Activities.

Company Operating Expenses as of December 31, 2024 were recorded at USD9.3 billion, an increase of 4.63% or equivalent to USD412.84 million compared to that of the same period in 2023 of USD8.92 billion. This increase was due to higher well maintenance activities and production facilities in order to maintain production volumes as well as a wider coverage of seismic activity areas.

» Beban Usaha
Operating Expenses

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Beban Eksplorasi Exploration Expenses	465,42	266,57	198,85	74,60	↑
Beban Produksi Production Expenses	4.647,65	4.233,24	414,41	9,79	↑
Beban Depresiasi, Deplesi, dan Amortisasi Depreciation, Depletion, and Amortization Expenses	2.443,00	2.856,85	(413,85)	(14,49)	↓
Beban Umum dan Administrasi General and Administrative Expenses	906,78	826,45	80,33	9,72	↑
Beban dari Aktivitas Operasi Lainnya Other Operating Activities Expenses	867,87	734,75	133,12	18,12	↑
Jumlah Beban Usaha Total Operating Expenses	**9.330,72**	**8.917,86**	**412,86**	**4,63**	↑

Perkembangan Jumlah Beban Usaha 2020-2024 (USD-juta)
Development of Total Operating Expenses 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
Only PHE (without subsidiary entities), before becoming Subholding Upstream.

Penyisihan Penurunan Nilai Aset Non Keuangan

Penyisihan Penurunan Nilai Aset Non Keuangan adalah perbandingan nilai buku yang dicatat Perusahaan dibandingkan nilai terpulihkan. Jika nilai terpulihkan lebih rendah dibandingkan dengan nilai buku, maka perusahaan harus mencatat penurunan nilai aset sebesar selisihnya.

Penyisihan Penurunan Nilai Aset Non Keuangan per 31 Desember 2024 tercatat sebesar USD215,67 juta menurun sebesar 69,50% atau setara dengan USD491,42 juta dibandingkan periode yang sama tahun 2023 sebesar USD707,09 juta. Penurunan ini disebabkan sudah dibukukannya penurunan nilai aset - aset signifikan pada tahun 2023, khususnya nilai aset, investasi jangka panjang dan properti minyak dan gas, juga disebabkan oleh faktor internal dan eksternal, seperti proyeksi harga minyak dan gas, estimasi cadangan, tingkat diskonto, serta proyeksi produksi dan *lifting*.

Allowance for Impairment of Non-Financial Assets

Allowance for Impairment of Non-Financial Assets is a comparison of the book value recorded by the Company compared to the recoverable value. If the recoverable value is lower than the book value, the company must record an impairment of the asset by the difference.

Allowance for Impairment of Non-Financial Assets as of December 31, 2024 was recorded at USD215.67 million, decreasing by 69.50% or equivalent to USD491.42 million compared to the same period in 2023 of USD707.09 million. This decrease was due to the significant decline in asset values recorded in 2023, particularly asset values, long-term investments and oil and gas properties, also due to internal and external factors, such as oil and gas price projections, reserve estimates, discount rates, and production and lifting projections.

Penghasilan dan Beban Keuangan

Berikut rincian penghasilan dan beban keuangan Perusahaan.

Financial Income and Expenses

The following is a breakdown of the Company's financial income and expenses.

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Penghasilan Keuangan/ Financial Income					
Penyesuaian atas Porsi Lindung Nilai Adjustment of Hedging Portion	-	0,17	(0,17)	(100)	↓
Penghasilan Bunga dari Penempatan Kas di Bank dan Deposito Berjangka Interest Income from Cash Placement in Banks and Time Deposits	251,56	140,24	111,32	79,38	↑
Penghasilan Bunga Lainnya Other Interest Income	-	-	-	-	
SubJumlah Sub-Total	251,56	140,41	111,15	79,16	↑
Beban Keuangan/ Finance Charges					
Beban Keuangan dari Pinjaman Finance Charge from Loans	(297,33)	(311,68)	14,35	(4,60)	↓
Beban Akresi Accretion Charge	(119,93)	(113,22)	(6,71)	5,93	↑
Beban Bunga dari Sewa Interest Charge from Rent	(17,22)	(20,00)	2,78	(13,90)	↓
Beban Bunga Lainnya Other Interest Charge	(19,43)	(14,39)	(5,04)	35,02	↑
SubJumlah Sub-Total	(453,91)	(459,29)	5,38	(1,17)	↓
Jumlah Total	**(202,35)**	**(318,88)**	**116,53**	**(36,54)**	↓

Pada tahun 2024 Perusahaan mencatat Penghasilan/Beban Keuangan sebesar USD202,35 juta, menurun sebesar 36,54% atau setara dengan USD116,53 juta dibandingkan periode yang sama tahun 2023 di mana Perusahaan membukukan Beban Keuangan sebesar USD318,88 juta. Penurunan ini disebabkan penurunan beban bunga dampak turunnya saldo utang jangka panjang karena pembayaran utang yang sudah jatuh tempo.

In 2024, the Company recorded Financial Income/Expenses of USD202.35 million, a decrease of 36.54% or equivalent to USD116.53 million compared to that of the same period in 2023 where the Company recorded Financial Expenses of USD318.88 million. This decrease was caused by a decrease in interest expenses, due to a decrease in the balance of long-term debts resulting from the payment of overdue debts.

Keuntungan (Kerugian) Selisih Kurs

Keuntungan (Kerugian) Selisih Kurs adalah keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang selain dolar AS.

Per 31 Desember 2024 Perusahaan mencatat Kerugian Selisih Kurs sebesar USD4,48 juta menurun sebesar 77,34% atau setara dengan USD15,29 juta dibandingkan periode yang sama tahun 2023 di mana Perusahaan mencatat Keuntungan Selisih Kurs sebesar USD19,77 juta. Penurunan ini disebabkan karena kurs USD menguat dari posisi akhir Desember 2023 dan posisi kewajiban lebih besar pada akun moneter.

Profits (Loss) from Exchange Rate Differences

Foreign Exchange Gain (Loss) is a gain or loss on exchange rate differences arising from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities in currencies other than the US dollar.

As of December 31, 2024, the Company recorded a Foreign Exchange Loss of USD4.48 million, a decrease of 77.34% or equivalent to USD15.29 million compared to that of the same period in 2023 where the Company recorded a Foreign Exchange Gain of USD19.77 million. This decrease was due to the strengthening of the USD exchange rate from its position at the end of December 2023 and the higher liability position on the monetary account.

Beban Lain-lain Neto

Beban Lain-lain Neto adalah selisih dari beban yang dihasilkan dari kegiatan non operasional, dikurangi dengan penghasilan dari kegiatan non operasional.

Per 31 Desember 2024 Perusahaan mencatat Pendapatan Lain-lain Neto sebesar USD315,44 juta meningkat sebesar 379,76% atau setara dengan USD428,19 dibandingkan periode yang sama tahun 2023 di mana Perusahaan mencatat Beban Lain-lain Neto sebesar USD112,75 juta. Kenaikan ini disebabkan turunnya kontribusi BUMD, lebih tingginya laba asosiasi, pembalikan penyisihan piutang tak tertagih, dan pengakuan penalti keterlambatan pembayaran, dan klaim asuransi.

Beban Pajak Penghasilan - Bersih

Beban Pajak Penghasilan - Bersih adalah pajak yang dihitung berdasarkan pendapatan kena pajak yang ditambahkan dengan pajak tangguhan.

Beban Pajak Penghasilan - Bersih per 31 Desember 2024 tercatat sebesar USD1.771,54 juta, meningkat sebesar 0,28% atau setara dengan USD5,05 juta dibandingkan periode yang sama tahun 2023 sebesar USD1.766,49 juta. Kenaikan ini disebabkan sejalan dengan peningkatan pendapatan kena pajak.

Laba Tahun Berjalan

Laba Tahun Berjalan adalah laba bersih yang didapatkan Perusahaan atas Pendapatan Usaha PHE Subholding Upstream setelah dikurangi berbagai beban, termasuk beban pajak.

Per 31 Desember 2024, Laba Tahun Berjalan tercatat sebesar USD3,12 miliar meningkat sebesar 14,51% atau setara dengan USD395,50 juta dibandingkan periode yang sama tahun 2023 sebesar USD2,73 miliar. Kenaikan ini disebabkan penurunan biaya depresiasi karena penyesuaian cadangan hasil sertifikasi D&M dan pendapatan keuangan lain - lain.

Other Expenses Net

Net Other Expenses is the difference between expenses generated from non-operational activities, minus income from non-operational activities.

As of December 31, 2024, the Company recorded Other Income - Net of USD315.44 million, an increase of 379.76% or equivalent to USD428.19 compared to that of the same period in 2023 where the Company recorded Other Expenses - Net of USD112.75 million. This increase was due to a decrease in BUMD contributions, higher association profits, reversal of provisions for uncollected receivables, acknowledgment of late payment penalties, and insurance claims.

Income Tax Expenses - Net

Income Tax Expense - Net is a tax calculated based on taxable income plus deferred tax.

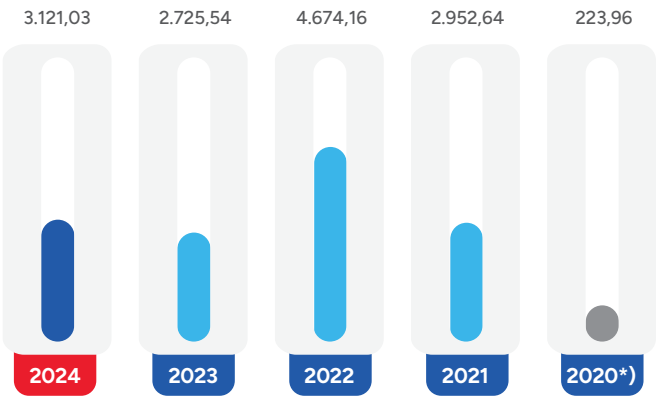
Income Tax Expenses - Net as of December 31, 2024 was recorded at USD1,771.54 million, an increase of 0.28% or equivalent to USD5.05 million compared to that of the same period in 2023 of USD1,766.49 million. This increase was in line with the increase in taxable income.

Profit of Current Year

Profit of Current Year is the net profit obtained by the Company from PHE Subholding Upstream's Business Income after deducting various expenses, including tax expenses.

As of December 31, 2024, Profit of Current Year was recorded at USD3.12 billion, an increase of 14.51% or equivalent to USD395.50 million compared to the same period in 2023 of USD2.73 billion. This increase was due to a decrease in depreciation costs due to adjustments to reserves resulting from D&M certification and other financial incomes.

Perkembangan Laba Tahun Berjalan 2020-2024 (USD-juta)
Current Year Profit 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Penghasilan Komprehensif Lain

Other Comprehensive Income

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Penghasilan Komprehensif Lain yang akan Direklasifikasi Ke Laba Rugi/ Other Comprehensive Income to Reclassify to Profit or Loss				
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Differences Due to Financial Statement Translation	(14,81)	2,60	(17,41)	(669,62) ↓
Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas Setelah Dikurangi Pajak Fair Value Adjustment of Cash Flow Hedging Instruments After Tax	(21,94)	(2,65)	(19,29)	727,92 ↓
SubJumlah Sub-Total	(36,75)	(0,05)	(36,70)	(73.400,00) ↓
Penghasilan Komprehensif Lain yang Tidak Akan Direklasifikasi ke Laba Rugi/ Other Comprehensive Income Not to be Reclassified to Profit or Loss				
Pengukuran Kembali Program Imbalan Kerja Remeasurement of Employee Benefit Plans	(0,61)	1,43	(2,04)	(142,66) ↓
Jumlah Amount	**(37,36)**	**1,38**	**(38,74)**	**(2.807,25)** ↓

Jumlah Penghasilan Tahun Berjalan

Per 31 Desember 2024, Penghasilan Komprehensif Lain yang berhasil dicatat Perusahaan sebesar (USD37,36 juta) menurun sebesar 2.807,25% atau setara dengan (USD38,74 juta) dibandingkan periode yang sama tahun 2023 di mana Perusahaan mencatat Penghasilan Komprehensif Lain sebesar USD1,38 juta. Penurunan ini disebabkan penyesuaian nilai wajar atas instrumen lindung nilai.

Current Year Income Amount

As of December 31, 2024, Other Comprehensive Income successfully recorded by the Company (USD37.36 million) decreased by 2,807.25% or equivalent to (USD38.74 million) compared to that of the same period in 2023 where the Company recorded Other Comprehensive Income of USD1.38 million. This decrease was due to fair value adjustments for hedging instruments.

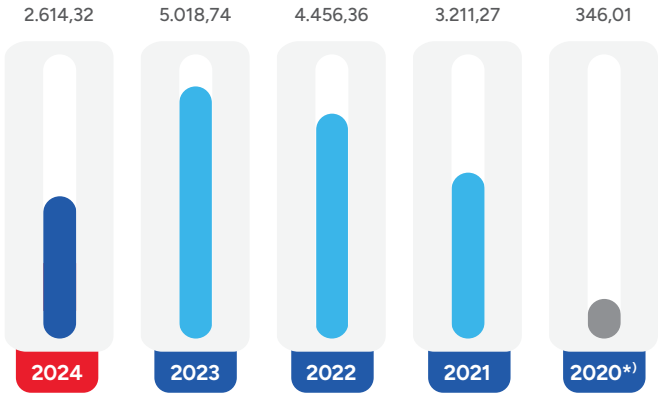
LAPORAN ARUS KAS KONSOLIDASIAN

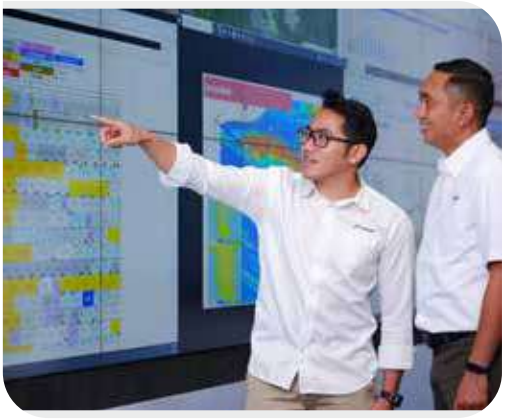
CONSOLIDATED CASH FLOW STATEMENT

PHE terus menjaga arus kas pada level yang diharapkan. Arus kas yang tangguh memberikan kekuatan bagi PHE untuk dapat melakukan ekspansi bisnis lebih leluasa.

PHE continues to maintain cash flow at the expected level. Strong cash flow provides PHE with the strength to be able to expand the business more freely.

Kas dan Setara Kas pada Akhir Tahun 2020-2024 (USD-juta)
Cash and Cash Equivalents at Year End 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

Deskripsi Description	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	5.629,28	8.663,78	(3.034,50)	(35,03)	↓
Arus Kas dari Aktivitas Investasi Cash Flow from Investment Activities	(3.798,98)	(4.169,32)	370,34	(8,88)	↑
Arus Kas dari Aktivitas Pendanaan Cash Flow from Funding Activities	(4.214,99)	(3.904,89)	(310,10)	7,94	↓
Kenaikan/Penurunan Bersih Kas dan Setara Kas Net Increase/Decrease in Cash and Cash Equivalents	(2.384,69)	589,57	(2.974,26)	(504,48)	↓
Efek Perubahan Nilai Kurs Effect of Exchange Rate Changes	(19,73)	(27,20)	7,47	(27,46)	↓
Saldo Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents Balance at Beginning of Year	5.018,74	4.456,37	562,37	12,62	↑
Saldo Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents Balance at End of Year	2.614,32	5.018,74	(2.404,42)	(47,91)	↓

Arus Kas memberikan gambaran tentang jumlah pemasukan dan pengeluaran Perusahaan dalam suatu periode tertentu. Berikut disampaikan kinerja Arus Kas Perusahaan pada tahun 2024.

Cash Flow provides an overview of the amount of income and expenses of the Company in a certain period. The following is the Company's Cash Flow performance in 2024.

Arus Kas dari Aktivitas Operasi

Cash Flow from Operating Activities

Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	12.661,46	15.610,80	(2.949,34)	(18,89)	↓
Pembayaran Kas kepada Pemasok Cash Payments to Suppliers	(5.117,74)	(4.640,99)	(476,75)	10,27	↑
Penyediaan Dana dari Pertamina Provision of Funds to/from Pertamina	-	(4,63)	4,63	(100)	↓

Arus Kas dari Aktivitas Operasi Cash Flow from Operating Activities	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)
Pembayaran Kas untuk Pajak Penghasilan dan Pajak Lainnya Cash Payment for Income Tax and Other Taxes	(1.710,78)	(2.043,83)	333,05	(16,30) ↓
Penerimaan Kas dari Pemerintah Cash Receipts from the Government	1.396,38	1.960,94	(564,56)	(28,79) ↓
Pembayaran Kas kepada Pemerintah Cash Payments to the Government	(655,17)	(909,02)	253,85	(27,93) ↓
Pembayaran Kas untuk Aktivitas Operasi Lainnya Cash Payment for Other Operating Activities	(888,06)	(1.260,32)	372,26	(29,54) ↓
Pembayaran Manfaat Pensiun Pension Benefit Payments	(56,81)	(49,17)	(7,64)	15,54 ↑
Kas Bersih Diperoleh dari Aktivitas Operasi Net Cash Obtained from Operating Activities	5.629,28	8.663,78	(3.034,50)	(35,03) ↓

Kas Bersih yang diperoleh dari Aktivitas Operasi tahun 2024 sebesar USD5.629,28 juta turun 35,03% atau setara dengan USD3.034,50 juta dibandingkan Kas Bersih yang Diperoleh dari Aktivitas Operasi tahun 2023 sebesar USD8.663,78 juta. Hal ini terutama disebabkan:

1. Pada tahun 2023 terdapat pembayaran tahun sebelumnya. Sementara terdapat penundaan pembayaran KPI di bulan Desember 2024.
2. Kontribusi Penerimaan dari Pemerintah tahun 2024 adalah DMO PEP dan PEPC serta penerimaan *underlifting* PEPC, sementara untuk Ytd 2023 kontribusi terbesar dari *adj entitlement* PEPC.
3. Terdapat penerimaan klaim asuransi pada WK ONWJ yang cukup signifkan. Sementara di 2024 klaim diterima di PEP dan PDSI.

Net Cash Provided from Operating Activities in 2024 amounted to USD5,629.28 million, down 35.03% or equivalent to USD3,034.50 million compared to Net Cash Provided from Operating Activities in 2023 amounting to USD8,663.78 million. This was mainly due to the following:

1. In 2023 there was payment from the previous year. There was also a delay in KPI payments in December 2024.
2. The Government's revenue contributions in 2024 were PEP and PEPC DMO and PEPC as well as underlifting revenues, while for Ytd 2023 the largest contribution derived from PEPC adj entitlement.
3. There was an acceptance of significant insurance claim in WK ONWJ. Meanwhile, in 2024 claims were accepted at PEP and PDSI.

Arus Kas dari Aktivitas Investasi

Cash Flow from Investing Activities

Arus Kas dari Aktivitas Investasi Cash Flow from Investment Activities	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)
Pembelian Aset Minyak dan Gas Bumi Purchase of Oil and Gas Assets	(3.933,62)	(3.948,08)	14,46	(0,37) ↓
Kas yang Dibayar untuk Aset Tetap Cash Paid for Fixed Assets	(101,07)	(79,96)	(21,11)	26,40 ↑
Penerimaan Kas Terkait Investasi Pada Entitas Anak Cash Receipts Related to Investments in Subsidiaries	171,13	152,35	18,78	12,33 ↑
Kas yang Dibayar untuk Penambahan Ivestasi Pada Entitas Anak Cash Paid for Additional Investments in Subsidiaries	64,58	(293,63)	358,21	(121,99) ↑
Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Used for Investing Activities	(3.798,98)	(4.169,32)	370,34	(8,88) ↓

Kas Bersih yang digunakan untuk Aktivitas Investasi tahun 2024 sebesar USD3.798,98, menurun sebesar 8,88% atau setara dengan USD370,34 juta dibandingkan Kas Bersih yang Digunakan untuk Aktivitas Investasi tahun 2023 sebesar USD4.169,32 juta. Hal ini disebabkan belum terealisasinya proyek akuisisi.

Net Cash used for Investment Activities in year 2024 amounted to USD3,798.98, down 8.88% or equivalent to USD370.34 million compared to Net Cash Used in Investing Activities in 2023 of USD4,169.32 million. This was due to the non-realization of acquisition projects.

Arus Kas dari Aktivitas Pendanaan

Cash Flow from Financing Activities

Arus Kas dari Aktivitas Pendanaan Cash Flow from Funding Activities	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)		
			Nominal Amount (USD-juta) (USD-million)	Persentase Percentage (%)	
Pembayaran Dividen Dividend Payment	(2.117.83)	(3.646,98)	1.529,15	(41,93)	↓
Penerimaan Pinjaman Loan Receipt	56,41	1.044,18	(987,77)	(94,60)	↓
Pembayaran Pinjaman Loan Repayment	(1,679,29)	(796,65)	(882,64)	110,79	↑
Pembayaran Liabilitas Sewa Payment of Rent Liabilities	(146,16)	(233,14)	86,98	(37,31)	↓
Pembayaran Kas dari Aktivitas Pendanaan Lainnya Cash Receipts from Other Financing Activities	(328,12)	(272,30)	(55,82)	20,50	↑
Kas Bersih Digunakan untuk Aktivitas Pendanaan Net Cash Used for Financing Activities	(4.214,99)	(3.904,89)	(310,10)	7,94	↑

Kas Bersih yang digunakan untuk Aktivitas Pendanaan tahun 2024 sebesar USD4.214,99 juta meningkat 7,94% atau setara dengan USD310,10 juta dibandingkan Kas Bersih yang Digunakan untuk Aktivitas Pendanaan tahun 2023 sebesar USD3.904,89 juta. Hal ini terutama disebabkan, Pembayaran pinjaman jangka panjang per Desember 2024 sesuai dengan jatuh tempo pembayaran pada perjanjian pinjaman dan sejalan dengan nilai penarikan pinjaman jangka Panjang.

Net Cash used forFunding Activities in year 2024 amounted to USD4,214.99 an increase of 7.94% or equivalent to USD 310.10 million compared to Net Cash Used for Financing Activities in 2023 of USD3,904.89 million. This was mainly due to long-term loan payments as of December 2024 being in accordance with the payment due dates in the loan agreements and being in line with the withdrawal value of long-term loans.

Kenaikan/(Penurunan) Bersih Kas dan Setara Kas serta Kas dan Setara Kas Akhir Tahun

Dengan akumulasi pada Arus Kas dari Aktivitas Operasi, Arus Kas dari Aktivitas Investasi, serta Arus Kas dari Aktivitas Pendanaan, serta perubahan pengaruh selisih kurs, Kas dan Setara Kas sepanjang tahun 2024 penurunan USD2.404,42 juta dibandingkan dengan tahun sebelumnya. Dengan demikian, Kas dan Setara Kas di akhir tahun 2024 sebesar USD2.614,32 juta.

Net Increase/(Decrease) in Cash and Cash Equivalents and Cash and Cash Equivalents at Year End

With the accumulation of Cash Flow from Operating Activities, Cash Flow from Investing Activities, Cash Flow from Financing Activities as well as changes in the influence of exchange rate differences, Cash and Cash Equivalents throughout 2024 experienced a decline of USD2,404.42 million compared to that of the previous year. Accordingly, Cash and Cash Equivalents at the end of 2024 amounted to USD2,614.32 million.

PROFITABILITAS DAN KEMAMPUAN PERUSAHAAN DALAM MENGHASIKAN KEUNTUNGAN

THE COMPANY'S PROFITABILITY AND ABILITY TO GENERATE PROFITS

Perusahaan memiliki beberapa indikator yang memberikan gambaran tentang kemampuan Perusahaan dalam menghasilkan keuntungan, yaitu rasio profitabilitas dan rasio pertumbuhan.

The Company has several indicators that provide an overview of its ability to generate profits, namely profitability ratio and the growth ratio.

» Rasio Kemampuan Menghasilkan Keuntungan 2023-2024
Profit-Making Ratio 2023-2024

Rasio-rasio Keuangan Financial Ratios	2024	2023	Kenaikan - (Penurunan) Increase - (Decrease)	
Rasio Profitabilitas/ Profitability Ratio				
Imbal Balik atas Ekuitas*) (%) Return on Equity*) (%)	26,04	23,80	2,24	↑
Imbal Balik atas Investasi*) (%) Return on Investment*) (%)	27,94	31,70	(3,76)	↓
Imbal Balik atas Aset (%) Return on Assets (%)	10,25	8,82	1,43	↑
Margin Laba Usaha (%) Operating Profit Margin (%)	34,89	38,79	(3,90)	↓
Margin Laba Bersih (%) Net Profit Margin (%)	21,78	18,71	3,07	↑
Rasio Pertumbuhan/ Growth Ratio				
Pendapatan Usaha (%) Operating Revenue (%)	(1,63)	(9,98)	8,35	↑
Laba Bersih (%) Net Profit (%)	14,51	(41,69)	56,20	↑
Laba Bersih Komprehensif (%) Comprehensive Net Income (%)	13,08	(42,69)	55,77	↑
Laba Bersih yang Dapat Diatribusikan kepada Pemilik Entitas Induk (%) Net Profit Attributable to Owners of Holding Entity (%)	15,46	(43,24)	58,70	↑
Aset (%) Assets (%)	(1,47)	(1,88)	0,41	↑
Liabilitas (%) Liabilities (%)	(8,27)	2,37	(10,64)	↓
Ekuitas (%) Equity (%)	(6,55)	(6,46)	13,01	↑

*) Sesuai pedoman penilaian anak perusahaan A6-002-H40000-2019.
As per subsidiary valuation guideline A6-002-H40000-2019.

KEMAMPUAN MEMBAYAR UTANG

Kemampuan PHE dalam membayar utang baik jangka pendek maupun jangka panjang dapat dilihat melalui nilai rasio likuiditas dan rasio solvabilitas. Nilai rasio likuiditas menunjukkan kemampuan dalam memenuhi liabilitas jangka pendek yang diukur melalui rasio kas dan rasio lancar. Rasio kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek, sedangkan rasio lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

Rasio Likuiditas: Kemampuan Membayar Utang Jangka Pendek

Kemampuan membayar utang jangka pendek Perusahaan dicerminkan dengan rasio likuiditas di mana tingkat likuiditas dapat dilihat dari rasio kas dan rasio lancar, sebagaimana terlihat di bawah ini.

CAPABILITY TO PAY DEBT

PHE's ability to pay debt, both short and long term, can be seen through the value of liquidity ratios and solvency ratios. The value of the liquidity ratio indicates the ability to meet short-term liabilities as measured through the cash ratio and current ratio. The cash ratio is calculated by comparing the cash owned with the number of short-term liabilities, while the current ratio is calculated by comparing the amount of current assets to the number of short term liabilities.

Liquidity Ratio: Ability to Pay Short-Term Debts

The Company's ability to pay short-term debts is reflected in the liquidity ratio, where the level of liquidity may be seen from the cash ratio and current ratio as shown below.

Rasio Likuiditas Liquidity Ratio	2024	2023	Kenaikan - (Penurunan) Increase - (Decrease)
Rasio Kas (%) Cash Ratio (%)	42,45	83,40	(40,95) ↓
Rasio Lancar (%) Current Ratio (%)	130,48	164,17	(33,69) ↓

Rasio kas pada tahun 2024 sebesar 42,15%, menurun sebesar 41,25% jika dibandingkan rasio kas pada tahun 2023. Hal ini disesbabkan oleh penurunan jumlah kas ditambah dengan penambahan kewajiban jangka pendek. Rasio lancar pada tahun 2024 sebesar 129,57%, menurun sebesar 34,60% jika dibandingkan tahun 2023 yaitu 164,17% juga terutama disebabkan karena penurunan jumlah kas yang cukup signifikan.

The cash ratio in 2024 was 42.15%, down 41.25% compared to that in 2023. This was due to a decrease in the amount of cash plus the addition of short-term liabilities. The current ratio in 2024 was 129.57%, down 34.60% compared to that of 2023 which was 164.17%, also mainly due to a significant decrease in the amount of cash.

Rasio Solvabilitas: Kemampuan Membayar Utang Jangka Pendek dan Jangka Panjang

Rasio solvabilitas menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya dan diukur melalui beberapa rasio, yaitu:

1. Rasio utang berbunga terhadap aset yang dihitung dengan cara membandingkan jumlah utang berbunga dengan jumlah aset.
2. Rasio utang berbunga terhadap ekuitas yang dihitung dengan cara membandingkan jumlah utang berbunga dengan jumlah ekuitas.
3. Rasio utang berbunga terhadap EBITDA yang dihitung dengan cara membandingkan jumlah utang berbunga dengan EBITDA.
4. Rasio cakupan utang dihitung dengan dua pendekatan, yaitu basis akrual dan basis kas. Pada basis kas, rasio ini diperoleh dengan membandingkan *Cash Flow Available for Debt Services* dengan pembayaran tunai dari pokok pinjaman atas utang jangka pendek dan jangka panjang, termasuk liabilitas sewa, serta biaya bunga dari pinjaman dan liabilitas sewa. Sedangkan pada basis akrual, rasio cakupan utang dihitung dengan membandingkan EBITDA dengan pembayaran pokok pinjaman atas utang jangka pendek dan jangka panjang, termasuk liabilitas sewa, serta beban bunga dari pinjaman dan liabilitas sewa.

Solvency Ratio: Ability to Pay Short-Term and Long-Term Debts

The solvency ratio shows the Company's ability to pay its obligations and is measured through several ratios, namely:

1. Interest-bearing debt to assets ratio, calculated by comparing the amount of interest-bearing debt to the amount of assets.
2. Interest-bearing debt to equity ratio, calculated by comparing the amount of interest-bearing debt to the amount of equity.
3. Interest-bearing debt to EBITDA ratio, calculated by comparing the amount of interest-bearing debt with EBITDA.
4. The debt coverage ratio is calculated using two approaches: the accrual basis and the cash basis. Under the cash basis, the ratio is derived by comparing the Cash Flow Available for Debt Services with the actual cash payments for the principal of short-term and long-term debt, including lease liabilities, as well as interest expenses on loans and lease liabilities. Under the accrual basis, the debt coverage ratio is calculated by comparing EBITDA with the principal payments of short-term and long-term debt, including lease liabilities, and interest expenses on loans and lease liabilities.

Rasio Solvabilitas Solvency Ratio	2024	2023	Kenaikan - (Penurunan) Increase - (Decrease)	
Rasio Utang Berbunga terhadap Aset (%) Interest-Bearing Debt to Assets Ratio (%)	11,62	16,90	(5,28)	↓
Rasio Utang Berbunga terhadap Ekuitas (%) Interest-Bearing Debt to Equity Ratio (%)	23,42	36,82	(13,40)	↓
Rasio Utang Berbunga terhadap EBITDA (%) Interest-Bearing Debt to EBITDA Ratio (%)	46,54	60,36	(13,82)	↓
Rasio Cakupan Utang - cash basis (kali) (%) Debt Coverage Ratio - Cash Basis (times) (%)	0,79	4,14	(3,35)	↓

Peningkatan rasio solvabilitas yang terkait dengan utang berbunga menurun karena rendahnya penambahan utang berbunga pada tahun 2024, ditambah dengan pembayaran utang berbunga yang cukup signifikan pada tahun yang sama. Di sisi lain, EBITDA pada tahun 2024 juga mengalami penurunan sebesar 13,01% tentunya berdampak pada rasio-rasio terkait EBITDA.

The increase in solvency ratio in relation to interest-bearing debt decreased due to a low addition of interest-bearing debts in 2024, coupled with significant interest-bearing debt payments in the same year. On the other hand, EBITDA in 2024 also decreased by 13.01%, which of course had an impact on ratios related to EBITDA.

TINGKAT KOLEKTIBILITAS PIUTANG

Kemampuan Perusahaan dalam mengumpulkan piutang dapat diketahui dengan menghitung Periode Penagihan atau *Collection Period*. Semakin kecil nilai *Collection Period* menunjukkan kemampuan Perusahaan dalam mengumpulkan piutang semakin cepat.

RECEIVABLES COLLECTIBILITY LEVEL

The company's ability to collect receivables may be determined by calculating the Billing Period or the Collection Period. A smaller Collection Period value indicates the Company's ability to collect receivables faster.

Tingkat Kolektibilitas Piutang Collectibility Rate of Receivables	2024	2023	Kenaikan - (Penurunan) Increase - (Decrease)		
			Selisih Exchange	Persentase Percentage (%)	
Periode Penagihan Piutang (hari) Accounts Receivable Collection Period (day)	99,45	85,01	(14,44)	(16,99)	↑
Perputaran Jumlah Aset (kali) Total Asset Turnover (times)	52,45	52,93	(0,48)	(0,91)	↓

Periode Penagihan Piutang atau *Collection Period* pada tahun 2024 selama 99 hari, lebih lama 14 hari dibandingkan dengan tahun 2023 yang menunjukkan angka 85,01 hari. Hal ini terutama disebabkan *terms of payment* dari pembeli.

The Collection Period in 2024 was 99 days, 14 days longer than in 2023 which showed a figure of 85.01 days. This was mainly due to the terms of payment from the buyers.

Umur piutang usaha Perusahaan dan upaya Perusahaan dalam pengelolaan piutang usaha dapat dilihat pada tabel di bawah ini.

The age of the Company's accounts receivables and its efforts in managing accounts receivables may be seen in the table below.

» Piutang Usaha Berdasarkan Umur Piutang
Accounts Receivable Based on Age of Receivables

Deskripsi Description	2024 (USD-Juta) (USD-million)	2023 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase - (Decrease)		
			Nominal (USD-Juta) (USD-million)	Persentase Percentage (%)	
Lancar dan Tidak Mengalami Penurunan Nilai Current and Not Impaired	1.997,06	1.654,72	342,34	20,69	↑

Deskripsi Description	2024 (USD-Juta) (USD-million)	2023 (USD-Juta) (USD-million)	Kenaikan (Penurunan) Increase - (Decrease) Nominal (USD-Juta) (USD-million)	 Persentase Percentage (%)	
Telah Jatuh Tempo dan Tidak Mengalami Penurunan Nilai: Maturity and Not Impaired:					
> 0 Bulan - 3 Bulan/ > 0 Months - 3 Months	540,09	172,32	367,77	213,42	↑
> 3 Bulan - 6 Bulan/ > 3 Months - 6 Months	1,18	-	1,18	100.00	↑
> 6 Bulan - 1 Tahun/ > 6 Months - 1 Year	65,10	50,81	14,29	28,12	↑
Telah Jatuh Tempo dan Mengalami Penurunan Nilai: Maturity and Impaired:					
> 365 Hari/ > 365 Days	560,85	982,90	(422,05)	(42,94)	↓
Penyisihan Penurunan Nilai Impairment Allowance	(17,41)	(92,35)	74,94	81,15	↑
Jumlah Piutang Usaha - Bersih Total Accounts Receivable - Net	**3.146,87**	**2.768,40**	**378,47**	**13,67**	↑

Penurunan pencadangan piutang disebabkan adanya penyelesaian piutang PT Pupuk Kalimantan Timur karena adanya selisih harga gas antara harga PJBG dan harga yang ditetapkan dalam Keputusan Menteru No. 134/2021.

The decrease in allowance for doubtful accounts was due to the settlement of receivables from PT Pupuk Kalimantan Timur, resulting from a price difference between the gas price stated in the Gas Sales and Purchase Agreement (PJBG) and the price set forth in Ministerial Decree No. 134/2021.

STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL SERTA DASAR PENENTUAN KEBIJAKAN

PHE Subholding Upstream bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham. Beberapa instrumen utang PHE Subholding Upstream memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. PHE Subholding Upstream telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan, terutama untuk rasio utang terhadap ekuitas.

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE AND GROUNDS FOR DETERMINING POLICY

PHE Subholding Upstream aims to achieve an optimal capital structure to meet business objectives, including by maintaining a healthy capital ratio and maximizing shareholder value. Some PHE Subholding Upstream debt instruments have financial ratios that require a maximum leverage ratio. PHE Subholding Upstream has met all capital requirements set by outside parties.

The Management has been monitoring capital using several measures of financial leverage, especially for debt-to-equity ratios.

Rasio Permodalan Capital Ratios	2024	2023	Kenaikan - (Penurunan) Increase - (Decrease)	
Rasio Utang Berbunga terhadap Ekuitas (kali) Interest-Bearing Debt to Equity Ratio (times)	0,23	0,37	(0,14)	↓
Rasio Utang Berbunga terhadap EBITDA (kali) Interest-Bearing Debt to EBITDA Ratio (times)	0,47	0,60	(0,13)	↓
Rasio Cakupan Utang (kali)* Debt Coverage Ratio (times)*	3,81	7,67	(3,86)	↓

*) *Accrual Basis*

Peningkatan rasio solvabilitas yang terkait dengan utang berbunga menurun karena rendahnya penambahan utang berbunga pada tahun 2024, ditambah dengan pembayaran utang berbunga yang cukup signifikan pada tahun yang sama. Di sisi lain, EBITDA pada tahun 2024 juga mengalami penurunan sebesar 13,01% tentunya berdampak pada rasio-rasio terkait EBITDA.

The increase in the solvency ratio related to interest-bearing debt decreased due to the low addition of interest-bearing debt in 2024, coupled with significant interest-bearing debt payments in the same year. On the other hand, EBITDA in 2024 also decreased by 13.01%, which of course had an impact on the ratios related to EBITDA.

INVESTASI BARANG MODAL
CAPITAL GOODS INVESTMENT

IKATAN YANG MATERIAL UNTUK INVESTASI BARANG MODAL

Pada tahun 2024, tidak terdapat ikatan yang material terkait investasi barang modal yang bukan dalam bentuk pendanaan yang dimiliki Perusahaan.

MATERIAL COMMITMENTS TO CAPITAL GOODS INVESTMENT

In 2024, there are no material commitments related to capital goods investments that are not in the form of funding owned by the Company.

REALISASI INVESTASI BARANG MODAL

Investasi barang modal PHE Subholding Upstream terlihat dari Anggaran Biaya Investasi (ABI). Berikut disampaikan ABI tahun 2024.

REALIZATION OF CAPITAL GOODS INVESTMENT

PHE Subholding Upstream's capital goods investment can be seen from the Investment Cost Budget (ABI). The following is evident from ABI in 2024.

No.	Jenis Investasi Types of Investment	Tujuan investasi Investment Objectives	Nilai (USD-juta) Value (USD-million)
Eksplorasi dan Produksi Migas/ Oil and Gas Exploration and Production			
	ABI *Business Development* (BD)		
1	OPLL SANGA SANGA FASE 2	Memproduksi potensi cadangan reservoir interval dalam untuk mendapatkan volume produksi 9.4 MMBBL minyak dan 157 BCF WH gas. Producing potential deep interval reservoir reserves to obtain a production volume of 9.4 MMBBL oil and 157 BCF WH gas.	324,51
2	OPLL WK MAHAKAM	Melanjutkan pengembangan WK mahakam guna meningkatkan *recovery factor* masing-masing lapangan dengan kumulatif produksi gas sebesar ~270 BSCF dan minyak + kondensat sebesar ~9 MMBBL. Continuing the development of the mahakam WK to increase the recovery factor of each field with a cumulative gas production of ~270 BSCF and oil + condensate of ~9 MMBBL.	207,78
3	ROKAN WELL DEVELOPMENT SLO PETANI FASE 1	Tambahan produksi minyak dari 46 sumur dengan menambah cadangan 2P minyak sebesar 12,02 MMBO. Additional oil production from 46 wells by increasing 2P oil reserves of 12.02 MMBO.	111,36
	Sub Jumlah ABI BD / Sub Total ABI BD		**3.335,72**
	ABI *Non-Business Development* (NBD)		
1	INVESTASI DI ASET LAIN (PIEP)	Pengelolaan kegiatan investasi di AP terbuka PIEP. Management of investment activities in PIEP open AP.	97.12
2	WEST QURNA 1 NEW FASILITIES	Instalasi Fasilitas baru untuk meningkatkan kapasitas pemrosesan hingga 800 KBPD. Installation of new facilities to increase processing capacity up to 800 KBPD.	66,77
3	PEMELIHARAAN FASILITAS ROKAN	Kegiatan pemeliharaan peralatan meliputi namun tidak terbatas pada penggantian pipa, penggantian peralatan *obsolete*, peningkatan kehandalan fasilitas dan pengadaan unit *ready line*. Equipment maintenance activities include but are not limited to pipe replacement, replacement of obsolete equipment, increasing facility reliability and procurement of ready line units.	33,72
	Sub Jumlah ABI NBD/ SubTotal ABI NBD		**721,73**
Sub Total ABI Eksplorasi dan Produksi Migas Sub Total of ABI Oil and Gas Exploration and Production			**4.057,45**

No.	Jenis Investasi Types of Investment	Tujuan investasi Investment Objectives	Nilai (USD-juta) Value (USD-million)
Operasi Lainnya/Jasa dan Layanan Anak Perusahaan (AP)/ Other Operations/Services and Services of Subsidiaries (AP)			
	ABI *Business Development* (BD)		
1	Investasi *Cementing & Pumping Equipment*	Pengembangan bisnis pada *non rig services* untuk meningkatkan *market share* dalam kegiatan bisnis *drilling activity*. Business development in non-rig services to increase market share in drilling activity business activities.	7,90
2	Pengadaan 2 Unit *rig* 550 *HP Workover*	Pengadaan 2 unit rig 550 HP untuk pekerjaan *Workover* dan *Wellservice* di WK PHE. Procurement of 2 units of 550 HP rigs for Workover and Wellservice work in WK PHE.	7,22
3	BD *Segment Support Upstream*	Pemenuhan kebutuhan peralatan dan infrastruktur berdasarkan kepastian dan kebutuhan *market* serta program kerja klien guna mendukung kesiapan proyek. Fulfillment of equipment and infrastructure needs based on market certainty and needs as well as client work programs to support project readiness.	5,81
	Sub Jumlah ABI BD / Sub Total ABI BD		**39,71**
	ABI *Non-Business Development* (NBD)		
1	NBD *Segmet Upstream*	Pemenuhan kebutuhan peralatan dan infrastruktur untuk investasi dengan kategori. *Maintain capacity equipment*. Fulfillment of equipment and infrastructure needs for investment with the category. Maintain capacity equipment.	8,93
2	NBD *Segment Energy Logistic & Distribution*	Pemenuhan kebutuhan peralatan dan aset untuk investasi dengan kategori *maintain*. *Capacity* dan *non project equipment*. Fulfillment of equipment and asset needs for investment with the category maintain. Capacity and non project equipment.	6,53
3	Pengadaan *Tubular Goods* Procurement Of Tubular Goods	Pengadaan *tubular goods* untuk proyek PHE dan PEP. Procurement of tubular goods for PHE and PEP projects.	4,99
	Sub Jumlah ABI NBD/ SubTotal ABI NBD		**52,32**
Sub Total ABI Operasi Lainnya/Jasa dan Layanan Anak Perusahaan (AP) Sub Total of ABI Other Operations/Subsidiary Services (AP)			**92,03**
Total ABI			**4.149,48**

Perbandingan belanja modal tahun 2024 dan tahun 2023 dapat dilihat pada tabel di bawah ini.

A comparison of capital expenditures for 2024 and 2023 is presented in the table below.

Perihal Subject	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-juta) (USD-juta)	Persentase Percentage (%)
Realisasi Anggaran Biaya Investasi (ABI) PHE Subholding Upstream Investment Cost Budget Realization (ABI) of PHE Subholding Upstream	4.149,48	3.958,16	191,32	4,83 ↑

Secara keseluruhan. jumlah ABI yang direalisasikan pada tahun 2024 mengalami kenaikan sebesar 4,83% jika dibandingkan jumlah ABI yang direalisasikan pada tahun 2023. Hal ini terutama disebabkan Jumlah proyek yang dieksekusi lebih banyak dibandingkan tahun 2023.

Overall, the number of ABIs realized in 2024 increased by 4.83% compared to the number of ABIs realized in 2023. This is mainly due to the number of projects executed being greater than in 2023.

DAMPAK PERUBAHAN HARGA YANG BERPENGARUH TERHADAP PENDAPATAN DAN KINERJA KEUANGAN PERUSAHAAN
IMPACT OF PRICE CHANGES THAT AFFECT THE COMPANY'S REVENUE AND FINANCIAL PERFORMANCE

Penurunan harga rata-rata Minyak dan Gas yang terjadi pada tahun 2024 dibandingkan dengan 2023 memberi dampak terhadap menurunnya pendapatan usaha jika dibandingkan dengan pendapatan usahan pada tahun 2023.

The decrease in the average price of Oil and Gas in 2024 compared to that of 2023 has had an impact on decreasing operating income when compared to operating income in 2023.

INFORMASI TENTANG DAMPAK NILAI TUKAR MATA UANG ASING
INFORMATION ON THE IMPACT OF FOREIGN EXCHANGE RATES

Sebagian besar pendapatan dari Perusahaan didenominasi dalam mata uang dolar AS dan mata uang pelaporan adalah dolar AS, di lain sisi terdapat kewajiban dalam mata uang Rupiah. Hal ini menyebabkan adanya risiko keuntungan ataupun kerugian selisih kurs. Hal tersebut diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

The major portion of the Company's revenue is denominated in US dollars and the reporting currency is US dollars; on the other hand, there are liabilities denominated in Rupiah. As a consequence, it raises the risk of foreign exchange gain or loss due to foreign exchange fluctuations. It is reflected in the income statement unless it is deferred in equities as a qualified cash flow hedge and net investment hedge.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN
MATERIAL INFORMATION AND FACTS THAT OCCURRED AFTER THE DATE OF THE ACCOUNTANT'S REPORT

Tidak terdapat informasi atau fakta material yang dapat memengaruhi atau berdampak pada kinerja dan risiko usaha setelah tanggal Laporan Akuntan Publik hingga ditandatanganinya Laporan Tahunan ini.

No material information or facts may influence or impact business performance and risks after the date of the Public Accountant's Report up to the signing of this Annual Report.

PENCAPAIAN TARGET TAHUN 2024
2024 TARGET ACHIEVEMENT

Asumsi-asumsi yang Digunakan serta Proses Perumusan Target Tahun 2024

Target kinerja tahun buku 2024 dituangkan dalam RKAP tahun 2024 yang telah disahkan oleh Keputusan Pemegang Saham Secara Sirkuler tanggal 19 Juli 2024. Penetapan berbagai target dalam RKAP telah mempertimbangkan berbagai faktor internal dan eksternal, seperti ICP sebesar US$80/bbl dengan nilai tukar Rp15.000.

Assumptions Used and Process of Formulating Targets for 2024

Performance targets for the 2024 financial year are stated in the 2024 RKAP, as approved by Circular Resolution of Shareholders dated July 19, 2024. The determination of various targets in the RKAP took into account various internal and external factors, such as ICP of US$80/bbl with an exchange rate of Rp15,000.

Pencapaian Target Tahun 2024

Achievement of Targets in 2024

» **Pencapaian Target Operasi Tahun 2024**
Achievement of 2024 Operating Targets

Perihal Subject	Satuan Unit	Realisasi 2024 2024 Realization	Target 2024 2024 Target	Pencapaian Realisasi Terhadap Target 2024 (%) Realization Against 2024 Target (%)	
		1	2	(1:2)	
Eksplorasi / Exploration					
Pengeboran Eksplorasi Exploration Drilling	Sumur Well	22	29	75,86	↓
Penambahan Cadangan 2C Additional 2C Reserves	MMBOE	652	362	180,11	↑
Survei Seismik 2D 2D Seismic Survey	km	739	1.097	67,37	↓
Survei Seismik 3D 3D Seismic Survey	km^2	4990	2021	246,91	↑
Pengembangan / Development					
Pemboran Pengembangan Development Drilling	Sumur Well	821	781	105,12	↑
Kerja Ulang Pindah Lapisan (KUPL) Layer Transfer Rework (KUPL)	Sumur Well	981	947	103,59	↑
Tambahan Cadangan P1 Additional P1 Reserves P1	MMBOE	358	375	95,47	↓
Produksi Migas / Oil and Gas Production					
Total Produksi Migas Total Oil and Gas Production	MBOEPD	1.044	1.105	94,48	↓
Total Produksi Minyak Total Oil Production	MBOPD	556	627	88,68	↓
Total Produksi Gas Bumi Total Natural Gas Production	MMSCFD	2.833	2.769	102,31	↑
***Lifting* Migas** / Oil and Gas Lifting					
Total *Lifting* Migas Total Oil and Gas Lifting	MBOEPD	900	935	96,31	↓
Total *Lifting* Minyak Total Oil Lifting	MBOPD	555	591	94,05	↓
Total *Lifting* Gas Bumi Total Natural Gas Lifting	MMSCFD	1.999	1.995	100,19	↑

Terkait pengeboran, Perseroan merealisasikannya melalui *Subholding Upstream* merealisasikannya pada 22 sumur dilakukan kegiatan eksplorasi dan 821 eksploitasi. Untuk pengeboran eksplorasi tidak tercapai sesuai target disebabkan oleh Keterlambatan pengeboran akibat isu perizinan dan pembebasan lahan.

Regarding drilling, the Company realized it through Subholding Upstream, realizing it in 22 wells, exploration activities were carried out and 821 exploitation. For exploration drilling, the target was not achieved due to drilling delays due to licensing and land acquisition issues.

Pada tahun 2024, Perseroan melakukan survei seismik, baik jenis 2D maupun 3D, yang masing-masing seluas 769 km dan 4.990 km^2. Kegiatan survei seismik 2D tidak sesuai dengan target karena isu eksternal. Kegiatan ini dilakukan sebagai upaya mencari cadangan minyak dan gas dalam rangka eksplorasi.

In 2024, the Company conducted seismic surveys, both 2D and 3D, covering an area of 769 km and 4,990 km^2, respectively. The 2D seismic survey activity did not meet the target due to external issues. This activity was carried out as an effort to find oil and gas reserves for exploration purposes.

Realisasi kinerja produksi minyak dan gas (konsolidasi) pada tahun 2024 sebanyak *Audited* 1.044,60 MBOEPD, yang terdiri dari realisasi produksi minyak sebanyak *Audited* 555,69 MBOPD dan produksi gas sebanyak 2.832,61 MMSCFD. Secara umum, PHE Subholding Upstream mencatat realisasi kinerja produksi migas di akhir tahun 2024 mengalami peningkatan dibandingkan tahun 2023, yang dipengaruhi oleh tambahan Produksi dari Aset Algeria Region 5 (proyek Gazzetal), penambahan PI dari wilayah kerja PHE Corridor serta penambahan Produksi wilayah kerja PEPC BUKK di Regional 4.

The realization of oil and gas production performance (consolidation) in 2024 was Audited 1,044.60 MBOEPD, consisting of the realization of oil production of Audited 555,69 MBOPD and gas production of 2,832.61 MMSCFD. In general, PHE Subholding Upstream recorded an increase in the realization of oil and gas production performance at the end of 2024 compared to 2023, which was influenced by additional Production from the Algeria Region 5 Asset (Gazzetal project), additional PI from the PHE Corridor working area and additional Production from the PEPC BUKK working area in Regional 4.

Kinerja *lifting to production ratio* minyak mencapai 99,97% di mana telah dilakukan optimalisasi dan koordinasi intensif dengan SKK Migas, *Subholding Refinery & Petrochemical, Subholding Commercial & Trading*, dan operator WK & terminal. Pencapaian *lifting* gas tahun 2024 lebih tinggi dari target tahun 2024 disebabkan realisasi produksi gas yang mencapai target disebabkan kenaikan produksi gas dan serapan gas yang optimal dari konsumen gas eksisting. Selain itu dilakukan juga optimasi *gas sales* dengan menawarkan pengambilan gas pada volume JPMH (Jumlah Penyerahan Maksimum Harian) sesuai dengan Perjanjian Jual Beli Gas yang disepakati.

Oil lifting to production ratio performance reached 99.97%, where intensive optimization and coordination have been conducted with SKK Migas, Subholding Refinery & Petrochemical, Subholding Commercial & Trading, and WK & terminal operators. The achievement of gas lifting in 2024 was higher than the target in 2024, since the realization of gas production reached target due to an increase in gas production and optimal gas absorption from existing gas consumers. In addition, gas sales optimization was also conducted by offering gas intake at JPMH (Maximum Daily Delivery Amount) volumes, in accordance with the agreed Gas Sales and Purchase Agreement.

» Pencapaian Target Kinerja Laba Rugi Tahun 2024
Achievement of Profit and Loss Performance Targets in 2024

Perihal Subject	Realisasi 2024 2024 Realization (USD-Juta) (USD-million)	Target 2024 2024 Target (USD-juta) (USD-million)	Pencapaian Realisasi Terhadap Target 2024 (%) Achievement of Realization Against 2024 Target (%)	
	1	2	(1:2)	
Pendapatan Usaha Operating Revenue	14.330,34	16.266,78	88,10	↓
Beban Usaha Operating Expenses	9.330,72	10.339,02	90,25	↓
Laba Tahun Berjalan Current Year Profits	3.121,03	3.305,43	94,42	↓
EBITDA	7.600,76	8.970,80	84,73	↓

Pencapaian Target Kinerja Posisi Keuangan Tahun 2024
Achievement of Financial Position Performance Targets in 2024

Perihal Subject	Realisasi 2024 2024 Realization (USD-Juta) (USD-million)	Target 2024 2024 Target (USD-juta) (USD-million)	Pencapaian Realisasi Terhadap Target 2024 (%) Achievement of Realization Against 2024 Target (%)	
	1	2	(1:2)	
Aset/ Assets				
Aset Lancar Current Assets	8.036,34	12.155,59	66,11	↓
Aset Tidak Lancar Non-Current Assets	22.398,63	24.013,67	93,27	↓
Jumlah Aset Total Assets	30.434,97	36.169,67	84,15	↓
Liabilitas dan Ekuitas Liabilities and Equity	30.434,97	36.169,67	84,15	↓
Liabilitas/ Liabilities				
Liabilitas Jangka Pendek Short Term Liabilities	6.159,00	7.594,73	81,10	↓
Liabilitas Jangka Panjang Long Term Liabilities	9.168,61	11.749,69	78,03	↓
Jumlah Liabilitas Total Liabilities	15.327,61	19.344,42	79,24	↓
Ekuitas / Equity				
Jumlah Ekuitas Total Equity	15.107,36	16.824,84	89,79	↓
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**30.434,97**	**36.169,26**	**84,15**	↓

Pencapaian Target Struktur Modal Tahun 2024
Capital Structure Target Achievement in 2024

Perihal Subject	Realisasi 2024 (kali) Realization 2024 (times)	Target 2024 (kali) Target 2024 (times)	Pencapaian Realisasi Terhadap Target 2024 (%) Achievement of Realization Against Target 2024 (%)	
	1	2	(1:2)	
Rasio Utang Berbunga Terhadap Ekuitas Interest-Bearing Debt to Equity Ratio	0,23	0,39	58,97	↓
Rasio Utang Berbunga Terhadap EBITDA Interest-Bearing Debt to EBITDA Ratio	0,47	0,73	64,38	↓
Rasio Cakupan Utang Debt Coverage Ratio	3,85	3,99	96,49	↓

Rasio terkait Utang berbunga pada tahun 2024 lebih rendah dibandingkan target RKAP 2024 terutama disebabkan karena nilai hutang berbunga yang jauh lebih rendah dibandingkan target RKAP 2024. Hal ini dikarenakan strategi perusahaan yang memaksimalkan penggunaan kas internal untuk memenuhi kebutuhan perusahaan.

The ratio related to interest-bearing debts in 2024 was lower than the 2024 RKAP target, mainly due to the value of such debts being much lower than the 2024 RKAP target. This was due to the company's strategy of maximizing the use of internal cash to meet its needs.

» Pencapaian Target Pengelolaan SDM Tahun 2024
Achievement of Human Resources Management Targets for 2024

Pengelolaan SDM Human Resources Management	Realisasi 2024 Realization in 2024	Target 2024 Target in 2024	Pencapaian Realisasi Terhadap Target 2024 (%) Achievement of Realization Against Target in 2024 (%)
	1	2	(1:2)
Investasi SDM untuk Pelatihan dan Pendidikan (USD-ribu) Human Resources Investment for Training and Education (USD-thousand)	14.617	18.849	77,5%

Sepanjang 2024, PHE dan seluruh Anak Perusahaan di lingkungan SHU telah berhasil mencapai seluruh program pelatihan dan pendidikan yang direncanakan dengan tetap memperhatikan efisiensi biaya sehingga realisasi anggaran juga lebih rendah daripada target. Efisiensi biaya tersebut diraih melalui berbagai metode antara lain:

a. Mengganti instruktur *training* yang awalnya menggunakan vendor eksternal menjadi menggunakan internal pekerja SHU.
b. Mengganti media *training* yang awalnya berupa *classroom* menjadi *e-learning*.
c. Memaksimalkan kantor PHE dan/atau Anak Perusahaan di lingkungan SHU sebagai lokasi *training*.
d. Mengumpulkan beberapa kebutuhan *training* dari berbagai Regional dan APS sehingga dapat dibuat *in-house training* yang lebih efisien.

Throughout 2024, PHE and all Subsidiaries in the SHU environment succeeded in achieving all planned training and education programs while still paying attention to cost efficiency, such that budget realization was also lower than the target. This cost efficiency was achieved through various methods, including:

a. Replacing training instructors, who were initially from external vendors, with internal SHU workers.
b. Replacing training media, which was originally in the form of classrooms, with e-learning.
c. Maximizing PHE offices and/or subsidiaries within the SHU as training locations.
d. Collecting several training needs from various Regional and APS so that more efficient in-house trainings may be held.



TINGKAT KESEHATAN PERUSAHAAN
COMPANY HEALTH LEVEL

Sebagai entitas anak dari PT Pertamina (Persero), Perusahaan berupaya memenuhi berbagai kepatuhan terkait ketentuan yang dikeluarkan Kementerian BUMN RI, khususnya yang memberikan dampak positif bagi Perusahaan. Salah satunya adalah Tingkat Kesehatan Perusahaan yang mengacu pada Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Tingkat Kesehatan Perusahaan PHE Subholding Upstream pada tahun 2024 adalah AAA (Sangat Sehat). Hal ini diperoleh berdasarkan klasifikasi dari pemeringkatan yang dilakukan oleh lembaga pemeringkat internasional, antara lain:

As a subsidiary of PT Pertamina (Persero), the Company strives to fulfill various compliances related to the provisions issued by the Ministry of SOEs of the Republic of Indonesia, especially those that have a positive impact on the Company. One of them is the Company's Health Level which refers to the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

PHE Subholding Upstream's Company Health Level in 2024 is AAA (Very Healthy). This is obtained based on the classification of the ratings carried out by international rating agencies, including:

Moody's

22 April 2025
April 22, 2025

Baa2 Stable	Baa2 Stable
Stand Alone Rating	*Final Rating*

FitchRatings

21 April 2025
April 21, 2025

BBB/Stable	BBB/Stable
Stand Alone Rating	*Final Rating*

INFORMASI KELANGSUNGAN USAHA DAN STRATEGI KEBERLANJUTAN USAHA
INFORMATION ON BUSINESS CONTINUITY AND BUSINESS CONTINUITY STRATEGIES

PHE Subholding Upstream menerapkan 3 (tiga) strategi utama untuk menjawab tantangan sektor hulu migas 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*.

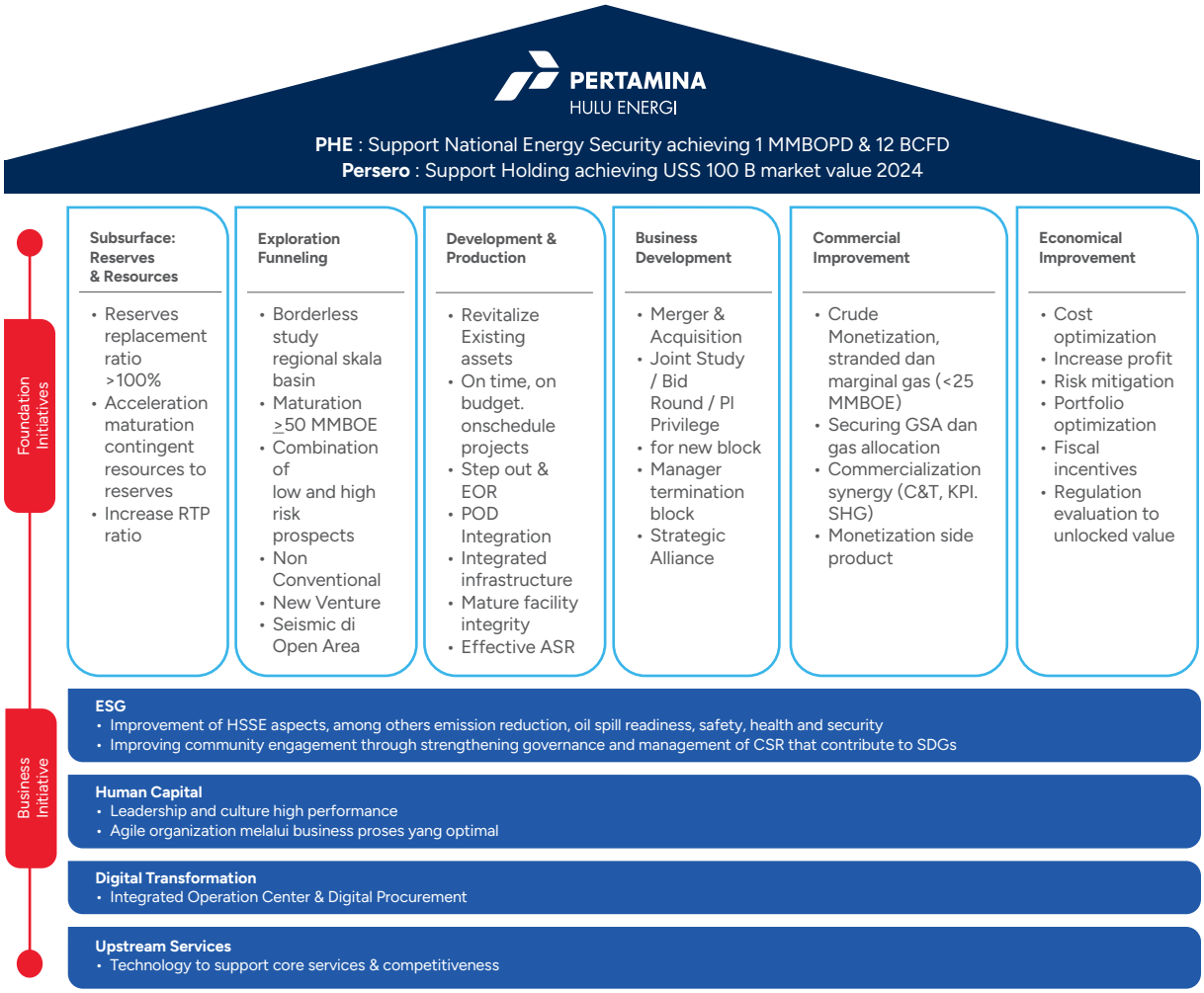
PHE Subholding Upstream implements 3 (three) main strategies to address the challenges of the upstream oil and gas sector influenced by business changes, both internal and external, and to ensure business sustainability in the future while creating advantages in facing global competition. These strategies include managing baseline, stepping out & new ventures, and acquisition & partnership.

» Strategi *Subholding Upstream*
Strategies of the Subholding Upstream

Mengelola Baseline Managing Baselines	*Stepping Out & Ventures*	Akuisisi & *Partnership* Acquisition & Partnership
• Revitalisasi aset *existing*. • *Scale* I/EOR melalui *partnership*. • Manajemen Portofolio. • Teknologi Aplikasi. • Persetujuan monetisasi dan alokasi gas. • *Stepping out drilling* pada *existing field*. • Eksplorasi *intra-field*. • Revitalization of existing assets. • Scalel/EOR through partnerships. • Portfolio management. • Technology application. • Monetization and gas allocation agreement. • Stepping out drilling on existing field. • Intra-field exploration.	*Roadmap Exploration Funnel*: • Mendapat *big fish discovery* dari Wilayah Kerja eksisting. • Mendorong *joint study, bid round and farm-in*. • Mendapat *potential area* melalui *firm commitment* Jambi Merang *in Open Area*. Roadmap Exploration Funnel: • Get big fish discoveries from existing Work Areas. • Encourage joint studies, bid rounds and farm-in. • Get potential area through firm commitment Jambi Merang in Open Area.	• *Strategic partnership for specific area and project*. • Akuisisi domestik dan internasional. • Strategic partnerships for specific areas and projects. • Domestic and international acquisitions.

Penjabaran detail inisiatif atas strategi *Subholding Upstream* untuk masing-masing aspek bisnis antara lain:

Detailed description of the initiatives for the strategy of the Subholding Upstream for each aspect of the business include:



Vision & Mission Statement

Vision	**Become Global Oil & Gas Leading Company**
Mission	**Operational excellence, best in class and high profitable upstream oil & gas business that promote value added to stakeholders**

Strategic Direction

#1	#2	#3	#4	#5	#6
Sustaining & Enhancing Core Business	Growth Through Exploration	Advancing Businexss Development	Financial Competitiveness	Value Added & New Business	Business Support & Innovation

Key Initiatives

• RTP 1P min 7,FURRN >100% • Fiting Water Flood & EOR • Fast-Track Transformation Resources and Recerves • Stop Cut & New Play • Reactivation Idhe Wells • Project Excellence • Abandoment site restoration • Alignment production growth with project milestones, asset reliability & facility readiness	• Combination low & hight risk exploration • Fast track project to discovery • Acceleration potential discovery from seismic new ventures • Uncovertional opportunities	• Fast track investment & Divestment approval • In time & Flexibility budgeting • Streamline maturity system • Global expansion & growth • Strategic partnership • Synergy work programs with Pertamina Upstream services co	• Cost optimization • Fiscal incentive • Unlock porfolio values • Revenue optimization from crude assay & blending • Flexibility funding option • Integrated Project Management (IPM) effect Business • Maximize aggregation demand & long-term contact scheme	• Infrastructure readiness match supply & demand • Reserves monetization • Shortlisted gas buyer system • Side product, stranded gas monetization • Decarbonization & 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 & goverment approval

Key Enablers	**HSSE, Environment Social Governance Implementation**	
Good Corporate Governance	**Risk Management**	**Community Development and Stackholder Relations**

Pengendalian Situasi Darurat dan Krisis

PHE Subholding Upstream yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi menghadapi risiko kebakaran, ledakan, pencemaran lingkungan, gangguan keamanan, dan bencana alam yang dapat menimbulkan konsekuensi berupa korban jiwa, kerusakan lingkungan, kerusakan aset, dan turunnya reputasi perusahaan. Perusahaan telah membuat Pedoman Pengelolaan Tanggap Darurat dan Manajemen Krisis No. A8-001/PHE04000/2021-S9 Revisi-2 (2025) yang mencakup penanganan keadaan darurat kebakaran, tumpahan minyak dan bahan beracun dan berbahaya (B3), medis, keamanan, dan bencana alam. Selain itu, perusahaan menjalin kolaborasi erat dengan entitas (*Subholding*) lain dalam Grup PERTAMINA untuk memperkuat sinergi dalam menghadapi keadaan darurat.

Dalam keadaan darurat dan krisis, aktifitas respon dilakukan oleh *Emergency Response Organization* (ERO). Aktifitas tanggap darurat tersebut diterapkan secara berjenjang (*tiered response*) oleh ERO yang berbeda, dimulai dari di fasilitas lapangan/*site/field* (*Site Emergency Response Team*), ke tingkat Zona atau setara (*Incident Management Team*), ke Regional atau Anak Perusahaan (*Business Support Team*), dan ke *Subholding Upstream* (*Crisis Management Team*), bergantung pada kompleksitas keadaan darurat.

Management of Emergency and Crisis Situations

PHE Subholding Upstream, which is engaged in the exploration and production of oil and gas, faces the risk of fire, explosion, environmental pollution, security disturbances, and natural disasters that may result in consequences in the form of loss of life, environmental damage, asset damage, and a decline in the company's reputation. The company established Emergency Response and Crisis Management Guidelines No. A8-001/PHE04000/2021-S9 Revision-2 (2025), which covers the handling of emergency situations of fire, oil spills, toxic and hazardous materials (B3) spills as well as medical, security, and natural disaster emergency situations. In addition, the company has been engaging in close collaborations with other entities (Subholdings) within PERTAMINA Group to strengthen synergy in dealing with emergency situations.

In emergency and crisis situations, response activities are carried out by the Emergency Response Organization (ERO). These emergency response activities are implemented in a tiered response by different EROs, starting from field facility (Site Emergency Response Team), to the Zone level or equivalent (Incident Management Team), to the Regional or Subsidiary (Business Support Team), and to the Subholding Upstream (Crisis Management Team), depending on the complexity of the emergency.

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:

Referring to SKK MIGAS Work Procedure Guidelines PTK-005/SKKMA0000/2018-S0 concerning the Management of Occupational Health, Safety, and Environmental Protection in Upstream Oil and Gas Business Activities, the level of emergency is divided into the following 3 levels:

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 (*unplanned emergency installation shutdown*) yang berpotensi menimbulkan kerugian material yang signifikan atau terganggunya/terhentinya kelancaran proses produksi minyak dan gas bumi, baik sebagian atau keseluruhan.	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.	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.
Unexpected events that cause damage to equipment, installations, or operational support facilities due to failure (equipment and installation failure) or unplanned emergency installation shutdown that has the potential to cause significant material losses or disruption/cessation of the smooth running of the oil and gas production process, either partially or completely.	Work accidents that result in injury and/or death of employees, partners, or other parties: • Death of 1 person (single fatality). • Accidents that cause 1-3 people to undergo in-patient treatment.	An emergency that escalates, disrupts the Company's reputation, and business continuity. Such situation results in injuries, death of employees, partners other parties beyond the organization's ability to cope and damage assets, and results in massive impacts.
Kejadian tidak terduga yang menyebabkan kerugian. Dampak: Kerusakan aset yang berpotensi menyebabkan gangguan operasi ringan dengan nilai kerusakan sebesar USD1.000 sampai dengan USD100.000.	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.	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.
Unexpected events that cause losses. Impact: Asset damage that has the potential to cause minor operational disruptions with damage values ranging from USD1,000 to USD100,000.	Loss of assets of the Company or other parties due to fire, explosion and accident, or other events. Impact: Asset damage that has the potential to cause major operational disruptions with damage value ranging from USD100,000 to USD1,000,000.	There is an escalation of an emergency from the loss of company assets or other parties due to fire, explosion, accident, or other events. Impact: Damage to assets that have the potential to cause the cessation of operations with a damage value of >USD1,000,000.
	Tumpahan dan emisi minyak/hidrokarbon, gas/LPG, dan bahan kimia. Dampak: Volume tumpahan yang menyebabkan aktivasi *Tier* I sebagaimana diatur dalam dokumen petunjuk teknis tentang penanggulangan tumpahan atau emisi hidrokarbon.	Tumpahan dan emisi minyak/hidrokarbon, gas/LPG, dan bahan kimia. Dampak: Volume tumpahan yang menyebabkan aktivasi *Tier* II dan III sebagaimana diatur dalam dokumen petunjuk teknis tentang penanggulangan tumpahan atau emisi hidrokarbon, serta adanya eskalasi dari keadaan darurat (*Tier* I).
	Oil/hydrocarbon, gas/LPG, and chemical spills and emissions. Impact: The volume of spills causing Tier I activation as stipulated in the technical guidance document on spill countermeasures or hydrocarbon emissions.	Oil/hydrocarbon, gas/LPG, and chemical spills and emissions. Impact: The volume of spills that cause Tier II and III activation as stipulated in the technical guidance document on spill response or hydrocarbon emissions, as well as the escalation of emergencies (Tier I).

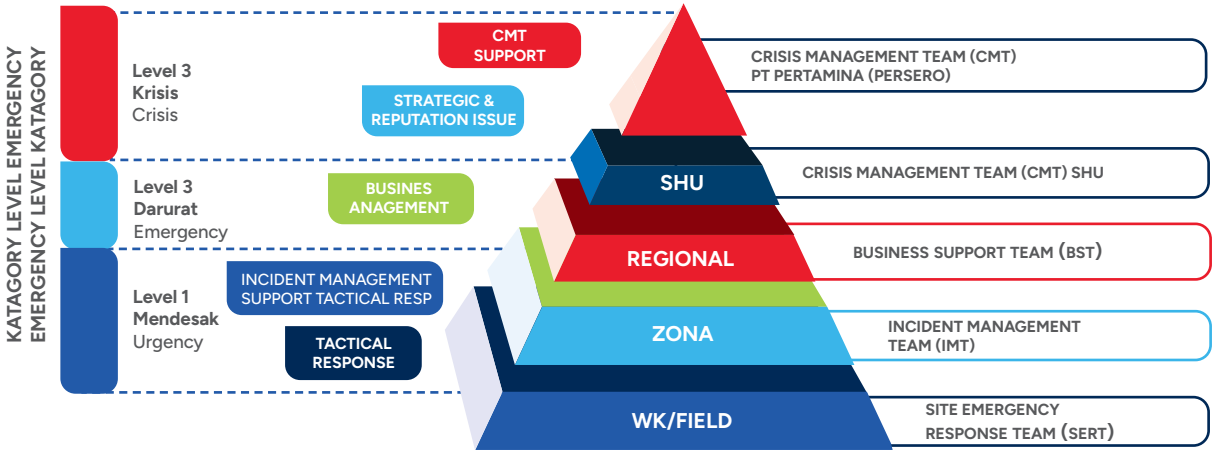
Kriteria Mendesak Urgent Criteria	Kriteria Darurat Emergency Criteria	Kriteria Krisis Crisis Criteria
Kejadian yang dapat menjadi perhatian media (lokal, nasional, maupun internasional).	Kecelakaan yang menjadi perhatian media lokal.	Kecelakaan yang menjadi perhatian media nasional dan internasional, serta memengaruhi reputasi Perusahaan.
Events that can attract media attention (local, national, or international).	Accidents that attract local media attention.	Accidents that attract national and international media attention and affect the Company's reputation.
Perubahan cuaca yang ekstrim dan/ atau potensi bencana alam, kabut asap yang dapat memengaruhi keselamatan, kesehatan personil, dan/atau kelangsungan kegiatan operasi tanpa melakukan evakuasi sebagian personil.	Bencana alam, gempa bumi, banjir, dan kebakaran hutan. Dampak: Memerlukan evakuasi sebagian personil tanpa menghentikan operasi.	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.
Extreme weather changes and/or potential natural disasters, haze that can affect the safety, health of personnel, and/or the continuity of operational activities without evacuating some personnel.	Natural disasters, earthquakes, floods, and forest fires. Impact: Requires partial evacuation of personnel without stopping operations.	Natural disasters, earthquakes, floods, and forest fires. Impact: Requires evacuation of personnel and shutdown of operations with widespread escalation, as well as escalation of emergency.
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.	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.	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).
Outbreak or Medical Emergency Potential disruption and security threats, demonstrations (civil unrest), hostages, sabotage, strikes, and terrorism. Impact: Requires mobilization of security assistance to prevent security disturbances/threats.	Security threats and disturbances, civil unrest, hostages, sabotage, strikes, blockades, or terrorism. Impact: Requires partial evacuation of personnel without stopping operations.	Security threats and disturbances, civil unrest, hostages, sabotage, strikes, blockades, or terrorism. Impact: Escalation of the State of Emergency and/ or activation of the Business Continuity Plan (BCP).
	Gangguan dan serangan siber (*cyber attack*). Dampak: Melumpuhkan sebagian jaringan teknologi informasi Perusahaan, sehingga mengganggu operasi Perusahaan dan menghilangkan sebagian data penting dan rahasia (*critical and confidential data*) yang dimiliki Perusahaan.	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 attacks and disruptions. 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.	Cyber attacks and disruptions. Impact: Disabling the Company's entire information technology network, disrupting the Company's operations and eliminating all critical and confidential data owned by the Company.

Untuk menghadapi 3 tingkatan keadaan darurat tersebut di atas, PHE Subholding Upstream membentuk ERO sebagai berikut:

- *Site Emergency Response Team* (ERT) di *production site/ field/project site/exploration site.*
- *Incident Management Team* (IMT) di tingkat Zona atau setara.
- *Business Support Team* (BST) di tingkat Regional atau Anak Perusahaan.
- *Crisis Management Team* (CMT) di Kantor Pusat tingkat PHE Subholding Upstream.

To deal with the 3 levels of emergency mentioned above, PHE Subholding Upstream formed an ERO as follows:

- Site Emergency Response Team(ERT) at production site/ field/project site/exploration site.
- Incident Management Team(IMT) at Zone level or equivalent.
- Business Support Team(BST) at the Regional level or equivalent.
- Crisis Management Team(CMT) at the PHE Subholding Upstream level.



Aktivasi ERO dilakukan secara berjenjang dan menyesuaikan dengan jenis dan skala keadaan darurat. Sistem dan manajemen komando di dalam ERO mengacu mengadopsi metode *Incident Command System* (ICS).

ERO activation is carried out in stages and adjusted to the type and scale of emergency. The command system and management within ERO refers to adopting the Incident Command System (ICS) method.

Tanggap Darurat dan Krisis 2024 (Risk Management)

Berikut ini adalah beberapa *highlight* kegiatan tanggap darurat PHE Subholding Upstream tahun 2024:

1. Regional 1:
   - *Emergency Drill* Penanganan Kebakaran Tanki PPP Adera Field aktivasi Level IMT Zona 4, tanggal 18 Juli 2024
   - *Wet Drill* Penanggulangan Tumpahan Minyak di *Field* Jambi aktivasi level IMT Zona 1, tanggal 26 September 2024.
   - *Joint Exercise* Penanganan kebakaran di KP-9 +900 Pipeline area Cambai, Prabumulih *Field* Zona 4, tanggal 15 juli 2024 (PERTAMINA EP - Pertasamtan - Pertagas - Warga Sekitar).
   - *Tabletop - Wet Drill*, Penanganan Kebakaran di PPP Pengabuan Adera *Field* Zona 4, Tanggal 18 Juli 2024 (Aktivasi SERT Adera - IMT Zona 4 - BST Regional 1 - dan Warga Sekitar).

2. Regional 2:
   - *Wet Drill* SERT dan IMT Zona 5 serta IMT Zona 7 - *Mass Casualty Case* - 16 - 17 Mei 2024.

Emergency and Crisis Response 2024 (Risk Management)

The following are some of PHE Subholding Upstream' semergency response activities in 2024:

1. Regional 1:
   - Emergency Drill for Handling PPP Adera Field Tank Fire, activation of IMT Zone 4 Level, date July 18, 2024.
   - Wet Drill for Oil Spill Response in Jambi Field, activation of IMT Zone 1 level, September 26, 2024.
   - Joint Exercise for Handling Fires at KP-9 +900 Cambai Pipeline Area, Prabumulih Field Zone 4, July 15, 2024 (PERTAMINA EP - Pertasamtan - Pertagas - Local Residents).
   - Tabletop - Wet Drill, Fire Handling at PPP Pengabuan Adera Field Zone 4, July 18, 2024 (Activation of SERT Adera - IMT Zone 4 - BST Regional 1 - and Surrounding Residents).

2. Regional 2:
   - Wet Drill SERT and IMT Zone 5 and IMT Zone 7 - Mass Casualty Case - May 16 - 17, 2024.

- *Wet Drill* SERT dan IMT Zona 6 serta SERT PDC - *Oil Spill Case* - 6 - 8 Maret 2024.
- *Wet Drill* SERT dan IMT Zona 7 serta SERT RU VI Balongan_*Fire*, *Oil Spill* dan *Medic Emergency Case*_13 - 14 November 2024.

3. Regional 3:
   - Pelaksanaan *Emergency Exercise Scenario Oil Spill* di Pengapalan Kondensat di Jetty Dolphin Bunyu Zona 10-JOB Simenggaris, 25 September 2024.
   - Pelaksanaan *Emergency Exercise Scenario Bomb Threat* dan Penyanderaan di BBO *Site* Zona 8, 9 Desember 2024.

4. Regional 4:
   - Pelaksanaan *Emergency Exercise Fire Readiness* di Perkantoran berkolaborasi dengan *Building Management* di PJOT, Kuningan, Jakarta Selatan, 26 September 2024
   - Pelaksanaan *Emergency Exercise* Gempa Bumi di Perkantoran berkolaborasi dengan *Building Management* di PJOT, Kuningan, Jakarta Selatan, 10 Oktober 2024.
   - Pelaksanaan *Emergency Exercise* MCIP skenario keracunan massal di perkantoran di PJOT, Kuningan, Jakarta Selatan, 31 Oktober 2024.
   - Pelaksanaan *Emergency Exercise Bomb Threat* di Perkantoran berkolaborasi dengan *Building Management* di PJOT, Kuningan, Jakarta Selatan, 19 Desember 2024.

5. Regional 5:
   - *Emergency exercise* dengan skenario "*Flash Fire*" karena *Loss of Containment in Degassing Boot* V-222, di MLN CPF, Algeria, 12 November 2024.

6. PDSI:
   - *Fire Drill Emergency* di PDC Tower dengan total partisipan 232 orang serta melibatkan Tim Damkar Setempat, 3 Oktober 2024.
   - *Emergency Drill* di MCC Building dgn Skenario Gempa dan Kebakaran, Total partisipan PDSI yang hadir 252 orang dengan melibatkan Tim Damkar serta regu darurat dari Gedung MCC, 28 November 2024.

7. PT Badak NGL:
   - *Unignited gas leak on Pipeline* KM 55.100, melibatkan masyarakat sekitar *pipeline*, 16 Mei 2024.
   - *Fire emergency exercise at loading dock I during loading operation*, 25 Juni 2024.
   - *Engine Cowl Detached During Final Approach to* Badak LNG Airport, bersama Pelita Air, 17 Oktober 2024
   - *Fire emergency exercise* di 3E-7 Train E, 17 Desember 2024.

8. Kantor Pusat PHE Subholding Upstream (PHE Tower):
   - Latihan Tanggap Darurat dengan skenario Gempa Bumi dan Kebakaran, 22 November 2024.

- Wet Drill SERT and IMT Zone 6 and SERT PDC - Oil Spill Case - March 6 - 8, 2024.
- Wet Drill SERT and IMT Zone 7 and SERT RU VI Balongan_Fire, Oil Spill and Medic Emergency Case_13 - November 14, 2024.

3. Regional 3:
   - Implementation of Emergency Exercise Scenario Oil Spill at Condensate Shipment at Jetty Dolphin Bunyu Zone 10-JOB Simenggaris, September 25, 2024.
   - Implementation of Emergency Exercise Scenario Bomb Threat and Hostage Taking at BBO Site Zone 8, December 9, 2024.

4. Regional 4:
   - Implementation of Emergency Exercise Fire Readiness in Offices in collaboration with Building Management at PJOT, Kuningan, South Jakarta, September 26, 2024.
   - Implementation of Earthquake Emergency Exercise in Offices in collaboration with Building Management at PJOT, Kuningan, South Jakarta, October 10, 2024.
   - Implementation of the MCIP Emergency Exercise for mass poisoning scenarios in offices at PJOT, Kuningan, South Jakarta, October 31, 2024.
   - Implementation of Emergency Bomb Threat Exercise in Offices in collaboration with Building Management at PJOT, Kuningan, South Jakarta, December 19, 2024.

5. Regional 5:
   - Emergency exercise with "Flash Fire" scenario due to Loss of Containment in Degassing Boot V-222, at MLN CPF, Algeria, November 12, 2024.

6. PDSI:
   - Emergency Fire Drill at PDC Tower with a total of 232 participants and involving the local firefighting team, October 3, 2024.
   - Emergency Drill at MCC Building with Earthquake and Fire Scenario, Total PDSI participants present were 252 people involving the Fire Department Team and emergency team from MCC Building, November 28, 2024.

7. PT Badak NGL:
   - Unignited gas leak on Pipeline KM 55.100, involving the community around the pipeline, May 16, 2024.
   - Fire emergency exercise at loading dock I during loading operation, June 25, 2024.
   - Engine Cowl Detached During Final Approach to Badak LNG Airport, with Pelita Air, October 17, 2024.
   - Fire emergency exercise at 3E-7 Train E, December 17, 2024.

8. PHE Subholding Upstream Head Office (PHE Tower):
   - Emergency Response Exercise with Earthquake and Fire Scenario, November 22, 2024.

RINCIAN MASALAH YANG MUNCUL PADA TAHUN 2024
DETAILS OF ISSUES EMERGING IN 2024



Sepanjang tahun 2024, Perusahaan menghadapi beberapa permasalahan yang muncul terkait dengan operasi yang dilakukan oleh Perusahaan, diantaranya sebagai berikut:

1. Volume Produksi tidak tercapai
   Realisasi kinerja produksi minyak dan gas (konsolidasi) pada tahun 2024 tercatat masih belum mencapai target, di mana hal ini terutama disebabkan *force majeure* berupa kejadian banjir di wilayah Sumatera yang menyebabkan gap *run rate* produksi di awal tahun, dan isu geopolitik yang menyebabkan beberapa proyek PHE mengalami kendala. Akan tetapi, kontribusi positif didapatkan dari produksi aset Algeria Region 5 (proyek Gazzetal), penambahan *Participating Interest* (PI) dari wilayah kerja PHE Corridor, serta penambahan Produksi wilayah kerja PEPC BUKK di Region 4.
2. Kinerja *lifting* minyak sejalan dengan realisasi produksi dan *Lifting to Production ratio* sebesar 99,97%.

Untuk menanggulangi permasalahan tersebut di atas, Perusahaan melakukan beberapa upaya sebagai berikut:

1. Upaya *recovery plan* terus dilakukan dengan evaluasi komprehensif dan berkelanjutan melalui *Filling The Gap* (FTG), reaktivasi *idle well* untuk mendapatkan tambahan aktivitas *well services*, pemboran, *workover* maupun optimasi *planned shutdown*.
2. Melakukan *preventive maintenance* pada *major equipment & facility*, melakukan optimasi pelaksanaan TAR dibeberapa WK, *close coordination* bersama pihak-pihak terkait.

Throughout 2024, the Company faced several issues that arose related to the operations carried out by the Company, including the following:

1. Production Volume not achieved
   The realization of oil and gas production performance (consolidation) in 2024 was recorded as not reaching the target, where this was mainly due to force majeure in the form of floods in Sumatra region which caused a production run rate gap at the beginning of the year, and geopolitical issues that caused several projects of PHE to experience obstacles. However, positive contributions were obtained from the production of assets of Algeria Region 5 (Gazzetal project), the addition of Participating Interest (PI) from the working area of PHE Corridor, and the addition of production of working area of PEPC BUKK in Region 4.
2. Oil lifting performance is in line with production realization and the Lifting-to-Production ratio is 99.97%.

To overcome the above problems, the Company has made several efforts as follows:

1. Recovery plan efforts continue to be carried out with comprehensive and ongoing evaluations through Filling The Gap (FTG), reactivation of idle wells to obtain additional well services activities, drilling, workovers and optimization of planned shutdowns.
2. Performing preventive maintenance on major equipment & facilities, optimizing the implementation of TAR in several WA, close coordination with related parties.

KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA
DIVIDEND POLICY AND ITS DISTRIBUTION

Dasar Kebijakan tentang Pembagian Dividen

Berdasarkan Pasal 21 Anggaran Dasar Perusahaan yang terakhir disahkan melalui Akta No. 11 tanggal 9 Januari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta, disebutkan bahwa penggunaan laba bersih termasuk jumlah penyisihan untuk cadangan kerugian diputuskan oleh RUPS. Seluruh laba bersih setelah dikurangi penyisihan untuk cadangan sebagaimana dimaksud dibagikan kepada pemegang saham sebagai dividen kecuali ditentukan lain oleh RUPS. Keputusan pembagian dividen Perusahaan mempertimbangkan beberapa hal, di antaranya laba bersih yang didapat pada tahun fiskal, kewajiban Perusahaan untuk mengalokasikan dana cadangan sesuai dengan Undang-undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas, dan kondisi keuangan Perusahaan. Pertimbangan lain adalah tingkat pertumbuhan ke depan dan rencana ekspansi.

Pembagian Dividen yang Dilakukan pada tahun 2024 dan Kronologis Pembagian Dividen

Berdasarkan keputusan RUPS Tahunan Tahun Buku 2023 yang diselenggarakan pada tanggal 31 Mei 2024, pemegang saham memutuskan:

1) Menetapkan penggunaan Laba Bersih Perseroan Tahun Buku 2023 sebesar USD2.599.686.501 sebagai berikut:
   a. sebesar USD2.079.749.201 dibagikan sebagai Dividen kepada Pemegang Saham Perseroan yang dibayarkan secara tunai dan tidak diperkenankan untuk dilakukan *offsetting*.
   b. sebesar USD519.937.300 digunakan sebagai saldo ditahan yang dapat digunakan untuk pemenuhan cadangan wajib ataupun untuk kegiatan pengembangan dan operasional.
2) Jadwal pembayaran Dividen dari Perseroan selambat-lambatnya 31 Desember 2024 dan dapat dibayarkan dalam mata uang Dollar Amerika (USD) dan/atau Rupiah (Jisdor H-1). Keterlambatan pembayaran Dividen setelah tanggal jatuh tempo akan dikenakan denda sebesar 2% dari total Dividen setiap bulannya.
3) Memberikan otorisasi kepada Direktorat Keuangan PT Pertamina (Persero) untuk mengatur mekanisme pembayaran Dividen yang optimal bagi Pemegang Saham Perseroan.

Kronologis pembagian dan pembayaran dividen dalam 5 (lima) tahun terakhir dapat dilihat di bawah ini.

Policy Basis for Dividend Distribution

Based on Article 21 of the Company's Articles of Association which was last ratified through Deed No. 11 dated January 9, 2024 made before Marianne Vincentia Hamdani, S.H., a notary in Jakarta, it is stated that the use of net profit including the amount of provision for loss reserves is decided by the GMS. All net profit after deducting the provision for reserves as referred to is distributed to shareholders as dividends unless otherwise determined by the GMS. The Company's dividend distribution decision takes into account several things, including net profit obtained in the fiscal year, the Company's obligation to allocate reserve funds in accordance with Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, and the Company's financial condition. Other considerations are the level of future growth and expansion plans.

Dividend Distribution to be Made in 2024 and Dividend Distribution Chronology

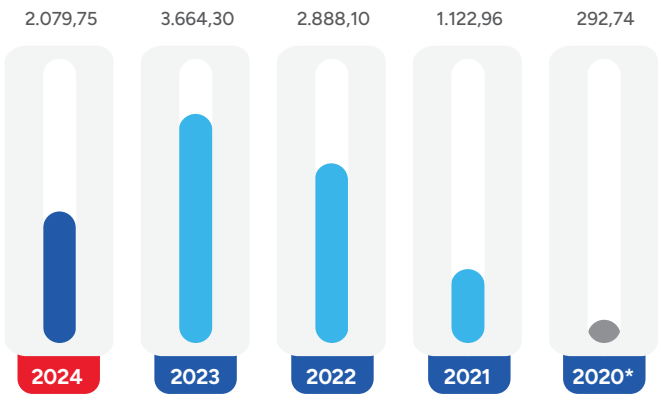
Based on resolution of the Annual GMS for the 2023 Financial Year held on May 31, 2024, the shareholders resolved:

1) To determine the use of the Company's Net Profits for the 2023 Financial Year amounting to USD2,599,686,501 as follows:
   a. USD2,079,749,201 is distributed as Dividends to the Company's Shareholders which are paid in cash and are not permitted to be offset.
   b. USD519,937,300 is used as a retained balance that may be used to fulfill mandatory reserves or for development and operational activities.
2) The Company's Dividend payment schedule is no later than December 31, 2024 and may be paid in US Dollars (USD) and/or Rupiah (Jisdor H-1). Late payment of Dividends after the due date will be subject to a fine of 2% of the total Dividends each month.
3) Granting authorization to the Finance Directorate of PT Pertamina (Persero) to regulate the optimal Dividend payment mechanism for the Company's Shareholders.

The chronology of dividend distribution and payment in the last 5 (five) years may be seen below.

Tahun Pembagian Year of Distribution	Tahun Hasil Usaha Year of Business Results	Tanggal Pengumuman Announcement Date	Tanggal Pembayaran Payment Date	Dividen Kas yang Dibagikan (USD-juta) Cash Dividends Distributed (USD-million)	Dividen per Lembar Saham (USD/lembar saham) Dividend per Share (USD/share)	Rasio Pembagian Dividen (%) Dividend Distribution Ratio (%)
2024	2023	31 Mei 2024 May 31, 2024	26 September 2024 September 26, 2024	2.079,75	0,0262	80,00
2023	2022	15 Mei 2023 May 15, 2023	Mei 2023 May 2023	3.664,30	0,0093	80,00
2022	2021	24 Mei 2022 May 24, 2022	Juni 2022 June 2022	2.143,00	0,0364	99,59
			Juli 2022 July 2022	205,09		
			Agustus 2022 August 2022	540,01		
				2.888,10		
2021	2020	10 Agustus 2021 August 10, 2021	27 Agustus 2021 dilakukan pembayaran melalui mekanisme *offsetting* August 27, 2021, payment will be made through offsetting mechanism	223,96	5,6148	100,00
			Push down liability berupa konversi dividen, yaitu pada tanggal 19 Juli 2021 Push down liability in the form of dividend conversion, namely on July 19, 2021	899,00		-
2020	2019	22 Juni 2020 June 22, 2020	30 Juli 2020 July 30, 2020	292,75	1,46	50,00

Perkembangan Dividen Kas yang Dibagikan Tahun 2020-2024 (USD-juta)
Development Cash Dividends Distributed 2020-2024 (USD-million)





*) Hanya PHE saja (tanpa entitas anak), sebelum menjadi *Subholding Upstream*.
PHE only (without subsidiary entities), before becoming an Upstream Subholding company.

PERPAJAKAN DAN PNBP LAINNYA: KONTRIBUSI TERHADAP NEGARA
TAXES AND OTHER NON-TAX STATE REVENUES (PNBP): CONTRIBUTION TO THE STATE

Perusahaan berkomitmen untuk dapat memberikan kontribusi kepada negara, melalui pemenuhan kewajiban perpajakan. Kontribusi pajak dari Perusahaan tahun 2024 mencapai USD2.544,42 juta, mengalami penurunan sebesar 18,58% dari pembayaran pajak pada tahun 2023 sebesar USD3.125,10 juta.

Pajak-pajak yang dibayar meliputi Pajak Penghasilan (PPh), Pajak Pertambahan Nilai (PPN), Pajak Bumi dan Bangunan (PBB), dan pajak daerah lainnya dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Dalam periode pelaporan, PHE telah menyampaikan dokumen pelaporan pajak, seperti Surat Pemberitahuan (SPT) Masa PPh dan PPN, SPT Tahunan PPh Badan, serta dokumen kewajiban perpajakan lainnya kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Pengungkapan informasi tentang besaran pajak yang dibayarkan Perusahaan pada tahun 2023-2024 disajikan pada tabel kontribusi pajak Perusahaan berikut.

The Company is committed to contributing to the country through the fulfillment of tax obligations. The Company's tax contributions in 2024 reached USD2,544.42 million, a decrease of 18.58% from tax payments in 2023 of USD3,125.10 million.

Taxes paid include Income Tax (PPh), Value Added Tax (PPN), Property Tax (PBB), and other regional taxes within the time period in accordance with applicable tax provisions. During the reporting period, PHE has submitted tax reporting documents, such as the Periodic Income Tax and VAT Tax Return (SPT), Annual Corporate Income Tax Return (SPT), and other tax obligation documents to the authorized tax authorities within the time period in accordance with applicable tax provisions. Disclosure of information on the amount of tax paid by the Company in 2023-2024 is presented in the following Company tax contribution table.

Jenis Pajak Types of Tax	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Pajak Penghasilan Badan Corporate Income Tax	1.291,59	1.718,21	(426,62)	(24,83)	↓
Pajak Pertambahan Nilai Value Added Tax	665,38	650,93	14,45	2,22	↑
Pajak Bumi dan Bangunan Land and Building Tax	165,47	355,57	(190,10)	(53,46)	↓
Pajak Penghasilan Karyawan Employee Income Tax	275,78	255,69	20,09	7,86	↑
Pajak Lainnya Other Taxes	135,97	131,88	4,09	3,10	↑
Pajak Daerah Local Tax	10,23	12,82	(2,59)	(20,20)	↓
Jumlah Pajak yang Dibayarkan Amount of Tax Paid	**2.544,42**	**3.125,10**	**(580,68)**	**(18,58)**	↓

Di samping itu, Perusahaan juga menyetorkan Pendapatan Negara Bukan Pajak (PNBP) sebagaimana tertuang dalam tabel di bawah ini.

In addition, the Company also deposits Non-Tax State Revenue (PNBP) as stated in the table below.

Jenis PNBP Type of Non-Tax State Revenue (PNBP)	2024 (USD-juta) (USD-million)	2023 (USD-juta) (USD-million)	Kenaikan (Penurunan) Increase (Decrease) Nominal (USD-juta) (USD-million)	 Persentase Percentage (%)	
Government Share	4.216,26	4.244,10	(27,84)	(0,66)	↓
Signature Bonus	1,6	0,50	1,10	2,20	↑
Jumlah PNBP yang Disetorkan Amount of PNBP Deposited	**4.217,86**	**4,244,60**	**(26,74)**	**(0,63)**	↓

INFORMASI TENTANG DANA HASIL PENAWARAN UMUM
INFORMATION ON PROCEEDS FROM PUBLIC OFFERING

Hingga 31 Desember 2024, PHE Subholding Upstream tidak melakukan penawaran umum perdana saham dan tidak menerbitkan surat utang yang dapat dimiliki publik melalui bursa saham/bursa efek manapun.

Until December 31, 2024, PHE Subholding Upstream will not conduct an initial public offering of shares and will not issue debt securities that can be owned by the public through any stock exchange/stock exchange.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ATAU RESTRUKTURISASI UTANG/MODAL
MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER, ACQUISITION, AND/OR DEBT/CAPITAL RESTRUCTURING

Pada TW IV tahun 2024 beberapa proyek sudah sampai pada tahap penandatanganan PSC dan closing sebagai berikut:

- Proyek Akuisisi Blok SK 510 - Malaysia
  Penandatanganan PSC WK Eksplorasi *Block* SK 510 telah dilaksanakan tanggal 23 Januari 2024. Dengan ditandatanganinya PSC Proyek Seudati ini, maka PHE memiliki tambahan *prospective resources* sebesar 222 MMBOE.
- Proyek Perpanjangan SK 309 dan 311 - Malaysia
  Penandatanganan PSC untuk perpanjangan WK eksisting milik Pertamina di Malaysia yaitu SK 309 dan SK 311 dilakukan tanggal 12 Desember 2024. Dengan ditandatanganinya PSC dimaksud yang berlaku pada tahun 2027, maka PHE menambah Cadangan 2P sebesar 28 MMBOE dan 2C sebesar 12 MMBOE serta mempertahankan Produksi sebesar 16 KBOEPD.
- Proyek Akuisisi Blok Melati - Indonesia
  Penandatanganan PSC Blok Melati dilakukan tanggal 14 Oktober 2024. Pembayaran *signature bonus* atas Proyek Salsa sebesar US$102,000. Dengan ditandatanganinya PSC Proyek Salsa ini, maka PHE memiliki tambahan *prospective resources* sebesar 1.196 MMBOE.

In TW IV of 2024, several projects reached the stage of PSC signing and closing, as follows:

- SK 510 Block Acquisition Project - Malaysia
  The Production Sharing Contract (PSC) for the exploration Working Area (WK) of Block SK 510 was signed on January 23, 2024. With the signing of the PSC for the Seudati Project, PHE has acquired additional prospective resources amounting to 222 MMBOE.
- SK 309 and SK 311 Extension Project - Malaysia
  The PSC for the extension of Pertamina's existing Working Areas in Malaysia, namely SK 309 and SK 311, was signed on December 12, 2024. With the signing of this PSC, which will be effective in 2027, PHE has secured an addition of 28 MMBOE in 2P reserves, 12 MMBOE in 2C resources, and retained production of 16 KBOEPD.

- Melati Block Acquisition Project - Indonesia
  The PSC for the Melati Block was signed on October 14, 2024. A signature bonus payment for the Salsa Project amounted to US$102,000. With the signing of the PSC for the Salsa Project, PHE has acquired additional prospective resources amounting to 1,196 MMBOE.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

INFORMATION ON MATERIAL TRANSACTION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Kebijakan tentang Pihak Berelasi

Perusahaan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 7 "Pengungkapan Pihak-pihak Berelasi", di mana transaksi dengan pihak-pihak berelasi didefinisikan yakni dengan entitas induk, PT Pertamina (Persero), dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan. Perusahaan mengungkapkan transaksi dengan pihak-pihak berelasi dalam Laporan Keuangan teraudit tahun buku 2024 pada catatan No. 44.

Related Party Policy

The Company conducts transactions with related parties as defined in PSAK 7 "Related Party Disclosures", where transactions with related parties are defined as with the parent entity, PT Pertamina (Persero), and subsidiaries as well as controlling entities and entities related to the government. The Company discloses transactions with related parties in the audited Financial Statements for the 2024 financial year in note No. 44.

Nama Pihak Bertransaksi dan Sifat Hubungan Afiliasi

Name of Transacting Party and Nature of Affiliated Relationship

» Pengungkapan Pihak Berelasi
Related Party Disclosure

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Pertamina (Persero)	Entitas induk Parent entity	Penjualan barang dan jasa dan pembelian barang dagangan Sales of goods and services and purchases of merchandise
PT Pertamina Pedeve Indonesia ("PDV")	Pemegang Saham Shareholder	Penyertaan modal Equity capital
PT Tugu Pratama Indonesia	Entitas sepengendali Entity under common control	Jasa asuransi Insurance services
PT Pertamina Bina Medika IHC	Entitas sepengendali Entity under common control	Jasa kesehatan Health services
PT Patra Jasa	Entitas sepengendali Entity under common control	Hotel, akomodasi dan sewa kendaraan Hotels, accommodation and vehicle rental
PT Pelita Air Service	Entitas sepengendali Entity under common control	Jasa pesawat terbang Aircraft services
PT Pertamina International Shipping	Entitas sepengendali Entity under common control	Sewa kapal Boat rental
PT Perusahaan Gas Negara ("PGN")	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Training & Consulting	Entitas sepengendali Entity under common control	Pembelian jasa Purchase of services
PT Pertamina Power Indonesia	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Patra Niaga	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Pertamina Geothermal Energy	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Nusantara Regas	Entitas sepengendali Entity under common control	Penjualan gas Gas sales
PT Kilang Pertamina Internasional	Entitas sepengendali Entity under common control	Penjualan minyak dan gas Oil and gas sales
PT Sarana Pembangunan Palembang Jaya	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Pupuk Indonesia (Persero)	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Perusahaan Listrik Negara (Persero) ("PLN")	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Migas Hulu Jabar ("MUJ")	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Krakatau Steel	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Kaltim Daya Mandiri	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Gresik Migas	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Bina Bangun Wibawa Mukti	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan gas Gas sales
PT Bank Tabungan Negara (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Syariah Indonesia Tbk	Entitas berelasi dengan Pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Rakyat Indonesia (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Negara Indonesia (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related entity	Transaksi perbankan Banking transactions
PT Bank Mandiri (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related entity	Transaksi perbankan Banking transactions
Kementerian Keuangan	Entitas berelasi dengan Pemerintah Government-related entity	Jasa sewa aset Asset rental services
PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM")	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales
SKK Migas	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales
PT Donggi Senoro LNG ("DSLNG")	Perusahaan asosiasi Associated companies	Kepemilikan tidak langsung Indirect ownership
Natuna 2 B.V.	Perusahaan asosiasi Associated companies	Kepemilikan tidak langsung Indirect ownership
PCPP Operating Company Sdn. Bhd.	Perusahaan asosiasi Associated companies	Kepemilikan tidak langsung Indirect ownership
PT Lampung Energi Berjaya	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales
PT Jakarta Oses Energi	Entitas berelasi dengan Pemerintah Government-related entity	Penjualan minyak dan gas Oil and gas sales

Alasan Dilakukannya Transaksi Pihak Berelasi dan Peninjauan atas Transaksi Pihak Berelasi

Seperti halnya transaksi dengan pihak ketiga, transaksi Perusahaan dengan Pihak Berelasi dilakukan sejalan dengan kebutuhan pengembangan operasional dan bisnis Perusahaan, serta prinsip saling membutuhkan antara Perusahaan dengan pihak berelasi.

Reasons for Related Party Transactions and Review of Related Party Transactions

As with transactions with third parties, the Company's transactions with Related Parties are carried out in line with the Company's operational and business development needs, as well as the principle of mutual need between the Company and related parties.

PHE memiliki kebijakan mekanisme reviu atas transaksi yang berlangsung. Mekanisme reviu antara lain meliputi:

1. Penjualan minyak mentah ke pihak berelasi ditetapkan berdasarkan *Indonesian Crude Price* (ICP) bulanan yang ditetapkan Direktorat Jenderal Migas Kementerian ESDM.
2. Penjualan gas ke pihak berelasi ditetapkan berdasarkan kontrak-kontrak penjualan gas yang disetujui oleh SKK Migas.
3. Jasa transportasi gas berdasarkan tarif yang ditetapkan oleh Badan Pengatur Hilir Minyak dan Gas Bumi (BPH Migas).
4. Beban usaha dari pihak berelasi lainnya berdasarkan harga yang disepakati kedua belah pihak.

Realisasi Saldo dan Transaksi Pihak-pihak Berelasi

Realisasi saldo dan transaksi Pihak-pihak Berelasi terhadap kinerja keuangan Perusahaan dapat disampaikan sebagai berikut.

PHE has a policy of review mechanisms for ongoing transactions. The review mechanisms include:

1. Crude oil sales to related parties are determined based on the monthly Indonesian Crude Price (ICP) set by the Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources.
2. Gas sales to related parties are determined based on gas sales contracts approved by SKK Migas.
3. Gas transportation services are based on tariffs set by the Downstream Oil and Gas Regulatory Agency (BPH Migas).
4. Operating expenses from other related parties are based on prices agreed upon by both parties.

Realization of Balances and Transactions of Related Parties

The realization of balances and transactions of Related Parties to the Company's financial performance can be conveyed as follows.

» Saldo Pihak Berelasi dalam Aset 2023-2024
Related Party Balance in Assets 2023-2024

Pos Akun Account Post	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (USD-juta) Amount (USD-million)	Persentase Terhadap Aset Konsolidasian (%) Percentage Against Consolidated Assets (%)	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Aset Konsolidasian (%) Percentage Against Consolidated Assets (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Kas dan Setara Kas Cash and Cash Equivalents	2.386,34	7,84	4.839,71	15,67	(2.453,37)	(50,69)	↓
Kas yang Dibatasi Penggunaannya Restricted Cash	1.917,57	6,30	1.726,59	5,59	190,98	11,06	↑
Piutang Usaha Setelah Dikurangi Penyisihan Penurunan Nilai Trade Receivables Net of Allowance for Impairment	2.626,18	8,63	2.053,07	6,65	573,11	27,91	↑
Piutang Lain-lain Setelah Dikurangi Penyisihan Penurunan Nilai Other Receivables Net of Allowance for Impairment	28,63	0,09	28,22	0,09	0,41	1,45	↑
Jumlah Aset dari Pihak-Pihak Berelasi Total Assets from Related Parties	6.958,72	22,86	8.647,59	28,00	(1.688,87)	(19,53)	↓
Jumlah Aset Konsolidasian Total Consolidated Assets	**30.434,95**	-	**30.888,92**	-	**(453,97)**	**(1,47)**	↓

Saldo Pihak Berelasi dalam Liabilitas 2023-2024
Related Party Balance in Liabilities 2023-2024

Pos Akun Account Post	2024		2023		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Liabilitas Konsolidasian (%) Percentage Against Consolidated Assets (%)	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Liabilitas Konsolidasian (%) Percentage Against Consolidated Assets (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Utang Usaha Accounts Payable	288,76	1,88	312,72	1,87	(23,96)	(7,66) ↓
Utang Lain-lain Other Payables	155,090	1,01	168,20	1,01	(13,11)	(7,79) ↓
Pinjaman Lain-lain - Bagian Lancar Other Loans - Current Portion	74,87	0,49	76,29	0,46	(1,42)	(1,86) ↓
Jumlah Liabilitas dari Pihak-Pihak Berelasi Total Liabilities from Related Parties	518,72	3,38	557,21	3,33	(38,49)	(6,91) ↓
Jumlah Liabilitas Konsolidasian Total Consolidated Liabilities	**15.327,60**	-	**16.710,36**	-	**(1.382,76)**	**(8,27)** ↓

Transaksi Pihak Berelasi dalam Pendapatan Usaha 2023-2024
Related Party Balance in Revenues 2023-2024

Pos Akun Account Post	2024		2023		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Pendapatan Usaha Konsolidasian(%) Percentage Against Consolidated Assets (%)	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Pendapatan Usaha Konsolidasian (%) Percentage Against Consolidated Assets (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)
Pendapatan Usaha Operating Revenue	11.264,07	78,60	11.458,83	78,66	(194,76)	(1,70) ↓
Jumlah Pendapatan Usaha dari Pihak-Pihak Berelasi Total Operating Revenue from Related Parties	11.264,07	78,60	11.458,83	78,66	(194,76)	(1,70) ↓
Jumlah Pendapatan Usaha Konsolidasian Total Consolidated Operating Revenue	**14.330,34**	-	**14.568,38**	-	**(238,04)**	**(1,63)** ↓

Transaksi Pihak Berelasi dalam Beban Keuangan 2023-2024
Related Party Transactions in Financial Expenses 2023-2024

Pos Akun Account Post	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Beban Keuangan Konsolidasian (%) Percentage Against Consolidated Assets (%)	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Beban Keuangan Konsolidasian (%) Percentage Against Consolidated Assets (%)	Nominal (USD-juta) (USD-million)	Persentase Percentage (%)	
Beban Bunga Interest Expense	7,26	1,60	6,94	1,51	0,32	4,55	↑
Jumlah Beban Keuangan dari Pihak-Pihak Berelasi Total Finance Charges from Related Parties	7,26	1,60	6,94	1,51	0,32	4,55	↑
Jumlah Beban Keuangan Konsolidasian Total Consolidated Finance Charges	**453,91**	-	**459,29**	-	**(5,38)**	**(1,17)**	↓

Transaksi Pihak Berelasi dalam Beban Usaha 2023-2024
Related Party Transactions in Operating Expenses 2023-2024

Pos Akun Account Post	2024		2023		Kenaikan (Penurunan) Increase (Decrease)		
	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Beban Usaha Konsolidasian (%) Percentage Against Consolidated Assets (%)	Jumlah (USD-juta) Total (USD-million)	Persentase Terhadap Beban Usaha Konsolidasian (%) Percentage Against Consolidated Assets (%)	Nominal (USD-juta) Nominal (USD-juta)	Persentase Percentage (%)	
Remunerasi Dewan Komisaris, Direksi dan Karyawan Kunci Remunerations of Board of Commissioners, Board of Directors and Key Employees	17,78	-0,19	13,16	(0,15)	4,62	35,11	↑
Jumlah Beban Usaha dari Pihak-Pihak Berelasi Total Operating Expenses from Related Parties	17,78	-0,19	13,16	(0,15)	4,62	35,11	↑
Jumlah Beban Usaha Konsolidasian Total Consolidated Operating Expenses	**(9.330,71)**	-	**(8.917,87)**	-	**(412,84)**	**(4,63)**	↓

Penjelasan Mengenai Kewajaran Transaksi dan Pemenuhan Peraturan Terkait

Kewajaran seluruh transaksi yang dilakukan Perusahaan dengan Pihak-pihak Berelasi/Berafiliasi telah diungkapkan pada laporan keuangan, dan telah sesuai dengan standar PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi". Semua transaksi dengan pihak yang berelasi, dilakukan dengan mengedepankan pemenuhan peraturan perundang-undangan. Sampai dengan akhir periode pelaporan, Perusahaan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

Di samping itu, sebagai bagian kelompok usaha PT Pertamina (Persero), PHE mengadopsi Peraturan OJK No. 42/*POJK*.04/2020 tentang Transaksi *Afiliasi* dan Transaksi Benturan Kepentingan, yang mempersyaratkan keterbukaan informasi dalam laporan tahunan terkait transaksi pihak berelasi/afiliasi. Seluruh transaksi yang ada telah memenuhi kepatuhan atas Peraturan OJK No. 42/*POJK*.04/2020 tersebut.

Pernyataan Direksi dan Dewan Komisaris atas Transaksi Afiliasi

Direksi menyetujui seluruh transaksi afiliasi yang dilakukan telah melalui prosedur yang memadai sesuai dengan praktik bisnis yang berlaku umum, serta memenuhi prinsip transaksi yang wajar. Sementara itu, melalui Komite Audit, Dewan Komisaris turut memantau prosedur pelaksanaan transaksi afiliasi dan memastikan bahwa transaksi dilakukan dengan wajar, telah melalui prosedur yang memadai, dan sesuai dengan praktik bisnis yang berlaku umum.

PHE Subholding Upstream bukan merupakan perusahaan terbuka sehingga tidak terdapat pemegang saham independen. Seluruh transaksi yang memiliki benturan kepentingan telah melalui kajian dari Dewan Komisaris selaku representasi dari pemegang saham Perusahaan.

Explanation Regarding Fairness of Transactions and Compliance with Related Regulations

The fairness of all transactions conducted by the Company with Related Parties has been disclosed in the financial statements, and is in accordance with the PSAK 7 standard on "Related Party Disclosures". All transactions with related parties are carried out by prioritizing compliance with laws and regulations. Until the end of the reporting period, the Company has never received any sanctions related to alleged irregularities in transactions that have occurred or allegations of conflicts of interest.

In addition, as part of the PT Pertamina (Persero) business group, PHE has adopted OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, which requires disclosure of information in the annual report regarding related party transactions. All existing transactions have complied with OJK Regulation No. 42/POJK.04/2020.

Statement of the Board of Directors and Board of Commissioners on Affiliate Transactions

The Board of Directors agrees that all affiliate transactions carried out have gone through adequate procedures in accordance with generally accepted business practices, and meet the principles of fair transactions. Meanwhile, through the Audit Committee, the Board of Commissioners also monitors the procedures for implementing affiliate transactions and ensures that transactions are carried out fairly, have gone through adequate procedures, and are in accordance with generally accepted business practices.

PHE Subholding Upstream is not a public company so there are no independent shareholders. All transactions that have a conflict of interest have been reviewed by the Board of Commissioners as a representative of the Company's shareholders.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND INFREQUENT EVENTS

Tidak terdapat informasi keuangan yang mengandung kejadian yang bersifat luar biasa dan jarang terjadi sepanjang tahun 2024.

There is no financial information containing extraordinary or rare events throughout the year 2024.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERUSAHAAN

CHANGES IN LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Sepanjang tahun 2024, tidak terdapat Perubahan Peraturan Perundang-Undangan yang berpengaruh signifikan terhadap Perusahaan.

Throughout 2024, no changes to legislation have had a significant impact on the Company.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA TERHADAP PERUSAHAAN

CHANGES IN ACCOUNTING POLICY AND THEIR IMPACT ON THE COMPANY

Penjelasan atas Perubahan Kebijakan Akuntansi yang Diberlakukan Description of Amendments to Accounting Policies in Force	Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas jangka pendek atau jangka panjang dan menjelaskan: • Hal yang dimaksud sebagai hak untuk menangguhkan pelunasan, • Hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan • Klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menangguhkan liabilitas, dan • Hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya. Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan. These amendments specify the requirements for classifying a liability as short-term or long-term and explain: • The definition of the right to suspend a payment, • The right to suspend a payment must exist at the end of a reporting period. • The classification is not affected by the possibility that the entity will exercise its right to suspend a liability, and • Only if the derivative embedded in the conversion liability is an equity instrument, the terms and conditions of a conversion liability will not affect its classification. In addition, requirements have been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to suspend a settlement depends on compliance with future requirements within twelve months.
Dampak Kuantitatif Terhadap Perusahaan Impacts on the Company	Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup. These amendments do not have any significant impact on the Group's financial reporting.

PROSPEK USAHA SERTA RENCANA STRATEGIS DAN PROYEKSI KINERJA PERUSAHAAN TAHUN 2025

BUSINESS PROSPECTS AS WELL AS STRATEGIC PLANS AND COMPANY PERFORMANCE PROJECTIONS FOR 2025

PROSPEK USAHA TAHUN 2025

Mayoritas kebutuhan energi saat ini dan beberapa tahun ke depan masih akan bergantung pada energi fosil seperti minyak bumi, Oleh sebab itu, kinerja industri hulu migas yang menjadi inti kegiatan usaha PHE Subholding Upstream merupakan hal yang sangat strategis untuk mampu memenuhi kebutuhan energi maupun menjaga ketahanan energi nasional. Upaya strategis yang dilakukan PHE Subholding Upstream diantaranya:

Keamanan Energi:

- Fokus pada tanggung jawab '*Resource to Reserve*' untuk memprioritaskan proyek-proyek bernilai tinggi dan mempercepat persetujuan *Final Investment Decision* (FID) untuk proyek-proyek besar.
- Membentuk IOR / EOR *Control Tower* guna memastikan keandalan proyek melalui penyediaan informasi yang terpusat, pemantauan yang ketat, dan eskalasi yang tepat waktu.
- Melaksanakan inisiatif operasional baru guna memperoleh potensi peningkatan produksi, seperti negosiasi ulang biaya, intervensi sumur terpilih, optimasi produksi, peningkatan fasilitas, dan lain-lain.
- Membangun entitas ramping dengan filosofi operasional yang berbeda untuk mendorong efisiensi biaya.
- Mendedikasikan kegiatan eksplorasi pada wilayah *frontier* dan *greenfield*; dengan alokasi belanja modal hingga ~30% untuk aset *greenfield* dan kemitraan di area *frontier*.
- Membuka potensi hingga 900 juta barel ekuivalen minyak (MMBOE) dari sumber daya tidak ekonomis melalui perbaikan skema fiskal pada aset yang sudah ada.

Transisi Energi:

- Menciptakan proses internal M&A yang lebih lincah guna mengeksekusi aksi korporasi secara efektif, seperti *bidding* yang kuat dan transaksi kreatif.
- Menyusun klasterisasi dan *market day* untuk mempercepat komersialisasi gas sebesar 2,3 TCF dan mendukung agenda transisi energi nasional.

Bisnis Baru & Penguatan Enabler

- Mendorong agenda dekarbonisasi, termasuk mendapatkan dukungan regulasi dalam hal pelaksanaan, aspek komersial, dan ketentuan tanggung jawab hukum pada proyek Carbon Capture and Storage (CCS) / Carbon Capture, Utilization and Storage (CCUS).
- Meluncurkan *digital factory* untuk mendorong digitalisasi secara menyeluruh di lingkungan PHE; prioritas awal adalah pemanfaatan *Artificial Intelligence* (AI) dalam kegiatan pengeboran.

BUSINESS PROSPECTS FOR 2025

The majority of energy needs today and in the next few years will remain depending on fossil fuels such as petroleum. Therefore, the performance of the upstream oil and gas industry which is the core of PHE Subholding Upstream's business activities is a very strategic thing to be able to meet energy needs and maintain national energy security. Strategic efforts made by PHE Subholding Upstream include:

Energy Security:

- Focus on 'Resource to Reserve' responsibility to prioritize he high value projects and accelerate Final Investment Decision (FID) approval of big projects.
- Establish IOR / EOR Control Tower to deliver the project reliability through centralized information, strong monitoring and timely escalation.
- Execute New Operational Initiatives to gain potential incremental such as renegotiate cost, selected well intervention, production optimization, upgrade facilities, etc.
- Set up a lean entity with a different operating philosophy needed to drive lower cost.
- Dedicate focus activities in frontier & greenfield exploration; up to ~30% of capex spent for greenfield assets and partnership in frontier area.
- Unlocking up to 900 MMBOE uneconomic resources through fiscal improves from existing assets.

Energy Transistion:

- Create more agile M&A internal processes to effectively execute M&A such as robust bidding, creative transactions, etc.
- Structure clustering and market day to accelerate gas commercialization of 2.3 TCF gas and support national energy transition agenda.

New Business & Strengthening Enablers

- Promote the decarbonization agenda, including securing regulatory support in terms of implementation, commercial aspects, and legal liability provisions for Carbon Capture and Storage (CCS) / Carbon Capture, Utilization and Storage (CCUS) projects.
- Launch a digital factory to drive comprehensive digitalization across the PHE environment; with an initial focus on leveraging Artificial Intelligence (AI) in drilling activities.

- Melakukan agregasi pengadaan dan meningkatkan penggunaan kontrak payung untuk mengoptimalkan pengadaan material yang banyak digunakan, seperti OCTG, *cementing*, pipa lini, dan suku cadang.
- Melakukan diversifikasi instrumen pembiayaan seperti *Global Bond*, pinjaman/obligasi berkelanjutan (*Sustainability-Linked Loan/Bond*), serta pinjaman konvensional guna meminimalkan risiko pelanggaran *covenant* dan risiko keuangan lainnya.

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

RENCANA STRATEGIS DAN PROYEKSI KINERJA TAHUN 2025

Target-target kinerja tahun buku 2025 disusun dalam RKAP 2025 dan disahkan melalui RUPS tanggal 25 April 2025 Penetapan target-target dalam RKAP telah mempertimbangkan berbagai faktor internal dan eksternal, seperti ICP sebesar USD82/bbl dengan nilai tukar Rp16.000.

Program strategis 2025 meliputi berbagai aspek, yaitu HSSE & *sustainability*, *operational excellence, customer focus & revenue driver, new business & portfolio optimization dan investment strategy & prioritization* dengan program-program sebagai berikut:

1. **HSSE & sustainability:**
   - Peningkatan kesadaran dan budaya HSSE.
   - Implementasi *Asset Integrity Management System* (AIMS) untuk mempertahanan *facility integrity & realibility operation.*
   - Perbaikan *score* ESG *Rating dan Sustainability Budget Tagging* (SBT).
   - Program Dekarbonisasi dan pengembangan *carbon market* di lingkungan *Subholding Upstream.*
   - *Operational Excellence:*
   - Percepatan proses transformasi *resource* ke *reserves to production* melalui prioritisasi investasi.
   - Pelaksanaan KKP *open area.*
   - Peningkatan produksi melalui *waterflood* & percepatan EOR.
   - *competitiveness: cost leadership,* digitalisasi dan automasi.
   - *People* & *operational development* dan *new business capabilities.*

- Conduct procurement aggregation and enhance the use of framework agreements to optimize the procurement of commonly used materials, such as OCTG, cementing, line pipes, and spare parts.
- Diversify financing instruments, including Global Bonds, Sustainability-Linked Loans/Bonds, and conventional loans, to minimize the risk of covenant breaches and other financial risks.

In terms of commercialization, the commercial potential of oil and gas in Indonesia is still quite large because it is needed for various sectors, not only as an energy source, but also as industrial fuel, household consumption, transportation, and raw materials for petrochemical production. However, there are many aspects that affect the business prospects and performance of PHE Subholding Upstream, one of which is the price of oil which depends on world oil prices and is difficult to predict due to the influence of global economic dynamics. For commercial gas, it can be relatively controlled through a Gas Sales and Purchase Agreement (PJBG) agreed upon with the buyer. However, the commercial price of natural gas from PJBG must still consider the regulations set by the government.

STRATEGIC PLAN AND PERFORMANCE PROJECTION 2025

The performance targets for financial year 2025 are set out in RKAP 2025 and ratified by the GMS on April 25, 2025. The determination of targets in the RKAP has taken into account various internal and external factors, such as the ICP of USD82/bbl with an exchange rate of Rp16,000.

The 2025 strategic program includes various aspects, namely HSSE & sustainability, operational excellence, customer focus & revenue driver, new business & portfolio optimization and investment strategy & prioritization with the following programs:

1. HSSE & sustainability:
   - Increasing HSSE awareness and culture.
   - Implementation of the Asset Integrity Management System (AIMS) to maintain facility integrity & reliability operations.
   - Improvement of ESG Rating and Sustainability Budget Tagging (SBT) scores.
   - Decarbonization program and development of carbon markets in the Upstream Subholding environment.
   - Operational Excellence:
   - Acceleration of the resource transformation process to reserves to production through investment prioritization
   - Implementation of open area KKP.
   - Increased production through waterflood & accelerated EOR.
   - competitiveness: cost leadership, digitalization and automation.
   - People & operational development and new business capabilities.

2. ***Customer Focus* & *Revenue Driver*:**
   - Upaya peningkatan produksi migas.
   - Optimalisasi kerja sama strategis antara AP dan *Service*.
   - Re-evaluasi *crude assay* dan renegosiasi harga gas sebagai potensi *upside revenue*.

3. ***New Business* & Portfolio *Optimization*:**
   - Komersialisasi aset *marginal* & *stranded*.
   - Optimalisasi portofolio melalui proyek nawasena.
   - Pengajuan *fiscal incentives* untuk meningkatkan keekonomian aset dan proyek.
   - Studi dan *pilot project* CCS dan CCUS untuk mendukung target *Net Zero Emission* (NZE).
   - Pengembangan Lapangan Minyak Non konvensional.

4. ***Investment Strategy* & *Prioritization*:**
   - Optimalisasi dan prioritasasi investasi organik di wilayah kerja Eksisting yang mencakup *development* dan eksplorasi dengan fokus target *big fish discovery*.
   - Investasi Anorganik termasuk *new venture & partnership* wilayah kerja di dalam dan luar negeri yang mencakup aset eksplorasi, *development*, dan produksi.

2. Customer Focus & Revenue Driver:
   - Efforts to increase oil and gas production.
   - Optimization of strategic cooperation between AP and Service.
   - Re-evaluation of crude assay and renegotiation of gas prices as potential upside revenue.

3. New Business & Portfolio Optimization:
   - Commercialization of marginal & stranded assets.
   - Portfolio optimization through the Nawasena project.
   - Submission of fiscal incentives to improve the economics of assets and projects.
   - Study and pilot projects of CCS and CCUS to support the Net Zero Emission (NZE) target.
   - Development of Non-conventional Oil Fields.

4. Investment Strategy & Prioritization:
   - Optimization and prioritization of organic investment in Existing work areas covering development and exploration with a focus on big fish discovery targets.
   - Inorganic Investment including new ventures & partnerships in work areas domestically and abroad covering exploration, development, and production assets.

» Proyeksi Tahun 2025 terhadap Realisasi Tahun 2024
Projections for 2025 against Realization in 2024

Perihal Subject	Proyeksi 2025 2025 Projections
Produksi Migas Oil and Gas Production	10% s.d 15%
Lifting Migas Lifting Oil and Gas	10% s.d 15%
Pendapatan Usaha Business Revenue	110% s.d 114%
Laba Tahun Berjalan Current Year Profits	101% s.d 105%
Jumlah Aset Total Assets	115% s.d 119%
Jumlah Liabilitas Total Liabilities	114% s.d 118%
Jumlah Ekuitas Total Equity	117% s.d 121%
Pembayaran Dividen pada Tahun 2025 (untuk Hasil Usaha Tahun 2024) Dividend Payment in 2025 (for 2024 Business Results)	58%

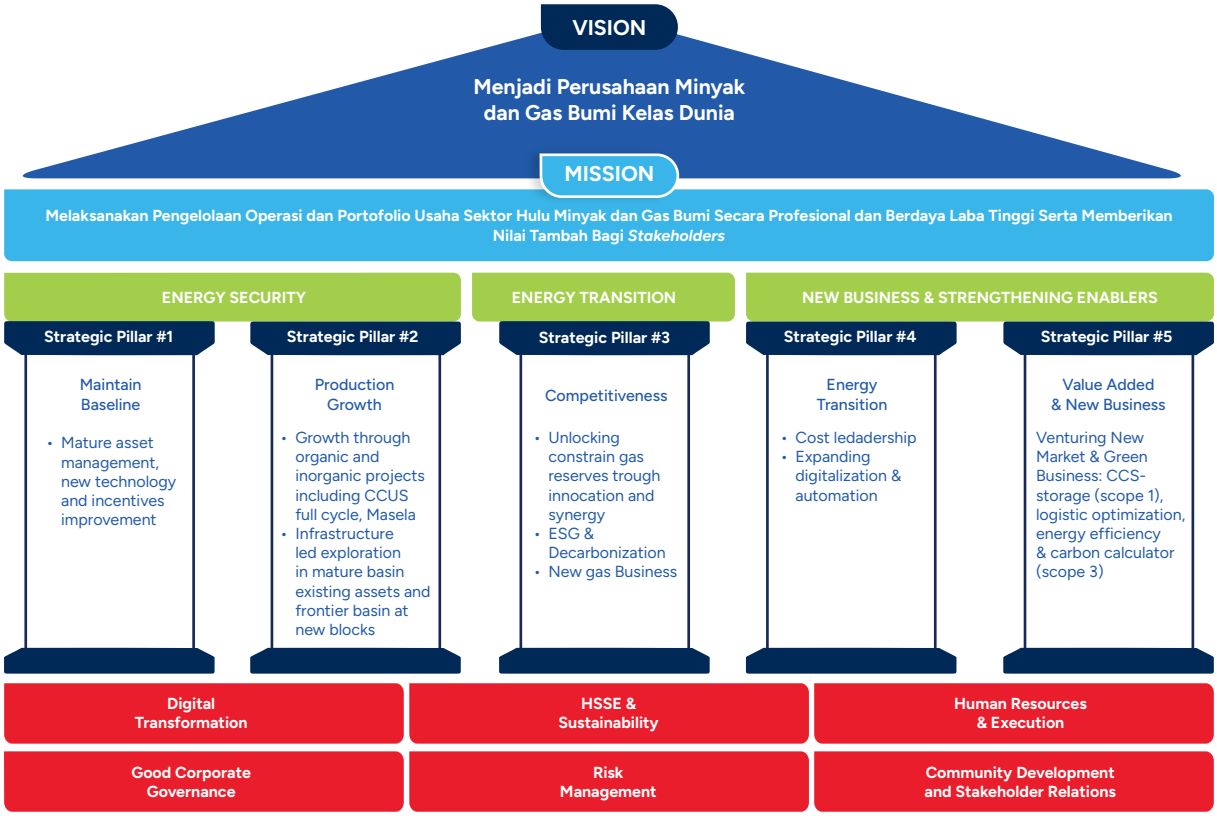
Kenaikan proyeksi/target tahun 2025 terhadap realisasi tahun 2024 dikarenakan kegiatan pengeboran dan *workover* yang lebih agresif serta upaya-upaya untuk mempertahankan produksi ekisting, terutama di Regional 1, 2 dan 4.

The increase in the 2025 projection/target compared to the 2024 realization is due to more aggressive drilling and workover activities and efforts to maintain existing production, especially in Regional 1, 2 and 4.

PETA JALAN USAHA: RENCANA PERUSAHAAN KE DEPAN
BUSINESS ROADMAP: THE COMPANY'S FUTURE PLAN

PHE Subholding Upstream memiliki sasaran sejalan dengan visi Perusahaan yang telah dituangkan dalam Rencana Jangka Panjang Perusahaan (RJPP) Perseroan 2025-2029.

PHE Subholding Upstream has targets in line with the Company's vision as outlined in the Company's Long-Term Plan (RJPP) 2025-2029.



Sasaran strategis PHE yang diturunkan dari visi dan misi Perusahaan memiliki 3 (tiga) Aspirasi Utama yaitu Energi Sekuriti, Energi Transisi dan Bisnis Baru serta penguatan di *Enablers*. Untuk memperkuat aspirasi tersebut, disusun strategi inisiatif dalam 5 (lima) pilar, antara lain:

- Pilar 1: *Maintain Baseline*
- Pilar 2: *Production Growth*
- Pilar 3: *Energy Transition*
- Pilar 4: *Competitiveness*
- Pilar 5: *Value Added & New Business*

Di samping itu, Perusahaan mengembangkan *key enabler* melalui Tranformasi Digital, HSSE & *Sustainability*, *Human Resources & Execution*, GCG, Manajemen Risiko, Pengembangan Masyarakat, dan Hubungan Pemangku Kepentingan.

PHE's strategic targets derived from the Company's vision and mission have 3 (three) Main Aspirations, namely Energy Security, Energy Transition and New Business as well as strengthening in Enablers. To strengthen these aspirations, an initiative strategy is formulated in 5 (five) pillars, including:

- Pillar 1: Maintain Baseline
- Pillar 2: Production Growth
- Pillar 3: Energy Transition
- Pillar 4: Competitiveness
- Pillar 5: Value Added & New Business

In addition, the Company develops key enablers through Digital Transformation, HSSE & Sustainability, Human Resources & Execution, GCG, Risk Management, Community Development, and Stakeholder Relations.

Guna mencapai sasaran strategis tersebut, strategi yang dirumuskan pada RJPP tahun 2025-2029 adalah sebagai berikut:

1. ***Maintain Baseline***
   - *Mature asset management*;
   - Revitalisasi aset *existing* untuk menahan laju *decline rate*;
   - Upaya optimisasi sumur, *debottlenecking well services & intervention, artificial lift optimization, field reactivation*, dan *infill/sidetrack*;
   - Implementasi program *facility reliability & integrity*;
   - Implementasi *portfolio management* sebagai upaya optimalisasi volume cadangan dan produksi atas pertimbangan meliputi namun tidak terbatas pada aspek strategis, operasi/teknis, keuangan/keekonomian, risiko, legal, HSSE serta sosial politik;
   - *New technology and incentives improvement*;
   - Penerapan teknologi baru dalam kegiatan eksplorasi, eksploitasi dan servis meliputi pengoperasian lapangan dengan kandungan CO_2 dan H_2S tinggi maupun lapangan dengan karakteristik tekanan dan temperatur tinggi;
   - Penerapan teknologi EOR pada lapangan *mature* secara selektif dengan penggunaan CO_2 *Injection Carbon Capture and Utilization* ("CCUS"), *Alkaline Surfactant Polymer* ("ASP"), dan lain-lain tentunya dengan melalui tahapan *pilot project* agar lebih komprehensif;
   - Optimasi penerapan digitalisasi dalam setiap tahapan/aktivitas eksplorasi dan produksi untuk mendorong efisiensi dan meningkatkan kapabilitas nasional; dan,
   - Pengusulan insentif untuk WK marginal agar diperoleh keekonomian WK yang terbaik sehingga kegiatan pengembangan dan eksplorasi tetap dapat dijalankan dan memperoleh keuntungan yang maksimal.

In order to achieve these strategic targets, the strategies formulated in the 2025-2029 RJPP are as follows:

1. Maintain Baseline
   - Mature asset management;
   - Revitalization of existing assets to withstand the decline rate;
   - Well optimization efforts, debottlenecking well services & intervention, artificial lift optimization, field reactivation, and infill/sidetrack;
   - Implementation of facility reliability & integrity programs;
   - Implementation of portfolio management as an effort to optimize reserve and production volumes based on considerations including but not limited to strategic, operational/technical, financial/economic, risk, legal, HSSE and socio-political aspects;
   - New technology and incentives improvement;
   - Application of new technology in exploration, exploitation and service activities including the operation of fields with high CO_2 and H_2S content as well as fields with high pressure and temperature characteristics;
   - Application of EOR technology in mature fields selectively with the use of CO_2 Injection Carbon Capture and Utilization ("CCUS"), Alkaline Surfactant Polymer ("ASP"), and others, of course through pilot project stages to be more comprehensive;
   - Optimization of the application of digitalization in every stage/activity of exploration and production to encourage efficiency and improve national capabilities; and,
   - Proposing incentives for marginal WK to obtain the best WK economics so that development and exploration activities can continue to be carried out and obtain maximum profits.

2. ***Production Growth***
   - Strategi pertumbuhan melalui kegiatan dan rencana kerja dari proyek organik dan anorganik, termasuk melalui kegiatan CCUS *full cycle*, serta proyek Masela yang direncanakan *on-stream* pada tahun 2030 dengan *Participating Interest* ("PI") sebesar 20%; dan,
   - Melakukan kegiatan eksplorasi di *mature basin existing assets* termasuk lapangan *offshore* dan *deep water* dan *frontier basin* di blok-blok baru.

3. ***Energy Transition***
   - Penambahahan cadangan gas melalui inovasi dan sinergi antar *Subholding* sehingga seluruh potensi gas yang ada dapat dimonetisasi;
   - Program ESG dan dekarbonisasi; dan,
   - Pengembangan *new business hydrocarbon* maupun *non-hydrocarbon Carbon Capture Storage* ("CCS").

4. ***Competitiveness***
   - *Cost leadership* yang meliputi *cost efficiency* di segala aktivitas termasuk kehandalan dan keselamatan proyek, kontrak jangka panjang, efisiensi bahan bakar, *Master Service Agreement* (MSA), *Facility Sharing Agreement* (FSA), dan AI solution; dan,
   - *Expanding digitalization & automation*.

5. ***Value Added & New Business***
   - *Venturing new market* melalui akuisisi blok-blok migas potensial di domestik maupun internasional, meningkatkan kemitraan strategis dengan melakukan Kerja Sama Operasi (termasuk eksplorasi) dengan pihak ketiga untuk meningkatkan kemampuan teknologi dan sumber daya manusia, mendapatkan dukungan finansial serta alternatif dalam mengurangi risiko baik aset hulu *existing* domestik maupun internasional, serta aset hulu yang akan diakuisisi; dan,
   - *Green Business*: CCS (*scope* 1), *logistic optimization*, *energy efficiency & carbon calculator* (*scope* 3).

2. Production Growth
   - Growth strategy through activities and work plans from organic and inorganic projects, including through full cycle CCUS activities, as well as the Masela project which is planned to be on-stream in 2030 with a Participating Interest ("PI") of 20%; and,
   - Carrying out exploration activities in mature basin existing assets including offshore and deep water fields and frontier basins in new blocks.

3. Energy Transition
   - Adding gas reserves through innovation and synergy between Subholdings so that all existing gas potential can be monetized;
   - ESG and decarbonization programs; and,
   - Development of new hydrocarbon and non-hydrocarbon Carbon Capture Storage ("CCS") businesses.

4. Competitiveness
   - Cost leadership which includes cost efficiency in all activities including project reliability and safety, long-term contracts, fuel efficiency, Master Service Agreement (MSA), Facility Sharing Agreement (FSA), and AI solution; and,
   - Expanding digitalization & automation.

5. Value Added & New Business
   - Venturing new markets through the acquisition of potential oil and gas blocks domestically and internationally, increasing strategic partnerships by conducting Joint Operations (including exploration) with third parties to improve technological and human resource capabilities, obtaining financial support and alternatives in reducing the risk of both existing domestic and international upstream assets, as well as upstream assets to be acquired; and,
   - Green Business: CCS (scope 1), logistic optimization, energy efficiency & carbon calculator (scope 3).



05

TATA KELOLA PERUSAHAAN

Good Corporate Governance

FONDASI PENERAPAN TATA KELOLA PERUSAHAAN
FOUNDATION FOR IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE



Perusahaan berkomitmen menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) yang bertujuan untuk membangun sistem perusahaan yang kuat dan sehat. Tata kelola perusahaan yang baik menjadi salah satu acuan Perusahaan dalam mengambil keputusan dan meningkatkan efektivitas kinerja.

Pelaksanaan prinsip GCG secara tepat dan efektif menjadi cermin bahwa proses bisnis dan tata kelola telah berlangsung secara sehat dan sesuai dengan ketentuan dan peraturan yang berlaku. Dengan pelaksanaan tata kelola perusahaan secara baik dan efektif, Perusahaan berkeyakinan mampu membangun kesinambungan usaha dan memberikan nilai tambah bagi para pemegang saham dan pemangku kepentingan lainnya, serta menjaga kelangsungan lingkungan dan masyarakat sekitar. Oleh karena itu, Perusahaan secara berkala meninjau dan menyesuaikan kebijakan tata kelola perusahaan yang baik agar dapat dilaksanakan dengan tepat di unit bisnis dan entitas anak.

The company is committed to implementing the principles of Good Corporate Governance (GCG) which aims to build a strong and healthy corporate system. Good corporate governance is one of the Company's references in making decisions and improving performance effectiveness.

A proper and effective implementation of GCG principles reflects that business processes and governance have been conducted in a healthy manner and in accordance with applicable rules and regulations. With the implementation of good and effective corporate governance, the Company believes it is capable of building business continuity and providing added values for shareholders and other stakeholders, as well as maintaining the sustainability of the environment and the surrounding community. Therefore, the Company periodically reviews and adjusts its good corporate governance policies so that they can be implemented appropriately in business units and subsidiaries.

TUJUAN DAN KOMITMEN PENERAPAN PRINSIP DASAR TATA KELOLA PERUSAHAAN OLEH PHE

Dasar Hukum Penerapan GCG

Landasan utama penerapan GCG pada Perusahaan berdasarkan pada ketentuan dan peraturan perundang-undangan yang berlaku, selain tentunya mengacu pada regulasi PT Pertamina (Persero) sebagai Holding BUMN Minyak dan Gas (Migas), di antaranya adalah:

1. Undang-undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara;
3. Keputusan Pemegang Saham Secara Sirkuler (KPSSS) PHE tanggal 1 September 2021 tentang Implementasi Pembentukan *Legal End-State Subholding Upstream*;
4. Peraturan Komisi Pemberantasan Korupsi RI No. 2 Tahun 2014 tentang Pedoman Pelaporan dan Penetapan Status Gratifikasi sebagaimana telah diubah dengan Peraturan Komisi Pemberantasan Korupsi RI No. 6 Tahun 2015 tentang Perubahan atas Peraturan Komisi Pemberantasan Korupsi RI No. 2 Tahun 2014 tentang Pedoman Pelaporan dan Penetapan Status Gratifikasi;
5. Surat Edaran Komisi Pemberantasan Korupsi RI No. B.1341/01-13-03-2017 tanggal 15 Maret 2017 tentang Pedoman dan Batasan Gratifikasi.

Tujuan Penerapan GCG

Perusahaan meyakini bahwa penerapan GCG secara maksimal akan mendorong Perusahaan untuk meraih tujuannya, di antaranya:

1. Memaksimalkan nilai Perusahaan dengan cara meningkatkan penerapan prinsip-prinsip transparansi, kemandirian, akuntabilitas, pertanggungjawaban, dan kewajaran dalam pelaksanaan kegiatan Perusahaan.
2. Tercapainya pengelolaan Perusahaan secara profesional dan mandiri.
3. Terciptanya pengambilan keputusan oleh seluruh organ Perusahaan yang didasarkan pada nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku.
4. Terlaksananya tanggung jawab sosial Perusahaan terhadap pemangku kepentingan.
5. Meningkatkan iklim investasi nasional yang kondusif, khususnya di bidang migas dan energi lainnya.

PURPOSE AND COMMITMENT OF IMPLEMENTATION OF BASIC PRINCIPLES OF CORPORATE GOVERNANCE OF PHE

Legal Bases for GCG Implementation

The main foundation for the implementation of GCG in the Company is based on the applicable laws and regulations, in addition to, of course, referring to the regulations of PT Pertamina (Persero) as the Holding Company of State-Owned Oil and Gas (Migas) Enterprises, including:

1. Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies;
2. Regulation of Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
3. Circular Resolution of Shareholders of PHE dated September 1, 2021, concerning Implementation of Establishment of Legal End-State Subholding Upstream;
4. Regulation of Corruption Eradication Commission of the Republic of Indonesia No. 2 of 2014 concerning Guidelines for Reporting and Determining Status of Gratuity as amended by Regulation of Corruption Eradication Commission of the Republic of Indonesia No. 6 of 2015 concerning Amendments to Regulation of Corruption Eradication Commission of the Republic of Indonesia No. 2 of 2014 concerning Guidelines for Reporting and Determining Status of Gratuity;
5. Circular Letter of Corruption Eradication Commission of the Republic of Indonesia No. B.1341/01-13-03-2017 dated March 15, 2017 concerning Guidelines and Limitations of Gratuity.

Purposes of GCG Implementation

The Company believes that optimal implementation of GCG will encourage the Company to achieve its goals, including:

1. Optimizing the Company's value by improving the implementation of the principles of transparency, independence, accountability, responsibility, and fairness in the implementation of the Company's activities.
2. The achievement of professional and independent management of the Company.
3. The establishment of decision-making by all organs of the Company based on high moral values and compliance with applicable laws and regulations.
4. The implementation of the Company's social responsibility towards stakeholders.
5. Improving the conducive national investment climate, especially in the oil and gas sector and other energy sectors.

Komitmen atas Penerapan Prinsip-prinsip GCG

Pelaksanaan tata kelola perusahaan yang dilakukan secara baik dan efektif menjadi cermin bahwa proses bisnis dan tata kelola telah berjalan secara sehat dan sesuai dengan ketentuan dan peraturan yang berlaku. Dengan pelaksanaan tata kelola perusahaan yang baik dan efektif, Perusahaan berkeyakinan mampu membangun kesinambungan usaha dan memberikan nilai tambah bagi para pemegang saham, dan pemangku kepentingan lainnya serta menjaga kelangsungan lingkungan dan masyarakat sekitar.

Komitmen Perusahaan dalam penerapan Tata Kelola Perusahaan yang Baik diimplementasi dalam beberapa program berikut.

Commitment to Implementation of GCG Principles

The implementation of good and effective corporate governance reflects that the business processes and governance have been running healthily and in accordance with applicable rules and regulations. With the implementation of good and effective corporate governance, the Company believes it is capable of building business continuity and providing added values for shareholders and other stakeholders, as well as maintaining the sustainability of the environment and the surrounding community.

The Company's commitment to implementing Good Corporate Governance is implemented in the following programs.

Penilaian dan Evaluasi Penerapan GCG Tahun 2024
Assessment and Evaluation of GCG Implementation for Financial Year 2024

- *Self Assessment* GCG Tahun Buku 2023 memperoleh kategori "Sangat Baik" dan 2024 memperoleh kategori "Sangat Baik".
  GCG Self-Assessment for Financial Year 2023 received a rating of "Excellent" and 2024 received a rating of "Excellent".

Kampanye Positif Anti Penyuapan, Anti Korupsi dan Kode Etik
Positive Campaign Against Bribery, Anti-Corruption and Code of Conduct

- Kebijakan Anti Penyuapan yang ditandatangani Direktur Utama.
  Anti-Bribery Policy signed by the President Director.
- Deklarasi Manajemen Anti Penyuapan yang ditandatangani seluruh Direksi dan Komisaris.
  Anti-Bribery Management Declaration signed by all Directors and Commissioners.
- Pakta Integritas Direksi dan Komisaris.
  Integrity Pact of Board of Directors and Board of Commissioners.
- Pengisian laporan atau pernyataan terkait Conflict of Interest.
  Completing a report or statement regarding Conflict of Interest.
- Sosialisasi dan kampanye komunikasi positif anti penyuapan dan anti korupsi melalui berbagai event kreatif.
  Dissemination and positive communication campaign against bribery and anti-corruption through various creative event.
- Berkolaborasi dengan tim HC dan IA dalam penyusunan materi pelatihan *mandatory* SMAP untuk seluruh lapisan pekerja termasuk manajemen.
  Collaborating with HC and IA teams in preparing mandatory SMAP training materials for all levels of workers including the management.

Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP)
ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification

- Tahun 2024 telah dilakukan *audit surveillance* atas sertifikat ISO 37001:2016 Sistem Manajemen Anti Penyuapan yang telah diperoleh pada tahun 2023, dan dinyatakan masih layak untuk memegang sertifikat tersebut.
  In 2024, a surveillance audit was conducted on the ISO 37001:2016 Anti-Bribery Management System certificate obtained in 2023, and it was declared to remain eligible to hold the certificate.
- Ruang lingkup pemberlakuan ISO 37001:2016 Sistem Manajemen Anti Penyuapan adalah pada seluruh fungsi PHE.
  The scope of implementation of ISO 37001:2016 Anti-Bribery Management System is across all PHE functions.
- Peningkatan internalisasi SMAP yang lebih *massive* salah satunya melalui *mandatory training*.
  More massive improvement of SMAP internalization, one of which is through mandatory training.

Keterbukaan dan Akses Informasi
Transparency and Access to Information

- Pelaksanaan *Townhall meeting* 5 (lima) kali yang memberikan informasi Perusahaan kepada seluruh pekerja.
  Implementation of Townhall meetings for 5 (five) times which provided Company information for all workers.
- Website Perusahaan memuat *Annual Report* Perusahaan yang dapat diakses publik.
  Website of the Company publishes Annual Reports of the Company which are accessible to the public.
- Perusahaan menerbitkan 113 *press release* yang disalurkan kepada media nasional dan lokal.
  The company issued 113 press releases distributed to national and local media distributed to national and local media.

Peningkatan Kompetensi di Bidang GCG
Increase of Competence in GCG

- Penerapan *Mandatory Training Awareness* Sistem Manajemen Anti Penyuapan untuk seluruh pekerja PHE pada tahun 2024.
  Implementation of Mandatory Training Awareness of Anti-Bribery Management System for all workers of PHE in 2024.
- *Workshop* dan *Upskilling* terkait GCG (termasuk LHKPN).
  GCG-related workshops and upskilling (including LHKPN).
- Kategori skor *Assessment* GCG "Sangat Baik" untuk Tahun Buku 2023 dan 2024.
  GCG Assessment score category "Excellent" for Financial Years 2023 and 2024.

Pedoman dan Tools GCG
GCG Guidelines and Tools

- Perusahaan menetapkan pembagian peran dan tanggung jawab dalam bentuk *Corporate Charter* dan RASCI Matrix Perusahaan yang menunjukkan akuntabilitas Perusahaan.
  The Company establishes the division of roles and responsibilities in the form of the Company's Corporate Charter and RASCI Matrix which demonstrates the Company's accountability.

Prinsip-prinsip GCG yang dijalankan di PHE, yaitu transparansi (*transparency*), akuntabilitas (*accountability*), pertanggungjawaban (*responsibility*), kemandirian (*independency*) serta kewajaran dan kesetaraan (*fairness*). Penjelasan dan komitmen penerapan GCG di lingkup Perusahaan terhadap masing-masing prinsip adalah sebagai berikut.

The principles of GCG implemented in PHE are transparency, accountability, responsibility, independence and fairness. Explanation and commitment to the implementation of GCG in the Company against each principle are as follows.

Prinsip-prinsip GCG
The principles of GCG

Transparansi
Transparency

Keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai Perusahaan.
Transparency in conducting the decision-making process and in disclosing material and relevant information about the Company.

Akuntabilitas
Accountability

Kejelasan fungsi, pelaksanaan dan pertanggung jawaban organ sehingga pengelolaan Perusahaan terlaksana secara efektif.
Clarity of function, implementation and accountability of organs so that the management of the Company is performed effectively.

Pertanggungjawaban
Responsibility

Kesesuaian di dalam pengelolaan Perusahaan terhadap peraturan perundang-undangan dan prinsip korporasi yang sehat.
Conformity in the management of the Company with the laws and regulations and healthy corporate principles.

Kemandirian
Independence

Keadaan perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat.
The company's condition is managed professionally without conflict of interest and influence/pressure from any party that is not in accordance with laws and regulations and healthy corporate principles.

Kewajaran dan Kesetaraan
Fairness

Keadilan dan kesetaraan di dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan.
Justice and equality in fulfilling stakeholder rights arising from agreements and laws and regulations.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN DI LINGKUP PHE

THE DEVELOPMENT OF CORPORATE GOVERNANCE IMPLEMENTATION WITHIN PHE

» Jejak Langkah Penerapan GCG PHE Periode 2020-2024
Track Records of GCG Implementation of PHE Period of 2020-2024

Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

2020

Indikator Kinerja Utama:
- Penyusunan dan pengembangan sarana pelaporan *Whistleblowing* System (Q1-Q3).
- Kelengkapan perizinan korporasi terkait *Online Single Submission* (OSS) beserta sosialisasi penerapannya.
- Penyempurnaan Pedoman GCG.
- Optimalisasi penggunaan *tools* sosialisasi terkait penerapan GCG.
- Peningkatan keikutsertaan pekerja dalam penerapan GCG.

Key Performance Indicators:
- Preparation and development of Whistleblowing System reporting facilities (Q1-Q3).
- Completeness of corporate licensing related to Online Single Submission (OSS) and the dissemination of its implementation.
- Refinement of GCG Guidelines.
- Optimization of the use of dissemination tools related to GCG implementation.
- Increased worker participation in GCG implementation.

Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

2021

Indikator Kinerja Utama:
- Penyusunan aplikasi pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) untuk jabatan *Assistant Manager* ke bawah.
- Penyusunan *e-learning* Sosialisasi GCG.
- Peningkatan *Compliance Online System* dan PHE *Channel* untuk pengisian gratifikasi, COI, dan COC.
- Finalisasi Pedoman GCG.
- Penyempurnaan video sosialisasi GCG.
- Mengadakan *knowledge sharing* dan penerapan budaya korupsi.

Key Performance Indicators:
- Preparation of the State Official Wealth Report (LHKPN) reporting application for Assistant Manager and below.
- Preparation of e-learning on GCG dissemination.
- Improvement of the Compliance Online System and PHE Channel for filling in gratuities, COI, and COC.
- Finalization of GCG Guidelines.
- Refinement of GCG dissemination video.
- Organized knowledge sharing and the implementation of corruption culture.

Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

2022

Indikator Kinerja Utama:
- Penyempurnaan aplikasi Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).
- Penyempurnaan *e-learning* sosialisasi GCG.
- Optimalisasi penggunaan *tools* sosialisasi terkait penerapan GCG.
- Peningkatan keikutsertaan pekerja dalam penerapan GCG.
- Penyempurnaan video sosialisasi GCG.
- Pelaksanaan *surveillance* ke-2 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016.

Key Performance Indicators:
- Refinement of the State Official Wealth Report (LHKPN) application.
- Refinement of e-learning and GCG dissemination.
- Optimization of the use of dissemination tools related to GCG implementation.
- Increased worker participation in GCG implementation.
- Refinement of GCG dissemination video.
- Implementation of the 2nd surveillance of the ISO 37001:2016 Anti-Bribery Management System (SMAP).

Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

2023

Indikator Kinerja Utama:

- Perluasan *scope* ISO 370001:2016 Sistem Manajemen Anti Penyuapan (SMAP).
- Integrasi *Compliance Online System* PHE ke Sistem *tersentralisasi di Holding.*
- Mencantumkan GCG Implementation dalam KPI Boundary.
- Mendukung perbaikan *Rating* ESG *Score* pada Indicators *Governance* khususnya *Business Ethic*, *Corporate Governance dan Bribery & Corruption.*

Key Performance Indicators:

- Expansion of the scope of ISO 370001:2016 Anti-Bribery Management System (ABMS).
- Integration of the Compliance Online System of PHE into the Centralized System at the Holding.
- Incorporated GCG Implementation in KPI Boundary.
- Supported the improvement of ESG Score Rating on Governance Indicators, especially Business Ethics, Corporate Governance and Bribery & Corruption.

Optimalisasi Implementasi Tata Kelola Perusahaan
Optimization of Corporate Governance Implementation

2024

Indikator Kinerja Utama:

- Mempertahankan sertifikat ISO 37001:2016 Sistem Manajemen Anti Penyuapan melalui Audit *Surveillance* ke-1 pada tahun 2024.
- Penerapan *Mandatory Training* Sistem Manajemen Anti Penyuapan kepada seluruh pekerja PHE dan peningkatan kampanye komunikasi positif anti penyuapan dan anti korupsi.
- Peningkatan target GCG *Implementation* dalam KPI *Boundary*.
- Memberikan partisipasi dalam perolehan Rating ESG *Score* pada indikator *Governance* khususnya *Business Ethic*, *Corporate Governance*, dan *Bribery* & *Corruption* di Tingkat BBB.

Key Performance Indicators:

- Maintained the ISO 37001:2016 Anti-Bribery Management System certificate through the 1st Surveillance Audit in 2024.
- Implementation of Mandatory Training of Anti-Bribery Management System to all workers of PHE and increased positive communication. campaign against bribery and anti-corruption
- Increased GCG Implementation target in KPI Boundary.
- Participated in obtaining an ESG Score Rating on Governance indicators, especially Business Ethics, Corporate Governance, and Bribery & Corruption at BBB Level.

PETA JALAN PENERAPAN GCG
ROADMAP OF GCG IMPLEMENTATION

» Peta Jalan Pengembangan Penerapan GCG PHE Periode 2023-2026
Roadmap of Development of GCG Implementation of PHE for Period of 2023-2026

2023

- Pencapaian Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan di seluruh Fungsi PHE
  Achievement of ISO 37001:2016 Anti-Bribery Management System Certification in all Functions of PHE
- Mendukung perbaikan *Rating* ESG *Score* pada *Indicator Governance khususnya Business Ethic, Corporate Governance* dan *Bribery & Corruption*
  Supporting the improvement of the ESG Score Rating on Indicator Governance, especially Business Ethics, Corporate Governance, and Bribery & Corruption
- Penyempurnaan Video Sosialisasi Sistem Manajemen Anti Penyuapan
  Improvement of the Anti-Bribery Management System Socialization Video
- Proses *Integrasi Compliance Online System* PHE dengan PT Pertamina (Persero)
  PHE Compliance Online System Integration Process with PT Pertamina (Persero)
- *Knowledge sharing* dan *Anti-Corruption Campaign*
  Knowledge sharingand Anti-Corruption Campaign
- Sosialisasi kepada pihak eksternal terkait Budaya *Clean*, Anti Penyuapan dan Anti Korupsi yang diterapkan di Perusahaan
  Socialization to external parties regarding Clean, Anti Bribery and Anti-Corruption Culture implemented in the Company
- Mencantumkan GCG *Implementation* dalam KPI *Boundary*
  Include GCG Implementation in KPI Boundary

2024

- Go Live Integrasi aplikasi *Compliance Online System* yang terintegrasi dengan PT Pertamina (Persero) untuk seluruh Subholding Upstream
  Go Live Integrasi aplikasi Compliance Online System yang terintegrasi dengan PT Pertamina (Persero) untuk seluruh Subholding Upstream
- Menerapkan *mandatory training* Sistem Manajemen Anti Penyuapan kepada seluruh Pekerja
  Implement mandatory training of Anti-Bribery Management System to all Employees
- Mendukung perbaikan *Rating ESG Score* pada indikator *Governance* khususnya *Business Ethic, Corporate Governance* dan *Bribery & Corruption*
  Supporting the improvement of ESG Score Rating on Governance indicators, especially Business Ethics, Corporate Governance and Bribery & Corruption
- Pemutakhiran atau penyusunan Pedoman terkait GCG
  Updating or preparing GCG related Guidelines
- Membuat STK tata kelola korporasi dan mengadakan sosialisasi kepada pekerja
  Organizing a corporate governance STK and disseminating to the workers
- Peningkatan Sosialisasi baik di internal maupun kepada pihak eksternal terkait Budaya *Clean*, Anti Penyuapan dan Anti Korupsi yang diterapkan di Perusahaan
  Increasing socialization both internally and to external parties regarding Clean Culture, Anti-Briberynand Anti-Corruption implemented in the Company

- Meningkatkan *awareness* dan partisipasi Pekerja dalam GCG *Implementation*
  Increasing the workers' awareness of and participation in GCG Implementation
- Pelaksanaan *surveillance* ke-1 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016
  Implementation of the 1st surveillance of the ISO 37001:2016 Anti-Bribery Management System (ABMS)
- *Upskilling* dan peningkatan *engagement* dengan GCG *Champion* tiap fungsi
  Upskilling and increasing engagement with a GCG Champion for each function
- Memperbaiki petunjuk teknis GCG *Implementation* dalam KPI *Boundary*
  Improving the technical instructions for GCG Implementation in KPI Boundary

2025

- Meningkatkan kampanye anti penyuapan dan anti korupsi kepada *stakeholders* eksternal *Subholding Upstream*
  Enhancing anti-bribery and anti-corruption campaigns to external stakeholders of Upstream Subholding
- Melaksanakan sinkronisasi proses pengendalian gratifikasi melalui mekanisme UPG *Subholding Upstream* untuk PHE dan Anak Perusahaan
  Implementing synchronization of the gratification control process through the UPG Subholding Upstream mechanism for PHE and Subsidiaries
- Peningkatan *fiture* dan *functional Compliance Online System* (COMPOLS)
  Enhanced features and functionality of Compliance Online System (COMPOLS)
- Pemutakhiran atau penyusunan Pedoman terkait GCG dengan integrasi yang komprehensif untuk seluruh lingkungan Subholding Upstream
  Updating or preparing GCG related Guidelines with comprehensive integration for the entire Upstream Subholding environment
- Kenaikan skor *assessment* GCG PHE pada Tahun Buku 2025 melalui *self assessment* riviu terhadap *Area of Improvement* yang didapat dari *assessment* Tahun Buku 2024
  Increase in PHE's GCG assessment score in the 2025 Financial Year through a self-assessment review of the Area of Improvement obtained from the 2024 Financial Year assessment
- Pelaksanaan re-sertifikasi ISO terkait Anti Penyuapan, ISO 37001:2016 maupun pembaharuannya untuk ruang lingkup seluruh fungsi
  Implementation of ISO re-certification related to Anti-Bribery, ISO 37001:2016 and its renewal for the scope of all functions

2026

- Meningkatkan *knowledge* melalui kampanye komunikasi yang aktif terkait anti korupsi serta anti penyuapan
  Increase knowledge through the active communication campaign related to anti-corruption and anti-bribery
- Penyempurnaan aplikasi *Compliance Online System*
  Completion of the Compliance Online System (COMPOLS) application
- Pelaksanaan *surveillance* ke-2 Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016
  Implementation of the 2nd surveillance audit of the ISO 37001:2016 Anti-Bribery Management System (ABMS)
- Perluasan penerapan *mandatory training* Sistem Manajemen Anti Penyuapan kepada pekerja di Anak Perusahaan lingkungan Subholding Upstream
  Expansion of the implementation of mandatory Anti-Bribery Management System training to employees of subsidiaries within the Upstream Subholding
- Pemutakhiran atau penyusunan Pedoman terkait GCG
  Updating or drafting GCG-related guidelines
- Seluruh regional dan AP Hulu di *Subholding Upstream* telah memiliki sertifikat ISO 37001:2016 Sistem Manajemen Anti Penyuapan dengan ruang lingkup seluruh fungsi
  All regional and upstream business units in the Subholding Upstream have ISO 37001:2016 Anti-Bribery Management System certificates with a scope covering all functions
- Kenaikan skor *assesment* GCG PHE pada tahun fiskal 2024
  Increase in the GCG assessment score of PHE in Financial Year 2024

Ruang Lingkup Kebijakan dan Sosialisasi Penerapan GCG di Lingkup PHE

Ruang lingkup penerapan GCG meliputi seluruh kegiatan bisnis dan mengatur segala aspek hubungan pihak-pihak di internal maupun eksternal PHE. Penerapan GCG juga mengatur tentang:

1. Hubungan antara Perusahaan dengan pemegang saham.
2. Fungsi serta peran Dewan Komisaris dan Direksi.
3. Hubungan antara Perusahaan dengan pemangku kepentingan.
4. Kebijakan pengawasan dan pengendalian internal, manajemen risiko, pengelolaan strategi Perusahaan, dan berbagai bentuk kebijakan lain PHE.

PHE melakukan sosialisasi penerapan GCG kepada pemangku kepentingan, termasuk entitas anak serta para mitra kerja. Sosialisasi penerapan GCG pada tahun 2024 di antaranya dilakukan melalui *Vendor Day* dan *Customer's Day*.

STRUKTUR DAN MEKANISME TATA KELOLA

Penerapan Prinsip-prinsip Tata Kelola atau *Governance Principles* di lingkup PHE terdiri dari 2 (dua) aspek utama, yaitu Struktur Tata Kelola atau *Governance Structure*, serta Mekanisme Tata Kelola atau *Governance Mechanism*. Ke-2 aspek ini berkesinambungan satu dengan lainnya, yang pada akhirnya akan mencerminkan Hasil Tata Kelola atau *Governance Outcome* sesuai dengan yang diharapkan.

Scope of Policy and Dissemination of GCG Implementation within PHE

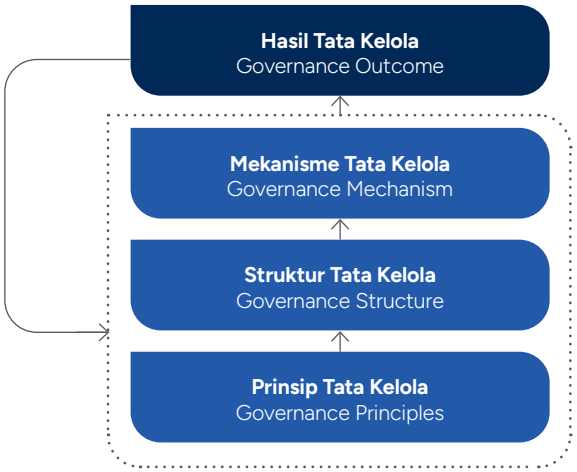
The scope of GCG implementation covers all business activities and regulates all aspects of relationships between internal and external parties of PHE. GCG implementation also regulates:

1. Relationship between the Company and the shareholders.
2. The function and role of the Board of Commissioners and the Board of Directors.
3. Relationship between the Company and the stakeholders.
4. Internal supervision and control policies, risk management, strategy management of the Company, and various other forms of PHE policies.

PHE disseminated the implementation of GCG to the stakeholders, including subsidiaries and partners. The dissemination of GCG implementation in 2024 was conducted through Vendor Day and Customer's Day, among others.

GOVERNANCE STRUCTURE AND MECHANISM

The application of Governance Principles within PHE consists of 2 (two) main aspects, namely Governance Structure and Governance Mechanism. These two aspects are continuous with each other, which in turn will reflect the Governance Outcome as expected.



Struktur Tata Kelola merupakan organ atau perangkat yang dimiliki oleh Perusahaan, baik organ atau perangkat yang dibentuk karena kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, maupun organ atau perangkat yang dibentuk karena kebutuhan internal dalam rangka meningkatkan penerapan GCG. Sedangkan Mekanisme Tata Kelola merupakan rangkaian proses, kebiasaan, aturan, dan

The Governance Structure is organs or devices owned by the Company, both organs or devices formed due to compliance with applicable laws and regulations, as well as organs or devices formed due to internal needs in order to improve the implementation of GCG. Meanwhile, the Governance Mechanism is a series of processes, habits, rules, and institutions that influence the overall management of the



institusi yang memengaruhi pengelolaan Perusahaan secara keseluruhan. Mekanisme Tata Kelola mencakup peraturan dan perundang-undangan yang berlaku bagi Perusahaan, Prosedur Tetap, Piagam, dokumen, hingga aturan diberlakukan yang mengatur hubungan antar organ atau perangkat.

Struktur Tata Kelola Perusahaan memiliki beberapa aspek utama yang berperan dalam menunjang penguatan kontrol dan pengelolaan Perusahaan sesuai dengan tujuan penerapan Prinsip Tata Kelola. Sesuai Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, infrastruktur keorganisasian sebuah Perseroan Terbatas mencakup kepentingan Pemegang Saham yang dituangkan melalui Rapat Umum Pemegang Saham (RUPS); Direksi dengan tugasnya mengelola; serta Dewan Komisaris yang berfungsi melakukan pengawasan. Sistem kepengurusan Perseroan Terbatas menganut model 2 (dua) badan atau *two tier system*, yaitu Dewan Komisaris dan Direksi dengan kewewenangan dan tanggung jawab yang jelas sesuai fungsinya masing-masing sebagaimana diamanahkan dalam peraturan dan perundang-undangan serta Anggaran Dasar.

Perusahaan memiliki ketiga organ utama tersebut, baik RUPS, Dewan Komisaris dan Direksi. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha jangka panjang. Dewan Komisaris dan Direksi harus memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai inti serta budaya Perusahaan.

Company. The Governance Mechanism includes regulations and laws applicable to the Company, Standard Procedures, Charters, documents, and rules that govern the relationship between organs or devices.

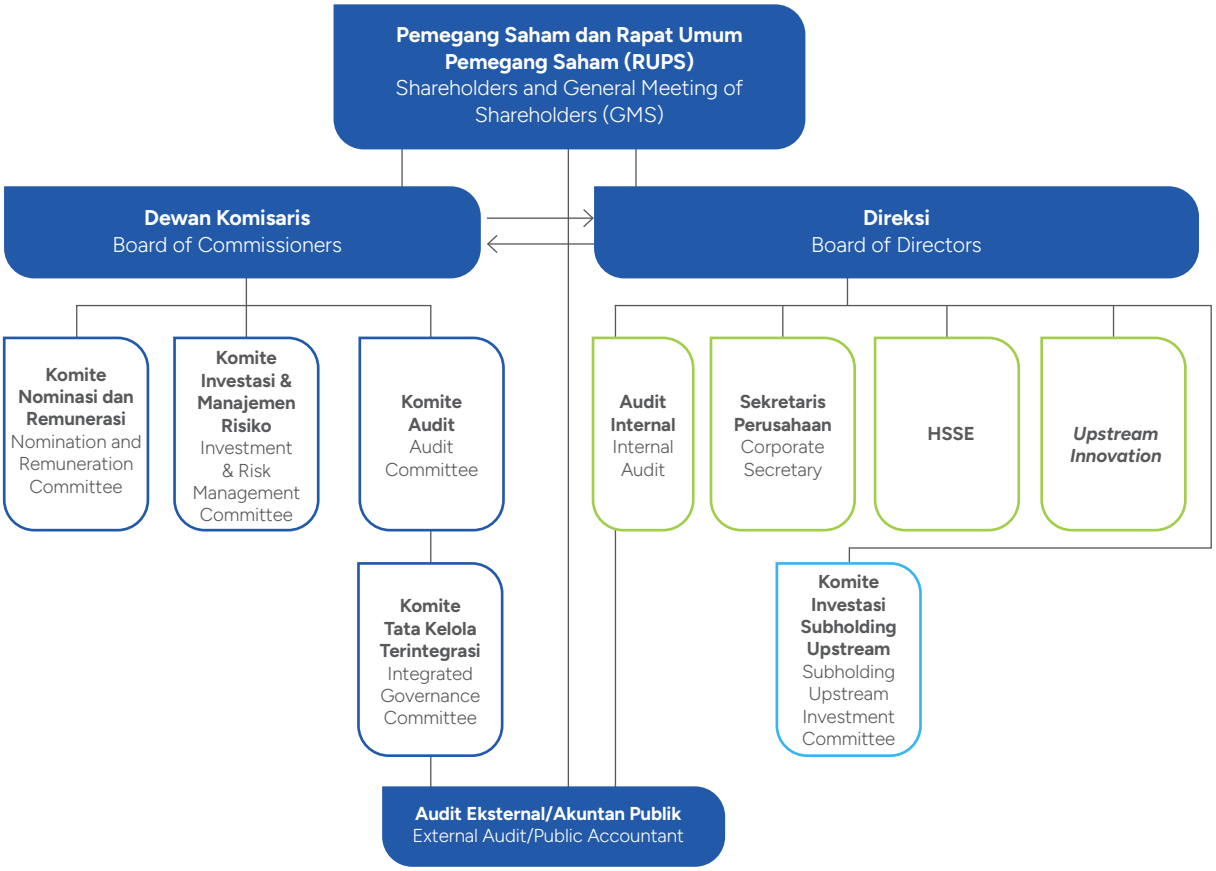
The Corporate Governance Structure has several main aspects that play a role in supporting the strengthening of the Company's control and management in accordance with the objectives of implementation of the Governance Principles. In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, the organizational infrastructure of a Limited Liability Company includes the interests of Shareholders as outlined at the General Meeting of Shareholders (GMS); the Board of Directors with its management duties; and the Board of Commissioners which has a supervisory function. The management system of a Limited Liability Company adheres to a two-tier system, namely the Board of Commissioners and the Board of Directors with clear authorities and responsibilities according to their respective functions as mandated in the laws and regulations as well as the Articles of Association.

The company has these three main organs, namely the GMS, the Board of Commissioners and the Board of Directors. The Board of Commissioners and the Board of Directors have the responsibility to maintain long-term business continuity. The Board of Commissioners and the Board of Directors must have a shared perception of the Company's vision, missions, core values and culture.

Berikut digambarkan Struktur Tata Kelola Perusahaan beserta kelengkapannya.

The following is an illustration of the Corporate Governance Structure and its completeness.

» Struktur Tata Kelola PHE
Governance Structure of PHE



Organ Utama
Main Organ

Fungsi Leher Direktur Utama dan Organ Pendukung GCG
Compliance Function of the President Director and GCG Supporting Bodies

Komite Pendukung Dewan Komisaris
Supporting Committee of the Board of Commissioners

Komite Pendukung Direksi
Supporting Committee of the Board of Directors

Agar Struktur Tata Kelola di atas dapat berjalan dengan baik dan memiliki batasan tanggung jawab masing-masing, diperlukan Mekanisme Tata Kelola berupa perangkat kebijakan atau *soft structure* seperti peraturan dan perundang-undangan, dan serangkaian aturan internal, yang diharapkan dapat menciptakan lingkungan organisasi perusahaan berbasis pengelolaan yang akuntabel.

In order for the above Governance Structure to function properly and have defined lines of responsibility, a Governance Mechanism is needed in the form of a policy framework or soft structure such as rules and regulations and a set of internal rules, which is expected to create an organizational environment for an accountable management-based company.

Hirarki Mekanisme Tata Kelola
Hierarchy of Governance Mechanism

Hirarki Aturan dalam Penerapan Tata Kelola PHE
Rules Hierarchy in Implementing Governance in PHE

Hirarki 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)

PHE menetapkan beberapa kebijakan antara lain *Code of Corporate Governance* (COCG), *Code of Conduct* (CoC), *Conflict of Interest* (COI), *Whistleblowing System* (WBS), LHKPN, dan Pedoman Pengendalian Gratifikasi, serta kebijakan-kebijakan lainnya untuk mendukung penerapan tata kelola secara berkesinambungan dan konsisten. Secara berkala berbagai kebijakan tersebut dimutakhirkan agar selaras dengan perkembangan PHE serta perubahan berbagai bentuk peraturan perundang-undangan yang berlaku.

PHE has established several policies including the Code of Corporate Governance (COCG), Code of Conduct (CoC), Conflict of Interest (COI), Whistleblowing System (WBS), LHKPN, and Gratuity Control Guidelines, as well as other policies to support the implementation of sustainable and consistent governance. These policies are periodically updated to align with developments of PHE and amendments to various forms of applicable laws and regulations.

Perangkat Kebijakan Tata Kelola Perusahaan
Company Governance Policy Tools

Perangkat Kebijakan Company Governance Policy Tools	Pengesahan dan/atau Pembaruan Validation and/or Renewal
Anggaran Dasar Perusahaan Company's articles of association	Akta No. 11 Tanggal 9 Januari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta Deed No. 11 dated January 9, 2024 made before Marianne Vincentia Hamdani, SH., notary in Jakarta
Pedoman Tata Kelola Perusahaan yang Baik (*Code of Corporate Governance*) Guidelines of Good Corporate Governance (Code of Corporate Governance)	No. A-002/PHE040/2018-S9 tanggal 20 Oktober 2018 No. A-002/PHE040/2018-S9 dated October 20, 2018
Pedoman Perilaku dan Etika Bisnis (*Code of Conduct*) Guidelines of Conduct and Businesss Ethics (Code of Conduct)	No. A13-005/PHE01000/2023-S9 tanggal 10 April 2023 No.A13-005/PHE01000/2023-S9 dated April 10, 2023
Board Manual Dewan Komisaris dan Direksi Board Manual of Board of Commissioners and Directors	No. A-005/PHE040/2018-S9 tanggal 31 Oktober 2018 No.A-005/PHE040/2018-S9 dated October 31, 2018
Piagam Komite Audit Audit Committee Charter	Surat Keputusan Dewan Komisaris No. 011/DK-PHE/2022-SO tanggal 28 September 2022 tentang Persetujuan Revisi Piagam Komite Audit, Menegaskan Kembali Pembentukan Komite Audit dan Susunan Komite Audit Decree of the Board of Commissioners No. 011/DK-PHE/2022-SO dated September 28, 2022 concerning Approval of the Revised Audit Committee Charter, Reaffirming the Establishment of the Audit Committee and the Composition of the Audit Committee
Piagam Komite Nominasi & Remunerasi Charter of Nomination & Remuneration Committee	Surat Keputusan Dewan Komisaris No. 010/DK-PHE/2022-S0 tanggal 29 September 2022 tentang Persetujuan Revisi Piagam Komite Nominasi & Remunerasi, menegaskan kembali Pembentukan Komite Nominasi & Remunerasi dan Susunan Komite Nominasi & Remunerasi Decree of the Board of Commissioners No. 010/DK-PHE/2022-S0 dated September 29, 2022 concerning Approval of the Revised Charter of the Nomination & Remuneration Committee, reaffirming the Establishment of the Nomination & Remuneration Committee and the Composition of the Nomination & Remuneration Committee
Piagam Komite Investasi & Manajemen Risiko (Dewan Komisaris) Charter of Investment and Risk Management Committee (Board of Commissioners)	Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PHE/2024-S0 tanggal 31 Januari 2024 tentang Piagam Komite Investasi & Manajemen Risiko Decree of the Board of Commissioners No. Kpts-002/DK-PHE/2024-S0 dated January 31, 2024 concerning the Investment and Risk Management Committee Charter
Komite Tata Kelola Terintegrasi Integrated Governance Committee	Surat Keputusan Dewan Komisaris No. Kpts-006/DK-PHE/2024-S0 tanggal 26 Maret 2024 tentang Piagam Komite Tata Kelola Terintegrasi (TKTK) Decree of the Board of Commissioners No. Kpts-006/DK-PHE/2024-S0 dated March 26, 2024 concerning the Integrated Governance Committee Charter (TKTK)
Piagam Audit Internal Internal Audit Charter	Persetujuan Direktur Utama dan Komisaris Utama pada tanggal 12 Oktober 2022 Approval of the President Director and President Commissioner on October 12, 2022
Pedoman Komite Manajemen Risiko Guidelines of Risk Management Committee	Surat Perintah No. Prin-017/PHE00000/2021-S8 tanggal 17 Mei 2021 tentang Komite Manajemen Risiko Order No. Prin-017/PHE00000/2021-S8 dated May 17, 2021 concerning the Risk Management Committee

Perangkat Kebijakan Company Governance Policy Tools	Pengesahan dan/atau Pembaruan Validation and/or Renewal
Pedoman Komite Investasi *Subholding Upstream* (Direksi) Guidelines of Upstream Subholding Investment Committee (Board of Directors)	Surat Keputusan Direksi No. Kpts-016/PHE00000/2023-S0 tanggal 11 Oktober 2023 tentang Penetapan Komite Investasi & Manajemen Risiko Subholding Upstream untuk Investasi Organik Board of Directors Decree No. Kpts-016/PHE00000/2023-S0 dated October 11, 2023 concerning the Establishment of the Upstream Subholding Investment Committee for Organic Investment
Pedoman Manajemen Risiko Guidelines of Risk Management	• Pedoman Manajemen Risiko No. A12-001/PHE41000/2022-S9 tanggal 28 April 2022 Pedoman Manajemen Risiko Guidelines of Risk Management No. A12-001/PHE41000/2022-S9 dated April 28, 2022 about Guidelines of Risk Management • No. B12-001/PHE41000/2022-S9 tanggal 22 Juli 2022 TKO Pengelolaan Manajemen Risiko *Ongoing Business* No. B12-001/PHE41000/2022-S9 dated July 22, 2022 TKO Management of Ongoing Business Risk Management • No. B12-002/PHE41000/2022-S9 tanggal 22 Juli 2022 TKO Pengelolaan Manajemen Risiko Proyek No. B12-002/PHE41000/2022-S9 dated July 22, 2022 TKO Project Risk Management
Pedoman Sistem Pengendalian Internal Guidelines of Internal Control System	Surat Keputusan Direksi No. Kpts-042/PHE000/2010-S0 tanggal 2 Agustus 2010 tentang Kebijakan Sistem Pengendalian Internal PT Pertamina Hulu Energi Board of Directors Decree No. Kpts-042/PHE000/2010-S0 dated August 2, 2010 concerning the Internal Control System Policy of PT Pertamina Hulu Energi
Pedoman Penerapan Sistem Manajemen Anti Penyuapan (SMAP) Guidelines of Implementing the Anti-Bribery Management System (SMAP)	No. A12-001/PHE01000/2022-S9 tanggal 18 Oktober 2022 No.A12-001/PHE01000/2022-S9 dated October 18, 2022
Pengelolaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) Management of State Officials' Wealth Report (LHKPN)	No. A13-001/PHE01000/2022-S9 tanggal 24 Juni 2022 No. A13-001/PHE01000/2022-S9 dated June 24, 2022
Pengendalian Gratifikasi Gratification Control	No. A13-002/PHE01000/2021-S9 tanggal 31 Desember 2021 No. A13-002/PHE01000/2021-S9 dated December 31, 2021
Pedoman Pelaksanaan *Whistleblowing System* (WBS) Guidelines for Implementation of Whistleblowing System (WBS)	Pedoman Pengelolaan Pengaduan No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022 Guidelines of Complaint Management No. A9-001/J00000/2022-S9 dated January 19, 2022
Pedoman *Conflict of Interest* (Benturan Kepentingan) Guidelines for Conflict of Interest	No. A13-008/PHE01000/2023-S9 tanggal 18 Juli 2023 No. A13-008/PHE01000/2023-S9 dated July 18, 2023

Hasil Tata Kelola: Evaluasi, Penilaian, Pemantauan, dan Peningkatan Penerapan Tata Kelola Perusahaan

Metode Asesmen

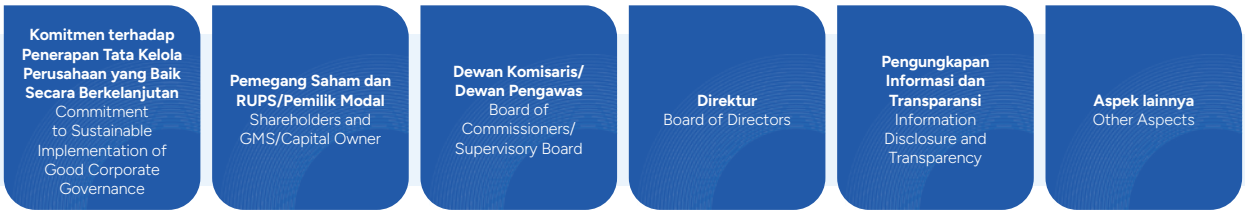
Sebagai wujud komitmen penerapan prinsip GCG, Perusahaan melaksanakan penilaian atas penerapan GCG. Asesmen dilakukan dengan 2 (dua) model, yaitu melalui *self assessment* atau evaluasi yang dilakukan oleh tim internal, maupun asesmen eksternal atau penilaian yang dilakukan oleh pihak independen. Penilaian mengacu kepada model asesmen yang dikembangkan oleh Kementerian BUMN.

Governance Results: Evaluation, Assessment, Monitoring, and Improvement of Corporate Governance Implementation

Assessment Method

As a form of commitment to the implementation of GCG principles, the Company carries out an assessment of GCG implementation. The assessment is conducted using 2 (two) models, namely through self-assessment or evaluation conducted by an internal team, or through external assessment or evaluation conducted by an independent party. The assessment refers to the assessment model developed by the Ministry of State-Owned Enterprises.

6 Aspek Asesmen GCG
6 Aspects of GCG Assessment



*) Surat Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012
Letter of the Secretary of the Ministry of State-Owned Enterprises (SOEs) No. SK-16/S.MBU/2012

Hasil dari asesmen setiap aspek akan berupa skor dan kategori yang memberikan penjelasan secara kuantitatif dan kualitatif sejauh apa setiap aspek memenuhi metode penilaian.

The results of the assessment of each aspect will be in the form of scores and categories that provide a quantitative and qualitative explanation of the extent to which each aspect meets the assessment method.

Klasifikasi Kualitas Penerapan *Assessment*
Classification of Assessment Implementation Quality

Nilai Score	Klasifikasi Classification
> 85	**"Sangat Baik"** | "Excellent"
> 75 – ≤ 85	**"Baik"** | "Good"
> 60 – ≤ 75	**"Cukup Baik"** | "Fair"
> 50 – ≤ 60	**Kurang Baik"** | "Bad"
≤ 50	**"Tidak Baik"** | "Poor"

Penilaian Penerapan GCG Tahun Buku 2024

Pelaksanaan asesmen GCG Tahun Buku 2024 dilaksanakan oleh assessor eksternal, PT Sinergi Daya Prima (SDP). Telah terbit peraturan Menteri BUMN RI No. PER-2/MBU/2023 tanggal 24 Maret 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara yang mencabut Peraturan Menteri BUMN RI No Per-1/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara dan perubahannya No. PER-09/MBU/2012 tanggal 6 Juli 2012. Perubahan peraturan ini belum diikuti pembaharuan pedoman/acuan indikator Penilaian Penerapan GCG yang baru. Selanjutnya Kementrian BUMN mengeluarkan surat No. S-52/DKU.MBU/10/2024 tentang Pelaksanaan Asessmen GCG BUMN Tahun 2023, di mana perusahaan diberi kebebasan untuk menggunakan indikator/parameter penilaian dan evaluasi penerapan tata kelola perusahaan yang baik, sesuai dengan kebutuhan masing-masing BUMN. Maka indikator yang digunakan PHE pada *Assessment* GCG Tahun

Assessment of GCG Implementation for Fiscal Year 2024

The implementation of the GCG assessment for the 2024 Fiscal Year was conducted by an external assessor, PT Sinergi Daya Prima (SDP). The regulation of the Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/2023 dated March 24, 2023 concerning Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises has been issued, which revokes the Regulation of the Minister of SOEs of the Republic of Indonesia No. Per-1/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and its amendment No. PER-09/MBU/2012 dated July 6, 2012. This change in regulation has not been followed by an update of the guidelines/references for the new GCG Implementation Assessment indicators. Furthermore, the Ministry of SOEs issued a letter No. S-52/DKU.MBU/10/2024 concerning the Implementation of BUMN GCG Assessment in Book 2024, where companies are given the freedom to use indicators/parameters for assessing and evaluating the implementation of good corporate governance,

Buku 2024 adalah sama sebagaimana tahun sebelumnya, yaitu mengacu kepada Keputusan Sekretaris Kementerian BUMN RI No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara.

according to the needs of each BUMN. ThenThe indicators used by PHE in the 2024 Fiscal Year GCG Assessment are the same as the previous year, is referring to the Decree of the Secretary of the Ministry of SOEs of the Republic of Indonesia No. SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises.

Jenis Penilaian Type of Assessment	:	*Assessment oleh Assessor* Eksternal Assessment by External Assessor
Assessor/Penilai Assessor/Evaluator	:	PT Sinergi Daya Prima
Metode Penilaian Assessment Method	:	Indikator/Parameter Penilaian atas Penerapan GCG SK16/S.MBU/2012 Indicators/Assessment Parameters for GCG Implementation SK16/S.MBU/2012
Tahun Buku Penerapan Fiscal Year of Implementation	:	1 Januari 2024 s.d 31 Desember 2024 January 1, 2024 to December 31, 2024
Waktu Pengukuran Measurement Time	:	20 Februari 2025 s.d 30 April 2025 February 20, 2025 to April 30, 2025
Waktu Terbit Laporan Report Publication Time	:	30 April 2025 April 30, 2025

Hasil penilaian penerapan GCG PHE tahun 2024 mencapai total skor sebesar 86,285 dengan kualifikasi "Sangat Baik". Pencapaian tertinggi diperoleh pada aspek "Pemegang Saham dan RUPS/Pemilik Modal", sedangkan aspek dengan skor terendah terkait aspek "Lainnya".

The results of the assessment of the implementation of GCG of PHE in 2024 reached a total score of 86.285 with the qualification "Excellent". The highest achievement was obtained in the aspect "Shareholders and GMS/Capital Owners", while the lowest aspect was achieved in relation to the aspect "Other".

No.	Aspek Penilaian Aspects of Assessment	Bobot Degree of importance	Skor Score	Persentase Percentage (%)	Predikat Predicate
1.	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to the Continuous Implementation of Good Corporate Governance	7,000	6,245	89,208	Sangat Baik Very good
2.	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,000	8,307	92,305	Sangat Baik Very good
3.	Dewan Komisaris Board of Commissioners	35,000	31,634	90,383	Sangat Baik Very good
4.	Direksi Board of Directors	35,000	31,800	90,857	Sangat Baik Very good
5.	Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	9,000	8,121	90,229	Sangat Baik Very good
6.	Aspek Lainnya* Other Aspects	5,000	0,197	3,571	Sangat Baik Very good
Skor Keseluruhan Total Score		100,000	86,285	86,285	Sangat Baik Very good

*) Aspek ke-enam, baru dapat terbuka untuk penilaian ketika skor telah mencapai 85
The sixth aspect can only be opened for assessment when the score has reached 85

Hasil *Area of Improvement* (AOI) atau rekomendasi atas *self assessment* penerapan GCG yang dilakukan untuk tahun 2024, serta ada atau tidak adanya kesamaan dengan hasil assessment untuk tahun buku 2023 dapat dilihat pada tabel di bawah ini.

The results of Area of Improvement (AOI) or recommendations for self-assessment of GCG implementation conducted for 2024, and whether there are similarities with the assessment results for the 2023 financial year, can be seen in the table below.

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
I	**Aspek Komitmen Penerapan Good Corporate Governance Berkelanjutan** Aspects of Commitment to Implementing Sustainable Good Corporate Governance		
1	Menyampaikan Laporan Pengelolaan Pengendalian Gratifikasi minimal 1 (satu) kali dalam setahun oleh *Chief Compliance Officer*/pejabat terkait lainnya kepada Direktur Utama sesuai dengan Pedoman Pengendalian Gratifikasi No. A13-002/ PHE01000/2021-S9 Revisi ke 0 tanggal 31 Desember 2021 BAB III Huruf A Angka 2 dan/atau perubahannya. Submit a Report on the Gratification Control Management at least once a year by the Chief Compliance Officer/ other related officials to the President Director in accordance with Gratification Control Guideline No. A13-002/PHE01000/2021-S9 Revision 0 dated December 31, 2021 CHAPTER III Letter A Number 2 and/or its amendments.	×	Sebelumnya telah tersedia laporan dimaksud, hanya menggunakan format yang berbeda. Akan dilakukan penyesuaian judul dan format yang lebih sesuai Previously, the report was available, but it used a different format. Adjustments will be made to the title and format to be more appropriate
2	Melalui Rapat Direksi, menunjuk salah seorang anggota Direksi yang membidangi pengelolaan Risiko sebagai penanggung jawab dalam penerapan dan pemantauan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) di Perusahaan dengan tugas menjalankan kegiatan pemantauan dan evaluasi fungsi kepatuhan, mengacu kepada ketentuan terkait yang berlaku. Through the Board of Directors Meeting, appoint a member of the Board of Directors in charge of Risk Management as the person in charge of the implementation and monitoring of Good Corporate Governance in the Company with the tasks of monitoring and evaluating the compliance function, referring to the applicable relevant provisions.	×	Merujuk kepada Permen BUMN No. 2/ MBU/03 Tahun 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara dan SK-6/DKU.MBU/10/2023 tentang Juknis Proses MR dan Agregasi Pada Taksonomi Risiko Portofolio BUMN Referring to Regulation of the Minister of State-Owned Enterprises No. 2/ MBU/03 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises and SK-6/DKU. MBU/10/2023 concerning Technical Instructions for the MR Process and Aggregation in the Taxonomy of Portfolio Risks of State-Owned Enterprises
3	Melakukan peninjauan dan pemutakhiran Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*) agar selaras dengan ketentuan dan peraturan perundang-undangan yang berlaku. Conduct reviews and updates of the Code of Corporate Governance to ensure it is in line with the applicable laws and regulations.	✓	Telah masuk ke agenda untuk dapat dilakukan pembaruan It has been included in the agenda to be updated
4	Melengkapi Pedoman Etika Usaha dan Etika Kerja (*Code of Conduct*) dengan Pernyataan Komitmen yang ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris. Complete the Business Ethics and Work Ethics Guidelines (Code of Conduct) with a Statement of Commitment signed by all members of the Board of Directors and Board of Commissioners.	✓	Telah masuk ke agenda untuk dapat dilakukan pembaruan It has been included in the agenda to be updated
5	Melakukan peninjauan dan pemutakhiran *Board Manual* agar selaras dengan ketentuan dan peraturan perundang-undangan yang berlaku. Conducting reviews and updates of the Board Manual to ensure it is in line with the applicable laws and regulations.	×	Telah masuk ke agenda untuk dapat dilakukan pembaruan It has been included in the agenda to be updated

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
6	Menindaklanjuti dengan maksimal rekomendasi *Area of Improvement* (AOI) hasil assessment atas pelaksanaan Tata Kelola Perusahaan yang Baik. Follow up to the maximum extent possible on recommendations from the Area of Improvement (AOI) resulting from the assessment of the implementation of Good Corporate Governance.	×	Dalam proses tindak lanjut In progress for follow-up
7	Melengkapi Pedoman Pengendalian Gratifikasi dengan komitmen Dewan Komisaris dan Direksi, atas Pengendalian Gratifikasi. Complete the Gratification Control Guidelines with the commitment of the Board of Commissioners and Board of Directors, overconcerning the Gratification Control.	×	Dalam progress tindak lanjut, draft Pedoman sudah dalam proses sirkuler In progress for follow-up; the draft Guidelines are in the circular process
	Menyesuaikan Pedoman Pengendalian Gratifikasi dengan Peraturan Komisi Pemberantasan Korupsi RI Nomor: 2 Tahun 2019 tanggal 5 November 2019 tentang Pelaporan Gratifikasi. Conform the Gratification Control Guidelines with Regulation of the Corruption Eradication Commission of the Republic of Indonesia Number: 2 of 2019 dated November 5, 2019 concerning Gratification Reporting.	✓	
8	Menyampaikan Laporan Pengelolaan Pedoman Pengendalian Gratifikasi minimal 1 (satu) kali dalam setahun oleh Chief Compliance Officer kepada Direktur Utama sesuai dengan Pedoman Pengendalian Gratifikasi No. A13- 002/ PHE01000/2021-S9 Revisi ke 0 tanggal 31 Desember 2021 BAB III Huruf A Angka 2. Submitt a Report on the Gratification Control Guidelines Management at least 1 once a year by the Chief Compliance Officer to the President Director in accordance with Gratification Control Guideline No. A13-002/PHE01000/2021-S9 Revision 0 dated December 31, 2021 CHAPTER III Letter A Number 2.	×	- Terkait laporan gratifikasi sebelumnya telah terkompilasi dalam laporan bulanan *Corporate Secretary* kepada Direktur Utama Concerning previous gratification reports that have been compiled in the Corporate Secretary's monthly report to the President Director - Akan dilakukan pemutakhiran Pedoman Pengendalian Gratifikasi PHE, di mana saat ini sedang dalam proses PHE's Gratification Control Guidelines will be updated, which is currently in process
	Melakukan peninjauan dan penyempurnaan berkala Pedoman Pengendalian Gratifikasi agar selaras dengan ketentuan dan peraturan perundang-undangan yang berlaku. Conduct periodic reviews and improvements to the Gratification Control Guidelines to ensure they are in line with the applicable laws and regulations.	✓	
II	**Aspek Pemegang Saham** **Shareholders Aspect**		
1	Mengesahkan RJPP Perusahaan secara tepat waktu sebelum tahun periode RJPP. Ratify the Company's Long-Term Plan (RJPP) in a timely manner before the RJPP period year.	×	Dalam proses tindak lanjut In the follow-up process
2	Mengesahkan/Menyetujui Rancangan RKAP paling lambat 30 hari setelah tahun anggaran berjalan sesuai ketentuan Pasal 18 ayat 4 atau menyatakan dalam Keputusan RUPS RKAP untuk mengabaikan ketentuan AD Perusahaan Pasal 18 Ayat 4. Ratify/Approve Draft Company's Work Plan and Budget (RKAP) no later than 30 days after the current budget year in accordance with the provisions of Article 18 paragraph 4 or state it in a GMS Resolution of RKAP to disregard the provisions of Article 18 Paragraph 4 of the Company's Articles of Association.	✓	Dalam proses tindak lanjut In the follow-up process

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
3	Menindaklanjuti Rekomendasi *Area of Improvement* (AOI) hasil assessment atas pelaksanaan Tata Kelola Perusahaan yang Baik yang menjadi kewenangan Pemegang Saham. Follow up on the Recommendations of Area of Improvement (AOI) resulting from the assessment of the implementation of Good Corporate Governance which is the authority of the Shareholders.	×	Dalam proses tindak lanjut In the follow-up process
III	**Aspek Dewan Komisaris** **Aspects of the Board of Commissioners**		
1	Menyesuaikan *Code of Corporate Governance* (CoCG) dan/atau Board Manual terkait ketentuan Penanggung Jawab Program Pengenalan Bagi Anggota Dewan Komisaris dan Direksi yang Baru Diangkat sesuai dengan Peraturan Menteri BUMN Nomor: PER-02/MBU/03/2023 Pasal 43 Ayat (2). Conform the Code of Corporate Governance (CoCG) and/or Board Manual concerning the provisions for the Person in Charge of the Introduction Program for Newly Appointed Members of the Board of Commissioners and Board of Directors in accordance with Article 43 Paragraph (2) of Regulation of the Minister of SOEs Number: PER-02/MBU/03/2023.	×	Dalam proses tindak lanjut In the follow-up process
2	Melengkapi CoCG dan/atau *Board Manual* terkait ketentuan standar waktu tingkat kesegeraan untuk mengkomunikasikan keputusan Dewan Komisaris. Complete the CoCG and/or Board Manual concerning standard time provisions for the level of urgency for communicating Resolutions of the Board of Commissioners.	×	Dalam proses tindak lanjut In the follow-up process
3	Memberikan pendapat dan saran secara tertulis kepada RUPS mengenai RJPP dan RKAP yang diusulkan Direksi sesuai dengan ketentuan AD Perusahaan, *Code of Corporate Governance* (CoCG) dan *Board Manual*. Providing written opinions and suggestions to the GMS concerning the RJPP and RKAP proposed by the Board of Directors in accordance with the provisions of the Company's Articles of Association, Code of Corporate Governance (CoCG) and Board Manual.	×	Dalam proses tindak lanjut In the follow-up process
4	Melengkapi CoCG dan/atau *Board Manual* terkait ketentuan bagi Dewan Komisaris untuk merespon/ menindaklanjuti saran, harapan, permasalahan atau keluhan dari *Stakeholders* (Pelanggan, Pemasok, Kreditur, dan Karyawan) dan penyampaiannya kepada Direksi tentang saran penyelesaian yang diperlukan. Serta, ketentuan telaah atas pengaduan berkaitan dengan perusahaan yang diterima oleh Dewan Komisaris. Complete the CoCG and/or Board Manual related to the provisions for the Board of Commissioners to respond/ follow-up on suggestions, expectations, problems or complaints from Stakeholders (Customers, Suppliers, Creditors, and Employees) and their submission to the Board of Directors regarding the necessary suggestions for resolution. Also, provisions for reviewing complaints related to the company received by the Board of Commissioners.	×	Dalam proses tindak lanjut In the follow-up process

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
5	Memastikan Komite Nominasi dan Remunerasi melakukan telaah atas Usulan Penghargaan Atas Kinerja (Tantiem) dan Usulan Gaji Direksi dan Honorarium Dewan Komisaris PT PHE yang disampaikan oleh Direksi. Ensure that the Nomination and Remuneration Committee conducts a review of the Proposed Performance Awards (Tantiem) and Salary of the Directors and Honorarium of the Board of Commissioners of PT PHE submitted by the Board of Directors.	×	Dalam proses tindak lanjut In the follow-up process
6	Memastikan konsistensi format dan kepatuhan terhadap ketentuan yang diatur dalam Board Manual pada Bab III Huruf H Angka 5 tentang Penyusunan Risalah Rapat, di mana Risalah Rapat harus memuat informasi terkait hal-hal yang dibicarakan, dinamika rapat, termasuk pendapat berbeda (*dissenting opinion*) (bila ada) dan siapa yang mengemukakan pendapat di dalam rapat. Ensure consistency of format and compliance with the provisions set out in the Board Manual in Chapter III Letter H Number 5 on the Preparation of Minutes of Meeting, in which the Minutes of Meeting must state information related to matters discussed, meeting dynamics, including dissenting opinions (if any) and who expressed opinions at the meetings.	×	Dewan Komisaris PHE telah melaksanakan sesuai dengan Anggaran Dasar PHE yang berlaku, dan tetap akan diupayakan lebih lanjut mengenai sistem atau format yang digunakan dalam penyusunan Risalah Rapat. The PHE Board of Commissioners has implemented it in accordance with the applicable PHE Articles of Association, and further efforts will be made concerning the system or format used in preparing the Minutes of Meeting.
7	Menyesuaikan dan menyelaraskan nomenklatur Komite Dewan Komisaris dalam *Code of Corporate Governance* (CoCG) agar selaras dengan perubahan nomenklatur terbaru Komite Dewan Komisaris. Conform and align the nomenclature of the Board of Commissioners Committee in the Code of Corporate Governance (CoCG) with the latest change of the nomenclature of the Board of Commissioners Committee.	×	Dalam proses tindak lanjut In the follow-up process
8	Menyesuaikan dan menyelaraskan nomenklatur komite dalam Piagam Komite Investasi agar selaras dengan perubahan nomenklatur terbaru. Conform and align the committee nomenclature in the Investment Committee Charter with the latest nomenclature change.	✓	Dalam proses tindak lanjut In the follow-up process
IV	**Direksi** **Board of Directors**		
1	Menyesuaikan *Code of Corporate Governance* (CoCG) dan/atau Board Manual terkait ketentuan Penanggung Jawab Program Pengenalan bagi anggota Direksi yang Baru Diangkat sesuai dengan Peraturan Menteri BUMN Nomor: PER-2/MBU/03/2023 Pasal 43 Ayat (2). Conform the Code of Corporate Governance (CoCG) and/or Board Manual concerning the provisions for the Person in Charge of the Introduction Program for Newly Appointed Board of Directors in accordance with Regulation of the Minister of SOEs Number: PER-2/MBU/03/2023 Article 43 Paragraph (2).	×	Dalam proses tindak lanjut In the follow-up process
	Dalam proses tindak lanjut Melengkapi materi Program Pengenalan bagi anggota Direksi yang baru diangkat dengan materi yang di atur dalam *Code of Corporate Governance* (CoCG) dan *Board Manual*. In the follow-up process, complete the Introduction Program material for newly appointed members of the Board of Directors with the material regulated in the Code of Corporate Governance (CoCG) and Board Manual.	×	Dalam proses tindak lanjut In the follow-up process

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
2	Memastikan rencana kerja pelatihan anggota Direksi terdapat anggaran pelatihan yang akan diikuti Direksi. Ensure that the training work plan for members of the Board of Directors includes a training budget in which the Board of Directors will participate.	×	Dalam proses tindak lanjut In the follow-up process
	Dalam proses tindak lanjut Menyusun laporan hasil pelatihan yang telah dijalankan oleh Direktur secara tertulis dan menyampaikannya kepada Sekretaris Perusahaan. In the follow-up process, prepare a written report on the results of the training that has been performed by the Director and submit it to the Company Secretary.	×	Dalam proses tindak lanjut In the follow-up process
3	Menyusun Tugas dan Tanggung Jawab masing-masing anggota Direksi sesuai dengan perubahan nomenklatur Direksi. Arrange the Tasks and Responsibilities of each member of the Board of Directors in accordance with the change of nomenclature of the Board of Directors.	×	Dalam proses tindak lanjut In the follow-up process
4	Melengkapi CoCG dan/atau *Board Manual* terkait ketentuan standar waktu tingkat kesegeraan Direksi untuk mengkomunikasikan keputusan Direksi kepada tingkatan organisasi dibawah Direksi. Complete the CoCG and/or Board Manual concerning standard time provisions for the Board of Directors' level of urgency in communicating the Resolutions of the Board of Directors to the organizational levels below the Board of Directors.	×	Dalam proses tindak lanjut In the follow-up process
5	Melakukan sosialisasi RJPP yang telah disahkan oleh Pemegang Saham kepada seluruh Pekerja. Disseminate the RJPP that has been approved by the Shareholders to all Employees.	×	Dalam proses tindak lanjut In the follow-up process
6	Melengkapi rujukan Buku RKAP dengan Surat Keputusan terkait Holding dan Subholding PT Pertamina (Persero). Complete the RKAP Book reference with the Decree on Holding and Subholding of PT Pertamina (Persero).	×	Dalam proses tindak lanjut In the process of follow-up
	Melakukan sosialisasi RKAP yang telah disahkan oleh Pemegang Saham kepada seluruh Pekerja. Disseminate the RKAP that has been approved by Shareholders to all Employees.	×	Dalam proses tindak lanjut In the follow-up process
7	Memastikan terdapat pengisian jabatan yang masih lowong untuk setiap level jabatan di Perusahaan. Ensure that there are vacant positions filled for each level of position in the Company.	✓	Telah terdapat usaha memastikan pengisian jabatan yang masih lowong, yaitu melalui proses *Man Power Planning* dan juga dimasukan dalam KPI 2025 Efforts have been made to ensure that vacant positions are filled, namely through the Manpower Planning process and included in the 2025 KPI
	Membahas rencana promosi dan/atau mutasi satu level jabatan dibawah Direksi yang dibahas dalam Rapat Direksi dan disampaikan kepada Dewan Komisaris. Discuss promotions and/or transfer plans for one level of position below the Board of Directors taken into consideration in the Board of Directors Meeting and submit it to the Board of Commissioners.	✓	Pembahasan jabatan di bawah level Direksi telah dilaksanakan dan disampaikan ke Dekom Positions below the Board of Directors level have been discussed and submitted to the Board of Commissioners

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
8	Memperhatikan tingkat pencapaian KPI Subholding dengan yang ditargetkan dalam RKAP. Pay attention to the level of achievement of Subholding KPIs with those targeted in the RKAP.	×	Dalam proses tindak lanjut In the follow-up process
9	Memastikan tidak terdapat temuan-temuan audit, baik oleh auditor eksternal maupun auditor internal mengenai pengadaan barang dan jasa yang merugikan Perusahaan. Ensure that there are no audit findings, either by external auditors or internal auditors, concerning procurement of goods and services that are detrimental to the Company.	✓	SCM telah melakukan upaya-upaya dalam *preventive action* terkait temuan audit, termasuk diantaranya yang terbaru: - Ucan - GEPSmart SCM tidak memilki kontrol atas kekosongan temuan, namun SCM dapat melakukan aksi-aksi meminimalisir temuan. Dan hingga saat ini, tidak terdapat temuan major atau kategori merugikan perusahaan terkait pengadaan barang jasa. Serta, meningkatkan komitmen dan memastikan dalam pengelolaan pengadaan barang dan jasa tidak ada praktik yang merugikan Perusahaan. SCM has taken preventive actions related to audit findings, including the most recent: - Ucan - GEPSmart SCM does not have control over the gaps in findings, but it can take actions to minimize findings. Up until now, there have been no major findings or categories that are detrimental to the company related to the procurement of goods and services. In addition, SCM shows more commitment and ensure that in the management of goods and services procurement there are no practices that are detrimental to the Company.
10	Menyusun kebijakan pengaturan untuk anak perusahaan dan perusahaan patungan (*subsidiary governance*). Develop regulatory policies for subsidiaries and joint ventures (subsidiary governance).	×	Diagendakan pembaharuan kebijakan dengan berkoordinasi dengan *Holding* Scheduled policy updates in coordination with Holding
11	Meningkatkan upaya untuk menindaklanjuti rekomendasi/ temuan Audit Internal dan Auditor Eksternal. Make more efforts to follow up on recommendations/ findings of Internal Audit and External Auditors.	×	Dalam progres secara berkesinambungan untuk melakukan tindak lanjut dari rekomendasi AOI hasil *assessment* atas pelaksanaan Tata Kelola Perusahaan yang baik In continuous progress to follow up on AOI recommendations resulting from the assessment of the implementation of good Corporate Governance

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
12	Mempertimbangkan untuk mengatur ketentuan terkait pernyataan tidak memiliki benturan kepentingan oleh anggota Direksi ditandatangani pada awal pengangkatan yang diperbaharui setiap awal tahun, agar dapat menjadi panduan kerja bagi Dewan Komisaris dan Direksi. Consider regulating provisions related to a statement of no conflict of interest by members of the Board of Directors signed at the beginning of their appointment and renewed at the beginning of each year, hence it can serve as a work guide for the Board of Commissioners and Board of Directors.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
13	Menyampaikan Laporan Manajemen kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu sesuai ketentuan AD Perusahaan dan peraturan perundang-undangan yang berlaku. Submit Management Reports to the Board of Commissioners and Shareholders in a timely manner in accordance with the the Company's Articles of Association and the applicable laws and regulations.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
14	Melengkapi *Board Manual* terkait Rapat Direksi yang memuat: 1. Etika Rapat yang diadakan secara fisik. 2. Pembahasan/telaah atas arahan/ usulan dan/atau tindak lanjut pelaksanaan atas keputusan Dewan Komisaris terkait dengan usulan Direksi. Complete the Board Manual related to the Board of Directors Meeting which sets out: 1. Ethics of Meetings held physically. 2. Discussion/review of the direction/proposal and/or follow-up implementation of the Resolution of Board of Commissioners related to the Board of Directors' proposals.	×	Dalam proses tindak lanjut In the follow-up process
15	Menyusun rencana Rapat Direksi dan agenda yang akan dibahas. Prepare a plan for the Board of Directors Meeting and the agenda to be discussed.	✓	Board Support telah memiliki sistem yang berfungsi sebagai perencanaan rapat direksi, disebut BOOST (*Board Office Online System Tracking*). Di dalamnya memuat seluruh rencana agenda rapat yang akan dibahas Board Support has a system that functions as a board meeting planner, called BOOST (Board Office Online System Tracking), which contains all meeting agenda plans that will be discussed
16	Menyelaraskan jumlah rekapitulasi kehadiran Rapat Direksi dengan jumlah Rapat Gabungan Dewan Komisaris bersama Direksi. Conform the number of recapitulations of attendance at Board of Directors Meetings with the number of Joint Meetings of the Board of Commissioners and the Board of Directors.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
17	Menyampaikan Laporan Manajemen kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu sesuai ketentuan AD Perusahaan dan peraturan perundang-undangan yang berlaku. Submit Management Reports to the Board of Commissioners and Shareholders in a timely manner in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
	Memutakhirkan informasi Perusahaan dalam website www.phe.pertamina.com sesuai dengan ketentuan yang berlaku. Update Company information on the website www.phe.pertamina.com in accordance with applicable provisions.	×	Sedang dalam proses tindak lanjut yang berkesinambungan In the process of ongoing follow-up
	Melengkapi muatan Risalah Rapat dengan jalannya rapat (dinamika rapat), sehingga dapat diidentifikasi jika terdapat pendapat yang berbeda *(dissenting comments)* dengan segala hal yang dibahas dan/atau diputuskan dalam Rapat Direksi (bila ada). Complete the contents of the Meeting Minutes with the course of the meeting (meeting dynamics), hence it can be identified should different opinions (dissenting comments) arise concerning all matters discussed and/or decided in the Board of Directors Meeting (if any).	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
	Menyesuaikan *Code of Corporate Governance* (CoCG) dan/atau Board Manual terkait ketentuan Penanggung Jawab Program Pengenalan Bagi Anggota Dewan Komisaris dan Direksi yang Baru Diangkat sesuai dengan Peraturan Menteri BUMN Nomor: PER-2/MBU/03/2023 Pasal 43 Ayat (2). Conform the Code of Corporate Governance (CoCG) and/or Board Manual concerning the provisions for the Person in Charge of the Introduction Program for Newly Appointed Members of the Board of Commissioners and Directors with Article 43 Paragraph (2) of Regulation of the Minister of SOEs Number: PER-2/MBU/03/2023.	×	Sesuai Corporate Charter PT Pertamina (Persero) dan Subholding, maka untuk penyusunan dan Pemutakhiran pedoman tersebut mesti diselaraskan dengan Pertamina (Persero) yang saat ini belum menerbitkan CoCG terbaru. In accordance with the Corporate Charter of PT Pertamina (Persero) and Subholding, these guidelines must be prepared and updated conforming with Pertamina (Persero) that has not yet issued the latest CoCG.
	Melengkapi materi Program Pengenalan bagi anggota Direksi yang Baru Diangkat dengan materi yang di atur dalam *Code of Corporate Governance* (CoCG) dan *Board Manual*. Complete the Introductory Program material for newly appointed Board of Directors members with material regulated in the Code of Corporate Governance (CoCG) and Board Manual.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
18	Memastikan penyelenggaraan RUPS pengesahan RJPP dilaksanakan selambat-lambatnya dalam waktu 60 (enam puluh) hari setelah diterimanya Rancangan RJPP secara lengkap atau sebelum periode RJPP berikutnya berjalan sesuai faktor uji penilaian pada parameter ini. Ensure that the GMS to ratify the RJPP is held no later than 60 (sixty) days after the complete RJPP Draft is received or before the next RJPP period runs according to the assessment test factors in this parameter.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
	Memastikan penyelenggaraan RUPS pengesahan RKAP paling lambat dilakukan 30 hari setelah tahun anggaran berjalan sesuai ketentuan Pasal 18 Ayat 4 atau menyatakan dalam Keputusan RUPS RKAP untuk mengabaikan ketentuan AD Perusahaan Pasal 18 Ayat 4. Ensure that the GMS to ratify the RKAP is held no later than 30 (thirty) days after the current budget year in accordance with the provisions of Article 18 Paragraph 4 or state it in the GMS Resolution of RKAP to disregard the provisions of Article 18 Paragraph 4 of the Company's Articles of Association.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions

No	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2024 Results of Recommendation for GCG Implementation Assessment for the 2024 Financial Year	Terdapat Dalam Rekomendasi *Self Assessment* Penerapan GCG Tahun Buku 2023 Set out in the Recommendations for Self-Assessment of GCG Implementation for the 2023 Financial Year	Rencana Tindak Lanjut Follow-Up Plan
19	Memastikan penyelenggaraan RUPS pengesahan RJPP dilaksanakan selambat-lambatnya dalam waktu 60 (enam puluh) hari setelah diterimanya Rancangan RJPP secara lengkap atau sebelum periode RJPP berikutnya berjalan sesuai faktor uji penilaian pada parameter ini. Ensure that the GMS to ratify the RJPP is held no later than 60 (sixty) days after the complete RJPP Draft is received or before the next RJPP period runs according to the assessment test factors in this parameter.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussion
V	**Aspek Pengungkapan Informasi dan Transparansi** Information Disclosure and Transparency Aspects		
1	Memutakhirkan informasi Perusahaan dalam website www.phe.pertamina.com sesuai dengan ketentuan yang berlaku dan memastikan informasi mudah di akses. Update Company information on the website www.phe.pertamina.com in accordance with applicable provisions and ensure that the information is easily accessible.	×	Sedang dalam proses tindak lanjut yang berkesinambungan In the process of ongoing follow-up
2	Melengkapi informasi mengenai pelatihan karyawan yang telah dilakukan pada tahun tersebut, pelatihan yang akan dilakukan tahun berikutnya serta penjelasan persamaan kesempatan pelatihan kepada seluruh Karyawan dalam Laporan Tahunan. Complete information concerning employee training that has been performed in that year, training that will be performed in the following year and an explanation of equal training opportunities for all employees in the Annual Report.	✓	Pada Sustainability report 2024, telah dicantumkan bahwa proses pelaksanaan pelatihan seluruh pekerja yang tanpa membedaakan gender maupun faktor lainnya. Dan tetap akan dipastikan penyesuaian narasi laporaan pelaksanaan *training* di dalam AR maupun SR ke depannya. In the 2024 Sustainability Report, it is stated that the training process for all employees is performed without differentiating between gender or other factors. And narrative adjustments to the reports on the training implementation in AR and SR will be made in the future.
3	Memastikan Laporan Berkelanjutan Perusahaan memuat informasi terkait: Ensure the Sustainability Report of the Company contains information related to:		
	Program Peningkatan Pelayanan kepada Konsumen. Consumer Service Improvement Program.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
	Biaya yang dikeluarkan berkaitan dengan tanggung jawab sosial Perusahaan mengenai komitmen Perusahaan terhadap perlindungan konsumen. Costs incurred in relation to social responsibility of the Company concerning commitment of the Company to consumer protection.	×	Sudah dimasukkan dalam agenda untuk dilakukan pembahasan tindak lanjut It has been included in the agenda for follow-up discussions
VI	**Aspek Lainnya** Other Aspects		
-	-	-	-

✓ = Terdapat dalam rekomendasi *Self Assessment* penerapan GCG tahun buku 2023.
Included in the Self-Assessment recommendations for the implementation of GCG for the 2023 financial year.

× = Tidak terdapat dalam rekomendasi *Self Assessment* penerapan GCG tahun buku 2023.
Not included in the Self-Assessment recommendations for the implementation of GCG for the 2023 financial year.

Hasil Penilaian Penerapan GCG Tahun Buku 2023 dan Tindak Lanjutnya Hingga Akhir Tahun 2024

Pelaksanaan asesmen GCG Tahun Buku 2023 menggunakan *self assessment*. Metode penilaian dan evaluasi ini dilakukan dengan mereviu Rekomendasi *Area of Improvement* (AOI) dari asesmen GCG tahun sebelumnya. Dikarenakan telah terbitnya Peraturan Menteri BUMN RI No. PER-2/MBU/2023 tanggal 24 Maret 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, yang mencabut Peraturan Menteri BUMN RI No Per-1/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara dan perubahannya No. PER-09/MBU/2012 tanggal 6 Juli 2012, serta Surat Keputusan Sekretaris Kementerian BUMN RI No. SK-12/S.MBU/08/2023 tentang Pencabutan Keputusan Sekretaris Kementerian BUMN RI No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara, maka acuan yang biasa digunakan sebagai panduan indikator GCG sudah tidak berlaku. Akan tetapi sesuai arahan dari Holding maka pada tahun 2023 Perusahaan tetap melakukan pelaksanaan *Self Assesment* GCG atau *review* mengacu kepada peraturan lama.

Results of Evaluation Implementation of GCG for Fiscal Year 2023 and Follow-up Until the End of 2024

The implementation of the 2023 Fiscal Year GCG assessment uses self-assessment.This assessment and evaluation method is conducted by review Area of Improvement (AOI) recommendations from the previous year's GCG assessment. Due to the issuance ofRegulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/2023 dated March 24, 2023 concerning Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises, which revokes Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. Per-1/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and its amendment No. PER-09/MBU/2012 dated July 6, 2012, as well as Decree of the Secretary of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. SK-12/S.MBU/08/2023 concerning the Revocation of Decree of the Secretary of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises, then the references that are usually used as a guide for GCG indicators are no longer valid. However, according to the direction of Holding, in 2023 the Company will continue to implement GCG Self Assessment or review referring to the old regulations.

Jenis Penilaian Type of Assessment	:	*Self Assessment*
Assessor/Penilai Assessor/Evaluator	:	Fungsi Internal Audit Perusahaan Company Internal Audit Function
Metode Penilaian Assessment Method	:	Review Area of Improvement dari Asesmen GCG tahun buku 2022 oleh BPKP yang menggunakan Indikator/Parameter Penilaian atas Penerapan GCG SK16/S.MBU/2012 Review of Areas of Improvement from the 2022 GCG Assessment by BPKP using the Assessment Indicators/Parameters for the Implementation of GCG SK16/S.MBU/2012
Tahun Buku Penerapan Fiscal Year of Implementation	:	1 Januari 2023 s.d 31 Desember 2023 January 1, 2023 to December 31, 2023
Waktu Pengukuran Measurement Time	:	November 2023 s.d April 2024 November 2023 to April 2024
Waktu Terbit Laporan Report Publication Time	:	30 April 2024 April 30, 2024

Hasil penilaian penerapan GCG PHE tahun 2023 mencapai total skor sebesar 85,904 dengan kualifikasi "Sangat Baik". Pencapaian tertinggi diperoleh pada aspek "Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan", sedangkan aspek terendah dicapai terkait aspek "Pemegang Saham dan RUPS/Pemilik Modal".

The results of the PHE GCG implementation assessment in 2023 reached a total score of 85.905 with the qualification"Very good". The highest achievement was obtained in the aspect "Commitment to the Continuous Implementation of Good Corporate Governance", while the lowest aspect achieved is related to the aspect "Shareholders and GMS/Capital Owners".

No.	Aspek Penilaian Assessment Aspects	Bobot Weight	Skor Score	Persentase Percentage (%)	Predikat Predicate
1.	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to the Continuous Implementation of Good Corporate Governance	7,000	6,620	94,565	Sangat Baik Very Good
2.	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,000	7,832	87.022	Sangat Baik Very Good
3.	Dewan Komisaris Board of Commissioners	35,000	31,540	90.115	Sangat Baik Very Good
4.	Direksi Board of Directors	35,000	31,604	90.299	Sangat Baik Very Good
5.	Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	9,000	8,305	92,311	Sangat Baik Very Good
6.	Aspek Lainnya Other Aspects	5,000	-	-	-
Skor Keseluruhan Overall Score		**100,000**	**85,904**	**85,904**	**Sangat Baik** Very Good

Berdasarkan hasil penilaian penerapan GCG tersebut, terdapat hal-hal yang memerlukan penanganan segera dari rekomendasi yang menjadi *Area of Improvement* (AOI) penerapan GCG di PHE. Terhadap rekomendasi tersebut, PHE telah melakukan tindak lanjut hingga akhir tahun 2024, dengan penjelasan sebagai berikut:

Based on the results GCG implementation assessmentIn this regard, there are matters that require immediate handling from the recommendations that are the Area of Improvement (AOI) for the implementation of GCG at PHE. Regarding these recommendations, PHE has conducted follow-up until the end of 2024, with the following explanation:

No.	*Area of Improvement* (AOI) Hasil *Self Assessment* Penerapan GCG Tahun Buku 2023 Area of Improvement (AOI) Self Assessment Results of GCG Implementation for Fiscal Year 2023	Tindak Lanjut per 31 Desember 2024 Follow-up as of December 31, 2024	
		Status	Bentuk Tindak Lanjut Follow-up Form
I	**Aspek Komitmen Penerapan Good Corporate Governance Berkelanjutan** Aspects of Commitment to Implementing Sustainable Good Corporate Governance		
1	Direksi belum melakukan *update* atas pencantuman Peraturan Menteri BUMN No. PER-2/MBU/03/2023 Tahun 2023 tentang Pedoman Tata Kelola Kegiatan Korporasi Signifikan BUMN, mengingat peraturan tersebut baru diperlakukan. The Board of Directors has not yet updated the inclusion of the Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 of 2023 concerning Guidelines of Governance of Significant SOE Corporate Activities, considering that the regulation has only just been enacted.	×	*Update* atas pencantuman Peraturan Menteri BUMN No. PER-2/MBU/03/2023 Tahun 2023 akan pembaruan dicatatkan dalam Pedoman COC, dan selanjutnya dicatatkan pada pedoman GCG terkait lainnya. Update on the inclusion of the Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 of 2023 will recorded Updates in the COC Guidelines, and in other related GCG guidelines.
2	Untuk melakukan peninjauan dan pemutakhiran atas pedoman Pedoman Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) dan Pedoman Perilaku/*Code of Conduct* (CoC) yang disahkan oleh Direksi dan Komisaris atau dikukuhkan RUPS. To review and update the Guidelines of Good Corporate Governance and Code of Conduct (CoC) approved by the Board of Directors and Commissioners or confirmed by the GMS.	✓	Direksi telah melakukan pemutakhiran Pedoman Perilaku pada tahun 2023, dan untuk pembaruan Pedoman GCG dalam proses penyempurnaan. The Board of Directors has updated the Code of Conduct in 2023, and the GCG Guidelines are in the process of being refined.

No.	*Area of Improvement* (AOI) Hasil *Self Assessment* Penerapan GCG Tahun Buku 2023 Area of Improvement (AOI) Self Assessment Results of GCG Implementation for Fiscal Year 2023	Tindak Lanjut per 31 Desember 2024 Follow-up as of December 31, 2024	
		Status	Bentuk Tindak Lanjut Follow-up Form
3	Direksi belum menyusun Rencana Kerja atas penerapan-penerapan tata kelola perusahaan yang baik yang disampaikan pada Laporan Tahunan PHE. The Board of Directors has not yet prepared a Work Plan for the implementation of good corporate governance as submitted in the PHE Annual Report.	✓	Penyusunan Rencana Kerja tahunan telah dilakukan mengacu kepada beberapa STK/ketentuan yang berlaku yaitu: • Pedoman Pengelolaan Investasi No. A6-001/ PHE11000/2023-S9 • TKO Penyusunan RKAP serta TKO B1-001_PHE11000_2021-S9 Dalam pelaksanaannya Rencana Kerja yang telah disusun dimonitor secara rutin sesuai dengan TKO Pelaksanaan *Monitoring* Kinerja Rencana Kerja Anggaran Perusahaan (RKAP) sebagai bentuk implementasi tata kelola perusahaan yang baik. The preparation of the annual Work Plan has been conducted with reference to several applicable STK/provisions, are: • Investment Management Guidelines No. A6-001/ PHE11000/2023-S9 • TKO Preparation of RKAP and TKO B1-001_PHE11000_2021-S9 In its implementation, the Work Plan that has been prepared is monitored routinely in accordance with the TKO for the Implementation of Monitoring the Performance of the Company's Work Budget Plan (RKAP) as a form of implementing good corporate governance.
4	Direksi belum memantau adanya pengisian pernyataan kepatuhan secara berkala untuk mitra kerja (terkait dengan komitmen kepatuhan Perusahaan dengan pihak ketiga). The Board of Directors has not monitored the periodic filling of compliance statements for work partners (related to the Company's compliance commitments with third parties).	✓	Mitra telah memiliki sistem pencatatan COI dan COC serta Pakta Integritas untuk para tenaga kontrak/pihak ketiga. Partners have a COI and COC recording system as well as an Integrity Pact for contract workers/third parties.
5	Direksi belum menuangkan Rencana Kerja (*action plan*) untuk penerapan GCG dalam laporan pelaksanaan tata kelola perusahaan yang baik. The Board of Directors has not yet included a Work Plan (action plan) for the implementation of GCG in the report on the implementation of good corporate governance.	✓	Telah dituangkan poin-poin dan narasi yang menjelaskan rencana maupun strategi terkait penerapan GCG pada Laporan Tahunan 2023 Perusahaan dan akan termuat juga pada Laporan Tahunan 2024. Points and narratives explaining plans and strategies related to the implementation of GCG have been outlined in the Company's 2023 Annual Report and will also be included in the 2024 Annual Report.
6	Untuk menindaklanjuti *Area of Improvement* (AOI) hasil *assessment* atas pelaksanaan Tata Kelola Perusahaan yang Baik. To follow up on the Area of Improvement (AOI) resulting from the assessment of the implementation of Good Corporate Governance.	✓	Direksi melakukan pemantauan dan dalam proses menindaklanjuti AOI hasil *asesssment* atas pelaksanaan Tata Kelola Perusahaan yang Baik. The Board of Directors monitors and is in the process of following up on the AOI assessment results regarding the implementation of Good Corporate Governance.
7	Untuk menjadikan Tata Kelola Perusahaan yang Baik sebagai salah satu unsur *Key Performance Indicator* (KPI) yang dimuat dalam Kontrak Manajemen. To make Good Corporate Governance one of the Key Performance Indicator (KPI) elements contained in the Management Contract.	✓	Direksi telah menjadikan GCG sebagai salah satu KPI yang dimuat dalam Kontrak Manajemen tahun 2023. *Assessment* GCG telah masuk ke dalam KPI *Manager Compliance* dan GCG *Implementations Compliance* telah dimasukkan dalam KPI *Boundary* seluruh pejabat di *Subholding*. The Board of Directors has made GCG one of the KPIs included in the 2023 Management Contract. Assessment GCG has been included in the KPI Manager Compliance and GCG Implementations Compliance has been included in the KPI Boundary of all officials in the Subholding.

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8	Direksi belum melakukan pemutakhiran pedoman gratifikasi yang akan memuat komitmen Dewan Komisaris/Dewan Pengawas dan Direksi dalam pengendalian gratifikasi. The Board of Directors has not yet updated the gratification guidelines which will contain the commitment of the Board of Commissioners/ Supervisory Board and the Board of Directors in controlling gratification.	×	Komitmen Dewan Komisaris/Dewan Pengawas dan Direksi dalam pengendalian gratifikasi akan termuat dalam materi pemutakhiran pedoman gratifikasi pada tahun 2025. The commitment of the Board of Commissioners/Supervisory Board and Board of Directors in controlling gratification will be included in the updated material for the gratification guidelines in 2025.
II	**Aspek Pemegang Saham** Shareholder Aspect		
1	Pemegang Saham/RUPS belum menetapkan mekanisme pengunduran diri Direksi dari jabatan rangkap. Mekanisme pengunduran diri Direksi masih mengacu pada Peraturan Menteri BUMN No. PER-02/MBU/02/2015 *jo.* No. PER-10/MBU/10/2020 Tahun 2020 tentang Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas BUMN, serta Peraturan Menteri BUMN No. PER-11/MBU/07/2021 *jo* No. PER-7/MBU/09/2022 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi BUMN. Shareholders/GMS have not yet determined the mechanism for the resignation of Directors from concurrent positions. The mechanism for the resignation of Directors still refers to the Regulation of the Minister of SOEs No. PER-02/MBU/02/2015 in conjunction with No. PER-10/MBU/10/2020 of 2020 concerning the Dismissal of Members of the Board of Commissioners and Supervisory Board of SOEs, as well as the Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 in conjunction with No. PER-7/MBU/09/2022 concerning the Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of SOEs.	✓	Mekanisme pengunduran diri mengacu pada: 1. Peraturan Menteri No. PER-02/MBU/02/2015 *jo* PER-10/MBU/10/2020 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas BUMN. 2. Peraturan Menteri No. PER-11/MBU/07/2021 *jo* PER-7/MBU/09/2022 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi BUMN. The resignation mechanism refers to: 1. Ministerial Regulation No. PER-02/MBU/02/2015 in conjunction with PER-10/MBU/10/2020 concerning the Requirements and Procedures for the Appointment and Dismissal of Members of the Board of Commissioners and the Board of Supervisors of BUMN. 2. Ministerial Regulation No. PER-11/MBU/07/2021 in conjunction with PER-7/MBU/09/2022 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of BUMN.
2	Belum nencantumkan alasan pemberhentian Direksi pada Pernyataan Keputusan Pemegang Saham. The reasons for the dismissal of the Board of Directors have not been included in the Shareholders' Resolution Statement.	✓	Tidak ada pemberhentian Direksi selama tahun 2023 sehingga tidak dapat dilakukan penilaian untuk tindak lanjut AOI dimaksud pada tahun 2023. Namun pada tahun 2024 dalam akta pemberhentian dan pengangkatan jajaran Direksi tertanggal 22 Mei 2024, pencantuman alasan termuat pada bagian pemberhentian Danar Dojoadhi dari jabatannya selaku Direktur Perencanaan Strategis & Pengembangan Bisnis. Hal ini merupakan lingkup wewenang dari PT Pertamina (Persero) selaku Pemegang Saham. There will be no dismissal of the Board of Directors during 2023 so that no assessment can be conducted for follow-up to the AOI in 2023. However, in 2024, in the deed of dismissal and appointment of the Board of Directors dated May 22, 2024, the reasons were included in the dismissal section.Danar Dojoadhi from his position as Director of Strategic Planning & Business Development. This is the scope of authority of PT Pertamina (Persero) as Shareholder.

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3	Untuk menetapkan anggota Dewan Komisaris sesuai ketentuan Anggaran Dasar yaitu sebelum 30 (tiga puluh) hari sejak masa jabatan tersebut berakhir. To appoint members of the Board of Commissioners in accordance with the provisions of the Articles of Association, which before 30 (thirty) days since the term of office ends.	✓	Pemegang saham/RUPS telah menetapkan anggota Komisaris sesuai ketentuan Anggaran Dasar sebelum 30 hari sejak masa jabatan tersebut berakhir. Proses bisnis aktivitas Penentuan Dewan Komisaris merupakan wewenang dari PT Pertamina (Persero) selaku Pemegang Saham. Shareholders/GMS have appointed members of the Board of Commissioners in accordance with the provisions of the Articles of Association before 30 days since the term of office ends. The business process of the Board of Commissioners Determination activity is the authority of PT Pertamina (Persero) as the Shareholder.
4	Pengangkatan Dewan Komisaris belum didukung dengan Berita Acara Pelantikan Dewan Komisaris. The appointment of the Board of Commissioners has not been supported by the Minutes of Inauguration of the Board of Commissioners.	✓	Penetapan anggota Dewan Komisaris sudah tertuang dalam Keputusan Pemegang Saham Secara Sirkuler (KPSSS) dan BA Konsultasi BUMN. The determination of the members of the Board of Commissioners has been stated in the Circular Shareholder Decision (KPSSS) and the BUMN Consultation BA.
5	Belum mencantumkan alasan pemberhentian Dewan Komisaris pada Pernyataan Keputusan Pemegang Saham. Dalam pernyataan keputusan pemegang saham hanya menyebutkan bahwa pemberhentian Komisaris adalah untuk menindaklanjuti Surat Menteri BUMN dan tidak spesifik menyebutkan secara substansial alasan pemberhentian Komisaris. The reasons for the dismissal of the Board of Commissioners have not been included in the Shareholders' Resolution Statement. In the statement of the shareholders' decision, it is only stated that the dismissal of the Commissioner was to follow up on the Letter from the Minister of SOEs and does not specifically mention the substantial reasons for the dismissal of the Commissioner.	×	*Monitoring* akan dilakukan pada dokumen pemberhentian/ pengangkatan Dewan Komisaris selanjutnya. Monitoring will be conducted on the next Board of Commissioners' dismissal/appointment documents.
6	Pemegang Saham/RUPS belum menetapkan KPI Dewan Komisaris secara kolegial, melainkan memiliki KPI yang dibuat sendiri oleh Dewan Komisaris dan diinformasikan kepada Pemegang Saham serta realisasi pencapaiannya. Shareholders/GMS have not yet determined the KPI of the Board of Commissioners collegially, but have KPIs that are created by the Board of Commissioners themselves and informed to Shareholders as well as the realization of their achievements.	×	Dalam proses tindak lanjut. In the follow-up process.

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7	Pemegang Saham/RUPS belum menetapkan pedoman penunjukan auditor eksternal untuk mengaudit Laporan Keuangan Perusahaan yang antara lain memuat bahwa Auditor Eksternal harus ditunjuk dan ditelaah oleh RUPS dari calon yang diajukan oleh Dewan Komisaris berdasarkan usulan dari Komite Audit. Shareholders/GMS have not yet determined Guidelines of appointing external auditors to audit the Company's Financial Reports, which include the fact that the External Auditor must be appointed and reviewed by the GMS from candidates proposed by the Board of Commissioners based on proposals from the Audit Committee.	×	Pemilihan/penunjukan KAP dilimpahkan kuasanya/wewenangnya kepada Dewan Komisaris Perusahaan (dalam hal ini Dewan Komisaris PHE), berdasarkan Nota Dinas 088/J00000/2024-S9 tentang Penyampaian Hasil *Review* Konsep Resolusi RUPS Tahunan Tahun Buku 2023 PT PHE, dari CAE Holding tanggal 22 Mei 2024. Keputusan tersebut diterbitkan berdasarkan Pedoman Penerbitan Keputusan PT Pertamina (Persero) selaku Pemegang Saham No. A9.1-02/N00000/2023-S, sehingga keputusan dari nota dinas dimaksud memiliki kekuatan yang kuat. The selection/appointment of KAP is delegated its power/authority to the Company's Board of Commissioners (in this case the Board of Commissioners of PHE), based on Service Note 088/J00000/2024-S9 concerning Submission of the Results of the Review of the Concept of Resolution of the PHE Annual GMS for the 2023 Fiscal Year, from CAE Holding dated May 22, 2024. The decision was issued based on the Guidelines of Issuing Decisions of PT Pertamina (Persero) as Shareholder No. A9.1-02/N00000/2023-S, so that the decision from the service note in question has the force that strong.
8	Belum ada dokumen RUPS terbaru yang mencantumkan alasan pencalonan dan besarnya kompensasi yang diusulkan untuk Auditor Eksternal sehingga tidak dapat dilakukan penilaian untuk tindak lanjut atas rekomendasi AOI dimaksud. There is no recent GMS document that includes the reasons for the nomination and the amount of compensation proposed for the external auditor, so an assessment cannot be conducted for follow-up to the AOI recommendation in question.	×	Alasan pemilihan KAP dapat dicantumkan di dalam RUPS. Namun terkait besarnya kompensasi belum dapat dicantumkan karena pengadaan KAP dilakukan dengan menunggu keputusan penunjukan KAP melalui RUPS, sehingga belum sampai pada tahap negosiasi di Fungsi Internal Audit melalui penugasan Direktur Utama yang diutus oleh Dewan Komisaris. Reason of the KAP selection can be listed in the GMS. However, the amount of compensation cannot be listed because the procurement of KAP is conducted by waiting for the decision to appoint KAP through the GMS, so it has not reached the negotiation stage in the Internal Audit Function through the assignment of the President Director sent by the Board of Commissioners.
9	Pemegang Saham/RUPS sedang dalam proses menindaklanjuti AOI hasil *assessment* atas pelaksanaan GCG. Shareholders/GMS are in the process of following up on the AOI assessment results for the implementation of GCG.	✓	Masih dalam proses tindak lanjut di mana dilakukan pemantauan secara secara berkala untuk perkembangannya. Still in the follow-up process where periodic monitoring is conducted for its development.
10	Pengesahaan RJPP Perusahaan belum tepat waktu, yaitu sebelum tahun periode RJPP. The ratification of the Company's RJPP was not timely, which before the RJPP period year.	✓	Penyampaian Koreksi Usulan RJPP 2025-2029 Subholding Upstream PT Pertamina Hulu Energi telah disampaikan di tanggal 22 Maret 2024 kepada Direktur Utama PT Pertamina No. 057/PH00000/2024-SO yang ditandatangani oleh Direktur Utama PHE dan telah mendapatkan persetujuan/disahkan Mentri BUMN No S-549MBU/10/2024 pada tanggal 29 Oktober 2024 melalui Surat Direktur SPPU PT Pertamina No. 311/G00000/2024-SO tanggal 8 November 2024 perihal Informasi dan Tindak Lanjut atas Pengesahan RJPP PT Pertamina tahun 2025-2029. The submission of the Correction of the Proposed RJPP 2025-2029 was submitted on March 22, 2024 to the President Director of PT Pertamina (Persero) No. 057/PH00000/2024-SO which was signed by the President Director of PHE and has received approval/ratification from the Minister of BUMN No. S-549MBU/10/2024 on October 29, 2024 through the Letter of the Director of SPPU PT Pertamina No. 311/G00000/2024-SO dated November 8, 2024 regarding Information and Follow-up on the Ratification of the RJPP PT Pertamina 2025-2029.

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11	Untuk mengesahkan RKAP Perusahaan secara tepat waktu sebelum periode anggaran Berjalan. To ratify the Company's RKAP in a timely manner before the ongoing budget period.	✓	Pengesahan RKAP 2024 telah mendapatkan persetujuan/ disahkan melalui keputusan pemegang saham secara sirkuler PT Pertamina Hulu Energi pada tanggal 19 Juli 2024. The ratification of the 2024 RKAP has been approved/ratified through a circular decision of shareholders on July 19, 2024.
12	Memberikan persetujuan aksi korporasi dalam waktu paling lambat 30 hari untuk KSO/BOT dan maksimal 7 hari untuk pelepasan asset setelah dokumen usulan dan penjelasan diterima secara lengkap sesuai dengan yang diperlukan oleh RUPS/ Pemilik Modal dalam mengambil keputusan Provide approval for corporate actions within a maximum of 30 days for KSO/BOT and a maximum of 7 days for asset release after the proposal documents and explanations have been received in full in accordance with what is required by the GMS/Capital Owner in making decisions.	✓	Persetujuan aksi korporasi KSO/BOT berada di level Regional. Approval of KSO/BOT corporate actions is at the Regional level.
III	**Aspek Dewan Komisaris** Board of Commissioners Aspect		
1	Materi pengenalan Dewan Komisaris baru memuat penjelasan tentang kewenangan yang didelegasikan The introductory material for the new Board of Commissioners contains an explanation of delegated authority	✓	Dewan Komisaris telah memuat penjelasan tentang kewenangan pada saat *on boarding* Komisaris Komisaris baru Agus Joko Pramono tanggal 4 Oktober 2023 dan memuat tupoksi dan kewenangan yang dapat didelegasikan kepada Dewan Komisaris (dalam rapat ataupun putusan suara). The Board of Commissioners has included an explanation of the authority at the time of the onboarding of the new Commissioner Agus Joko Pramono on October 4, 2023 and includes the duties and authorities that can be delegated to the Board of Commissioners (in meetings or voting decisions).
2	Dewan Komisaris belum memasukkan rencana dan penganggaran pengembangan/pelatihan dalam RKAP tahun 2023 The Board of Commissioners has not included development/training plans and budgeting in the 2023 RKAP	✓	Sudah dipisahkan anggaran tersendiri untuk pengembangan/ pelatihan di RKAP dan sudah memiliki *cost center*. Dan sudah tercantum di buku RKAP (tema besar pelatihannya). A separate budget has been separated for development/training in the RKAP and already has a cost center. And it has been listed in the RKAP book (the main theme of the training).
3	Mendokumentasikan pelaksanaan pelatihan dalam laporan kegiatan pelatihan Documenting the implementation of training in activity reports training	✓	Dewan Komisaris telah mendokumentasikan pelaksanaan pelatihan Dewan Komisaris yang dibuat secara individual untuk masing-masing anggota Dewan Komisaris. Seluruh dokumentasi pelatihan Dewan Komisaris sudah dilengkapi dalam laporan kegiatan pelatihan. The Board of Commissioners has documented the implementation of Board of Commissioners training that is made individually for each member of the Board of Commissioners. All documentation of the Board of Commissioners training has been completed in the training activity report.
4	Belum terdapat pemutakhiran pedoman (*Board Manual*) yang menyelaraskan standar waktu tingkat kesegeraan pengambilan keputusan persetujuan terhadap usulan Direksi, yaitu tingkat kesegeraan dalam rentang waktu 7 hari sampai dengan 14 hari There has been no update to the guidelines (Board Manual) that aligns the time standards for the level of immediacy of decision-making for approval of the Board of Directors' proposals, namely a level of immediacy within a time span of 7 days to 14 days	×	• Dalam proses pemutakhiran pedoman (*Board Manual*). • Dalam proses pembuatan SK Korespondensi yang memuat tingkat kesegeraan. • In update process guidelines (Board Manual). • In the process of making a Correspondence Decree which contains a level of immediacy.

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5	Belum terpenuhinya pelaksanaan standar waktu kesegeraan pengambilan keputusan dalam rentang waktu 7 sampai dengan 14 hari. The implementation of the time standard for decision-making within a time span of 7 to 14 days has not been met.	×	Dalam proses tindak lanjut dan telah mengupayakan kesegeraan dalam pengambilan keputusan dalam rentang waktu 7 hari sampai dengan 14 hari pada tahun 2023. In the follow-up process and has beenstrive for immediacy in decision making within a period of 7 days to 14 days in 2023.
6	Belum tercantumnya anggaran yang diperlukan guna pelaksanaan kegiatan Dewan Komisaris yang dicantumkan dalam Rencana Kerja dan Anggaran Tahunan Dewan Komisaris. Dewan Komisaris masih menunggu persetujuan dari Pemegang Saham. The budget required for the implementation of the Board of Commissioners' activities as stated in the Board of Commissioners' Annual Work Plan and Budget has not been included. The Board of Commissioners is still waiting for approval from Shareholders.	✓	Telah dicantumkan dalam Anggaran dalam Rencana Kerja dan Anggaran Tahunan Dewan Komisaris 2023. It has been included in the Budget in the Board of Commissioners' Annual Work Plan and Budget of 2023.
7	Belum terdapat pemutakhiran pedoman (*Board Manual*) yang menyelaraskan standar waktu tingkat kesegeraan pengambilan keputusan persetujuan terhadap usulan Direksi, yaitu tingkat kesegeraan dalam rentang waktu 7 hari sampai dengan 14 hari. There has been no update to the guidelines (Board Manual) that aligns the time standards for the level of immediacy of decision-making for approval of the Board of Directors' proposals, namely a level of immediacy within a time span of 7 days to 14 days.	×	Dalam proses tindak lanjut dan telah mengupayakan kesegeraan dalam pengambilan keputusan dalam rentang waktu 7 hari sampai dengan 14 hari pada tahun 2023 dan 2024. In the follow-up process and has strived for immediacy in decision making within a period of 7 days to 14 days in the year 2023 and 2024.
8	Belum ada dokumen pengesahan RJPP dan RKAP yang terbaru, sehingga tidak dapat dilakukan penilaian untuk tindak lanjut atas rekomendasi AOI yang dimaksud. There are no recent RJPP and RKAP approval documents, so an assessment cannot be conducted for follow-up on the AOI recommendations in question.	✓	Pengesahan RKAP 2024 telah mendapatkan persetujuan/disahkan melalui keputusan pemegang saham secara sirkuler pada tanggal 19 Juli 2024. The ratification of the 2024 RKAP has been approved/ratified through a circular decision of shareholders on July 19, 2024.
9	Dewan Komisaris belum melakukan proses telaah terkait penyempurnaan kebijakan-kebijakan, sistem pengendalian intern, manajemen risiko, teknologi informasi, SDM, dan manajemen karir di Perusahaan, sistem dan prosedur promosi, mutasi dan demosi di Perusahaan serta mutu dan pelayanan. The Board of Commissioners has not yet conducted a review process related to the improvement of policies, internal control systems, risk management, information technology, HR, and career management in the Company, promotion, mutation and demotion systems and procedures in the Company as well as quality and service.	✓	Telah dilakukan rapat Dewan Komisaris dan Direksi maupun Komite Dewan Komisaris dengan Fungsi terkait di *Subholding Upstream* penyempurnaan kebijakan-kebijakan: sistem pengendalian intern, manajemen risiko, teknologi informasi, sumber daya manusia dan manajemen karir di Perusahaan, sistem dan prosedur promosi, mutasi, dan demosi di Perusahaan serta mutu dan pelayanan. Meetings of the Board of Commissioners and Board of Directors as well as the Board of Commissioners Committee with related Functions in the Upstream Subholding have been held to improve policies: internal control systems, risk management, information technology, human resources and career management in the Company, promotion, mutation and demotion systems and procedures in the Company as well as quality and service.

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10	Dewan Komisaris telah memberikan masukan atas kecukupan manajemen risiko beserta mitigasinya melalui rapat dalam rangka *monitoring* kinerja keuangan SHU Group pada rapat tanggal 23 November 2023. The Board of Commissioners has provided input on the adequacy of risk management and its mitigation through a meeting to monitor the financial performance of the SHU Group at a meeting on November 23, 2023.	✓	Telah dilakukan rapat Komite Audit dengan Fungsi Keuangan secara berkala membahas proses manajemen risiko antara lain identifikasi, penilaian, respon, dan mitigasi risiko. Regular meetings of the Audit Committee with the Finance Function have been held to discuss the risk management process, including risk identification, assessment, response and mitigation.
11	Dewan Komisaris masih melakukan *routing* atas *draft* Rencana Kerja Tahunan Dewan Komisaris Tahun 2024 yang mencantumkan anggaran biaya audit eksternal. The Board of Commissioners is still routing the draft of the Board of Commissioners' Annual Work Plan for 2024 which includes the external audit cost budget.	✓	Telah dicantumkan anggaran biaya KAP ke dalam Rencana Kerja Tahunan Dewan Komisaris tahun 2024 dan 2025. The KAP cost budget has been included in the Board of Commissioners' Annual Work Plan for 2024 and 2025.
12	KPI Dewan Komisaris tahun 2023 belum mendapat tanggapan dari Pemegang Saham. Board of Commissioners KPI in 2023 has not been approved and received responses from Shareholders.	×	Dewan Komisaris telah mengirimkan dan meminta pengesahan *Key Performance Indicator* (KPI) Dewan Komisaris kepada Pemegang Saham pada bulan Februari 2023. The Board of Commissioners has sent and requested approval of the Board of Commissioners' Key Performance Indicators (KPI) to Shareholders in February 2023.
13	Dewan Komisaris belum menerbitkan piagam Komite Investasi & Manajemen Risiko. The Board of Commissioners has not issued an Investment Committee charter.	✓	Piagam Komite Investasi & Manajemen Risiko telah rilis pada 31 Januari 2024. The Investment Committee Charter was released on January 31, 2024.
14	AR belum dibuat dan akan dibuat pada triwulan pertama tahun 2024. Laporan triwulan Komite telah dibuat dan memuat perbandingan realisasi kegiatan dengan program kerja Dewan Komisaris, substansi hasil kegiatan, dan rekomendasi yang diberikan. AR has not been created and will be created in the first quarter of 2024. The Committee's quarterly report has been created and contains a comparison of the realization of activities with the Board of Commissioners' work program, the substance of the activity results, and the recommendations provided.	✓	Telah diterbitkan laporan triwulanan dan tahunan komite memuat perbandingan realisasi kegiatan dengan program kerja tahunan, substansi hasil kegiatan, dan rekomendasi yang diberikan. The committee has published quarterly and annual reports containing a comparison of activity realization with the annual work program, the substance of activity results, and recommendations provided.

No.	*Area of Improvement* (AOI) Hasil *Self Assessment* Penerapan GCG Tahun Buku 2023 Area of Improvement (AOI) Self Assessment Results of GCG Implementation for Fiscal Year 2023	Tindak Lanjut per 31 Desember 2024 Follow-up as of December 31, 2024	
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15	Melakukan evaluasi/telaah kebijakan pengelolaan anak perusahaan/perusahaan patungan terkait penunjukkan PT PHE menjadi Sub Holding Upstream. Conducting an evaluation/review of the management policies of subsidiaries/joint ventures related to the appointment of PHE as an Upstream Sub Holding.	✓	Dewan Komisaris telah melakukan evaluasi terhadap pengelolaan Anak Perusahaan dalam hal *legal end-state* Wilayah Kerja Rokan sesuai dokumentasi risalah rapat tanggal 1 November 2023. Dalam rapat Dewan Komisaris dan Direksi maupun Komite dengan Fungsi terkait, membahas kebijakan pengelolaan Anak Perusahaan/Perusahaan Patungan terkait penunjukkan PT PHE menjadi *Subholding Upstream*. The Board of Commissioners has conducted an evaluation of the management of the Subsidiary in terms of the legal end-state of the Rokan Working Area in accordance with the documentation of the minutes of the meeting dated November 1, 2023. In the meeting of the Board of Commissioners and Board of Directors and the Committee with related Functions, discuss the management policy of the Subsidiary/Joint Venture Company related to the appointment of PHE as the Upstream Subholding.
16	Meningkatkan peran Dewan Komisaris dalam penilaian calon Direksi dan calon Komisaris anak perusahaan. Increasing the role of the Board of Commissioners in assessing candidates for Directors and candidates for Commissioners of subsidiaries.	✓	*Monitoring career path* berkala setiap triwulan dengan HC (*meeting* KNR). Sudah dilakukan *improvement* dengan mencantumkan kandidat. Dewan Komisaris melakukan *monitoring career path* berkala setiap triwulan. Namun demikian, peran Dewan Komisaris pada pemilihan Direksi sebatas pada proses identifikasi kandidat yang nantinya divalidasi oleh PT PHE dan kemudian oleh PT Pertamina (Persero). Sementara untuk Dewan Komisaris, pemilihan seluruhnya dilakukan oleh kementerian BUMN. Monitoring career path periodically every quarter with HC (KNR meeting). Improvements have been made by listing candidates. The Board of Commissioners conducts periodic career path monitoring every quarter. However, the role of the Board of Commissioners in the selection of the Board of Directors is limited to the candidate identification process which will later be validated by PHE and then by PT Pertamina (Persero). Meanwhile, for the Board of Commissioners, the selection is entirely conducted by the Ministry of SOEs.
17	Dewan Komisaris belum menyusun kebijakan dan kriteria seleksi calon potensial Direksi PHE. Kebijakan dan kriteria seleksi calon potensial Direksi PHE direncanakan dimasukkan pada revisi *Board Manual*. The Board of Commissioners has not yet prepared a policy and criteria for selecting potential candidates for PHE's Board of Directors. The policy and criteria for selecting potential candidates for PHE's Board of Directors are planned to be included in the revised Board Manual.	×	Dalam proses tindaklanjut, dilakukan *benchmarking* terkait bentuk kebijakan tersebut di Holding. In the follow-up process, benchmarking was conducted regarding the form of the policy at Holding.
18	Menginformasikan calon potensial Direksi berdasarkan kriteria tersebut kepada Pemegang Saham. Inform potential candidates for Directors based on these criteria to Shareholders.	✓	Semua proses dilaksanakan secara *top down*, sehingga tidak ada rekomendasi Dewan Komisaris. Tetapi apabila proses *bottom up*, akan ada proses rekomendasi Dewan Komisaris sebelum ke Pemegang Saham. All processes are conducted top down, so there is no recommendation from the Board of Commissioners. However, if it is a bottom up process, there will be a recommendation process from the Board of Commissioners before going to the Shareholders.

No.	*Area of Improvement* (AOI) Hasil *Self Assessment* Penerapan GCG Tahun Buku 2023 Area of Improvement (AOI) Self Assessment Results of GCG Implementation for Fiscal Year 2023	Tindak Lanjut per 31 Desember 2024 Follow-up as of December 31, 2024	
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19	Dewan Komisaris telah melakukan proses evaluasi/telaah terhadap usulan remunerasi. Hal tersebut tertuang dalam Surat No. R-012/DK-PHE/2023-S4 per tanggal 8 Mei 2023 tentang Rekomendasi atas Usulan Penghargaan Kinerja (Tantiem) Tahun Buku 2022 dan Usulan Gaji/ Honorarium Direksi dan Dewan Komisaris PHE Tahun 2023. Surat tersebut menyampaikan secara detail rekomendasi Dewan Komisaris atas Usulan Remunerasi Direksi Tahun 2023. The Board of Commissioners has conducted an evaluation/review process on the remuneration proposal. This is stated in Letter No. R-012/DK-PHE/2023-S4 dated May 8, 2023 concerning Recommendations on the Proposed Performance Award (Tantiem) for the 2022 Financial Year and the Proposed Salary/Honorarium for the Directors and Board of Commissioners of PHE in 2023. The letter conveys in detail the recommendations of the Board of Commissioners on the Proposed Remuneration of the Directors in 2023.	✓	Sudah dilakukan evaluasi di setiap usulan remunerasi tersebut, tercantum rekomendasi atau persetujuan Dewan Komisaris. An evaluation has been conducted on each remuneration proposal, including recommendations or approval from the Board of Commissioners.
IV	**Direksi** **Board of Directors**		
1	Masih terdapat pengambilan keputusan melebihi standar waktu/melebihi 14 hari. There is still decision making that exceeds the standard time/exceeds 14 days.	×	Dilakukan tindak lanjut berupa upaya percepatan dalam pengambilan keputusan seusai *Board Manual*, serta telah diterbitkannya Pedoman Keputusan PT PHE Selaku Pemegang Saham No. A13-011/PHE01000/2024-S9 tanggal 24 Maret 2024. Follow-up actions were taken in the form of efforts to accelerate decision-making following the Board Manual, and the issuance of PT PHE Decision Guidelines as Shareholder No. A13-011/PHE01000/2024-S9 dated March 24, 2024.
2	Pedoman penyusunan RJPP PHE belum meratifikasi pedoman penyusunan RJPP terbaru dari PT Pertamina (Persero) No. A1.1-03/G10000/2023-S9. Pedoman yang berlaku di PHE saat ini masih mengacu pada pedoman sebelumnya. PHE's RJPP preparation guidelines have not ratified the latest RJPP preparation guidelines from PT Pertamina (Persero) No. A1.1-03/ G10000/2023-S9. The guidelines currently in effect at PHE still refer to the previous guidelines.	✓	Pedoman RJPP PT PHE telah meratifikasi pedoman terbaru dari PT Pertamina (Persero) (Pedoman Perencanaan Strategi Jangka Panjang No. A1.1-03/G10000/2023-S9 Rev ke-0) dasar permohonan ratifikasi No. 034/PHE50000/2024-S9 tanggal 26 April 2024 dan telah terbitnya Memorandum Direktur SDM & Penunjang Bisnis No. 149/PHE50000/2024-S9 tanggal 15 November 2024 perihal Pemberlakuan STK PT Pertamina (Persero) di Lingkungan PT Pertamina Hulu Energi, di mana salah satunya adalah pemberlakuan Pedoman Perencanaan Strategi Jangka Panjang Perusahaan PT Pertamina (Persero) No. A1.1-03/G10000/2023-S9 Rev-0. The PHE RJPP Guidelines have ratified the latest guidelines from PT Pertamina (Persero) (Long-Term Strategic Planning Guidelines No. A1.1-03/G10000/2023-S9 Rev ke-0) the basis for the ratification application No. 034/PHE50000/2024-S9 dated April 26, 2024 and the issuance of the Director of HC & Corporate Services Memorandum No. 149/PHE50000/2024-S9 dated November 15, 2024 concerning the Implementation of PT Pertamina (Persero) STK in the PT Pertamina Hulu Energi Environment, one of which is the implementation of the Long-Term Strategic Planning Guidelines of PT Pertamina (Persero) Company No. A1.1-03/G10000/2023-S9 Rev-0.

No.	*Area of Improvement* (AOI) Hasil *Self Assessment* Penerapan GCG Tahun Buku 2023 Area of Improvement (AOI) Self Assessment Results of GCG Implementation for Fiscal Year 2023	Tindak Lanjut per 31 Desember 2024 Follow-up as of December 31, 2024	
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3	Penyampaian rancangan RJPP 2022-2026 kepada Dewan Komisaris telah selesai tepat waktu sesuai *timeline* dari PT Pertamina (Persero), namun pengesahan RJPP secara *consolidated* Pertamina ditunda dari Pemegang Saham (Kementerian BUMN). The submission of the draft RJPP 2022-2026 to the Board of Commissioners has been completed on time according to the timeline from PT Pertamina (Persero), but the ratification of the RJPP in Pertamina's consolidated manner has been postponed by the Shareholders (Ministry of SOEs).	✓	SHU saat ini telah mengacu kepada RJPP 2025-2029 yang telah disahkan oleh Kementerian BUMN Menteri BUMN No. S-549/MBU/10/2024 pada tanggal 29 Oktober 2024 melalui Surat Direktur SPPU PT Pertamina No. 311/G00000/2024-S0 tanggal 8 November 2024 perihal Informasi dan Tindak Lanjut atas Pengesahan RJPP PT Pertamina Tahun 2025-2029. The current SHU has referred to the 2025-2029 RJPP which has been ratified by the Ministry of SOEs Minister of SOEs No. S-549/MBU/10/2024 on October 29, 2024 through the Letter of the Director of SPPU PT Pertamina No. 311/G00000/2024-S0 dated November 8, 2024 concerning Information and Follow-up on the Ratification of the 2025-2029 RJPP PT Pertamina.
4	Penyampaian rancangan RKAP kepada Dewan Komisaris belum sesuai dengan batas waktu yang ditetapkan oleh panduan SK-16/MBU/2012 yaitu pada tanggal 30 September sebelum periode berjalan serta penyampaian kepada Pemegang Saham sebelum tanggal 31 Oktober sebelum periode berjalan. Submission of the draft RKAP to the Board of Commissioners has not been in accordance with the deadline set by the SK-16/MBU/2012 guideline, is on September 30 before the current period and submission to Shareholders before October 31 before the current period.	✓	Pembuatan buku RKAP 2025 PHE sedang proses penyusunan. Beberapa tahun terakhir pengesahan dari PHE mundur menyesuaikan proses di *Holding*. Dikarenakan menyesuaikan anggaran dasar perusahaan tertutup, akan sampai pengesahan Pemegang Saham. The preparation of the 2025 PHE RKAP book is in the process of being compiled. In the last few years, the ratification from PHE has been delayed to adjust the process at Holding. Due to adjusting the articles of association of a closed company, it will be up to the ratification of Shareholders.
5	Penyampaian laporan triwulan masih belum mencapai ketepatan waktu yang diharapkan. Submission of quarterly reports has yet to reach the expected timeliness.	✓	Penyampaian laporan realisasi RKAP Triwulanan ke *Holding* telah sesuai dengan waktu yang ditentukan oleh *Holding*. Submission of the Quarterly RKAP realization report to Holding has been in accordance with the time specified by Holding.
6	Belum ditemukan adanya pembahasan khusus terkait hambatan pencapaian target produksi pada rapat Direksi. There has been no specific discussion regarding obstacles to achieving production targets at the Board of Directors meeting.	✓	Dalam rapat Direksi atau Rapat Gabungan Dewan Komisaris dan Direksi dan Buku Hijau sudah menyampaikan *performance* produksi tiap regional. Buku evaluasi kinerja juga sudah memuat terkait kinerja, kendala, dan tindak lanjut (tiap regional). In the Board of Directors meeting or joint meeting of the Board of Commissioners and the Board of Directors and the Green Book, the production performance of each region has been conveyed. The performance evaluation book also contains information related to performance, obstacles, and follow-up (each region).
7	Masih ditemukannya keluhan pengguna produk gas yang belum diselesaikan untuk tahun 2023. There are still complaints from gas product users that have not been resolved for 2023.	✓	Keluhan pengguna gas pada tahun 2023 sudah diselesaikan. Hal ini dapat dilihat dari hasil survei 2024 di mana tidak terdapat kritik atau saran dari PT Surya Energi Parahita, PT Pupuk Sriwidjaja, dan PT Sumber Petrindo Perkasa. Gas user complaints in 2023 have been resolved. This can be seen from the results of the 2024 survey where there were no criticisms or suggestions from PT Surya Energi Parahita, PT Pupuk Sriwidjaja, and PT Sumber Petrindo Perkasa.
8	Belum selesainya penyusunan pedoman penilaian kinerja Direksi dan Dewan Komisaris Anak Perusahaan. The preparation of performance assessment Guidelines of the Board of Directors and Board of Commissioners of Subsidiaries has not been completed.	✓	Telah diselesaikannya penyusunan Pedoman Pengelolaan Kinerja dengan No. A1-007/PHE11000/2024-S9 Rev. 1 dan TKO Penyusunan dan Monitoring KPI dengan No. B1-002/PHE11000/2021-S9 Rev. 1 level Direksi *Subholding Upstream*. Completion of the preparation of the Performance Management Guidelines with No. A1-007/PHE11000/2024-S9 Rev. 1 and the TKO for Preparation and Monitoring of KPIs with No. B1-002/PHE11000/2021-S9 Rev. 1 at the Upstream Subholding Board of Directors level.

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9	Pedoman gaji/honorarium Direksi dan Dewan Komisaris Anak Perusahaan belum selesai disusun. The salary/honorarium Guidelines of the Directors and Board of Commissioners of Subsidiaries have not been completed.	✓	Telah dikeluarkan SK Direktur Utama PHE No. Kpts-003/PHE00000/2024-S8 tanggal 21 Februari 2024 tentang Remunerasi Direksi dan Dewan Komisaris Anak Perusahaan di Lingkungan SHU. The Decree of the President Director of PHE No. Kpts-003/PHE00000/2024-S8 dated February 21, 2024 concerning the Remuneration of the Directors and Board of Commissioners of Subsidiaries within the SHU Environment has been issued.
10	Direksi belum melaksanakan proses penjaringan, penilaian, dan penetapan Direksi dan Dewan Komisaris Anak Perusahaan sesuai dengan ketentuan dan kebijakan Perusahaan. Proses penjaringan, penilaian, dan penetapan Direksi dan Dewan Komisaris Anak Perusahaan selain mengacu kepada pedoman dan TKO yang mengacu di PT Pertamina (Persero) dan PHE, juga mengacu kepada Peraturan Menteri BUMN No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN. Proses dari kementerian BUMN dapat dilakukan secara *bottom-up* dan *top-down*. Namun untuk tahun 2023 ini tidak ada Anak Perusahaan yang menggunakan mekanisme *bottom-up*, dan masih terpusat di Kementerian BUMN. The Board of Directors has not implemented the process of recruiting, assessing, and appointing the Board of Directors and Board of Commissioners of Subsidiaries in accordance with the provisions and policies of the Company. The process of recruiting, assessing, and appointing the Board of Directors and Board of Commissioners of Subsidiaries, in addition to referring to the guidelines and TKO referred to in PT Pertamina (Persero) and PHE, also refers to the Regulation of the Minister of SOEs No. PER-03/MBU/2012 concerning Guidelines of the Appointment of Directors and Members of the Board of Commissioners of SOE Subsidiaries. The process from the Ministry of SOEs can be conducted bottom-up and top-down. However, for 2023, no Subsidiaries use the bottom-up mechanism, and are still centralized in the Ministry of SOEs.	✓	Penetapan Dewan Komisaris Anak Perusahaan yang bersifat *bottom-up* selama tahun 2024 telah dilakukan prosesnya di Dewan Komisaris PHE, sesuai peraturan yang berlaku. The determination of the Board of Commissioners of the Subsidiary in a bottom-up manner during 2024 has been processed at the PHE Board of Commissioners, in accordance with applicable regulations.
11	Analisa survei kepuasan pelanggan belum dituangkan dalam bentuk laporan pelaksanaan TL Survei Kepuasan Pelanggan yang dilaporkan kepada Direksi. The analysis of the customer satisfaction survey has not been presented in the form of a report on the implementation of the Customer Satisfaction Survey TL which has been reported to the Board of Directors.	✓	Analisa survei kepuasan pelanggan baik 2023 maupun 2024 telah dilaporkan kepada Direktur Utama PHE dan Regional. Analysis of customer satisfaction surveys for both 2023 and 2024 has been reported to the PHE President Director and Regional Director.

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12	Direksi belum menindaklanjuti rekomendasi hasil *assessment* pemasok. Tidak terdapat rekomendasi khusus atas hasil *assessment* pemasok 2022 yang dapat ditingkatkan pada *assessment* 2023. The Board of Directors has not followed up on the recommendations of the supplier assessment results. There are no specific recommendations on the results of the 2022 supplier assessment that can be improved in the 2023 assessment.	✓	Berdasarkan hasil *assessment* pemasok tahun buku 2022, didapatkan bahwa dalam *assessment* pemasok yang dilakukan pada tahun 2023 ini telah mengalami kenaikan hasilnya yang menunjukkan adanya perbaikan di mana telah: 1. Ada edaran buku pedoman PBJ. 2. Ada TKO yang disosialisasikan pada tahun 2022 dan berdasarkan hasil ECS tahun 2023 ada peningkatan terkait penerimaan material. Based on the results of the supplier assessment for the 2022 financial year, it was found that in the supplier assessment conducted in 2023, the results had increased, indicating improvements in which: 1. There is a circulation of the PBJ guideline book. 2. There is a TKO that was socialized in 2022 and based on the results of the 2023 ECS there was an increase in material acceptance.
13	Direksi belum melakukan pembayaran kepada pemasok secara tepat waktu atas sample pembayaran pemasok pada tahun 2023, dari 10 sample pembayaran, terdapat 4 sample pembayaran yang belum tepat waktu. The Board of Directors has not made payments to suppliers on time for supplier payment samples in 2023, out of 10 payment samples, there were 4 payment samples that were not on time.	✓	Dilakukan perbaikan dan *monitoring* untuk memastikan ketepatan waktu pembayaran pemasok secara terus-menerus. Improvements and monitoring are conducted to ensure the continuous timeliness of supplier payments.
14	Direksi belum menangani keluhan *stakeholders* secara konsisten, efektif, tuntas, dan tepat wkatu. Terdapat penanganan keluhan *stakeholder* yang dikelola melalui layanan Pertamina *Contact Center*, dan layanan dikelola secara terpusat oleh PT Pertamina (Persero). The Board of Directors has not handled stakeholder complaints consistently, effectively, completely, and timely. There is stakeholder complaint handling managed through the Pertamina Contact Center service, and the service is managed centrally by PT Pertamina (Persero).	✓	Telah dilakukan penanganan menggunakan 2 (dua) acuan: 1. Pedoman Pengelolaan Relasi, Komunikasi, dan Kredibilitas Perusahaan No. A-006/PHE040/2018-S9 Rev. 0. 2. TKO Pengelolaan *Stakeholder* No. 813-008/PHE01000/2022-S9 Rev. 0 Handling has been conducted using 2 (two) references: 1. Guidelines of Managing Corporate Relations, Communication, and Credibility No. A-006/PHE040/2018-S9 Rev. 0. 2. Stakeholder Management TKO No. 813-008/PHE01000/2022-S9 Rev. 0
15	Direksi belum melaksanakan program kemitraan dengan usaha kecil. PT PHE tidak mengelola pinjaman dan *cashflow* terkait kemitraan dengan usaha kecil, namun PHE melakukan inkubasi dalam hal pengembangan UMKM melalui program SMEXPO. The Board of Directors has not implemented a partnership program with small businesses. PHE does not manage loans and cash flow related to partnerships with small businesses, but PHE conducts incubation in terms of developing MSMEs through the SMEXPO program.	✓	Pelaksanaan program ini hanya ada di *Holding*. Program SHU hanya pemberdayaan bukan kemitraan. The implementation of this program is only in Holding. The SHU program is only empowerment, not partnership.

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16	Direksi belum menyusun indikator keberhasilan program TJSL dan melakukan evaluasi capaian keberhasilan atas indikator keberhasilan tersebut. Tidak terdapat indikator keberhasilan TJSL di PHE, dikarenakan program TJSL dilakukan di tingkat Zona/Wilayah Kerja. The Board of Directors has not yet compiled indicators for the success of the TJSL program and conducted an evaluation of the achievement of success for these indicators. There are no indicators for the success of TJSL in PHE, because the TJSL program is conducted at the Zone/Work Area level.	✓	Sudah ada indikator keberhasilan dalam bentuk rencana kerja dan sudah dilakukan monev berkala. There are already indicators of success in the form of a work plan and periodic monitoring and evaluation has been conducted.
17	Direksi menandatangani Pakta Integritas dan melampirkannya dalam usulan tindakan direksi yang harus mendapat persetujuan Dewan Komisaris dan/atau Pemegang Saham The Board of Directors signs the Integrity Pact and attaches it to the proposed board of directors' actions which must receive approval from the Board of Commissioners and/or Shareholders.	✓	Di setiap Risalah Rapat Direksi sekarang sudah melampirkan lembar Pakta Integritas Direksi. In every Minutes of the Board of Directors Meeting, a Board of Directors Integrity Pact sheet is now attached.
18	Direksi belum menyampaikan laporan manajemen kepada Pemegang Saham secara tepat waktu. Laporan triwulan harus menunggu data konsolidasi setealah tutup buku bulanan yang biasanya baru tersedia pada tanggal 20 setiap bulannya, sedangkan batas waktu penerbitan laporan triwulan adalah tanggal 15 setiap bulannya, sehingga penyampaian laporan triwulan masih belum mencapai ketepatan waktu yang diharapkan. The Board of Directors has not submitted management reports to Shareholders in a timely manner. Quarterly reports must wait for consolidated data after the monthly book closing which is usually only available on the 20th of each month, while the deadline for issuing quarterly reports is the 15th of each month, so that the submission of quarterly reports has not yet achieved the expected timeliness.	✓	Data yang akan disampaikan pada Laporan Manajemen menggunakan data konsolidasi (data *after closing*). Data final dari seluruh Regional dan Anak Perusahaan *Services* setiap tanggal 20 satu bulan berikutnya. Akan tetapi laporan kinerja ke *Holding* (buku evaluasi kinerja triwulanan RKAP/Buku Hijau) dilaporkan tepat waktu ke *Holding*. The data to be submitted in the Management Report uses consolidated data (after closing data). Final data from all Regional and Subsidiary Services every 20th of the following month. However, the performance report to Holding (quarterly performance evaluation book RKAP/Green Book) is reported on time to Holding.
19	Sekretaris Perusahaan belum tepat waktu dalam menyampaikan laporan manajemen. Untuk laporan bulanan manajemen/kinerja periode Oktober 2023 baru diterbitkan pada 26 November 2023. The Corporate Secretary has not been on time in submitting the management report. The monthly management/performance report for the October 2023 period was only published on November 26, 2023.	×	Dilakukan tindak lanjut untuk penyampaian laporan manajemen agar lebih tepat waktu. Follow-up is conducted to ensure the delivery of management reports is more timely.
20	Direksi belum menyelenggarakan RUPS untuk pengesahan RJPP 2025-2029. The Board of Directors has not yet held a GMS for ratification of the 2025-2029 RJPP.	✓	Telah dilakukan pengesahan RJPP 2025-2029 oleh Kementrian BUMN. The RJPP 2025-2029 has been certified by the Ministry of SOEs.

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21	Direksi belum menyelenggarakan RUPS untuk pengesahan RKAP 2024. The Board of Directors has not yet held a GMS for the ratification of the 2024 RKAP.	✓	Telah dilakukan pengesahan RKAP 2024 oleh Pemegang Saham SHU. The 2024 RKAP has been ratified by SHU Shareholders.
V	**Aspek Pengungkapan Informasi dan Transparansi** Information Disclosure and Transparency Aspects		
1	TKO pengelolaan *website* belum selesai disusun. The website management TKO has not been completed	✓	Telah terbit TKO Pengelolaan Situs Web/*Website* Perusahaan No. 89-005/PHE01000/2024-S9. TKO for Company Website Management No. 89-005/PHE01000/2024-S9 has been issued.
2	TKO pengelolaan *website* belum selesai disusun. The website management TKO has not been completed.	✓	Telah terbit TKO Pengelolaan Situs Web/*Website* Perusahaan No. 89-005/PHE01000/2024-S9. TKO for Company Website Management No. 89-005/PHE01000/2024-S9 has been issued.
3	Biaya personel belum dicantumkan dalam Laporan Tahunan. Personnel costs are not included in the Annual report.	✓	Biaya personel yang dimaksud BPKP adalah Biaya Pelatihan dan Pengembangan Pekerja di mana hal tersebut telah dimasukkan ke dalam Laporan Tahunan PHE Tahun Buku 2023 (pada halaman 254). The personnel costs referred to by BPKP are Employee Training and Development Costs, which have been included in the PHE Annual Report for the 2023 Financial Year. (on page 254).
VI	**Aspek Lainnya** Other Aspects		
-	-	-	-

✓ = telah ditindaklanjuti/ has been followed up
× = belum ditindaklanjuti/ has not been followed up

Perjalanan dan Perkembangan Hasil Penilaian GCG PHE

Sejak penilaian penerapan GCG dilakukan pertama kali pada 2008, PHE terus melakukan evaluasi, pemantauan, perbaikan dan peningkatan GCG pada setiap aspeknya. Berikut riwayat proses penilaian penerapan GCG PHE selama 9 (sembilan) tahun terakhir.

Journey and Development of PHE GCG Assessment Results

Since the first GCG implementation assessment was conducted in 2008, PHE has continued to evaluate, monitor, improve and enhance GCG in every aspect. The following GCG implementation assessment process history PHE for the last 9 (nine) years.

» Pencapaian Hasil Asesmen Penerapan GCG, Periode 2016-2024
Achievement of the Results of the GCG Implementation Assessment, 2016-2024 Period

Tahun Penilaian Assessment Year	Jenis Penilaian Type of Assessment	Penilai Assessor	Skor Assessment Penerapan GCG Score of the GCG Implementation Assessment							
			Aspek Aspect I	Aspek Aspect II	Aspek Aspect III	Aspek Aspect IV	Aspek Aspect V	Aspek Aspect VI	Skor Akhir Final Score	Predikat Predicate
2024	*Assessment*	Sinergi Daya Prima	89,208	92,305	90,383	90,857	90,229	3,571	86,285	Sangat Baik Very Good
2023	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	94,565	87,022	90,115	90,299	92,313	-	85,904	Sangat Baik Very Good
2022	*Assessment*	BPKP	93,486	86,067	88,583	89,857	92,311	-	85,052	Sangat Baik Very Good
2021	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	96,743	87,540	94,187	94,303	91,133	-	89,449	Sangat Baik Very Good
2020	*Assessment*	BPKP	96,74	87,34	92,27	92,37	91,13	-	88,08	Sangat Baik Very Good
2019	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	98,60	88,46	94,66	91,37	92,48	-	87,50	Sangat Baik Very Good
2018	*Assessment*	BPKP	94,66	85,51	92,41	90,77	89,63	12,50	87,32	Sangat Baik Very Good
2017	*Self-Assessment*	Fungsi Internal Audit Internal Audit Function	96,28	89,38	93,71	89,25	80,18	12,50	86,66	Sangat Baik Very Good
2016	*Assessment*	BPKP	95,65	80,88	93,00	85,53	77,54	-	83,44	Sangat Baik Very Good

Pencapaian Hasil Asesmen Penerapan GCG PHE per Aspek, Periode 2016-2024

Achievement of PHE's GCG Implementation Assessment Result per Aspect, Period 2016-2024



Aspek I Aspect I	:	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to the Continuous Implementation of Good Corporate Governance
Aspek II Aspect II	:	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners
Aspek III Aspect III	:	Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board
Aspek IV Aspect IV	:	Direksi Board of Directors
Aspek V Aspect V	:	Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency
Aspek VI Aspect VI	:	Aspek Lainnya Other Aspects

PEMEGANG SAHAM DAN RAPAT UMUM PEMEGANG SAHAM (RUPS)
SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS (GMS)



Pemegang Saham dan Informasi tentang Pemegang Saham Utama/Pengendali hingga Entitas Pemilik Akhir

Pemegang Saham sebagai pemilik modal memiliki hak dan tanggung jawab sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perusahaan. Pemegang Saham Perusahaan terdiri dari Pemegang Saham Utama/Pengendali/Entitas Induk dan Pemegang Saham Lainnya yang juga merupakan bagian dari kelompok usaha Pemegang Saham Utama/Pengendali/Entitas Induk Perusahaan.

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

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

Shareholders and Information about Majority/ Controlling Shareholders up to Ultimate Holding Entity

The Shareholders, as the capital owners, have rights and responsibilities in accordance with laws and regulations and the Company's Articles of Association. The Company's Shareholders consist of the Majority/Controlling Shareholders/ Parent Entity and Other Shareholders who are also a part of the business group of Majority/Controlling Shareholders/Holding Entity of the Company.

The majority/controlling shareholder of PHE is PT Pertamina (Persero), which is a State-Owned Enterprise (SOE), with direct ownership of 99.9968% and indirect ownership through PT Pertamina Pedeve Indonesia of 0.0032%. All shares or 100% shares of PT Pertamina (Persero) are owned by the Republic of Indonesia, thus the Republic of Indonesia acts as the entity that is the ultimate beneficial owner of PHE.

Pursuant to Government Regulation No. 41 of 2003 concerning Delegation of Position, Duties and Authorities of Minister of Finance to State-Owned Enterprises (Persero), Public Enterprises (Perum) and Government Enterprises (Perjan) to State Minister of State-Owned Enterprises, and Law No. 19 of 2003 concerning State-Owned Enterprises; the ultimate holding entity of PHE is the Ministry of State-Owned Enterprises (SOEs).

Rapat Umum Pemegang Saham (RUPS) dan Penyelenggaraannya

Rapat Umum Pemegang Saham (RUPS) merupakan organ tata kelola perusahaan tertinggi di Perusahaan. RUPS berperan sebagai wadah para Pemegang Saham untuk mengambil keputusan-keputusan strategis di mana berdasarkan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berlaku, kewenangan pengambilan keputusan-keputusan strategis sebagaimana dimaksud tidak diberikan kepada Direksi atau Dewan Komisaris. Keputusan yang diambil dalam RUPS dilakukan secara wajar dan transparan dan didasari oleh kepentingan jangka pendek, menegah dan panjang Perusahaan.

General Meeting of Shareholders (GMS) and its Implementation

The General Meeting of Shareholders (GMS) is the highest corporate governance organ in the Company. The GMS acts as a forum for Shareholders to make strategic decisions where, based on the provisions of the Company's Articles of Association and applicable laws and regulations, the authority to make strategic decisions as referred to is not given to the Board of Directors or the Board of Commissioners. Resolutions of a GMS are adopted in a fair and transparent manner and are based on short, medium and long-term interests of the Company.

» Jenis-jenis Pelaksanaan RUPS
Types of GMS Implementation

RUPS Tahunan
Annual GMS

yang diadakan untuk membahas laporan tahunan dan perhitungan tahunan Perusahaan dan dilaksanakan paling lambat 6 (enam) bulan setelah tahun buku.

which is held to discuss the annual report and annual financial statements of the Company and must be conducted no later than 6 (six) months after the end of the fiscal year.

RUPS Lainnya
Other GMS

disebut juga RUPS Luar Biasa dan/atau RUPS Sirkuler, yang dapat diadakan sewaktu-waktu jika dipandang perlu oleh Direksi, Dewan Komisaris atau Pemegang Saham untuk menetapkan hal-hal yang tidak dilakukan dalam RUPS Tahunan.

also referred to as Extraordinary GMS and/or Circular GMS, which may be held at any time if deemed necessary by the Board of Directors, the Board of Commissioners or the Shareholders to determine matters not conducted in an Annual GMS.

RUPS Tahunan dan RUPS Lainnya merupakan wadah bagi Pemegang Saham untuk mengendalikan kinerja Perusahaan sesuai yang ditentukan oleh peraturan perundang-undangan yang berlaku atau Anggaran Dasar. Keputusan yang diambil dalam RUPS tahunan dan RUPS lainnya dilakukan secara transparan dengan memerhatikan kepentingan usaha Perusahaan.

An Annual GMS and Other GMS are a forum for the Shareholders to control the Company's performance as determined by applicable laws and regulations or the Articles of Association. Resolutions of an Annual GMS and other GMS are adopted transparently with due regard to the Company's business interests.

RUPS diselenggarakan dengan melakukan pemanggilan terlebih dahulu kepada pemegang saham dengan surat tercatat dalam jangka waktu paling lambat 14 hari sebelum tanggal RUPS diadakan. Risalah rapat hasil penyelenggaraan RUPS dibuat secara tertulis, dan diedarkan kepada seluruh pemegang saham yang ikut serta untuk disetujui dan ditandatangani. Sesuai ketentuan Anggaran Dasar Perusahaan pelaksanaan RUPS dipimpin oleh Komisaris Utama.

A GMS is held by first summoning the shareholders by a registered letter no later than 14 days before the date of the GMS. Minutes of GMS are written up and distributed to all participating shareholders for approval and signature. In accordance with the Company's Articles of Association, a GMS is chaired by the President Commissioner.

Pengambilan keputusan dalam RUPS dilakukan dengan mekanisme musyawarah untuk mufakat. Sesuai dengan Pasal 91 Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Perusahaan memiliki RUPS Sirkuler, di mana pemegang saham juga dapat mengambil keputusan yang sah tanpa mengadakan RUPS dengan ketentuan semua pemegang saham telah diberitahu secara tertulis dan semua pemegang saham memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani persetujuan secara tertulis, keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama yang diambil dengan sah dalam RUPS.

RUPS Sirkuler Perusahaan dilaksanakan dengan ketentuan sebagai berikut:

1. Direksi menyiapkan materi atas kegiatan yang memerlukan tanggapan tertulis dari Komisaris dan persetujuan RUPS.
2. Direksi mengirim usulan materi kepada Dewan Komisaris dan RUPS.
3. Dewan Komisaris melakukan kajian atas materi yang disampaikan Direksi dan apabila dianggap perlu, dapat meminta penjelasan tambahan kepada Direksi.
4. Apabila ada, Direksi memberi materi penjelasan tambahan yang diminta Dewan Komisaris.
5. Dewan Komisaris membuat tanggapan tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS.
6. RUPS memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan tanggapan tertulis dari Dewan Komisaris.

Wewenang RUPS

RUPS memiliki wewenang sebagai berikut:

1. Melakukan perubahan Anggaran Dasar.
2. Melakukan pengesahan Laporan Tahunan dan Laporan Keuangan Perusahaan.
3. Menetapkan perhitungan alokasi laba Perusahaan untuk:
   a. Laba yang ditahan dan Cadangan.
   b. Dividen kepada Pemegang Saham.
   c. Tantiem Direksi dan Dewan Komisaris, serta Bonus pekerja.
4. Mengangkat dan memberhentikan Direksi dan Dewan Komisaris.
5. Melakukan penilaian kinerja secara kolektif maupun masing-masing Direksi dan Dewan Komisaris.
6. Menetapkan auditor eksternal untuk melakukan audit keuangan atas Laporan Keuangan.
7. Menetapkan remunerasi Dewan Komisaris dan Direksi.

Resolutions of a GMS are adopted through a mechanism of deliberation to reach a consensus. In accordance with Article 91 of Law No. 40 of 2007 concerning Limited Liability Companies, the Company has a Circular GMS, where the shareholders may also adopt valid resolutions without holding any GMS provided that all shareholders have been notified in writing and all shareholders give their approval for the proposal submitted in writing and sign the approval in writing. Resolutions adopted in this manner have the same legal force as those adopted validly in a GMS.

The Company's Circular GMS is held under the following conditions:

1. The Board of Directors prepares materials for activities that require written responses from the Board of Commissioners and approval from the GMS.
2. The Board of Directors sends the proposed materials to the Board of Commissioners and the GMS.
3. The Board of Commissioners reviews the materials submitted by the Board of Directors and, if deemed necessary, may request additional explanations from the Board of Directors.
4. If any, the Board of Directors provides additional explanatory materials requested by the Board of Commissioners.
5. The Board of Commissioners makes a written response to the materials proposed by the Board of Directors to be submitted to the GMS.
6. The GMS adopts a resolution on the proposed materials submitted by the Board of Directors after considering the written responses from the Board of Commissioners.

Authority of GMS

The GMS has the following authorities:

1. To amend the Articles of Association.
2. To certify the Company's Annual Reports and Financial Statements.
3. To determine the calculation of the Company's profit allocation for:
   a. Retained earnings and Reserves.
   b. Dividends for the Shareholders.
   c. Incentives for the Board of Directors and the Board of Commissioners, as well as employee bonuses.
4. To appoint and dismiss the Board of Directors and the Board of Commissioners.
5. To conduct performance assessments collectively and individually of the Board of Directors and the Board of Commissioners.
6. To appoint an external auditor to conduct a financial audit of the Financial Statements.
7. To determine the remuneration of the Board of Commissioners and the Board of Directors.

Penyelenggaraan RUPS Tahun 2024

Sepanjang tahun 2024, Perusahaan menyelenggarakan RUPS dan keputusan pemegang saham, yaitu:

1. RUPS Tahunan Tahun Buku 2023 tanggal 31 Mei 2024 tentang RUPS Tahunan Tahun Buku 2023.
2. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 3 Januari 2024 tentang Perubahan Anggaran Dasar Perseroan dan Pembatalan *Greenshoe Option*.
3. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 23 Januari 2024 tentang Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan PT Pertamina Hulu Energi.
4. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 Februari 2024 tentang Pemberhentian dan Pengangkatan Direksi dan Dewan Komisaris serta Penempatan Wakil Perseroan sebagai Direksi dan Dewan Komisaris AP PT Pertamina Hulu Energi.
5. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 29 Februari 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT PEPC.
6. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 30 April 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT Elnusa Tbk dan PT Badak NGL.
7. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 15 Mei 2024 tentang Pemberhentian dan Pengangkatan Direksi, Perubahan Nomenklatur Jabatan Direksi, serta Pengalihan Tugas Direksi.
8. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 5 Juni 2024 tentang Penempatan Wakil Perseroan sebagai Direktur PHE Oil & Gas BV.
9. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 7 Juni 2024 tentang Penempatan Wakil Perseroan sebagai Direktur PT PDSI.
10. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 16 Juli 2024 tentang Penetapan Batasan Nilai dan/atau Kriteria Tertentu ("*Threshold*") untuk Anggaran Dasar PT Pertamina Hulu Energi.
11. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 19 Juli 2024 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2024.
12. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 31 Juli 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT Pertamina EP.
13. RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 27 September 2024 tentang Penetapan Penghargaan atas Kinerja Tahun Buku 2023 dan Remunerasi Tahun 2024 bagi anggota Direksi dan Dewan Komisaris Perseroan.

Implementation of GMS in 2024

Throughout 2024, the Company held the following GMSs and the following resolutions of shareholders were adopted:

1. Annual GMS for Financial Year 2023 on May 31, 2024 regarding Annual GMS for Financial Year 2023.
2. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated January 3, 2024 concerning Amendments to Company's Articles of Association and Cancellation of Greenshoe Option.
3. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated January 23, 2024 concerning Management of Corporate Interactions between PT Pertamina (Persero) and PT PHE.
4. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated February 18, 2024 concerning Dismissal and Appointment of Board of Directors and Board of Commissioners and Placement of Company's Representative as Member of Board of Directors and Board of Commissioners of AP PT PHE.
5. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated February 29, 2024 concerning Placement of Company's Representative as Member of Board of Commissioners of PT PEPC.
6. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated April 30, 2024 concerning Placement of Company's Representatives as Members of Board of Commissioners of PT Elnusa Tbk and PT Badak NGL.
7. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated May 15, 2024 concerning Dismissal and Appointment of Board of Directors, Change in Position Nomenclature of Board of Directors, and Assignment of Duties of Board of Directors.
8. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated June 5, 2024 concerning Placement of Company's Representative as Director of PHE Oil & Gas BV.
9. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated June 7, 2024 concerning Placement of Company's Representative as Director of PT PDSI.
10. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated July 16, 2024 concerning Stipulation of Certain Value Limits and/or Criteria ("Threshold") for Articles of Association of PT Pertamina Hulu Energi.
11. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated July 19, 2024 concerning Work Plan and Company Budget (RKAP) of 2024.
12. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated July 31, 2024 concerning Placement of Company's Representative as Member of Board of Commissioners of PT Pertamina EP.
13. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated September 27, 2024 concerning Determination of Awards for Performance in Financial Year 2023 and Remuneration in 2024 for members of Company's Board of Directors and Board of Commissioners.

Berikut disampaikan masing-masing penyelenggaraan RUPS dan hasil keputusan serta tindak lanjutnya oleh manajemen.

- RUPS Tahunan Tahun Buku 2023 tanggal 31 Mei 2023

The following is a presentation of each GMS implementation and the resolutions and their follow-ups by the management.

- Annual GMS in Financial Year 2023 on May 31, 2023

RUPS Tahunan Annual GMS		
Hari/Tanggal Day/Date	:	Jumat, 31 Mei 2024 Friday, May 31, 2024
Waktu Time	:	Pukul 08.33 s.d. 10.49 WIB From 08.33 AM to 10.49 AM WIB
Tempat Place	:	PHE Tower Jl. TB Simatupang Kav. 99 Jakarta Selatan | South Jakarta
Kehadiran Attendance	:	Pemegang Saham • Alfian Nasution (Direktur Logistik dan Infrastruktur PT Pertamina (Persero) • Rahmi Amini (Direktur PT Pertamina Pedeve Indonesia) Dewan Komisaris • Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) • Tumpak Simanjuntak (Komisaris Independen) • Tutuka Ariadji (Komisaris) • Abdi Mustakim (Komisaris) • Paiman Raharjo (Komisaris) • Agus Joko Pramono (Komisaris Independen) yang dikuasakan kepada Abdi Mustakim (Komisaris) • Nanang Untung (Komisaris) yang dikuasakan kepada Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) Direksi • Chalid Said Salim (Direktur Utama) • Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis) • Awang Lazuardi (Direktur Pengembangan dan Produksi) • Muharram Jaya Panguriseng (Direktur Eksplorasi) • Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) • Dannif Danusaputro (Direktur Keuangan & Investasi) • Mery Luciawaty (Direktur Manajemen Risiko). Ketidakhadiran • Agus Joko Pramono (Komisaris Independen) yang dikuasakan kepada Abdi Mustakim (Komisaris) • Nanang Untung (Komisaris) yang dikuasakan kepada Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) Shareholders • Alfian Nasution (Director of Logistics and Infrastructure of PT Pertamina (Persero)) • Rahmi Amini (Director of PT Pertamina Pedeve Indonesia) Board of Commissioners • Rinaldi Firmansyah (President Commissioner/Independent Commissioner) • Tumpak Simanjuntak (Independent Commissioner) • Tutuka Ariadji (Commissioner) • Abdi Mustakim (Commissioner) • Paiman Raharjo (Commissioner) • Agus Joko Pramono (Independent Commissioner) authorized to Abdi Mustakim (Commissioner) • Nanang Untung (Commissioner) authorized to Rinaldi Firmansyah (President Commissioner/Independent Commissioner) Board of Directors • Chalid Said Salim (Chief Executive Officer) • Rachmat Hidajat (Director of Strategic Planning and Business Development) • Awang Lazuardi (Director of Development and Production) • Muharram Jaya Panguriseng (Director of Exploration) • Whisnu Bahriansyah (Director of HC & Corporate Services) • Dannif Danusaputro (Director of Finance & invesment) • Mery Luciawaty (Director of Risk Management) Non-attendance • Agus Joko Pramono (Independent Commissioner) authorized to Abdi Mustakim (Commissioner) • Nanang Untung (Commissioner) authorized to Rinaldi Firmansyah (President Commissioner/Independent Commissioner)

Hasil Keputusan RUPS Tahunan Tahun Buku 2023 telah dituangkan melalui Akta No. 48 tanggal 31 Mei 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

Adapun hasil keputusan RUPS Tahunan Tahun Buku 2023 dan tindak lanjutnya oleh manajemen hingga akhir tahun 2024 adalah sebagai berikut.

The resolutions of the Annual General Meeting of Shareholders for Financial Year 2023 are recorded in Deed No. 48 dated May 31, 2024 drawn up before Marianne Vincentia Hamdani, SH., a notary in Jakarta.

The resolutions of the Annual GMS for Financial Year 2023 and their follow-up by the management until the end of 2024 are as follows.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of Meeting and its Resolutions as well as Follow-up to Resolutions of Meeting

Agenda Mata Acara 1:
Penyampaian Laporan Tahunan Tahun Buku 2023 dan Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris Perseroan.

Keputusan Mata Acara 1:
- Pemegang Saham menyetujui Laporan Tahunan Perseroan untuk Tahun Buku 2023 serta mengesahkan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Mei 2023 beserta penjelasannya yang telah diaudit Kantor Akuntan Publik (KAP) Purwanto, Sungkoro dan Surja sebagaimana termuat dalam Laporan No. 00522/2.1032/AU.1.1726-3/1/IV/2024 tanggal 03 April 2023 pendapat "Wajar dalam Semua Hal yang Material".
- Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*volledig acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan Perseroan yang telah dijalankan selama Tahun Buku 2023 yang sepanjang tindakan tersebut:
  1. Tercermin dalam Laporan Tahunan Perseroan (termasuk Laporan Keuangan) Tahun Buku 2023.
  2. Bukan merupakan tindak pidana dan/atau perbuatan melawan hukum.

Tindak Lanjut atas Hasil Keputusan:
Telah diaktakan dengan Akta No. 48 tanggal 31 Mei 2024.

Agenda Item 1:
Submission of the Annual Report for Financial Year 2023, and Approval for the Annual Report, including Certification of the Company's Financial Statements, and Grant of Full Release and Discharge (volledig acquit et de charge) to the Company's Board of Directors and Board of Commissioners.

Resolution on Agenda Item 1:
- The Shareholders approved the Company's Annual Report for Financial Year 2023 and certified the Company's Financial Statements for the financial year ended May 31, 2023, along with the explanation that had been audited by Public Accounting Firm (KAP) Purwanto, Sungkoro and Surja as contained in Report No. 00522/2.1032/AU.1.1726-3/1/IV/2024 dated April 3, 2023, the opinion is "Fair in All Material Respects".

- Granted full release and discharge (volledig acquit et de charge) to the Board of Directors for management actions and to the Board of Commissioners for supervisory actions of the Company performed during Financial Year 2023, in so far as those actions:
  1. Are reflected in the Company's Annual Report (including Financial Statements) for Financial Year 2023.
  2. Are not a criminal offense and/or unlawful act.

Follow-up to Resolution:
Has been notarized by Deed No. 48 dated May 31, 2024.

Agenda Mata Acara 2:
Pengusulan Penetapan Penggunaan Laba Tahun Buku 2023.

Keputusan Mata Acara 2:
- Menetapkan penggunaan Laba Bersih Perseroan Tahun Buku 2023 sebesar USD2.599.686.501 sebagai berikut:
  1. Sebesar USD2.079.749.201 dibagikan sebagai Dividen kepada Pemegang Saham Perseroan yang dibayarkan secara tunai dan tidak diperkenankan untuk dilakukan offsetting.
  2. Sebesar USD519.937.300 digunakan saldo laba ditahan yang dapat digunakan untuk pemenuhan cadangan wajib ataupun untuk kegiatan pengembangan dan operasional bisnis lainnya.
- Jadwal pembayaran Dividen dari Perseroan selambat-lambatnya pada tanggal 31 Desember 2024 dan dapat dibayarkan dalam mata uang Dollar Amerika (USD) dan/atau Rupiah (Jisdor H-1). Keterlambatan pembayaran dividen setelah jatuh tempo akan dikenakan denda sebesar 2% dari total Dividen setiap bulannya.
- Memberikan otorisasi kepada Direktorat Keuangan PT Pertamina (Persero) untuk mengatur mekanisme pembayaran Dividen yang optimal bagi Pemegang Saham.

Tindak Lanjut atas Hasil Keputusan:
Dividen sebesar USD2.079.749.201 telah dibayarkan kepada pemegang saham sesuai porsi kepemilikan pada tanggal 30 September 2024.

Agenda Item 2:
Proposal for Determination of Use of Profits for Financial Year 2023.

Resolution on Agenda Item 2:
- Determined the use of the Company's Net Income for Financial Year 2023 amounting to USD2,599,686,501 as follows:
  1. USD2,079,749,201 was distributed as Dividends to the Company's Shareholders, which was paid in cash and was not allowed to be offset.
  2. USD519,937,300 was used as retained earnings that can be used for fulfilling mandatory reserves or for other business development and operational activities.
- The Company's dividend payment schedule is no later than December 31, 2024 and can be paid in US Dollars (USD) and/or Rupiah (Jisdor H-1). Delays in dividend payments after maturity will be subject to a penalty of 2% of the total Dividend each month.
- Authorized the Directorate of Finance of PT Pertamina (Persero) to arrange for an optimal dividend payment mechanism for the Shareholders.

Follow-up to Resolution:
Dividends amounting to USD2,079,749,201 were paid to the shareholders in accordance with their ownership interests on September 30, 2024.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of Meeting and its Resolutions as well as Follow-up to Resolutions of Meeting

Agenda Mata Acara 3: Pengusulan Penunjukan Kantor Akuntan Publik (KAP) yang mengaudit Laporan Keuangan Perseroan untuk Tahun Buku 2024.	**Agenda Item 3:** Proposal for Appointment of Public Accounting Firm (KAP) to audit the Company's Financial Statements for Financial Year 2024.
Keputusan Mata Acara 3: Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2024 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).	**Resolution on Agenda Item 3:** Authorize and delegate the authority to the Company's Board of Commissioners to appoint a Public Accounting Firm to audit the Company's Financial Statements for the Financial Year ended December 31, 2024, along with the amount of remuneration in accordance with applicable laws and regulations, provided that the Public Accounting Firm appointed by the Company is consulted/ coordinated in advance with PT Pertamina (Persero).
Tindak Lanjut atas Hasil Keputusan: Telah dilakukan proses lanjutan penunjukkan KAP meliputi persetujuan Kerangka Acuan Kerja Ruang Lingkup Penugasan Audit dan Usulan *Owner's Estimate* (OE) Biaya *General Audit* atas Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak di Lingkup *Subholding Upstream* untuk Tahun Buku yang berakhir tanggal 31 Desember 2024 dalam Surat Dewan Komisaris Perusahaan kepada Direktur Utama No. 066/DKPHE/2024-S0 tanggal 4 Oktober 2024.	**Follow-up to Resolution:** The next step in the process of selecting a public accounting firm has been completed, including approval for Terms of Reference of Scope of Audit Assignments and Owner's Estimate (OE) Proposal of General Audit of Consolidated Financial Statements of the Company and Subsidiaries within the Upstream Subholding for the Financial Year ended December 31, 2024, in Letter of Board of Commissioners of the Company to President Director No. 066/DKPHE/2024-S0 dated October 4, 2024.
Agenda Mata Acara 4: Pengusulan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2023.	**Agenda Item 4:** Proposal for Performance Awards (Incentive) to Board of Directors and Board of Commissioners for Financial Year 2023.
Keputusan Mata Acara 4: Penetapan penghargaan atas kinerja (tantiem/insentif kinerja/ insentif khusus) Tahun Buku 2023 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah baik secara sirkuler atau fisik sesuai ketentuan yang berlaku.	**Resolution on Agenda Item 4**: The determination of performance awards (bonuses/performance incentives/special incentives) for Financial Year 2023 to the Board of Directors and the Board of Commissioners will be approved later and determined in a separate GMS, either in a circular or physical manner, in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan: Pemegang Saham telah memberikan keputusan RUPS Sirkuler tanggal 27 September 2024 perihal Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2023 dan Remunerasi 2024 Anggota Direksi dan Dewan Komisaris Perseroan dan telah diaktakan dengan Akta No. 24 tanggal 23 Oktober 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.	**Follow-up to Resolution:** The Shareholders have adopted the Circular resolution of GMS dated September 27, 2024 concerning Determination of Awards for Annual Performance of Financial Year 2023 and Remuneration of 2024 for Members of the Company's Board of Directors and Board of Commissioners and has been notarized by Deed No. 24 dated October 23, 2024 drawn up before Marianne Vincentia Hamdani, SH., a notary in Jakarta.
Agenda Mata Acara 5: Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2024.	**Agenda Item 5:** Proposal for Remuneration of Board of Directors and Board of Commissioners for Financial Year 2024.
Keputusan Mata Acara 5: Penetapan remunerasi Tahun Buku 2024 kepada Direksi dan Dewan Komisaris Perseroan akan disetujui kemudian dan ditetapkan dalam RUPS secara sirkuler atau fisik sesuai ketentuan yang berlaku.	**Resolution on Agenda Item 5:** The determination of remuneration for Financial Year 2024 for the Company's Board of Directors and Board of Commissioners will be approved later and determined at the GMS in a circular or physical manner in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan: Pemegang Saham telah memberikan keputusan RUPS Sirkuler tanggal 27 September 2024 perihal Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2023 dan Remunerasi 2024 Anggota Direksi dan Dewan Komisaris Perseroan dan telah diaktakan dengan Akta No. 24 tanggal 23 Oktober 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.	**Follow-up to Resolution:** The Shareholders have passed the Circular resolution of GMS dated September 27, 2024 concerning Determination of Awards for Annual Performance of Financial Year 2023 and Remuneration of 2024 for Members of the Company's Board of Directors and Board of Commissioners and has been notarized by Deed No. 24 dated October 23, 2024 drawn up before Marianne Vincentia Hamdani, SH., a notary in Jakarta.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 3 Januari 2024 tentang Perubahan Anggaran Dasar Perseroan dan Pembatalan *Greenshoe Option*.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 3 Januari 2024, pemegang saham memutuskan melakukan perubahan Anggaran Dasar PHE. Keputusan ini telah diaktakan melalui Akta No. 11 tanggal 9 Januari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

  Atas keputusan ini, PHE telah memberlakukan Anggaran Dasar ini.

- Circular GMS/Shareholders' Decision Outside the GMS dated January 3, 2024 concerning Amendments to the Company's Articles of Association and Cancellation of the Greenshoe Option.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on January 3, 2024, shareholders decided make changes to PHE's Articles of Association. This decision has been notarized through Deed No.11 dated January 9, 2024 made before Marianne Vincentia Hamdani, SH., notary in Jakarta.

  On this decision, PHE has implemented these Articles of Association.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 23 Januari 2024 tentang Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan PT PHE.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 23 Januari 2024, pemegang saham memutuskan terkait dengan Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan PHE.

  Atas keputusan ini PHE telah memberlakukan pengelolaan interaksi dengan PT Pertamina (Persero).

- Circular GMS/Shareholders' Decision Outside the GMS dated January 23, 2024 concerning the Management of Corporate Interaction between PT Pertamina (Persero) and PT PHE.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on January 23, 2024, shareholders decided related to the Management of Corporate Interaction between PT Pertamina (Persero) and PHE.

  As a result of this decision, PHE has implemented the management of interactions with PT Pertamina (Persero).

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 Februari 2024 tentang Pemberhentian dan Pengangkatan Direksi dan Dewan Komisaris serta Penempatan Wakil Perseroan sebagai Direksi dan Dewan Komisaris AP PT PHE.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 18 Februari 2024, pemegang saham memutuskan untuk memberhentikan dan mengangkat Direksi dan Dewan Komisaris serta pengusulan penempatan wakil Perusahaan sebagai Direksi dan Dewan Komisaris AP PT PHE. Keputusan ini telah diaktakan melalui Akta No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

  Atas keputusan ini, susunan Direksi dan Dewan Komisaris PHE telah sesuai dengan KPSSS di atas. Untuk pengusulan penempatan wakil Perusahaan sebagai Direksi dan Dewan Komisaris entitas anak, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

- Circular GMS/Shareholders' Decision Outside the GMS dated February 18, 2024 concerning the Dismissal and Appointment of the Board of Directors and Board of Commissioners and the Placement of the Company's Representatives as Directors and Board of Commissioners of AP PT PHE.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on February 18, 2024, shareholders decided to dismiss and appoint the Board of Directors and Board of Commissioners and propose the placement of Company representatives as Directors and Board of Commissioners of AP PT PHE. This decision has been notarized through Deed No.52 dated February 27, 2024 before Marianne Vincentia Hamdani, SH., notary in Jakarta.

  Based on this decision, the composition of the Board of Directors and Board of Commissioners of PHE is in accordance with the KPSSS above. For the proposal to place representatives of the Company as Directors and Board of Commissioners of subsidiaries, PHE issued a separate letter regarding the appointment.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 29 Februari 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT PEPC.

- Circular GMS/Shareholders' Decision Outside the GMS dated February 29, 2024 concerning the Placement of the Company's Representative as a Member of the Board of Commissioners of PT PEPC.

Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 29 Februari 2024 , pemegang saham mengusulkan penempatan Wakil Perusahaan sebagai anggota Dewan Komisaris PT PEPC. Keputusan ini telah diaktakan melalui Akta No. 09 tanggal 5 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., Notaris di Jakarta.

Atas keputusan ini, pengusulan penempatan wakil Perusahaan sebagai anggota Dewan Komisaris PEPC, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on February 29, 2024, shareholders proposed Placement of Company Representative as a member of the Board of Commissioners of PT PEPC. This decision has been notarized through Deed No.09 dated March 5, 2024 made before Marianne Vincentia Hamdani, SH., Notary in Jakarta.

Based on this decision, the proposal for the placement of the Company's representative as a member of the PEPC Board of Commissioners, PHE issued a separate letter regarding the appointment.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 30 April 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT Elnusa Tbk dan PT Badak NGL.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 30 April 2024, pemegang saham memutuskan penempatan Wakil Perusahaan sebagai anggota Dewan Komisaris PT Elnusa dan PT Badak NGL.

  Atas keputusan ini, pengusulan penempatan wakil Perusahaan sebagai anggota Dewan Komisaris Elnusa dan Badak LNG, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

- Circular GMS/Shareholders' Decision Outside the GMS dated April 30, 2024 concerning the Placement of the Company's Representative as a Member of the Board of Commissioners of PT Elnusa Tbk and PT Badak NGL.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on April 30, 2024, shareholders decided Placement of Company Representatives as members of the Board of Commissioners of PT Elnusa and PT Badak NGL.

  Based on this decision, the proposal for the placement of the Company's representatives as members of the Board of Commissioners of Elnusa and Badak LNG, PHE issued a separate letter regarding the appointment.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 15 Mei 2024 tentang Pemberhentian dan Pengangkatan Direksi, Perubahan Nomenklatur Jabatan Direksi, serta Pengalihan Tugas Direksi.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 15 Mei 2024, pemegang saham memutuskan pemberhentian dan pengangkatan Direksi, perubahan Nomenklatur Jabatan Direksi, serta pengalihan tugas Direksi. Keputusan ini telah diaktakan melalui Akta No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

  Atas keputusan ini, susunan serta nomenklatur jabatan Direksi PHE telah sesuai dengan KPSSS di atas.

- Circular GMS/Shareholders' Decision Outside the GMS dated May 15, 2024 concerning the Dismissal and Appointment of Directors, Changes to the Nomenclature of Directors' Positions, and Transfer of Directors' Duties.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on May 15, 2024, shareholders decided dismissal and appointment of Directors, changes to the Nomenclature of Directors' Positions, and transfer of Directors' duties. This decision has been notarized through Deed No.27 dated May 22, 2024 made before Marianne Vincentia Hamdani, SH., notary in Jakarta.

  Based on this decision, the composition and nomenclature of PHE Board of Directors positions are in accordance with the KPSSS above.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 5 Juni 2024 tentang Penempatan Wakil Perseroan sebagai Direktur PHE Oil & Gas BV.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 5 Juni 2024 , pemegang saham memutuskan penempatan Wakil Perusahaan sebagai Direktur PHE Oil & Gas BV.

- Circular GMS/Shareholders' Decision Outside the GMS dated June 5, 2024 regarding the Placement of the Company's Representative as Director of PHE Oil & Gas BV.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on June 5, 2024, shareholders decided Placement of Company Representative as Director of PHE Oil & Gas BV.

Atas keputusan ini, pengusulan penempatan wakil Perusahaan sebagai Direktur PHE Oil & Gas BV, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

Based on this decision, the proposal for the placement of the Company's representative as Director of PHE Oil & Gas BV, PHE issued a separate letter regarding the appointment.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 7 Juni 2024 tentang Penempatan Wakil Perseroan sebagai Direktur PT PDSI.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 7 Juni 2024, pemegang saham memutuskan penempatan Wakil Perusahaan sebagai Direktur PT PDSI.

  Atas keputusan ini, pengusulan penempatan wakil Perusahaan sebagai Direktur PDSI, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

- Circular GMS/Shareholders' Decision Outside the GMS dated June 7, 2024 concerning the Placement of the Company's Representative as Director of PT PDSI.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on June 7, 2024, shareholders decided Placement of Company Representative as Director of PT PDSI.

  Based on this decision, the proposal for the placement of the Company's representative as Director of PDSI, PHE issued a separate letter regarding the appointment.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 16 Juli 2024 tentang Penetapan Batasan Nilai dan/atau Kriteria Tertentu (*"Threshold"*) untuk Anggaran Dasar PT Pertamina Hulu Energi.

- Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 16 Juli 2024, pemegang saham memutuskan penetapan batasan nilai dan/atau kriteria tertentu (*"Threshold"*) untuk Anggaran Dasar PT Pertamina Hulu Energi.

  Atas keputusan ini, PHE telah memberlakukan Anggaran Dasar ini.

- Circular GMS/Shareholders' Decision Outside the GMS dated July 16, 2024 concerning the Determination of Value Limits and/or Certain Criteria ("Threshold") for the Articles of Association of PT Pertamina Hulu Energi.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on July 16, 2024, shareholders decided Determination of certain value limits and/or criteria ("Threshold") for the Articles of Association of PT Pertamina Hulu Energi.

  Based on this decision, PHE has implemented these Articles of Association.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 19 Juli 2024 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2024.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 19 Juli 2024, pemegang saham memutuskan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2024. Keputusan ini telah diaktakan melalui Akta No. 11 tanggal 7 Agustus 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

  RKAP dan *Key Performance Indicator* (KPI) tahun 2024 yang telah disetujui pemegang saham melalui KPSSS tersebut menjadi acuan bagi pencapaian kinerja Perusahaan pada tahun 2024.

- Circular GMS/Shareholders' Decision Outside the GMS dated July 19, 2024 concerning the Company's Work Plan and Budget (RKAP) for 2024.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on the July 19, 2024, shareholders decided Company Work Plan and Budget (RKAP) 2024. This decision has been notarized through Deed No.11 dated August 7, 2024 made before Marianne Vincentia Hamdani, SH., notary in Jakarta.

  The 2024 RKAP and Key Performance Indicators (KPI) that have been approved by shareholders through the KPSSS are a reference for achieving the Company's performance in 2024.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 31 Juli 2024 tentang Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT Pertamina EP.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 31 Juli 2024, pemegang saham memutuskan penempatan Wakil Perusahaan sebagai anggota Dewan Komisaris PT Pertamina EP.

  Atas keputusan ini, pengusulan penempatan wakil Perusahaan sebagai Dewan Komisaris Pertamina EP, PHE mengeluarkan surat tersendiri atas penunjukkan tersebut.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 27 September 2024 tentang Penetapan Penghargaan atas Kinerja Tahun Buku 2023 dan Remunerasi Tahun 2024 bagi anggota Direksi dan Dewan Komisaris Perseroan.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 27 September 2024, pemegang saham memutuskan penetapan penghargaan atas kinerja Tahun Buku 2023 dan Remunerasi Tahun 2024 bagi anggota Direksi dan Dewan Komisaris Perusahaan. Keputusan ini telah diaktakan melalui Akta No. 24 tanggal 23 Oktober 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

  Sesuai KPSSS tersebut, pada tahun 2024 PHE telah membayarkan remunerasi kepada Direksi dan Dewan Komisaris dengan kebijakan penangguhan sebagaimana ditetapkan oleh pemegang saham dalam KPSSS di atas.

Penyelenggaran RUPS Tahun 2023

Sepanjang tahun 2023, Perusahaan menyelenggarakan RUPS dan keputusan pemegang saham, yaitu:

- RUPS Tahunan Tahun Buku 2022 tanggal 15 Mei 2023.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 September tentang Penerapan Ambang Batas Nilai (*Threshold*) Kewenangan Persetujuan Investasi dan Divestasi.
- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 September 2023 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris.
- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 November 2023 tentang Pengangkatan Anggota Dewan Komisaris.

Berikut disampaikan informasi penyelenggaraan RUPS dan hasil keputusan pemegang saham serta tindak lanjutnya oleh manajemen.

- Circular GMS/Shareholders' Decision Outside the GMS dated July 31, 2024 concerning the Placement of the Company's Representative as a Member of the Board of Commissioners of PT Pertamina EP.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on July 31, 2024, shareholders decided Placement of Company Representatives as members of the Board of Commissioners of PT Pertamina EP.

  Based on this decision, the proposal for the placement of the Company's representative as the Board of Commissioners of Pertamina EP, PHE issued a separate letter regarding the appointment.

- Circular GMS/Shareholders' Decision Outside the GMS dated September 27, 2024 concerning the Determination of Awards for Performance in the 2023 Financial Year and Remuneration in 2024 for members of the Company's Board of Directors and Board of Commissioners.

  Through a Circular GMS/Shareholders' Decision Outside of the GMS signed on September 27, 2024, shareholders decided determination of awards for performance in the 2023 Financial Year and Remuneration in 2024 for members of the Company's Board of Directors and Board of Commissioners.This decision has been notarized through Deed No.24 dated October 23, 2024 made before Marianne Vincentia Hamdani, SH., notary in Jakarta.

  In accordance with the KPSSS, in 2024 PHE has paid remuneration to the Board of Directors and Board of Commissioners with a deferral policy as determined by the shareholders in the KPSSS above.

Implementation of GMS in 2023

Throughout 2023, the Company held the following GMSs and the following resolutions of shareholders were adopted:

- Annual General Meeting for Financial Year 2022 on May 15, 2023.
- Circular GMS/Resolutions of Shareholders in Lieu of GMS on September 18 concerning Application of Threshold for Investment and Divestment Approval Authority.

- Circular GMS/Resolutions of Shareholders in Lieu of GMS on September 21, 2023 concerning Dismissal and Appointment of Members of Board of Commissioners.
- Circular GMS/Resolutions of Shareholders in Lieu of GMS dated November 21, 2023 concerning Appointment of Members of Board of Commissioners.

The following is information on each GMS implementation and the resolutions of shareholders and their follow-ups by the management.

- **RUPS Tahunan Tahun Buku 2022 tanggal 15 Mei 2023**
  Annual GMS for Financial Year 2022 on May 15, 2023

Hari/Tanggal Day/Date	:	Senin, 15 Mei 2023 Monday, May 15, 2023
Waktu Time	:	Pk. 14.00 s.d 16.00 WIB 2 PM to 4 PM WIB
Tempat Place	:	Jakarta
Kehadiran Present	:	Pemegang Saham • Nicke Widyawati (Direktur Utama PT Pertamina (Persero)) • Rahmi Amini (Direktur PT Pertamina Pedeve Indonesia) • Dewan Komisaris Perusahaan • Rinaldi Firmansyah (Komisaris Utama dan Komisaris Independen) • Tumpak Simanjuntak (Komisaris Independen) • Tutuka Ariadji (Komisaris) • Nugroho Bramantyo (Komisaris) • Direksi Perusahaan • Wiko Migantoro (Direktur Utama) • Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) • Awang Lazuardi (Direktur Pengembangan & Produksi) • Muharram Jaya Panguriseng (Direktur Eksplorasi) • Harry Mozarta Zen (Direktur Keuangan) • Oto Gurnita (Direktur SDM & Penunjang Bisnis) • Ketidakhadiran • Seluruh perwakilan pemegang saham, Dewan Komisaris dan Direksi Perusahaan menghadiri RUPS ini Shareholders • Nicke Widyawati (President Director of PT Pertamina (Persero)) • Rahmi Amini (Director of PT Pertamina Pedeve Indonesia) • Company's Board of Commissioners • Rinaldi Firmansyah (President Commissioner and Independent Commissioner) • Tumpak Simanjuntak (Independent Commissioner) • Tutuka Ariadji (Commissioner) • Nugroho Bramantyo (Commissioner) • Company's Board of Directors • Wiko Migantoro (President Director) • Danar Dojoadhi (Director of Strategic Planning & Business Development) • Awang Lazuardi (Director of Development & Production) • Muharram Jaya Panguriseng (Director of Exploration) • Harry Mozarta Zen (Director of Finance) • Oto Gurnita (Director of HC & Corporate Services) • Non-attendance • All representatives of the shareholders, the Board of Commissioners and the Board of Directors of the Company attended this GMS

Hasil Keputusan RUPS Tahunan Tahun Buku 2022 telah dituangkan melalui Akta No. 79 Tanggal 15 Mei 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH, notaris di Jakarta.

Adapun hasil keputusan RUPS Tahunan Tahun Buku 2022 dan tindak lanjutnya oleh manajemen hingga akhir tahun 2024 adalah sebagai berikut.

The resolutions of the Annual General Meeting of Shareholders for Financial Year 2022 are recorded in Deed No. 79 dated May 15, 2023 drawn up before Marianne Vincentia Hamdani, SH, a notary in Jakarta.

The resolutions of the Annual GMS for Financial Year 2022 and their follow-up by the management until the end of 2024 are as follows.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of Meeting and its Resolutions as well as Follow-up to Resolutions of Meeting

Agenda Mata Acara 1:
Penyampaian Laporan Tahunan Tahun Buku 2022 dan Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perusahaan disertai Pemberian Pelunasan dan Pembebasan Tanggung jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris Perusahaan.

Keputusan Mata Acara 1:
- Menyetujui Laporan Tahunan Perusahaan untuk Tahun Buku 2022 serta mengesahkan Laporan tahunan Keuangan Perusahaan unuk tahun buku yang berakhir pada tanggal 31 Desember 2022 beserta penjelasannya yang telah diaudit Kantor Akuntan Publik (KAP) Purwantono, Sungkoro dan Surja sebagaimana termuat dalam Laporan No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 tanggal 2 Mei 2023 dengan pendapat "Wajar dalam semua hal yang material".
- Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (volledig acquit et de charge) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam Tahun Buku yang berakhir tanggal 31 Desember 2022.

Tindak Lanjut atas Hasil Keputusan:
Keputusan Pemegang Saham diatas telah diaktakan dalam akta keputusan RUPS No. 79 tanggal 15 Mei 2023.

Agenda Item 1:
Submission of the Annual Report for Financial Year 2022, and Approval of the Annual Report, including Certification of the Company's Financial Statements, along with Grant of Full Release and Discharge (volledig acquit et de charge) to the Company's Board of Directors and Board of Commissioners.

Resolution on Agenda Item 1:
- Approved the Company's Annual Report for Financial Year 2022 and certified the Company's annual Financial Statements for the financial year ended December 31, 2022, along with the explanation audited by Public Accounting Firm (KAP) Purwantono, Sungkoro and Surja as contained in Report No. 01298/2.1032/AU.1/02/1726-2/1/V/2023 dated May 2, 2023 with the opinion "Fair in all material respects".
- Granted full release and discharge (volledig acquit et de charge) to the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions undertaken in the Financial Year ended December 31, 2022.

Follow-up to Resolution:
The Resolution of Shareholders above has been notarized in deed of resolution of GMS No. 79 dated May 15, 2023.

Agenda Mata Acara 2:
Pengusulan Penetapan Penggunaan Laba Perusahaan Tahun Buku 2022.

Keputusan Mata Acara 2:
Menetapkan penggunaan Laba Bersih Perusahaan Tahun Buku 2022 sebesar USD4.580.379.000 sebagai berikut:
a. Sebesar 80% dari Laba Bersih Perusahaan Tahun Buku 2022 atau sebesar USD3.664.303.200 sebagai Dividen kepada Pemegang Saham sesuai dengan porsi kepemilikan saham pada Perusahaan;
b. Sebesar 12,84% dari Laba Bersih Perusahaan Tahun Buku 2022 atau sebesar USD588.120.663 sebagai Retained Earning Unappropriated;
c. Sebesar 7,16 % dari Laba Bersih Perusahaan Tahun Buku 2022 atau sebesar USD327.955.136,40 sebagai Cadangan Wajib Perusahaan.

Tindak Lanjut atas Hasil Keputusan:
Dividen sebesar USD3,66 miliar telah dibayarkan bertahap kepada pemegang saham sesuai porsi kepemilikan pada tanggal 16, 17, dan 22 Mei 2023. Sisanya telah dicatatkan dalam pembukuan keuangan Perusahaan dalam pos akun ekuitas.

Agenda Item 2:
Proposal for Determination of Use of Company's Income for Financial Year 2022.

Resolution on Agenda Item 2:
Determined the use of the Company's Net Income for Financial Year 2022 amounting to USD4,580,379,000 as follows:
a. 80% of the Company's Net Income for Financial Year 2022 or USD3,664,303,200 as Dividends to the Shareholders in accordance with the portion of share ownership in the Company;
b. 12.84% of the Company's Net Income for Financial Year 2022 or USD588,120,663 as Retained Earning Unappropriated;
c. 7.16% of the Company's Net Income for Financial Year 2022 or USD327,955,136.40 as the Company's Mandatory Reserve.

Follow-up to Resolution:
The dividend amounting to USD3.66 billion has been distributed in stages to shareholders in proportion to their ownership on May 16, 17, and 22, 2023. The remaining balance has been recorded in the Company's financial statements under the equity account.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Agenda of Meeting and its Resolutions as well as Follow-up to Resolutions of Meeting

Agenda Mata Acara 3: Pengusulan Penunjukan Kantor Akuntan Publik (KAP) Tahun Buku 2023.	**Agenda Item 3:** Proposal for Appointment of a Public Accounting Firm (KAP) for Financial Year 2023.
Keputusan Mata Acara 3: Memutuskan mendelegasikan kewenangan kepada Dewan Komisaris Perusahaan untuk menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perusahaan untuk Tahun Buku yang berakhir pada 2023 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan dikonsultasikan/ dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero) untuk kemudahan dan ketepatan waktu laporan konsolidasian PT Pertamina (Persero).	**Resolution on Agenda Item 3:** Decided to delegate authority to the Company's Board of Commissioners to appoint a Public Accounting Firm to audit the Company's Financial Statements for the Financial Year ending in 2023, along with the amount of remuneration, in accordance with applicable laws and regulations, provided that the Public Accounting Firm appointed by the Company is consulted/coordinated in advance with PT Pertamina (Persero) for convenience and timeliness of PT Pertamina (Persero)'s consolidated statements.
Tindak Lanjut atas Hasil Keputusan: Telah dilakukan proses lanjutan penujukkan KAP meliputi persetujuan Kerangka Acuan Kerja Ruang Lingkup Penugasan Audit) dan Usulan *Owner's Estimate* (OE) Biaya *General Audit* atas Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anak di Lingkup Subholding Upstream untuk Tahun Buku yang berakhir tanggal 31 Desember 2023 dalam surat Surat Dewan Komisaris Perusahaan kepada Direktur Utama No. 062/DKPHE/2023-S0 tanggal 18 September 2023.	**Follow-up to Resolution:** The next step in the process of selecting a public accounting firm has been completed, including approval for Terms of Reference (TOR) of Scope of Audit Assignment and Owner's Estimate (OE) for of General Audit of Consolidated Financial Statements of the Company and Its Subsidiaries within the Subholding Upstream for the financial year ended December 31, 2023 letter of Board of Commissioners of the Company to President Director No. 062/DKPHE/2023-S0 dated September 18, 2023.
Agenda Mata Acara 4: Pengusulan Penghargaan atas Kinerja (tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2022.	**Agenda Item 4:** Proposal for Performance Awards (Incentive) to Board of Directors and Board of Commissioners for Financial Year 2022.
Keputusan Mata Acara 4: Memutuskan menetapkan Penghargaan atas Kinerja (Tantiem) Direksi dan Dewan Komisaris Tahun Buku 2022 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara Sirkuler.	**Resolution on Agenda Item 4:** Decided to determine that the Performance Awards (Incentive) for the Board of Directors and the Board of Commissioners for Financial Year 2022 will be determined later and will be implemented in a separate Circular GMS.
Tindak Lanjut atas Hasil Keputusan: Telah ditetapkan Penghargaan atas Kinerja (Tantiem) Direksi dan Dewan Komisaris Tahun Buku 2022 oleh Pemegang Saham dan telah diaktakan Akta No. 52 tanggal 3 Agustus 2023 tentang Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2022 dan Remunerasi 2023 Anggota Direksi dan Dewan Komisaris Perusahaan.	**Follow-up to Resolution:** The Performance Awards (Incentive) for the Board of Directors and the Board of Commissioners for Financial Year 2022 has been determined by the Shareholders and has been notarized by Deed No. 52 dated August 3, 2023 concerning Determination of Annual Performance Awards for Financial Year 2022 and Remuneration of 2023 for Members of the Company's Board of Directors and Board of Commissioners.
Agenda Mata Acara 5: Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023.	**Agenda Item 5:** Proposal for Remuneration of Board of Directors and Board of Commissioners for Financial Year 2023.
Keputusan Mata Acara 5: Memutuskan menetapkan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara Sirkuler.	**Resolution on Agenda Item 5:** Decided to determine that the Remuneration of the Board of Directors and the Board of Commissioners for Financial Year 2023 will be determined later and will be implemented in a separate Circular GMS.
Tindak Lanjut atas Hasil Keputusan: Telah ditetapkan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2023 dan telah diaktakan Akta No. 52 tanggal 3 Agustus 2023 tentang Penetapan Penghargaan Atas Kinerja Tahunan Tahun Buku 2022 dan Remunerasi 2023 Anggota Direksi dan Dewan Komisaris Perusahaan.	**Follow-up to Resolution:** The Remuneration of the Board of Directors and the Board of Commissioners for Financial Year 2023 has been determined and has been notarized by Deed No. 52 dated August 3, 2023 concerning Determination of Awards for Annual Performance of Financial Year 2022 and Remuneration of 2023 for Members of the Company's Board of Directors and Board of Commissioners.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 September 2023 tentang Penerapan Ambang Batas Nilai (*Threshold*) Kewenangan Persetujuan Investasi dan Divestasi.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 18 September 2023, pemegang saham memutuskan menugaskan Direksi PHE untuk mengesahkan dan memberlakukan Surat Keputusan Direksi PT Pertamina (Persero) terkait investasi dan divestasi sesuai dengan ketentuan yang berlaku bagi Perusahaan. Keputusan ini telah diaktakan melalui Akta No. 6 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH, notaris di Jakarta.

  Atas keputusan ini telah ditindaklanjuti dan telah diaktakan.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 September 2023 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 September 2023, pemegang saham memutuskan memberhentikan dengan hormat Sdr. Bambang Bramantyo dan Sdr. Mufti Utomo sebagai Komisaris dan mengangkat Sdr. Abdi Mustakim dan Sdr. Agus Joko Pramono sebagai Komisaris. Keputusan ini telah diaktakan melalui Akta No. 7 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH, notaris di Jakarta.

  Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 November 2023 tentang Pengangkatan Anggota Dewan Komisaris.

  Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 November 2023, pemegang saham memutuskan mengangkat Sdr. Paiman Raharjo sebagai Komisaris.

  Atas Keputusan ini telah diaktakan melalui Akta No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta.

- RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS Lainnya pada Tahun 2023

  Di samping RUPS Sirkuler/Keputusan Para Pemegang Saham sebagaimana telah disampaikan di atas, sepanjang tahun 2023 Perusahaan juga telah menyelenggarakan 3 (tiga) kali RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS lainnya, dengan keterangan keputusan dan tindak lanjutnya oleh manajemen hingga akhir tahun 2024 dapat dilihat di bawah ini.

- Circular GMS/Resolutions of Shareholders in Lieu of GMS dated September 18, 2023 concerning Application of Threshold for Investment and Divestment Approval Authority.

  Through the Circular GMS/Resolutions of Shareholders in Lieu of GMS signed on September 18, 2023, the shareholders resolved to assign the Board of Directors of PHE to validate and enforce the Resolution of Board of Directors of PT Pertamina (Persero) concerning investment and divestment in accordance with the provisions applicable to the Company. This resolution has been notarized by Deed No. 6 dated October 6, 2023 drawn up before Marianne Vincentia Hamdani, SH, a notary in Jakarta.

  This resolution has been followed up and notarized.

- Circular GMS/Resolutions of Shareholders in Lieu of GMS dated September 21, 2023 concerning Dismissal and Appointment of Members of Board of Commissioners

  Through the Circular GMS/Resolutions of Shareholders in Lieu of GMS signed on September 21, 2023, the shareholders resolved to honorably dismiss Mr. Bambang Bramantyo and Mr. Mufti Utomo as Commissioners and to appoint Mr. Abdi Mustakim and Mr. Agus Joko Pramono as Commissioners. This resolution has been notarized by Deed No. 7 dated October 6, 2023 drawn up before Marianne Vincentia Hamdani, SH, a notary in Jakarta.

  This resolution has all been followed up and notarized.

- Circular GMS/Resolutions of Shareholders in Lieu of GMS dated November 21, 2023 concerning Appointment of Members of Board of Commissioners

  Through the Circular GMS/Resolutions of Shareholders in Lieu of GMS signed on November 21, 2023, the shareholders resolved to appoint Mr. Paiman Raharjo as Commissioner.

  This resolution has been notarized by Deed No. 16 dated December 14, 2023 drawn up before Marianne Vincentia Hamdani, SH., a notary in Jakarta.

- Circular GMS/Resolutions of Shareholders in Lieu of Other GMS in 2023

  In addition to the Circular GMS/Resolutions of Shareholders as mentioned above, throughout 2023 the Company has also held 3 (three) other Circular GMS/Resolutions of Shareholders in Lieu of GMS, with details of the resolutions and their follow-up by the management until the end of 2024 which can be seen below.

» Pelaksanaan RUPS Sirkuler Sepanjang Tahun 2023
Implementation of Circular GMS Throughout 2023

No	RUPS Sirkuler dan Keputusannya Circular GMS and Its Resolution	Realisasi Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2024 Follow-up Realization by Management Until End of 2024
1	RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 18 September 2023 tentang Penerapan Ambang Batas Nilai (Threshold) Kewenangan Persetujuan Investasi dan Divestasi. Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 18 September 2023, pemegang saham memutuskan menugaskan Direksi PHE untuk mengesahkan dan memberlakukan SK Direksi Pertamina terkait Investasi dan Divestasi sesuai dengan ketentuan yang berlaku bagi Perusahaan. Keputusan ini telah diaktakan melalui Akta No. 06 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH, notaris di Jakarta. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated September 18, 2023 concerning Application of Threshold for Investment and Divestment Approval Authority. Through the Resolutions of Shareholders in Lieu of GMS signed on September 18, 2023, the shareholders resolved to assign the Board of Directors of PHE to validate and enforce the Resolution of Board of Directors of Pertamina regarding Investment and Divestment in accordance with the provisions applicable to the Company. This resolution has been notarized by Deed No. 06 dated October 6, 2023 drawn up before Marianne Vincentia Hamdani, SH, a notary in Jakarta.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. This resolution has all been followed up and notarized.
2	RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 September 2023 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris. Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 September 2023, pemegang saham memutuskan memberhentikan dengan hormat Sdr. Bambang Bramantyo dan Sdr. Mufti Utomo sebagai Komisaris dan mengangkat Sdr. Abdi Mustakim dan Sdr. Agus Joko Pramono sebagai Komisaris. Keputusan ini telah diaktakan melalui Akta No. 07 tanggal 6 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH, notaris di Jakarta. Circular GMS/Resolutions of Shareholders in Lieu of GMS dated September 21, 2023 concerning Dismissal and Appointment of Members of Board of Commissioners. Through the Resolutions of Shareholders in Lieu of GMS signed on September 21, 2023, the shareholders resolved to honorably dismiss Mr. Bambang Bramantyo and Mr. Mufti Utomo as Commissioners and to appoint Mr. Abdi Mustakim and Mr. Agus Joko Pramono as Commissioners. This resolution has been notarized by Deed No. 07 dated October 6, 2023 drawn up before Marianne Vincentia Hamdani, SH, a notary in Jakarta.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. This resolution has all been followed up and notarized.
3	Keputusan Para Pemegang Saham di Luar RUPS tanggal 21 November 2023 tentang Pengangkatan Anggota Dewan Komisaris. Melalui RUPS Sirkuler/Keputusan Para Pemegang Saham di Luar RUPS yang ditandatangani pada tanggal 21 November 2023, pemegang saham memutuskan mengangkat Sdr. Paiman Raharjo sebagai Komisaris. Atas Keputusan ini telah diaktakan melalui Akta No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta. Resolutions of Shareholders in Lieu of GMS dated November 21, 2023 concerning Appointment of Members of Board of Commissioners. Through the Circular GMS/Resolutions of Shareholders in Lieu of GMS signed on November 21, 2023, the shareholders resolved to appoint Mr. Paiman Raharjo as Commissioner. This resolution has been notarized by Deed No. 16 dated December 14, 2023 drawn up before Marianne Vincentia Hamdani, SH., a notary in Jakarta.	Atas keputusan ini, seluruhnya telah ditindaklanjuti dan telah diaktakan. This resolution has all been followed up and notarized.

DEWAN KOMISARIS
BOARD OF COMMISSIONERS

Dewan Komisaris memiliki peran melakukan pengawasan terhadap pengelolaan Perusahaan oleh Direksi. Dewan Komisaris berwenang untuk memberikan nasihat kepada Direksi serta memastikan penerapan GCG. Dalam menjalankan tugasnya, Dalam menjalankan tugasnya, Dewan Komisaris dibantu oleh Komite Audit, Komite Investasi & Manajemen Risiko, dan Komite Nominasi & Remunerasi, serta Komite Tata Kelola Terintegrasi.

Board Manual Dewan Komisaris

Dalam menjalankan peran dan fungsinya, Dewan Komisaris mengacu kepada Pedoman dan Tata Tertib Kerja atau *Board Manual* No. A-005/PHE040/2018-S9 yang telah ditandatangani bersama pada tanggal 8 Agustus 2018. *Board Manual* secara berkala ditinjau ulang dan dievaluasi oleh Dewan Komisaris untuk memastikan kesesuaian dengan praktik-praktik terbaik GCG, perubahan peraturan yang berlaku, dan kebutuhan Perusahaan. *Board Manual* antara lain mengatur tentang:

1. Tugas Dewan Komisaris, meliputi: lingkup pekerjaan, pembagian tugas, dan pelaksanaan tugas khusus.
2. Tanggung jawab dan kewenangan Dewan Komisaris.
3. Mekanisme kerja meliputi: hubungan kerja dengan Direksi, kerahasiaan, etika berusaha dan antikorupsi, dan evaluasi kinerja.
4. Rapat.
5. Pelaporan.
6. Anggaran.

Ketentuan Masa Jabatan Dewan Komisaris

Periode jabatan anggota Dewan Komisaris diatur dalam Anggaran Dasar PHE Pasal 15 ayat 8, yaitu paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Jabatan Anggota Dewan Komisaris berakhir apabila:

1. Meninggal dunia.
2. Masa jabatannya berakhir.
3. Kehilangan kewarganegaraan Indonesia.
4. Mengundurkan diri.
5. Diberhentikan berdasarkan keputusan RUPS dengan alasan:
   a. Tidak dapat melaksanakan tugasnya dengan baik;
   b. Tidak lagi memenuhi persyaratan dan/atau melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan yang berlaku;
   c. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;
   d. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap;

The Board of Commissioners has the role of supervising the management of the Company by the Board of Directors. The Board of Commissioners has the authority to give advice to the Board of Directors and ensure the implementation of GCG. In performing its duties, the Board of Commissioners is assisted by the Audit Committee, the Investment & Risk Management Committee, and the Nomination & Remuneration Committee, and the Integrated Governance Committee.

Board Manual of Board of Commissioners

In performing its roles and functions, the Board of Commissioners refers to the Work Guidelines and Code of Conduct or Board Manual No. A-005/PHE040/2018-S9 which was co-signed on August 8, 2018. The Board Manual is periodically reviewed and evaluated by the Board of Commissioners to ensure compliance with GCG best practices, amendments to applicable regulations, and the Company's needs. The Board Manual provides for, among other things:

1. Duties of the Board of Commissioners, including: scope of work, distribution of duties, and performance of special duties.
2. Responsibilities and authorities of the Board of Commissioners.
3. Work mechanisms, including: work relationship with the Board of Directors, confidentiality, business ethics and anti-corruption, and performance evaluation.
4. Meetings.
5. Reporting.
6. Budget

Term of Office of Board of Commissioners

Terms of office members of the Board of Commissioners is set out in the Articles of Association of PHE Article 15 paragraph 8, which is a maximum of 3 (three) years and may be reappointed for 1 (one) term of office. The position of members of the Board of Commissioners ends if they:

1. Have passed away
2. Their term of office has expired.
3. Lose their Indonesian citizenship.
4. Resign.
5. Are dismissed based on a Resolution of GMS by reasons:
   a. Are unable to perform their duties properly;
   b. No longer fulfill the requirements and/or violate the provisions of the Articles of Association and/or applicable laws and regulations;
   c. Get involved in actions that are detrimental to the Company and/or the State;
   d. Are found guilty by a court decision that has permanent legal force;

e. Terjadinya keadaan sebagaimana dimaksud pada ayat 5 Pasal ini, RUPS berwenang memberhentikan salah satu di antara mereka; atau
f. Alasan lainnya yang ditetapkan oleh RUPS.

6. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap.

Komposisi dan Susunan Dewan Komisaris

Keanggotaan dan komposisi Dewan Komisaris sebagai berikut:

1. Dewan Komisaris terdiri dari 1 (satu) orang anggota atau lebih. Apabila terdapat lebih dari 1 (satu) orang anggota, maka seorang di antaranya diangkat sebagai Komisaris Utama. Sampai dengan 31 Desember 2024, Dewan Komisaris berjumlah 6 (enam) orang.
2. Dewan Komisaris merupakan majelis dan setiap anggota Dewan Komisaris tidak dapat bertindak sendiri-sendiri, melainkan berdasarkan Keputusan Dewan Komisaris.
3. Sekurang-kurangnya 20% dari anggota Dewan Komisaris harus berasal dari kalangan luar Perusahaan dan merupakan Komisaris Independen Peraturan Menteri BUMN No. PER-02/MBU/2023 Pasal 15 ayat 3 tentang Komposisi Jajaran Dewan Komisaris dan Direksi.

Sepanjang tahun 2024 terdapat perubahan susunan Dewan Komisaris berdasarkan dengan keputusan pemegang saham sebagaimana telah dijelaskan pada bab Profil Perusahaan dalam Laporan Tahunan ini. Berikut disampaikan kronologi perubahan susunan Dewan Komisaris pada 2024 dan komposisi susunan Dewan Komisaris per 31 Desember 2024.

e. In the event of the circumstances referred to in paragraph 5 of this Article, a GMS has the authority to dismiss one of them; or
f. Other reasons determined by a GMS.

6. Are found guilty by a court decision that has permanent legal force.

Composition and Structure of Board of Commissioners

Membership and composition of the Board of Commissioners are as follows:

1. The Board of Commissioners consists of 1 (one) or more members. If there is more than 1 (one) member, one of them is appointed as the President Commissioner. As of December 31, 2024, the Board of Commissioners consists of 6 (six) people.
2. The Board of Commissioners is a board and each member of the Board of Commissioners may not act individually, but rather based on the Resolution of the Board of Commissioners.
3. At least 20% of the members of the Board of Commissioners must come from outside the Company and be Independent Commissioners, Regulation of the Minister of SOEs No. PER-02/MBU/2023 Article 15 paragraph 3 concerning the Composition of the Board of Commissioners and Board of Directors.

Throughout 2024, there were amendments to the composition of the Board of Commissioners based on shareholder resolution as explained in the Company Profile chapter in this Annual Report. The following is a chronology of amendments to the composition of the Board of Commissioners in 2024 and the composition of the Board of Commissioners as of December 31, 2024.

» Kronologi Perubahan Susunan Dewan Komisaris Sepanjang Tahun 2024
Chronology of Changes in the Composition of the Board of Commissioners Throughout the Year 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office		Keterangan Remarks
	Januari - 16 Desember 2024 January 1 - December 16, 2024	16 -31 Desember 2024 December 16 - 31, 2024	
Rinaldi Firmansyah (Komisaris Utama/ Komisaris Independen) (President Commissioner/ Independent Commissioner)	■	■	-
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	■	■	-
Tutuka Ariadji (Komisaris) (Commissioner)	■	■	-
Nanang Untung (Komisaris) (Commissioner)	■	■	-
Abdi Mustakim (Komisaris) (Commissioner)	■	■	-

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office Januari - 16 Desember 2024 January 1 - December 16, 2024	 16 -31 Desember 2024 December 16 - 31, 2024	Keterangan Remarks
Agus Joko Pramono (Komisaris Independen) (Independent Commissioner)			Agus Joko Pramono sudah tidak lagi menjabat sejak 16 Desember 2024 dikarenakan mendapatkan penugasan sebagai Komisioner Komisi Pemberantasan Korupsi (KPK). Agus Joko Pramono served up until December 16, 2024 due to being assigned as Commissioner of the Corruption Eradication Commission (KPK).
Paiman Raharjo (Komisaris) (Commissioner)			-

» Susunan Dewan Komisaris per 31 Desember 2024
Composition of Board of Commissioners as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Period of Office
Rinaldi Firmansyah	Komisaris Utama/ Komisaris Independen President Commissioner/ Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Tumpak Simanjuntak	Komisaris Independen Independent Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 79 dated May 15, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Tutuka Ariadji	Komisaris Commissioner	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Deed of Resolution of GMS No. 52 dated February 15, 2024 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta	15 Februari 2024 s.d 15 Februari 2027 February 15, 2024, to February 15, 2027	Ke-2 2nd
Nanang Untung	Komisaris Commissioner	Akta Keputusan RUPS No. No. 79 tanggal 15 Mei 2023 tanggal yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta Minutes of the Shareholders' Meeting Decision No. 79 dated May 15, 2023, drawn up before Notary Marianne Vincentia Hamdani, S.H., in Jakarta.	15 Mei 2023 sd 15 Mei 2026 May 15, 2023, to May 15, 2026	Ke-2 2nd
Abdi Mustakim	Komisaris Commissioner	Akta Keputusan RUPS No. 07 tanggal 19 September 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta. Deed of Resolution of GMS No. 07 dated September 19, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	19 September 2023 s.d 19 September 2026 September 19, 2023 s.d September 19, 2026	Ke-1 1st
Paiman Raharjo	Komisaris Commissioner	Akta Keputusan RUPS No. 16 tanggal 14 Desember 2023 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, SH di Jakarta. Deed of Resolution of GMS No. 16 dated December 14, 2023 drawn up before Notary Marianne Vincentia Hamdani, SH in Jakarta.	14 November 2023 s.d 14 November 2026 November 14, 2023 s.d November 14, 2026	Ke-1 1st

Komisaris Independen

Keberadaan Komisaris Independen memperkuat pengawasan Dewan Komisaris, khususnya dalam memenuhi perspektif independensi atas pengelolaan Perusahaan. PHE memiliki 2 (dua) orang Komisaris Independen, di mana masing-masing Komisaris Independen telah memenuhi kriteria berikut:

1. Tidak terafiliasi dengan pemegang saham utama, anggota Direksi, dan/atau anggota Dewan Komisaris lainnya.
2. Tidak menjabat sebagai Direktur pada perusahaan yang terafiliasi dengan Perusahaan.
3. Tidak memiliki hubungan keuangan, kepengurusan, dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau pemegang, saham pengendali atau hubungan dengan Perusahaan.
4. Tidak memiliki hubungan kontraktual dengan Perusahaan sebagai mantan anggota Direksi dan anggota Dewan Komisaris serta Pekerja Perusahaan dalam kurun waktu 3 (tiga) tahun terakhir.
5. Tidak bekerja di Perusahaan atau afiliasinya dalam kurun waktu 3 (tiga) tahun terakhir.
6. Tidak mempunyai ketertarikan finansial, baik langsung maupun tidak langsung dengan Perusahaan atau perusahaan lain yang menyediakan barang dan jasa kepada Perusahaan dan afiliasinya.

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.

Independent Commissioners

The presence of Independent Commissioners strengthens the supervision of the Board of Commissioners, especially in fulfilling the perspective of independence over the management of the Company. PHE has 2 (two) Independent Commissioners, each of whom has met the following criteria:

1. Not affiliated with the majority shareholder, members of the Board of Directors, and/or other members of the Board of Commissioners.
2. Not serving as a Director in a company affiliated with the Company.
3. Not having financial, management, and/or family relationships with other members of the Board of Commissioners, members of the Board of Directors and/or the controlling shareholder or relationships with the Company.
4. Not having a contractual relationship with the Company as a former member of the Board of Directors and member of the Board of Commissioners as well as an Employee of the Company within the last 3 (three) years.
5. Not working in the Company or its affiliates in the last 3 (three) years.
6. Not having a financial interest, either directly or indirectly, with the Company or any other company that provides goods and services to the Company and its affiliates.

All Independent Commissioners have signed a statement of independence which is outlined in the Integrity Pact and Conflict-of-Interest Statement. This statement confirms that Independent Commissioners have no relationship with the management, share ownership, and/or family relationship up to the second degree with members of the Board of Commissioners, the Board of Directors, or the Shareholders.

» Pernyataan Independensi Komisaris Independen
Independent Commissioner Independence Statement



Tugas Dewan Komisaris

1. Mengawasi dan memberikan nasihat kepada Direksi dalam menjalankan pengurusan atau kegiatan Perusahaan.
2. Memberikan arahan dan melaksanakan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan.
3. Memberikan persetujuan RJPP dan RKAP yang diajukan Direksi.
4. Memantau dan mengevaluasi kinerja Direksi.
5. Mengawasi pelaksanaan Manajemen Risiko.
6. Mengkaji pembangunan dan pemanfaatan teknologi informasi.
7. Mengawasi efektivitas penerapan GCG dan kepatuhan Perusahaan terhadap peraturan perundang-undangan.

Wewenang Dewan Komisaris

1. Melihat buku-buku, surat-surat, serta dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga, serta kekayaan Perusahaan.
2. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perusahaan.
3. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan Direksi.
4. Meminta Direksi dan/atau pejabat lain di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris.
5. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu.
6. Memberhentikan sementara anggota Direksi sesuai ketentuan yang berlaku.
7. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan ketentuan Pemerintah.
8. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perusahaan, jika dianggap perlu.
9. Melakukan tindakan pengurusan Perusahaan dalam keadaan tertentu untuk jangka waktu sesuai ketentuan Anggaran Dasar.
10. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
11. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.

Kewajiban Dewan Komisaris

1. Memberikan pendapat dan saran secara tertulis kepada RUPS mengenai RJPP dan RKAP yang diusulkan Direksi.
2. Mengikuti perkembangan kegiatan Perusahaan, serta memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perusahaan.
3. Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perusahaan.

Duties of Board of Commissioners

1. To supervise and give advice to the Board of Directors in performing the management or activities of the Company.
2. To provide direction and supervise the Board of Directors on the implementation of the Company's plans and policies.
3. To approve RJPP and RKAP submitted by the Board of Directors.
4. To monitor and evaluate the performance of the Board of Directors.
5. To oversee the implementation of Risk Management.
6. To review the development and utilization of information technology.
7. To oversee the effectiveness of GCG implementation and the Company's compliance with laws and regulations.

Authority of Board of Commissioners

1. To view books, letters, and other documents, to check the cash for verification purposes and other securities, as well as the Company's assets.
2. To request an explanation from the Board of Directors and/or other officials regarding all matters relating to the management of the Company.
3. To know all policies and actions that the Board of Directors has implemented and will implement.
4. To request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend a Board of Commissioners' Meeting.
5. To appoint a Secretary to the Board of Commissioners, if deemed necessary.
6. To temporarily dismiss members of the Board of Directors in accordance with applicable regulations.
7. To establish other committees besides the Audit Committee, if deemed necessary with due observance of government regulations.
8. To employ experts for certain matters and within a certain period of time at the Company's expense, if deemed necessary.
9. To perform Company management actions in certain circumstances for a period of time in accordance with the provisions of the Articles of Association.
10. To attend Board of Directors' meetings and to provide input on the matters discussed.
11. To exercise other supervisory authorities as long as they do not contradict laws and regulations, the Articles of Association, and/or Resolutions of GMS.

Obligations of Board of Commissioners

1. To give opinions and suggestions in writing to a GMS regarding RJPP and RKAP proposed by the Board of Directors.
2. To follow the development of the Company's activities, and to give opinions and suggestions to a GMS regarding any issues deemed important for the management of the Company.
3. To report immediately to a GMS if there are symptoms of a decline in the Company's performance.

4. Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan.

Pembagian dan Pelaksanaan Tugas Anggota Dewan Komisaris

Pembagian tugas masing-masing anggota Dewan Komisaris dibagi berdasarkan latar belakang profesi, pengetahuan, pengalaman, dan kapasitas masing-masing, yang telah disahkan melalui SK Dewan Komisaris No. Kpts-001/DK-PHE/2024 tanggal 25 Januari 2024.

4. To examine and analyze periodic reports and Annual Reports prepared by the Board of Directors and to sign Annual Reports.

Distribution and Performance of Duties of Members of Board of Commissioners

The distribution of duties of each member of the Board of Commissioners is based on their respective professional background, knowledge, experience, and capacity, which has been validated by Resolution of Board of Commissioners No. Kpts-001/DK-PHE/2024 dated January 25, 2024.

Rinaldi Firmansyah
(Komisaris Utama | President Commissioner**)**

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Mengarahkan, memberi pertimbangan, dan mengawasi *grand strategy* PHE sebagai keputusan Dewan Komisaris.
  To give directions, give considerations, and oversee the grand strategy of PHE as a resolution of the Board of Commissioners.
- Mengarahkan, memberi pertimbangan, dan mengawasi susunan organisasi Perusahaan.
  To give directions, give considerations, and oversee the Company's organizational structure.
- Menjadi pimpinan rapat dalam RUPS dan rapat Dewan Komisaris.
  To become the chairperson of meeting in GMSs and Board of Commissioners meetings.
- Mengkoordinasikan kegiatan yang dilakukan oleh anggota Komisaris lainnya untuk mencapai kesepakatan dalam menetapkan kebijakan Dewan Komisaris.
  To coordinate activities performed by the other members of the Board of Commissioners to reach an agreement in establishing the policies of the Board of Commissioners.
- Menjalankan tugas sebagai anggota Komite Audit dan anggota Komite Nominasi dan Remunerasi.
  Carrying out duties as a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

Tumpak Simanjuntak
(Komisaris Independen | Independent Commissioner**)**

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Menjalankan tugas sebagai Ketua Komite Audit mengkoordinasikan semua kegiatan anggota Komite Audit dan membantu Ketua Komite Nominasi & Remunerasi dalam melaksanakan tugasnya dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
  To perform the duties of the Chairman of the Audit Committee, to coordinate all activities of members of the Audit Committee and to assist the Chairman of the Nomination & Remuneration Committee in performing his duties in order to monitor investment management and its risks as well as the dynamics of changes in the Company's organization.
- 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.
  To give directions, give considerations, and oversee the accounting system in accordance with Financial Accounting Standards and based on internal control principles, especially the functions of management and recording, storage, and supervision.
- Memantau efektivitas praktik GCG dan pelaksanaan *Corporate Social Responsibility* (CSR), pengadaan barang dan jasa, ESG serta IT yang diterapkan oleh Perusahaan.
  To monitor the effectiveness of GCG practices and the implementation of Corporate Social Responsibility (CSR) applied by the Company.

Tutuka Ariadji
(Komisaris | Commissioner**)**

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Menjalankan tugas sebagai Ketua Komite Nominasi & Remunerasi mengkoordinasikan semua kegiatan anggota Komite Nominasi & Remunerasi melaksanakan pengawasan kebijakan Remunerasi bagi Direksi, Dewan Komisaris, dan pekerja, pemberian masukan nominasi calon Direksi dan Dewan Komisaris Perusahaan dan Anak Perusahaan, pengawasan pengelolaan sumber daya manusia, organisasi dan proses bisnis serta pengawasan pelaksanaan *Good Corporate Governance* (GCG).
  To give directions, give considerations, and oversee the preparation of Annual Reports, as well as to monitor and supervise the process of preparing financial information to be published.
- Membantu tugas Ketua Investasi dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya.
  To give directions, give considerations, and oversee the Company's bookkeeping and administration system in accordance with the practices applicable to a Company.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
  To assist in coordinating with related agencies and other related parties should obstacles in investment and operational activities of the Company arise.

Nanang Untung
(Komisaris | Commissioner**)**

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Membantu dalam rangka koordinasi dengan instansi terkait dan pihak terkait lainnya apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
  To assist in coordination with related agencies and other related parties in the event of obstacles in the Company's investment and operational activities.
- Menjalankan tugas sebagai Ketua Komite Investasi & Manajemen Risiko, terutama dalam penelaahan atas ketaatan Perusahaan dalam menjalankan kegiatannya sesuai dengan peraturan perundang-undangan yang berlaku.
  To perform the duties as the Chairman of the Investment & Risk Management Committee, especially in reviewing the Company's compliance in carrying out its activities in accordance with applicable laws and regulations.
- Membantu dalam rangka koordinasi dengan instansi terkait apabila terjadi kendala dalam kegiatan investasi dan operasi Perusahaan.
  To assist in coordination with relevant agencies in the event of obstacles in the Company's investment and operational activities.

Abdi Mustakim
(Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- 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.
  To give directions, give considerations, and oversee the accounting system in accordance with Financial Accounting Standards and based on internal control principles, especially the functions of management and recording, storage, and supervision.
- Membantu tugas Ketua Komite Audit dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
  To assist the Chairman of the Audit Committee in performing his duties, in order to monitor investment management and its risks as well as the dynamics of changes in the Company's organization.

Agus Joko Pramono
(Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Membantu tugas Ketua Komite Investasi & Manajemen Risiko dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
  To assist the Chairman of the Investment & Risk Management Committee in performing his duties, in order to monitor investment management and its risks as well as the dynamics of changes in the Company's organization.Monitoring and supervising the Work Plan and Budget of the Directorate of Risk Management.

Paiman Raharjo
(Komisaris | Commissioner)

- Memantau dan mengawasi Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan atau disetujui.
  To monitor and supervise the Company's Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) that have been established or approved.
- Membantu tugas Ketua Komite Investasi & Manajemen Risiko dalam melaksanakan tugasnya, dalam rangka memantau pengelolaan investasi dan risikonya serta dinamika perubahan organisasi Perusahaan.
  To assist the Chairman of the Investment & Risk Management Committee in performing his duties, in order to monitor investment management and its risks as well as the dynamics of changes in the Company's organization.

Kebijakan Orientasi Perusahaan bagi Dewan Komisaris yang Baru Diangkat

Sebagai bagian dari BUMN, kebijakan orientasi bagi anggota Dewan Komisaris baru mengacu pada Peraturan Menteri BUMN No. PER-04/MBU/06/2020 tanggal 26 Juni 2020, tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan Badan Usaha Milik Negara. Fungsi *Corporate Secretary* bertugas untuk menjalankan program orientasi dan mendampingi Komisaris baru selama periode orientasi yang berlangsung.

Pada tahun 2024, tidak terdapat pengangkatan Komisaris Baru, sehingga tidak terdapat kegiatan pengenalan dan orientasi Perusahaan terhadap Komisaris Baru.

Pelaksanaan Tugas Pengawasan Dewan Komisaris

Sepanjang tahun 2024, Dewan Komisaris telah melaksanakan tugas pengawasan terhadap kegiatan Perusahaan yang dilaksanakan oleh Direksi, sesuai dengan program kerja yang telah ditetapkan pada awal tahun. Dalam melaksanakan tugas pengawasan, Dewan Komisaris dibantu oleh organ Dewan Komisaris yaitu 4 (empat) Komite (Komite Audit, Komite Investasi & Manajemen Risiko, Komite Nominasi & Remunerasi, serta Komite Tata Kelola Terintegrasi) dan Sekretariat Dewan Komisaris.

Memberikan rekomendasi/keputusan kepada Direksi atas usulan penetapan RKAP 2024, penetapan KPI Perusahaan 2024, penetapan KAP (Kantor Akuntan Publik) tahun 2024, persetujuan kontrak pengelolaan Blok Migas dan usulan lainnya sebanyak 37 surat; Melakukan pengawasan dan evaluasi atas kegiatan investasi, divestasi, HSSE, operasiona, dan keuangan yang ditetapkan dalam RKAP 2024 dengan serangkaian rapat yaitu melalui rapat internal Dewan Komisaris sebanyak 12 (dua belas) dan rapat gabungan Dewan Komisaris dan Direksi dengan tatap muka sebanyak 38 kali.

Melakukan *monitoring*, pengawasan, dan evaluasi atas kebijakan dan pelaksanaan, antara lain penyusunan RKAP 2024, RJPP 2025-2029 Suplemen hingga 2024, pengelolaan AP PHE, Kepatuhan Direksi terhadap perundangan dan GCG, evaluasi kewenangan dalam aktivitas pengelolaan Perusahaan, pelaksanaan audit eksternal dan internal, penunjukan calon KAP, Sistem Pengendalian Intern, Sistem TI, Pengelolaan Manajemen Risiko dan Sumber Daya Manusia, Pengadaan Barang dan Jasa, Pelayanan Mutu, Kebijakan Akuntansi dan Penyusunan Laporan Keuangan dengan serangkaian rapat Komite Audit, Komite Investasi & Manajemen Risiko dan Komite Nominasi & Remunerasi. Hal ini dilakukan melalui 164 rapat Komite dengan Fungsi terkait.

Company Orientation Policy for Newly Appointed Board of Commissioners

As a part of a State-Owned Enterprises (SOE), the orientation policy for members of the Board of Commissioners only refers to Regulation of Minister of SOEs No. PER-04/MBU/06/2020 dated June 26, 2020, concerning Amendments to Regulation of State Minister of SOEs No. PER-03/MBU/2012 concerning Guidelines for Appointment of Members of Board of Directors and Members of Board of Commissioners of Subsidiaries of State-Owned Enterprises. The function of the Corporate Secretary is to implement the orientation program and assist new Commissioners during the orientation period.

In 2024, No New Commissioner Was Appointed, therefore, there was no introduction and orientation activities for a New Commissioner.

Implementation of Supervisory Duties of Board of Commissioners

Throughout 2024, the Board of Commissioners has conducted supervisory duties on the Company's activities conducted by the Board of Directors, in accordance with the work program that was set at the beginning of the year. In conducting its supervisory duties, the Board of Commissioners is assisted by the Board of Commissioners' organs, are 4 (four)) Committees (Audit Committee, Investment & Risk Management Committee, Nomination & Remuneration Committee, as well as the Integrated Governance Committee) and the Secretariat of the Board of Commissioners.

Provide recommendations/decisions to the Board of Directors on the proposed determination of the 2024 RKAP, determination of the Company's 2024 KPI, determination of the 2024 KAP (Public Accounting Firm), approval of the Oil and Gas Block management contract and other proposals totaling 37 letters; Conduct supervision and evaluation of investment, divestment, HSSE, operational, and financial activities stipulated in the 2024 RKAP with a series of meetings, which through internal meetings of the Board of Commissioners totaling 12 (twelve) and joint meetings of the Board of Commissioners and Directors face to face as many as 38 time.

Conduct monitoring, supervision and evaluation of policies and implementation, including: preparation of RKAP 2024, RJPP 2025-2029 Supplement until 2024, management of AP PHE, Compliance of the Board of Directors with legislation and GCG, evaluation of authority in the Company's management activities, implementation of external and internal audits, appointment of KAP candidates, Internal Control System, IT System, Risk Management and Human Resources, Procurement of Goods and Services, Quality Service, Accounting Policy and Preparation of Financial Reports with a series of meetings of the Audit Committee, Investment Committee and Nomination & Remuneration Committee. This was done through 164 Committee meetings with related Functions.

Melaksanakan *Management Walk Through* (MWT)/site visit ke Anak Perusahaan sebanyak 9 (sembilan) kegiatan yaitu, Blok Jambi Merang (Regional 1 Zona 1), Field Prabumulih (Regional 1 Zona 4), Field Algeria (Regional 5 Zona 15), Data Center IT SHU, Blok Rokan (Regional 1 Zona 2 & 3), PT PDSI (Workshop Duri), PT Badak NGL (Bontang), Field Sukowati (Regional 4 Zona 11), dan MLNG Petronas (Regional 5 Zona 15).

Penilaian Dewan Komisaris Terhadap Kinerja Organ Pendukung

Penilaian Dewan Komisaris terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris dilakukan setiap 1 (satu) tahun sekali berdasarkan Piagam Komite.

Kriteria penilaian kinerja dilakukan oleh Dewan Komisaris berdasarkan realisasi dan penyelesaian program kerja yang telah tersusun dalam rencana kerja dan anggaran tahunan dari masing-masing komite, termasuk di dalamnya kompetensi dan tingkat kehadiran dalam rapat.

Prosedur penilaian juga dilakukan atas saran, rekomendasi, dan masukan yang diberikan oleh:

1. Komite Audit terkait penyempurnaan *soft structure* pendukung pelaksanaan audit, pelaksanaan dan peningkatan efektivitas audit dan sistem.
2. Komite Nominasi & Remunerasi terkait penyempurnaan berbagai kebijakan dan aturan pendukung pelaksanaan Nominasi dan Remunerasi Perusahaan.
3. Komite Investasi & Manajemen Risiko terkait pelaksanaan kegiatan investasi dan divestasi Perusahaan.Komite Tata Kelola Terintegrasi + highlight tugas dan tanggung jawab (ref SK Dekom pembentukan KTKT).
4. Komite Tata Kelola Terintegrasi terkait penerapan dan evaluasi kebijakan tata kelola terintegrasi di Perusahaan dan Anak Perusahaan.

Conducting Management Walk Through (MWT)/site visits to Subsidiaries as many as 9 (nine) activities, there are Jambi Merang Block (Regional 1 Zone 1), Prabumulih Field (Regional 1 Zone 4), Algeria Field (Regional 5 Zone 15), IT SHU Data Center, Rokan Block (Regional 1 Zone 2 & 3), PT PDSI (Duri Workshop), PT Badak NGL (Bontang), Sukowati Field (Regional 4 Zone 11), and MLNG Petronas (Regional 5 Zone 15).

Assessment of Board of Commissioners on Performance of Supporting Organs

The Board of Commissioners' assessment of the performance of the committee that supports the performance of the duties of the Board of Commissioners is conducted once every year based on the Charter of the Committee.

The performance assessment criteria are implemented by the Board of Commissioners based on the realization and completion of work programs that have been compiled in the annual work plan and budget of each committee, including competence and attendance at meetings.

The assessment procedure is also conducted based on advice, recommendations, and input provided by:

1. The Audit Committee related to the improvement of the soft structure that supports the implementation of audits, the implementation and improvement of the effectiveness of audits and systems.
2. The Nomination & Remuneration Committee related to the refinement of various policies and rules supporting the implementation of Nomination and Remuneration of the Company.
3. The Investment & Risk Management Committee related to the implementation of the Company's investment and divestment activities.
4. The Integrated Governance Committee is responsible for the implementation and evaluation of integrated governance policies within the Company and its Subsidiaries.

» Kriteria dan Hasil Penilaian Kinerja Komite Audit
Audit Committee Performance Assessment Criteria and Results

KPI. No.	Indikator Indicator	Periode Period	Target		Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance
I.	**Kegiatan Internal Komite Audit** Internal Activities of the Audit Committee (AC)								
KPI-I.a.	Rencana Kerja Tahunan KA Prepare AC Annual Work Plan	Tahunan Annual	Min.	100	%	4%	110%	110%	4,40%
KPI-I.b.	Rapat Koordinasi Internal Conduct Internal Coordination Meetings	Triwulan Quarter	Min.	12	Jumlah Rapat Number of Meetings	3%	18	110%	3,30%
KPI-I.c.	Rapat KA dengan Fungsi Terkait Conduct AC Meetings with Related Functions	Triwulan Quarter	Min.	30	Jumlah Rapat Number of Meetings	3%	52	110%	3,30%

KPI. No.	Indikator Indicator	Periode Period	Target		Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance
KPI-I.d.	Presentase Tingkat Kehadiran Anggota dalam Komite NR Keep records of the Percentage of Members being present NR Committee Meetings	Triwulan Quarter	Min.	90	%	3%	95	106%	3,17%
KPI-I.e.	Penunjukan Calon Auditor KAP Appoint Prospective KAP Auditors	Tahunan Annual	Min.	100	%	5%	105	105%	5,25%
KPI-I.f.	Realisasi Program peningkatan kompetensi Komite Conduct competency improvement programs of the Committee	Semester	Min.	2	Pelaksanaan implementations	5%	3	110%	5,50%
KPI-I.g.	Pemeliharaan dan Kepatuhan Dokumentasi kegiatan Komite Keep record of the Maintenance and Compliance of Documentation of Committee Activities	Semester	Min.	100	%	2%	105	105%	2,10%
	Sub Total I					25%			27,02%
II. Komite Audit (KA) Membantu Terkait Tugas Dewan Komisaris Audit Committee (AC) Assists with the Tasks of the Board of Commissioners									
KPI-II.a.	Menyiapkan Summary Kajian KA kepada Dekom Prepare a Summary of the AC Review to the Board of Commissioners	Triwulan Quarter	Maks.	14	Dokumen Document	10%	18	110%	11,00%
KPI-II.b.	Mengkonsep, Pemberian Persetujuan / Rekomendasi / Tanggapan / Arahan / Nasihat / Saran Tertulis atas Kebijakan dan Operasional Draft, Provide Approvals / Recommendations / Responses / Directions / Advice / Written Suggestions on Policies and Operations	Triwulan Quarter	Maks.	7	Hari kerja Working day	15%	6	101%	15,15%
KPI-II.c.	Menyiapkan Draft Pelaporan Realisasi Rencana Kerja/KPI Setiap Kuartal Prepare Draft Report on Work Plan Realization/KPI Quarterly	Triwulan Quarter	Maks.	25	Hari kerja Working day	10%	22	110%	11,00%
KPI-II.d.	Pendampingan dan Pelaporan *Management Walkthrough* Dekom Mentor and Report of the BoC Management Walk Through	Triwulan Quarter	Maks.	100	Hari kerja Working day	10%	110	110%	11,00%
	Sub Total II					45%			
III. Komite Audit (KA) Membantu Dewan Komisaris Terkait RUPS Audit Committee (AC) Assists the Board of Commissioners concerning the GMS									
KPI-III.a.	Kehadiran KA dalam RUPS Being present at the GMS	Semester	Maks.	100	%	10%	100	100%	10,00%
KPI-III.b.	Mengkonsep penyampaian Kajian Laporan Tahunan Perusahaan Draft Annual Report Study of the Company	Semester	Min.	1	Dokumen Document	10%	1	100%	10,00%
KPI-III.c.	Kontribusi Skor GCG Dekom Terhadap Skor Akhir GCG Prepare the Contribute BoC GCG Score to Final GCG Score	Tahunan Annual	Min.	85	Kategori Category	10%	90,1	106%	10,60%
	Sub Total III					30%			30,60%
	Total KPI					**100%**			**105,80%**

» Kriteria dan Hasil Penilaian Kinerja Komite Nominasi & Remunerasi
Nominations & Remuneration Committee Performance Assessment Criteria and Results

KPI. No.	Indikator Indicator	Periode Period	Target		Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance
I. Kegiatan Internal Komite Nominasi Remunerasi (KNR) I. Internal Activities of the Nomination and Remuneration Committee (NRC)									
KPI-I.a.	Rencana Kerja Tahunan Komite NR Prepare NR Committee Annual Work Plan	Tahunan Annual	Min.	100	%	4%	110,0%	110,0%	4,40%
KPI-I.b.	Rapat Koordinasi Internal Komite NR Conduct NR Committee Internal Coordination Meetings	Triwulan Quarter	Min.	12	Jumlah Rapat Number of Meetings	3%	21,0%	110,0%	3,3%
KPI-I.c.	Rapat NR dengan Fungsi Terkait Conduct NR Meetings with Related Functions	Triwulan Quarter	Min.	28	Jumlah Rapat Number of Meetings	3%	31,0%	110,0%	3,3%
KPI-I.d.	Presentase Jumlah Anggota Hadir Dalam Rapat Komite NR Keep records of the Percentage of Members being Present at NR Committee Meetings	Triwulan Quarter	Min.	90	%	3%	94,0%	104,5%	3,1%
KPI-I.e.	Membantu dalam penunjukan Assessor GCG untuk disetujui Dewan Komisaris Assist in the appointment of GCG Assessor for approval by the Board of Commissioners	Tahunan Annual	Maks. Max.	100	%	5%	110,0%	110,0%	5,5%
KPI-I.f.	Realisasi Program peningkatan kompetensi Komite Conduct competency improvement programs of the Committee	Tahunan Annual	Min.	100	%	5%	110,0%	110%	5,5%
KPI-I.g.	Pemeliharaan dan Kepatuhan Dokumentasi kegiatan Komite Keep records of the Maintenance and Compliance of Documentation of Committee Activities	Semester	Min.	100	%	2%	100,0%	100,0%	2,0%
	Sub Total I					25%			27,1%
II. Komite Nominasi & Remunerasi (KNR) Membantu Terkait Tugas Dewan Komisaris Nomination & Remuneration Committee (NRC) Assists with the Tasks of the Board of Commissioners									
KPI-II.a.	Menyiapkan Summary Kajian KKP kepada Dekom Prepare a Summary of the Commitments to Work (KKP) Study for the Board of Commissioners	Triwulan Quarter	Maks. Max.	14	Dokumen Document	10%	20,0%	110,0%	11,00%
KPI-II.b.	Mengkonsep, Pemberian Persetujuan / Rekomendasi / Tanggapan / Arahan / Nasihat / Saran Tertulis atas kebijakan dan Operasional Perusahaan Draft, Provide Written Approvals / Recommendations / Responses / Directions / Advice / Suggestions on Company policies and Operations	Triwulan Quarter	Maks. Max.	7	Hari kerja Working day	15%	6,6%	106,5%	16,0%

KPI. No.	Indikator Indicator	Periode Period	Target		Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance
KPI-II.c.	Menyiapkan Draft Pelaporan Realisasi Rencana Kerja/KPI Setiap Kuartal Prepare Draft Report on Work Plan Realization/KPI Quarterly	Triwulan Quarter	Maks. Max.	14	Hari kerja Working day	10%	10,0%	110%	11,00%
KPI-II.d.	Pendampingan dan Pelaporan *Management Walkthrough* Dekom Mentor and Report of the BoC Management Walk Through	Triwulan Quarter	Maks. Max.	100	%	10%	100,0%	100,0%	10,00%
	Sub Total II					45%			48,0%
III. Komite Nominasi & Remunerasi (KNR) Membantu Dewan Komisaris Terkait RUPS Nomination & Remuneration Committee (NRC) Assists the Board of Commissioners concerning the GMS									
KPI-III.a.	Kehadiran KNR dalam RUPS Being present at the GMS	Semester	Min.	100	%	10%	100,0%	100,0%	10,00%
KPI-III.b.	Menyampaikan Kompilasi Kajian Laporan Tahunan Perusahaan Deliver Compilation of Company Annual Report Review	Semester	Min.	100	%	10%	100,0%	100%	10,00%
KPI-III.c.	Kontribusi Skor GCG Dekom Terhadap Skor Akhir GCG Contribute the BoC GCG Score to Final GCG Score	Tahunan Annual	Min.	85	Kategori Category	10%	90,1%	106,0%	10,60%
	Sub Total III					30%			30,60%
	Total KPI					**100%**		**SCORE (%)**	**105,70%**

» Kriteria dan Hasil Penilaian Kinerja Komite Investasi & Manajemen Risiko
Investment & Risk Management Committee Performance Assessment Criteria and Results

KPI. No.	Indikator Indicator	Periode Period	Target		Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance	% Weighted Performance % Weighted Performance
I. Kegiatan Internal Komite Investasi & Manajemen Risiko Internal Activities of the Investment & Risk Management Committee (IRMC)										
KPI-I.a.	Rencana kerja tahunan KIMR Prepare IRMC annual work plan	Tahunan Annual	Min.	100	%	3%	100%	110,0%	110,0%	3,30%
KPI-I.b.	Rapat Koordinasi Internal KIMR Conduct IRMC Internal Coordination Meetings	Triwulan Quarter	Min.	12	Jumlah Rapat Number of Meetings	3%	12%	19,0%	110,0%	3,3%
KPI-I.c.	Rapat KIMR dengan Fungsi Terkait Conduct IRMC Meetings with Related Functions	Triwulan Quarter	Min.	40	Jumlah Rapat Number of Meetings	4%	40%	48%	110,0%	4,4%
KPI-I.d.	Presentase Jumlah Anggota Hadir Dalam Rapat KIMR Keep records of the Percentage of Members being Present at KIMR Meetings	Triwulan Quarter	Min.	90	%	3%	90%	91%	101,1%	3,0%

KPI. No.	Indikator Indicator	Periode Period	Target	Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance	% Weighted Performance % Weighted Performance
KPI-I.e.	Pengawasan dan *monitoring* Operasi Produksi Supervise and monitor production operations	Triwulan Quarter	Min. 2	Jumlah Pelaksanaan Number of Implementations	5%	2%	9%	110,0%	5,5%
KPI-I.f.	Realisasi Program Peningkatan Kompetensi KIMR Conduct KIMR Competency Improvement Programs	Triwulan Quarter	Min. 2	Jumlah Pelaksanaan Number of Implementations	5%	2%	2,3%	110,0%	5,5%
KPI-I.g.	Pemeliharaan dan Kepatuhan Dokumentasi kegiatan KIMR Keep records of the Maintenance and Compliance of KIMR Activity Documentation	Triwulan Quarter	Min. 100	%	2%	100%	100,0%	100,0%	2,0%
	Sub Total I				25%				27,0%
II. Komite Investasi (KI) Membantu Terkait Tugas Dewan Komisaris **Investment Committee (IC) Assists related to Tasks of the Board of Commissioners**									
KPI-II.a.	Menyiapkan *Summary* Kajian Komite Investasi & Manajemen Risiko kepada Dekom Prepare a Summary of Investment & Risk Management Committee Study to the BOC	Triwulan Quarter	Min. 18	Dokumen Document	10%	18%	25%	110,0%	11,0%
KPI-II.b.	Mengkonsep, Pemberian Persetujuan / Rekomendasi / Tanggapan / Arahan / Nasihat / Saran Tertulis atas Kebijakan dan Operasional Draft, Prove Written Approvals / Recommendations / Responses / Directions / Advice / Suggestions on Policies and Operations	Triwulan Quarter	Maks. 7 Max.	Hari kerja Working day	15%	7	6,5%	107,7%	16,2%
KPI-II.c.	Menyiapkan Draft Pelaporan Realisasi Rencana Kerja/KPI Setiap Kuartal Prepare Draft Report on Work Plan Realization/KPI Quarterly	Triwulan Quarter	Maks. 25 Max.	Hari kerja Working day	10%	25%	25%	100,0%	10,0%
KPI-II.d.	Pendampingan dan Pelaporan *Management Walkthrough* Dekom Mentor and Report of the BoC Management Walk Through	Triwulan Quarter	Min. 100	%	10%	110%	110,0%	110,0%	11,0%
	Sub Total II				45%				48,2%

KPI. No.	Indikator Indicator	Periode Period	Target	Satuan Unit	Bobot Weight (%)	Realisasi Realization	% Performa Performance	% Weighted Performance % Weighted Performance	% Weighted Performance % Weighted Performance
III. Komite Investasi (KI) Membantu Dewan Komisaris Terkait RUPS Investment Committee (IC) Assists the Board of Commissioners concerning the GMS									
KPI-III.a.	Kehadiran KI dalam RUPS Being present at the GMS	Semester	Min. 100	%	10%	100%	100,0%	100,0%	10,00%
KPI-III.b.	Mengkonsep penyampaian Kajian Laporan Tahunan Perusahaan Draft a Review of Annual Report of the Company	Semester	Min. 100	%	10%	1%	1,0%	100%	10,00%
KPI-III.c.	Kontribusi Skor GCG Dekom Terhadap Skor Akhir GCG Contribute GCG Dekom Score to Final GCG Score	Tahunan Annual	Min. 85	Kategori Category	10%	85%	90,1%	106,0%	10,60%
	Sub Total III				30%				30,60%
	Total KPI				**100%**			**SCORE (%)**	**105,80%**

Untuk penilaian kinerja Komite Tata Kelola Terintegrasi, Dewan Komisaris belum melakukan penilaian kinerja untuk tahun buku 2024. Komite ini baru terbentuk pada Maret 2024 dan masih dalam proses pengembangan dan pemantapan keorganisasian Komite.

Secara umum, Dewan Komisaris menilai bahwa Komite Audit, Komite Nominasi & Remunerasi, Komite Investasi & Manajemen Risiko, dan Komite Tata Kelola Terintegrasi pada tahun 2024 telah menjalankan tugas dan tanggung jawabnya sbeagai organ pendukung Dewan Komisaris dengan baik dan efektif.

For performance assessment Committee Integrated Governance, the Board of Commissioners has not yet conducted a performance assessment for the 2024 financial year. This committee was only formed in March 2024 and is still in the process of developing and strengthening the organizational structure of the Committee.

In general, the Board of Commissioners assesses that the Audit Committee, Nomination & Remuneration, Committee Investment & Risk Management, and Integrated Governance Committee in 2024has conducted its duties and responsibilities as a supporting organ of the Board of Commissioners well and effectively.

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.

Board Manual

Pedoman dan Tata Tertib Kerja atau *Board Manual* Direksi disusun untuk memberikan arahan dan menjadi acuan bagi Direksi dalam menjalankan kepengurusan dan pengelolaan Perusahaan secara efisien, efektif, transparan, independen, dan akuntabel. *Board Manual* Direksi disahkan melalui Pedoman No. A-005/ PHE040/2018-S9 tanggal 31 Oktober 2018.
Board Manual mengatur tentang:

1. Program pengenalan dan peningkatan kapabilitas.
2. Independensi (kemandirian) Direksi.
3. Etika jabatan anggota Direksi.
4. Susunan, tugas, dan wewenang Direksi.
5. Rapat Direksi.
6. Evaluasi kinerja Direksi.
7. Fungsi pendukung.
8. Hubungan Perusahaan dengan Anak Perusahaan.

The Board of Directors is responsible for the running of the company. In performing their duties and responsibilities, the Board of Directors is assisted by other governance bodies to ensure the implementation of good corporate governance and the achievement of the Company's Key Performance Indicators (KPIs).

Board Manual

The Work Guidelines and Code or Conduct or Board Manual of the Board of Directors are prepared to provide direction and serve as a reference for the Board of Directors in performing the management of the Company in an efficient, effective, transparent, independent, and accountable manner. The Board Manual of the Board of Directors was validated by Guidelines No. A-005/PHE040/2018-S9 dated October 31, 2018.
The Board Manual provides for:

1. Capability introduction and improvement program.
2. Independence of the Board of Directors.
3. Ethics of the position of member of the Board of Directors.
4. The structure, duties, and authorities of the Board of Directors.
5. Board of Directors' Meeting.
6. Evaluation of the Board of Directors' performance.
7. Supporting functions.
8. Relationship between the Company and Subsidiaries.

Selain itu, *Board Manual* juga berfungsi sebagai salah satu *soft structure* GCG yang berisi penjabaran Pedoman Tata Kelola Perusahaan dan bertujuan untuk:

1. Menjadi rujukan/pedoman tentang tugas pokok dan fungsi kerja masing-masing organ.
2. Meningkatkan kualitas dan efektivitas hubungan kerja antar-organ.
3. Menerapkan prinsip-prinsip GCG, yakni transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran.

Ketentuan Masa Jabatan Direksi

Periode jabatan anggota Direksi mengikuti ketentuan Pasal 18 ayat 11 Anggaran Dasar PHE, yaitu selama 3 (tiga) tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Jabatan anggota Direksi berakhir apabila:

1. Meninggal dunia.
2. Masa jabatan berakhir.
3. Kehilangan kewarganegaraan Indonesia.
4. Mengundurkan diri.
5. Diberhentikan berdasarkan keputusan RUPS dengan alasan:
   - Tidak dapat menjalankan 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.
   - 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.

Komposisi dan Susunan Direksi

Ketentuan komposisi anggota Direksi mengacu pada Anggaran Dasar PHE, yakni sebagai berikut:

1. Struktur dan jumlah keanggotaan Direksi disesuaikan dengan kebutuhan Perusahaan. Direksi terdiri lebih dari 1 (satu) orang anggota Direksi, seorang di antaranya menjadi Direktur Utama.
2. Komposisi dan jumlah anggota Direksi ditetapkan oleh RUPS dengan memperhatikan visi, misi, dan rencana strategis Perusahaan, sehingga memungkinkan pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak secara independen.
3. Anggota Direksi dipilih dan diangkat oleh RUPS berdasarkan pertimbangan dan persyaratan yang telah ditetapkan Anggaran Dasar Perusahaan.

In addition, the Board Manual also functions as one of the GCG soft structures which contains an elaboration of the Corporate Governance Guidelines and aims to:

1. Become a reference/guideline on the main duties and work functions of each organ.
2. Improve the quality and effectiveness of work relationships among organs.
3. Apply the principles of GCG, namely transparency, accountability, responsibility, independence, and fairness.

Term of Office of Board of Directors

The term of office of members of the Board of Directors follows the provisions of Article 18 paragraph 11 of the Articles of Association of PHE, which is for 3 (three) years and may be reappointed for one term of office. The position of a member of the Board of Directors ends if he/she:

1. Has passed away.
2. His/her term of office has expired.
3. Loses his/her Indonesian citizenship.
4. Resigns.
5. Is dismissed based on a resolution of GMS by reasons that he/she:
   - Is unable to perform his/her duties properly.
   - No longer fulfills the obligations agreed in the management contract.
   - No longer fulfills or violates the applicable requirements and/or laws and regulations.
   - Gets involved in actions that are detrimental to the Company and/or the state.
   - Is found guilty by a court decision that has permanent legal force.
   - Has a family relationship up to the third degree, both in a straight line and sideways, including a relationship by marriage (son-in-law or brother-in-law) with a member of the Company's Board of Commissioners or Board of Directors.
   - Other reasons determined by a GMS.

Composition and Structure of Board of Directors

The provisions for the composition of members of the Board of Directors refer to the Articles of Association of PHE, which are as follows:

1. The structure and number of members of the Board of Directors are adjusted to the needs of the Company. The Board of Directors consists of more than one member, one of whom is the President Director.
2. The composition and number of members of the Board of Directors are determined by a GMS by taking into account the Company's vision, missions, and strategic plans, thus enabling effective, appropriate, and fast decision making, as well as being able to act independently.
3. Members of the Board of Directors are selected and appointed by a GMS based on considerations and requirements stipulated in the Articles of Association of the Company.

Sepanjang tahun 2024 terdapat perubahan susunan Direksi, dengan kronologi perubahan Direksi sepanjang tahun 2024 serta susunan Direksi pada akhir tahun 2024 dapat dilihat di bawah ini.

Throughout 2024, there were changes in the composition of the Board of Directors. The chronology of these changes throughout 2024 and the composition of the Board of Directors at the end of 2024 may be seen below.

» Kronologi Perubahan Susunan Direksi Sepanjang Tahun 2024
Chronology of Changes in Composition of Board of Directors Throughout 2024

Nama & Jabatan Name & Position	Periode 2024 I 2024 Period 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 15 Mei 2024 February 20 - May 15, 2024	15 Mei - 31 Desember 2024 May 15 -December 31, 2024	Keterangan Remarks
Wiko Migantoro (Direktur Utama) (Chief Executive Officer)	■				Wiko Migantoro sudah tidak lagi menjabat sejak 31 Januari 2024. Beliau diangkat menjadi Wakil Direktur Utama entitas induk, PT Pertamina (Persero). Wiko Migantoro has no longer held office since January 31, 2024. He was appointed as the Deputy President Director of Holding Entity, PT Pertamina (Persero).
Danar Dojoadhi (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)	■	■	■		Danar Dojoadhi sudah tidak lagi menjabat sejak tanggal 15 Mei 2024 dikarenakan penyegaran organisasi. Danar Dojoadhi has no longer held office since May 15, 2024 due to organizational refreshment.
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 HC & Corporate Services)					Oto Gurnita sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Oto Gurnita has no longer held office since February 20, 2024 due to organizational refreshment.
Harry M. Zen (Direktur Keuangan) (Director of Finance)	■	■			Harry M. Zen sudah tidak lagi menjabat sejak 20 Februari 2024 dikarenakan penyegaran organisasi. Harry M. Zen has no longer held office since February 20, 2024 due to organizational refreshment.

Nama & Jabatan Name & Position	Periode 2024 I 2024 Period 1 Januari - 31 Januari 2024 January 1 - January 31, 2024	31 Januari - 20 Februari 2024 January 31 - February 20, 2024	20 Februari - 15 Mei 2024 February 20 - May 15, 2024	15 Mei - 31 Desember 2024 May 15 -December 31, 2024	Keterangan Remarks
Chalid Said Salim (Direktur Utama) (Chief Executive Officer)					Chalid Said Salim, Whisnu Bahriansyah, dan Dannif Danusaputro menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024. Chalid Said Salim, Whisnu Bahriansyah, and Dannif Danusaputro serve on the Board of Directors based on the Circular Resolution of Shareholders dated February 20, 2024.
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) (Director of HC & Corporate Services)					
Dannif Danusaputro (Direktur Keuangan & Investasi) (Director of Finance & investment)					
Rachmat Hidajat (Direktur Perencanaan Strategis & Pengembangan Bisnis) (Director of Strategic Planning & Business Development)					Rachmat Hidajat dan Mery Luciawaty menjabat dalam jajaran Direksi berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 15 Mei 2024. Rachmat Hidajat and Mery Luciawaty serve on the Board of Directors based on the Circular Resolution of Shareholders dated May 15, 2024.
Mery Luciawaty (Direktur Manajemen Risiko) (Director of Risk Management)					

» Susunan Direksi per 31 Desember 2024
Composition of Board of Directors as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Chalid Said Salim	Direktur Utama Chief Executive Officer	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated 27 February 2024 made before Notary Marianne Vincentia, SH, in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20 , 2024 to February 20, 2027	Ke-1 1st
Awang Lazuardi	Direktur Pengembangan & Produksi Director of Development & Production	Akta Keputusan RUPS No. 01 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 01 dated 3 October 2022 made before Notary Marianne Vincentia, SH, in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st
Muharram J. Panguriseng	Direktur Eksplorasi Director of Exploration	Akta Keputusan RUPS No. 01 tanggal 3 Oktober 2022 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 01 dated 3 October 2022 made before Notary Marianne Vincentia, SH, in Jakarta.	27 September 2022 s.d 27 September 2025 September 27, 2022 to September 27, 2025	Ke-1 1st

Nama Name	Jabatan Position	Dasar Pengangkatan Legal Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Term of Office
Whisnu Bahriansyah	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated February 27, 2024 drawn up before Notary Marianne Vincentia, S.H., in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st
Dannif Danusaputro	Direktur Keuangan & Investasi Director of Finance & investment	Akta Keputusan RUPS No. 52 tanggal 27 Februari 2024 yang dibuat di hadapan Notaris Marianne Vincentia, S.H., di Jakarta. Deed of Resolution of GMS No. 52 dated 27 February 2024 made before Notary Marianne Vincentia, SH, in Jakarta.	20 Februari 2024 s.d 20 Februari 2027 February 20, 2024 to February 20, 2027	Ke-1 1st
Rachmat Hidajat	Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Deed of Resolution of GMS No. 27 dated May 22, 2024 made before Notary Marianne Vincentia Hamdani, SH, in Jakarta.	15 Mei 2024 s.d 15 Mei 2027 May 15, 2024 to May 15, 2027	Ke-1 1st
Mery Luciawaty	Direktur Manajemen Risiko Director of Risk Management	Akta Keputusan RUPS No. 27 tanggal 22 Mei 2024 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H., di Jakarta. Deed of Resolution of GMS No. 27 dated May 22, 2024 made before Notary Marianne Vincentia Hamdani, SH, in Jakarta.	15 Mei 2024 s.d 15 Mei 2027 May 15, 2024 to May 15, 2027	Ke-1 1st

Ruang Lingkup Pekerjaan dan Tanggung Jawab Direksi

Tugas dan kewenangan masing-masing anggota Direksi yaitu menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan, serta mewakili Perusahaan, baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Sementara itu, tugas dan wewenang kolegial Direksi antara lain:

1. Menetapkan visi, misi, dan strategi Perusahaan dengan tetap memperhatikan kedudukan Perusahaan sebagai *operating arm* dari entitas induk, PT Pertamina (Persero).
2. Menetapkan kebijakan Perusahaan yang berlaku secara korporat, termasuk entitas anak.
3. Menetapkan usulan dan perubahan Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP) dengan tetap memperhatikan kedudukan Perusahaan sebagai *operating arm* dari entitas induk, PT Pertamina (Persero) dan ketentuan yang berlaku.

Scope of Work and Responsibilities of Board of Directors

The duties and authorities of each member of the Board of Directors are to perform all actions relating to the management of the Company for the benefit of the Company and in accordance with the Company's purposes and objectives, as well as to represent the Company, both in and out of court, in all matters and events with the limitations as stipulated in laws and regulations, the Articles of Association, and/or resolutions of GMS.

Meanwhile, collegial duties and authorities of the Board of Directors include:

1. To define the Company's vision, missions, and strategies while paying attention to the Company's position as the operating arm of Holding Entity, PT Pertamina (Persero).
2. To establish company policies that apply corporately, including to subsidiaries.
3. To determine proposals and changes in the Company's Long-Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP) while taking into account the Company's position as the operating arm of the parent entity, PT Pertamina (Persero), and applicable regulations.

4. Menetapkan sasaran kinerja serta evaluasi kinerja Perusahaan dan entitas anak, termasuk kebijakan dividen entitas anak melalui mekanisme organisasi Perusahaan dan entitas anak sesuai ketentuan yang berlaku.

5. Menetapkan struktur organisasi dan penetapan pejabat Perusahaan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.

Pembagian dan Pelaksanaan Tugas Anggota Direksi

Pembagian tugas masing-masing Direksi disusun berdasarkan SK No. Kpts-19/C00000/2020-S0 tanggal 16 Juni 2020.

4. To set performance targets and to evaluate the performance of the Company and its subsidiaries, including the dividend policy of subsidiaries through the organizational mechanism of the Company and its subsidiaries in accordance with applicable regulations.
5. To establish the organizational structure and appointment of the Company's officials up to a certain level as set out by a stipulation of the Board of Directors.

Distribution and Performance of Duties of Members of Board of Directors

The distribution of duties of each member of the Board of Directors is arranged based on Resolution No. Kpts-19/C00000/2020-SO dated June 16, 2020.

Chalid Said Salim
(Direktur Utama | Chief Executive Officer)

- Sebagai *Chief Executive Officer*, memberikan arahan, dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
  As the Chief Executive Officer, to provide direction and control the Company's policies on vision, missions, and strategies.
- Memimpin Direksi dalam menyiapkan laporan tahunan manajemen (Laporan Tahunan dan Laporan Keuangan Perusahaan) sebagai bahan pertanggungjawaban kepada RUPS Perusahaan.
  To lead the Board of Directors in preparing annual reports of the management (Annual Reports and Financial Statements of the Company) as accountability materials to the Company's GMS.
- 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.
  To establish an operating and business development strategy to ensure the achievement of operational and financial targets for the entire investment portfolio of the Subholding Upstream and Regions within and outside the country.
- Mengendalikan kinerja keuangan dan anggaran Perusahaan, serta memberikan arahan pelaksanaan pengawasan internal agar dapat berjalan sesuai rencana, prosedur, dan peraturan yang berlaku.
  To control the company's financial performance and budget, as well as to provide direction for the implementation of internal supervision so as to run according to plans, procedures, and applicable regulations.
- Memberikan arahan dalam penyusunan dan pelaksanaan RJPP dan RKAP agar dapat berjalan secara efektif dan efisien.
  To provide direction in the preparation and implementation of RJPP and RKAP so as to run effectively and efficiently.
- Memimpin dan mendorong terlaksananya pembentukan budaya Perusahaan, peningkatan citra, dan penerapan GCG.
  To lead and encourage the implementation of the Company's culture, image improvement, and GCG implementation.

Awang Lazuardi
(Direktur Pengembangan dan Produksi | Director of Development and Production)

- Menetapkan sasaran kerja, serta *standard & guidelines* kegiatan pengembangan dan produksi sepanjang bisnis Hulu.
  To set work targets, as well as standards & guidelines for existing exploration activities and new ventures of oil and.
- Memastikan keselarasan strategi, rencana, dan program kerja kegiatan pengembangan dan produksi sepanjang bisnis Hulu.
  Ensuring the alignment of strategies, plans, and work programs for development and production activities across the upstream business.
- Memastikan seluruh program kerja pengembangan aset hulu telah melalui evaluasi kelayakan.
  To ensure that all upstream asset development work programs have undergone feasibility evaluations.
- Mengawasi dan memastikan kegiatan pengembangan dan produksi telah sesuai dengan strategi, rencana, standar, dan *guidelines*.
  To supervise and ensure that all exploration activities conducted are in accordance with strategies, plans, standards & guidelines.
- Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan pengembangan dan produksi.
  To ensure the availability of expertise to perform troubleshooting in the implementation of exploration activities in the Upstream business.
- Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek pengembangan dan produksi.
  To ensure the implementation of technical validation for investment projects in the exploration aspect.
- Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.
  Ensuring the realization of integration across all aspects of development and production activities at all levels of the Upstream Business.

Muharram Jaya Panguriseng
(Direktur Eksplorasi | Director of Exploration**)**

- Menetapkan sasaran kerja, serta *standard & guidelines* kegiatan eksplorasi eksisting dan *new ventures* migas dan memastikan keselarasannya dengan strategi, rencana, program kerja kegiatan seluruh eksplorasi, inovasi, dan *appraisal* seluruh Regional.
  To set work targets, as well as standards & guidelines for existing exploration activities and new ventures of oil and gas and to ensure their alignment with the strategies, plans, work programs for all exploration activities, innovation, and appraisal of the entire Region.
- Memastikan seluruh program eksplorasi yang ditetapkan telah melalui evaluasi kelayakan.
  To ensure that all established exploration programs have undergone a feasibility evaluation.
- Mengawasi dan memastikan seluruh kegiatan eksplorasi yang dilakukan telah sesuai dengan strategi, rencana, *standard & guidelines*.
  To supervise and ensure that all exploration activities conducted are in accordance with strategies, plans, standards & guidelines.
- Memastikan ketersediaan *expertise* untuk melakukan *troubleshooting* dalam implementasi kegiatan eksplorasi di bisnis Hulu.
  To ensure the availability of expertise to perform troubleshooting in the implementation of exploration activities in the Upstream business.
- Memastikan terlaksananya validasi teknis untuk proyek investasi dalam aspek eksplorasi.
  To ensure the implementation of technical validation for investment projects in the exploration aspect.
- Memastikan terwujudnya integrasi untuk seluruh aspek kegiatan pengembangan dan produksi di seluruh jenjang bisnis Hulu.
  To ensure the realization of integration for all aspects of development and production activities at all levels of the upstream business.

Whisnu Bahriansyah
(Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services**)**

- Mengelola dan mengembangkan perangkat *human capital* dan organisasi, serta mengembangkan *talent* dan infrastruktur *human capital* bisnis Hulu untuk mendukung operasional Perusahaan selaras dengan strategi *Holding*.
  To manage and develop human capital and organizational tools, as well as to develop talent and infrastructure of human capital of the upstream business to support the Company's operations in line with the strategies of the Holding Company.
- Mengelola dan mengoptimalkan proses *procurement* untuk bisnis Hulu.
  To manage and optimize the procurement process for the upstream business.
- Melaksanakan optimasi pengelolaan aset penunjang untuk bisnis Hulu.
  To optimize the management of supporting assets for the upstream business.
- Mengoptimalkan dan mengembangkan teknologi informasi untuk mendukung bisnis Hulu.
  To optimize and develop information technology to support the upstream business.

Dannif Danusaputro
(Direktur Keuangan & Investasi | Director of Finance & Investment**)**

- Melaksanakan investasi dan pendanaan untuk bisnis/proyek bisnis Hulu selaras dengan strategi *Holding*.
  To make investments and funding for the business/projects of the upstream business in line with the strategies of the Holding Company.
- Mengelola dan mengoptimalkan sumber daya keuangan secara *prudent*, efisien dan memberi nilai tambah untuk mendukung rencana kerja bisnis Hulu.
  To manage and optimize financial resources in a prudent and efficient manner and to provide added value to support work plans of the Upstream business.
- Mengoptimalkan pengelolaan keuangan Perusahaan bisnis Hulu secara efektif dan *accountable*.
  To optimize the financial management of the upstream business of the Company effectively and accountably.
- Melakukan pelaporan dan mengendalikan kesehatan finansial bisnis Hulu sesuai standar akuntansi dan *best practices* keuangan.
  To report and control the financial health of the upstream business in accordance with financial accounting standards and best practices.

Rachmat Hidajat
(Direktur Perencanaan Strategis dan Pengembangan Bisnis |
Director of Strategic Planning and Business Development)

- Menetapkan rencana bisnis dan rencana kerja dan anggaran operasional dan investasi tahunan (RKAP) untuk bisnis hulu selaras dengan strategi *Holding*.
  To establish a business plan and work plan and annual operational and investment budget (RKAP) for the upstream business in line with the strategies of the Holding Company.
- Memastikan terlaksananya pengukuran kinerja secara berkala untuk *Subholding* Hulu dan seluruh Regional.
  To ensure that performance measurements are conducted regularly for the Subholding Upstream and all Regions.
- Memastikan terlaksananya pengelolaan risiko untuk seluruh kegiatan bisnis Hulu.
  To ensure the implementation of risk management for all activities of the upstream business.
- Melakukan analisis dan kegiatan investasi anorganik dan divestasi bisnis Hulu.
  To conduct analysis and inorganic investment and divestment activities of the upstream businesses.
- Memastikan seluruh kegiatan bisnis Hulu yang diusulkan oleh seluruh Regional telah melalui evaluasi aspek keekonomian dan teknis.
  To ensure that all activities of the upstream business proposed by all Regions have undergone economic and technical evaluations.
- Memastikan terlaksananya kerjasama (*partnership*) bisnis Hulu.
  To ensure the implementation of partnership of the upstream business.
- Menetapkan portofolio aset dan arahan pengembangannya.
  To define the asset portfolio and its development direction.
- Menetapkan *standard & guidelines* kegiatan akuisisi dan *joint study* aset Migas.
  To establish standards & guidelines for the acquisition and joint study of oil and gas assets.

Mery Luciawaty
(Direktur Manajemen Risiko | Director of Risk Management)

- Menampilkan dan mengendalikan strategi dan kebijakan *enterprise-wide risk* management.
  To display and control enterprise-wide risk management strategies and policies.
- Melaksanakan pengelolaan risiko sesuai dengan ketentuan-ketentuan perundang-undangan, anggaran dasar, dan/atau keputusan RUPS.
  To conduct risk management in accordance with the provisions of laws, articles of association, and/or resolutions of GMS.
- Mengelola risiko Perusahaan termasuk penetapan strategi dan kebijakan implementasi, dan program pengelolaan risiko strategis operasional dan investasi dengan memperhatikan visi dan misi Perusahaan serta ketentuan yang berlaku.
  To manage the Company's risks including determining implementation strategies and policies, and strategic operational and investment risk management programs by paying attention to the Company's vision and missions and applicable regulations.
- Mengendalikan dan memberikan arahan pengelolaan *governance*, *internal control*, dan *business continuity management* sesuai dengan ketentuan yang berlaku.
  To control and provide direction for governance, internal control, and business continuity management in accordance with applicable regulations.
- Membentuk unit kerja manajemen risiko yang bertanggung jawab langsung kepada Direktur.
  To establish a risk management work unit that reports directly to the Director.
- Melakukan pengawasan dan *monitoring* manajamen risiko sesuai arah bisnis yang tertuang dalam RJPP dan RKAP.
  To supervise and monitor the risk management in accordance with the business direction set out in RJPP and RKAP.

Kebijakan Orientasi Perusahaan bagi Direksi yang Baru Diangkat

Kebijakan orientasi bagi anggota Direksi baru mengacu pada Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

Dengan diangkatnya 5 (lima) Direktur yang baru, Perusahaan melakukan program pengenalan dan orientasi kepada Direksi yang baru yaitu:

- Pada tanggal 26 Februari 2024 program pengenalan dan orientasi diberikan kepada Bapak Chalid Said Salim sebagai Direktur Utama di PHE Tower yang dihadiri Direktur Utama, Direktur Keuangan, Direktur SDM & PB dan Fungsi Terkait.

Company Orientation Policy for Newly Appointed Directors

The orientation policy for new members of the Board of Directors refers to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.

With the appointment of 5 (five) new Directors, the Company is conducting an introduction and orientation program for the new Directors, there are:

- On February 26, 2024, an introduction and orientation program was given to Mr. Chalid Said Salim as Chief Executive Officer at PHE Tower which was attended by the President Director, Director of Finance, Director of HC & Corporate Services and Related Functions.

- Pada tanggal 26 Februari 2024 program pengenalan dan orientasi diberikan kepada Bapak Dannif Danusaputro sebagai Direktur Keuangan di PHE Tower yang dihadiri Direktur Utama, Direktur Keuangan, Direktur SDM & PB dan Fungsi Terkait.
- Pada tanggal 26 Februari 2024 program pengenalan dan orientasi diberikan kepada Bapak Whisnu Bahriansyah sebagai Direktur SDM & Penunjang Bisnis di PHE Tower yang dihadiri Direktur Utama, Direktur Keuangan, Direktur SDM & PB dan Fungsi Terkait.
- Pada tanggal 3 Juni 2024 program pengenalan dan orientasi diberikan kepada Bapak Rachmat Hidajat sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis (PSPB) di PHE Tower yang dihadiri Direktur PSPB, Direktur Manajemen Risiko dan Fungsi Terkait.
- Pada tanggal 3 Juni 2024 program pengenalan dan orientasi diberikan kepada Ibu Mery Luciawaty sebagai Direktur Manajemen Risiko di PHE Tower yang dihadiri Direktur PSPB, Direktur Manajemen Risiko dan Fungsi Terkait.

- On February 26, 2024, an introduction and orientation program was given to Mr. Dannif Danusaputro as Director of Finance at PHE Tower which was attended by the President Director, Director of Finance, Director of HC & Corporate Services and Related Functions.
- On February 26, 2024, an introduction and orientation program was given to Mr. Whisnu Bahriansyah as Director of HC & Corporate Services at PHE Tower which was attended by the President Director, Director of Finance, Director of HC & Corporate Services and Related Functions.
- On June 3, 2024, an introduction and orientation program was given to Mr. Rachmat Hidajat as Director of Strategic Planning and Business Development (PSPB) at PHE Tower which was attended by the Director of PSPB, Director of Risk Management and Related Functions.
- On June 3, 2024, an introduction and orientation program was given to Mrs. Mery Luciawaty as Director of Risk Management at PHE Tower which was attended by the Director of PSPB, Director of Risk Management and Related Functions.



Penilaian Direksi Terhadap Kinerja Direktorat / Fungsi Pendukung Direksi

Sesuai tugas dan tanggung jawab yang diemban, Direksi Perusahaan berkewajiban melakukan penilaian atau evaluasi atas kinerja organ setiap akhir tahun buku. Penilaian kinerja komite pendukung Direksi dilakukan secara transparan, objektif dan sistematis berdasarkan realisasi dan penyelesaian program kerja yang telah tersusun dalam target KPI (*Key Performance Indicator*) yang telah disepakati di awal tahun yang merupakan turunan dari target tahunan Direksi, menjadi target divisi hingga menjadi target individu.

Metode Penilaian Kinerja yang berlaku untuk komite pendukung Direksi berdasarkan KPI yang terdiri dari:

1. Obyektif kerja tahunan yang dituangkan dalam target KPI masing-masing jabatan.
2. Penilaian aspek Perilaku, berdasarkan *core competencies*.
3. Penilaian aspek kompetensi manajerial.

Board of Directors' Assessment of the Performance of the Board of Directors' Support Committee

In accordance with the duties and responsibilities conducted, the Company's Board of Directors is obliged to conduct an assessment or evaluation of the performance of the organ at the end of each financial year. The performance assessment of the Board of Directors' supporting committee is conducted transparently, objectively and systematically based on the realization and completion of work programs that have been arranged in the KPI (Key Performance Indicator) targets that have been agreed upon at the beginning of the year which are derived from the Board of Directors' annual targets, becoming division targets and becoming individual targets.

The Performance Assessment Method applicable to the Board of Directors' supporting committees is based on KPIs consisting of:

1. Annual work objectives are outlined in the KPI targets for each position.
2. Assessment of behavioral aspects, based on core competencies.
3. Assessment of managerial competency aspects.

Berikut disampaikan KPI dari komite pendukung Direksi.

The following are the KPIs from the Board of Directors' supporting committee.

» Kriteria dan Hasil Penilaian Kinerja Fungsi HSSE
Criteria and Results of Performance Assessment of HSSE Function

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						17,55
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to* EBITDA	Per-Myriad	3		104,76%	3,14
B. Perspektif *Customer Focus* | Customer Focus Perspective						12,52
1.	Implementasi ESG ESG Implementation	%	5	12	110,00%	5,50
	a. Skor Rating ESG ESG Rating Score	Indeks / Index			110,00%	
	b. Reduksi Emisi CO_2e CO_2e Emission Reduction	KTon CO_2e			110,00%	
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
C. Perspektif Internal Process | Internal Process Perspective						60,22
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	4	55	110,00%	4,40
2.	*HSSE Excellence*	%	8		109,20%	8,74
3.	*Security Excellence*	%	8		110,00%	8,80
4.	*Environmental Excellence*	%	8		109,98%	8,80
5.	*Health Excellence*	%	8		110,00%	8,80
6.	*Process Safety & Asset Integrity Initiatives*	%	8		109,46%	8,76
7.	Pengelolaan LPC SHU LPC SHU Management	%	7		107,50%	7,53
8.	Sertifikasi BCMS Subholding BCMS Subholding Certification	%	2		110,00%	2,20
9.	*Cyber Security Resiliency Program*	%	2		110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						16,68
1.	Realisasi Investasi Investment Realization	%	8	16	103,84%	8,31
2.	KSI & QMA	%	4		104,24%	4,17
3.	*Living Core Value*	%	4		105,00%	4,20
TOTAL KPI				**100**		**106,96%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
7.	*Utilasi Sistem ERP*	%			(1,00%)	
TOTAL FINAL KPI						**106,34%**

» Kriteria dan Hasil Penilaian Kinerja Fungsi *Legal Counsel*
Criteria and Results of Performance Assessment of Legal Counsel

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						17,71
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	*Per-Myriad*	3		110,00%	3,30
B. Perspektif *Customer Focus* | Customer Focus Perspective						33,42
1.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7	31	100,31%	7,02
2.	Standarisasi Aspek Hukum dalam Perjanjian Standardization of Legal Aspects in Agreements	%	8		110,00%	8,80
3.	Regulasi terkait dengan Subholding Upstream Regulations related to Upstream Subholding	%	8		110,00%	8,80
4.	Review Aspek Hukum atas Pedoman atau Keputusan Paska Legal Endstate SHU Review of Legal Aspects on Guidelines or Decisions Post-Legal Endstate of SHU	%	8		110,00%	8,80
C. Perspektif Internal Process | Internal Process Perspective						43,87
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	40	107,00%	3,21
2.	*HSSE Operation Excellence*	%	5		109,20%	5,46
3.	Penanganan Sengketa Litigasi & Non Litigasi Handling of Litigation and Non-Litigation Disputes	%	7		110,00%	7,70
4.	*Legal Advice & Legal* Opini kepada User Legal Advice & Legal Opinion to Users	%	7		110,00%	7,70
5.	Penanganan Kontrak Rutin & Non Rutin Handling of Routine and Non-Routine Contracts	%	7		110,00%	7,70
6.	Penanganan Dokumen Perusahaan Company Document Handling	%	7		110,00%	7,70
7.	Pengelolaan BCMS BCMS Management	%	2		110,00%	2,20
8.	*Cyber Security Resiliency Program*	%	2		110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						12,59
1.	Realisasi Investasi Investment Realization	%	8	12	103,84%	8,31
2.	KSI & QMA	%	2		109,23%	2,18
3.	*Living Core Value*	%	2		105,00%	2,10
TOTAL KPI						**107,59%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
7.	*Utilasi Sistem ERP*	%			(1,00%)	
TOTAL FINAL KPI						**106,97%**

Kriteria dan Hasil Penilaian Kinerja Fungsi *Upstream Innovation*

Criteria and Results of Performance Assessment of Upstream Innovation

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						17,57
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	*Per-Myriad*	3		105,42%	3,16
B. Perspektif *Customer Focus* | Customer Focus Perspective						20,22
1.	Pencapaian Program ESG & Dekarbonisasi ESG & Decarbonization Program Achievement	%	5	19	110,00%	5,50
	a. Skor Rating ESG ESG Rating Score	Indeks / Index			110,00%	
	b. Reduksi Emisi CO_2e CO_2e Emission Reduction	KTon CO_2e			110,00%	
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
3.	*User Satisfaction* dukungan Teknis & Solusi User Satisfaction with Technical Support & Solutions	*Likert scale*	7		110,00%	7,70
C. Perspektif Internal Process | Internal Process Perspective						48,22
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	44	110,00%	3,30
2.	*HSSE Operation Excellence*	%	4		109,20%	4,37
3.	*Solutions Technology & Innovation*	*ManHours*	6		110,00%	6,60
4.	*Innovation Technology Project/Pilot Project & Study Inovasi*	%	6		107,64%	6,46
5.	Alih Teknologi Technology Transition	%	8		110,00%	8,80
6.	*Strategic Innovation Study*	%	7		110,00%	7,70
7.	Pengayaan Data Dan Pemanfaatan MDT Dalam Inovasi Teknologi Hulu Data Enrichment and Utilization of MDT in Upstream Technology Innovation	%	6		109,83%	6,59
8.	Sertifikasi BCMS Subholding BCMS Subholding Certification	%	2		110,00%	2,20
9.	Cyber Security Resiliency Program	%	2		110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						21,51
1.	Realisasi Investasi Investment Realization	%	8	20	103,84%	8,31
2.	Studi Pengembangan CCS/CCUS Pertamina Study on the Development of CCS/CCUS by Pertamina	%	8		110,00%	8,80
3.	KSI & QMA	%	2		109,99%	2,20
4.	*Living Core Value*	%	2		110,00%	2,20
TOTAL KPI				**100**		**107,51%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
7.	*Utilasi Sistem ERP*	%			(1,00%)	
TOTAL FINAL KPI						**106,89%**

» Kriteria dan Hasil Penilaian Kinerja Fungsi *Corporate Secretary*
Criteria and Results of Performance Assessment of Corporate Secretary

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						15,35
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	*Per-Myriad*	3		31,62%	0,95
B. Perspektif *Customer Focus* | Customer Focus Perspective						32,32
1.	Perbaikan Skor Rating ESG ESG Rating Score Improvement	Indeks / Index	5	30	110,00%	5,50
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
3.	Tingkat Kepuasan Layanan Corporate Secretary Corporate Secretary Service Satisfaction Level	*Skala Likert*	6		110,00%	6,60
4.	*Stakeholder Management Implementation*	Jumlah Total	6		110,00%	6,60
5.	Pengelolaan dan Pelaksanaan Event Korporasi Management and Implementation of Corporate Events	Jumlah Total	6		110,00%	6,60
C. Perspektif Internal Process | Internal Process Perspective						45,08
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	41	110,00%	3,30
2.	*HSSE Operation Excellence*	%	4		109,60%	4,38
3.	Advokasi dan Asistensi Advocacy and Assistance	%	6		110,00%	6,60
	a. Advokasi dan Asistensi Aspek Pertanahan Advocacy and Assistance on Land Aspects	%			110,00%	
	b. Advokasi dan Asistensi Aspek Perizinan Kehutanan Advocacy and Assistance on Forestry Licensing Aspects	%			110,00%	
4.	*CID Performance*	%	6		110,00%	6,60
	a. Realisasi Anggaran dan Program CID Budget and Community Involvement and Development (CID) Program Realization	%			110,00%	
	b. Realisasi Outcome Program CID Berbasis Sustainability Compass Realisasi Outcome Program CID Berbasis Sustainability Compass	%			110,00%	
	c. *CID Contribution to ESG*	%			110,00%	
5.	Pemberitaan Positif dan Netral Positive and Neutral News	%	6		110,00%	6,60
6.	Pengelolaan *Resolution Management* Resolution Management	Hari	6		110,00%	6,60
7.	Pelaksanaan RUPS Tahunan PHE & Anak Perusahaan PHE Tahun Buku 2023 Implementation of the Annual GMS of PHE & PHE Subsidiaries for Accounting Year 2023	%	6		110,00%	6,60
8.	Sertifikasi BCMS Subholding BCMS Subholding Certification	%	2		110,00%	2,20
9.	*Cyber Security Resiliency Program*	%	2		110,00%	2,20

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
D. Perspektif Learning & Growth | Learning & Growth Perspective						12,69
1.	Realisasi Investasi Investment Realization	%	8	12	103,84%	8,31
2.	KSI & QMA	%	2		109,23%	2,18
3.	*Living Core Value*	%	2		110,00%	2,10
TOTAL KPI				**100**		**105,45%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
7.	*Utilasi Sistem ERP*	%			(1,00%)	
TOTAL FINAL KPI						**104,83%**

» Kriteria dan Hasil Penilaian Kinerja Fungsi CAE
Criteria and Results of Performance Assessment of CAE

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						28,54
1.	EBITDA Subholding	USD Juta / Million	5	27	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	*Per-Myriad*	3		104,47%	3,13
5.	*Assignment Cost Realization*	%	10		110,00%	11,00
B. Perspektif *Customer Focus* | Customer Focus Perspective						21,32
1.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7	20	100,31%	7,02
2.	*Relationship Management Implementation:*		10		110,00%	11,00
	Jumlah Pertemuan CAE dengan Direktur Utama dan/ atau Komite Audit (80%) Number of Meetings between the CAE and the President Director and/or Audit Committee (80%)	%			110,00%	
	Ketepatan Waktu Penyampaian Laporan Kegiatan Fungsi Internal Audit (20%) Compliance with Timelines for Internal Audit Report Submission (20%)	%			110,00%	
3.	*Survey Feedback Stakeholder*	*Likert Scale*	3		110,00%	3,30

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
C. Perspektif Internal Process | Internal Process Perspective						36,83
1	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3		110,00%	3,30
2	*HSSE Operation Excellence*	%	4		109,20%	4,37
3	*Annual Audit Plan Implementation*		10	34	110,00%	11,00
	a. *Mandays Utilization* (10%)	%			110,00%	
	b. *Top Risk Coverage* (40%)	%			110,00%	
	c. Progres Penugasan (50%) Assignment Progress (50%)	%			110,00%	
4	*Audit Recommendation*		10		105,00%	10,50
	a. *Internal Recommendation Monitoring* (50%)	%			110,00%	
	b. *External Recommendation Monitoring* (50%)	%			100,00%	
5	*Quality Assurance* (QA) *Score*	*Likert Scale*	3		108,57%	3,26
6	*Sertifikasi BCMS Subholding*	%	2		110,00%	2,20
7	*Cyber Security Resiliency Program*	%	2		110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						20,39
1	Realisasi Investasi (Anggaran Belanja Investasi & Progress Fisik) Investment Realization (Capital Expenditure Budget & Physical Progress)	%	8	19	103,84%	8,31
2	Business Initiative: Pengembangan Modul Aplikasi MR.ICON	Waktu Time	7		110,00%	7,70
3	KSI & QMA	%	2		109,24%	2,18
4	*Living Core Values*	%	2		110,00%	2,20
TOTAL KPI				**100**		**107,08%**
E. *Boundary* KPI | KPI Boundaries						
1	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2	*GCG Implementation Compliance*	%			1,00%	
3	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4	Pengelolaan Risiko Risk Management	%			0,00%	
5	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6	*Cost Optimization*	US$ Juta / Million			1,50%	
7	*Utilasi Sistem ERP*	%			(1,00%)	
TOTAL FINAL KPI						**106,46%**

TRANSPARANSI INFORMASI TENTANG DEWAN KOMISARIS DAN DIREKSI

TRANSPARENCY OF INFORMATION ABOUT THE BOARD OF COMMISSIONERS AND DIRECTORS

HUBUNGAN KERJA ANTARA DEWAN KOMISARIS DAN DIREKSISI

Terciptanya sebuah hubungan kerja yang baik antara Dewan Komisaris dengan Direksi merupakan salah satu hal yang sangat penting agar masing-masing Organ Perusahaan dapat bekerja sesuai fungsinya dengan efektif dan efisien. Untuk itu sesuai yang tercantum pada *Board Manual* Perusahaan, dalam menjaga hubungan kerja yang baik antara Dewan Komisaris dengan Direksi menerapkan prinsip-prinsip sebagai berikut:

1. Dewan Komisaris menghormati fungsi dan peranan Direksi dalam mengurus Perusahaan sebagaimana telah diatur dalam peraturan yang berlaku maupun Anggaran Dasar.
2. Direksi menghormati fungsi dan peranan Dewan Komisaris untuk melakukan pengawasan dan pemberian nasihat terhadap kebijakan pengurusan Perusahaan.
3. Korespondensi antara Dewan Komisaris dengan Direksi mengandung penjelasan maksud dan tujuan alas surat tersebut.
4. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan yang bersifat formal, dalam arti harus senantiasa dilandasi oleh suatu mekanisme baku atau korespondensi yang dapat dipertanggungjawabkan.
5. Setiap hubungan kerja yang bersifat informal dapat dilakukan oleh masing-masing anggota Dewan Komisaris dan anggota Direksi, namun tidak dapat dipakai sebagai kebijakan formal sebelum melalui mekanisme atau korespondensi yang dapat dipertanggungjawabkan.
6. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan kelembagaan dalam arti bahwa Dewan Komisaris dan Direksi sebagai jabatan kolektif yang merepresentasikan keseluruhan anggotanya sehingga setiap hubungan kerja antara anggota Dewan Komisaris dengan salah seorang anggota Direksi harus diketahui oleh anggota Dewan Komisaris dan anggota Direksi lainnya.

Berikut merupakan beberapa perbuatan Direksi yang memerlukan persetujuan tertulis dari Dewan Komisaris, antara lain:

1. Menerima atau memberikan pinjaman jangka panjang, kecuali pinjaman dari Pemegang Saham mayoritas, maupun anak perusahaan Perseroan dengan ketentuan untuk butir (ii) dilaporkan kepada Dewan Komisaris.dan Pinjaman (utang atau piutang) yang timbul karena transaksi bisnis

WORK RELATIONSHIP BETWEEN BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The creation of a good work relationship between the Board of Commissioners and the Board of Directors is one of the most important things for each Company Organ to work effectively and efficiently according to its function. For this reason, as stated in the Company's Board Manual, in maintaining a good work relationship between the Board of Commissioners and the Board of Directors, the following principles are applied:

1. The Board of Commissioners respects the function and role of the Board of Directors in managing the Company as set out in applicable regulations and the Articles of Association.
2. The Board of Directors respects the function and role of the Board of Commissioners to supervise and provide advice on the Company's management policies.
3. The correspondence between the Board of Commissioners and the Board of Directors contains an explanation of the purposes and objectives of the letter.
4. Every work relationship between the Board of Commissioners and the Board of Directors is a formal relationship, in the sense that it must always be based on a standard mechanism or accountable correspondence.
5. Each informal work relationship may be developed by each member of the Board of Commissioners and each member of the Board of Directors, but may not be used as a formal policy before going through accountable mechanisms or correspondence.
6. Every work relationship between the Board of Commissioners and the Board of Directors is an institutional relationship in the sense that the Board of Commissioners and the Board of Directors are collective positions that represent all of their members, therefore, every work relationship between a member of the Board of Commissioners and a member of the Board of Directors must be known to the other members of the Board of Commissioners and the other members of the Board of Directors.

The following are some of the actions of the Board of Directors that require written approval from the Board of Commissioners, including:

1. Receiving or providing long-term loans, except loans from the majority shareholders or subsidiaries of the Company, with the provision that point (ii) is reported to the Board of Commissioners. and loans (debts or receivables) arising from business transactions.

2. Memberikan atau memberikan pinjaman jangka panjang, kecuali pinjaman yang timbul karena pelaksanaan kegiatan usaha.
3. Mengagunkan aset tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek.
4. Melepaskan dan menghapuskan aset tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun.
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
6. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi, dan perjanjian kerja sama lainnya yang dalam bidang usaha Perusahaan yang melebihi nilai tertentu yang ditetapkan oleh RUPS.
7. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi, dan kerja sama lainnya yang tidak dalam bidang usaha Perusahaan untuk jangka waktu tidak lebih dari 1 (satu) tahun atau yang melebihi nilai tertentu yang ditetapkan oleh RUPS.
8. Melakukan penyertaan modal pada perusahaan lainnya dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
9. Mendirikan anak perusahaan dan/atau perusahaan patungan dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
10. Melepaskan penyertaan modal atau perubahan struktur permodalan yang mengakibatkan terjadinya dilusi kepemilikan saham Perseroan pada anak perusahaan atau perusahaan patungan, dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
11. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran anak perusahaan atau perusahaan patungan, dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
12. Mengambil bagian baik sebagian atau seluruhnya atau ikut serta dalam partisipasi (*participating interest*) dengan ketentuan bahwa terhadap partisipasi (*participating interest*) atau pendirian anak perusahaan dalam rangka pengelolaan wilayah kerja migas hulu yang telah diperoleh, persetujuan pendirian anak perusahaannya dianggap telah diberikan pada saat disetujuinya rencana investasi wilayah kerja hulu dalam Rencana Kerja dan Anggaran Perusahaan dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
13. Melepaskan sebagian atau seluruh penyertaan Perseroan dalam partisipasi (*participating interest*), dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
14. Menjadikan aktiva tetap milik Perseroan sebagai penyertaan modal dalam perseroan lain atau dalam rangka mendirikan anak perusahaan, dengan batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS;
15. Perubahan terhadap rekening investasi dan/atau klasifikasi investasi sepanjang nilainya tidak melebihi anggaran investasi yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan; dan;
16. Menetapkan dan menyesuaikan struktur organisasi sampai dengan 1 (satu) tingkat di bawah Direksi.

2. Providing or granting long-term loans, except for loans arising from the implementation of business activities.
3. Collateralizing fixed assets required to conduct short-term credit withdrawals.
4. Releasing and writing off movable fixed assets with an economic life that is generally applicable in the industry of up to 5 (five) years.
5. Write off bad debts and dead stock from the books.
6. Entering into licensing cooperation, management contracts, asset rentals, operational cooperation, and other cooperation agreements in the Company's business field that exceed a certain value determined by the GMS.
7. Entering into licensing cooperation, management contracts, asset rental, operational cooperation, and other cooperation that is not within the Company's business field for a period of no more than 1 (one) year or exceeding a certain value determined by the GMS.
8. Making capital investments in other companies with certain value limits and/or criteria determined by the GMS;
9. Establish subsidiaries and/or joint ventures with certain value limits and/or criteria determined by the GMS;
10. Releasing capital participation or changing the capital structure which results in dilution of the Company's share ownership in subsidiaries or joint ventures, with certain value limits and/or criteria as determined by the GMS;
11. Conducting mergers, amalgamations, takeovers, separations and dissolutions of subsidiaries or joint ventures, with certain value limits and/or criteria as determined by the GMS;
12. Taking part in part or in whole or participating in participation (participating interest) with the provision that for participation (participating interest) or establishment of a subsidiary in the framework of managing upstream oil and gas work areas that have been obtained, approval for the establishment of the subsidiary is deemed to have been given at the time the investment plan for the upstream work area is approved in the Company's Work Plan and Budget with certain value limits and/or criteria determined by the GMS;
13. Releasing part or all of the Company's participation in participation (participating interest), with certain value limits and/or criteria determined by the GMS;
14. Making the Company's fixed assets as capital participation in another company or in order to establish a subsidiary, with certain value limits and/or criteria determined by the GMS;
15. Changes to investment accounts and/or investment classifications as long as the value does not exceed the investment budget set out in the Company's Work Plan and Budget; and;
16. Establish and adjust the organizational structure up to 1 (one) level below the Board of Directors.

Perbuatan-perbuatan di bawah ini yang hanya dapat dilakukan oleh Direksi setelah mendapatkan tanggapan/rekomendasi tertulis dari Dewan Komisaris dan persetujuan dari RUPS dengan memperhatikan ketentuan yang berlaku:

1. Mengagunkan aktiva/aset tetap berupa tanah dan/atau bangunan Perseroan untuk penarikan kredit jangka pendek;
2. Mengagunkan aktiva/aset tetap untuk penarikan kredit jangka Panjang;
3. Melepaskan dan menghapuskan aktiva tetap bergerak Perseroan dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya lebih dari 5 (lima) tahun;
4. Melepaskan dan/atau menghapuskan aktiva tetap tidak bergerak;
5. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerjasama lainnya yang tidak dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar Perusahaan untuk jangka waktu yang lebih dari 1 (satu) tahun atau yang sama dengan atau melebihi nilai sebagaimana dimaksud dalam Pasal 12 Ayat 7 huruf m Anggaran Dasar Perusahaan;
6. Mengadakan kerjasama Bangun Guna Serah (*Build, Operate and Transfer*/BOT), Bangun Guna Milik (*Build, Operate and Owned*/BOO), atau Bangun Sewa Serah (*Build, Rent and Transfer*/BRT);
7. Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*);
8. Menempatkan wakil Perseroan untuk menjadi calon Anggota Direksi dan Dewan Komisaris di anak perusahaan atau perusahaan patungan;
9. Tidak lagi menagih piutang macet yang telah dihapusbukukan;
10. Melakukan tindakan-tindakan lain dan tindakan sebagaimana dimaksud pada pada Pasal 12 Ayat 6 Anggaran Dasar Perusahaan yang belum yang belum ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan;
11. Perubahan terhadap anggaran investasi yang nilainya melebihi yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan;
12. Tindakan-tindakan sebagaimana dimaksud pada huruf a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, dan p pada pada Pasal 12 Ayat 6 Anggaran Dasar Perusahaan yang mempunyai akibat keuangan bagi Perseroan dengan ketentuan memenuhi salah satu dari dua hal berikut mana yang lebih kecil: (i) sama dengan atau lebih dari 2,5 % (dua setengah persen) dari pendapatan (*revenue*) Perseroan; (ii) sama dengan atau lebih dari 5% (lima persen) dari modal sendiri (total *equity*); dan
13. Tindakan-tindakan sebagaimana dimaksud pada angka 8, 9, 10, 11, 12, 13, dan 14 pada Pasal 12 Ayat 6 Anggaran Dasar Perusahaan yang menjadi kewenangan persetujuan RUPS sesuai batasan nilai dan/atau kriteria tertentu yang ditetapkan oleh RUPS.

Persetujuan RUPS untuk perbuatan-perbuatan Direksi yang memerlukan persetujuan RUPS dapat dilaksanakan secara sirkuler, yaitu pengambilan keputusan oleh Pemegang Saham tanpa melakukan rapat secara fisik.

The following actions may only be conducted by the Board of Directors after receiving a written response/recommendation from the Board of Commissioners and approval from the GMS by taking into account the applicable provisions:

1. Collateralizing fixed assets in the form of land and/or buildings of the Company for short-term credit withdrawals;
2. Collateralizing fixed assets for long-term credit withdrawals;
3. Releasing and writing off the Company's movable fixed assets with an economic life that is generally applicable in the industry of more than 5 (five) years;
4. Releasing and/or writing off immovable fixed assets;
5. Entering into licensing cooperation, management contracts, asset rentals, operational cooperation and other cooperation agreements that are not within the Company's business field as stipulated in Article 3 of these Articles of Company Association for a period of more than 1 (one) year or which is equal to or exceeds the value as referred to in paragraph 7 letter m of this Article;
6. Organizing Build, Operate and Transfer (BOT), Build, Operate and Owned (BOO), or Build, Rent and Transfer (BRT) collaborations;
7. Binding the Company as guarantor (borg or avalist);
8. Placing Company representatives to become candidates for Members of the Board of Directors and Board of Commissioners in subsidiaries or joint ventures;
9. No longer collecting bad debts that have been written off;
10. Conducting other actions and actions as referred under Article 12 Paragraph 6 of the Company's Articles of Association, which has not yet been which have not been stipulated in the Company's Work Plan and Budget;
11. Changes to the investment budget whose value exceeds that set out in the Company's Work Plan and Budget;
12. Actions as referred to in letter a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, and p under Article 12 Paragraph 6 of the Company's Articles of Association, which has financial consequences for the Company, provided that they meet one of the following two conditions, whichever is smaller: (i) equal to or more than 2.5% (two and a half percent) of the Company's revenue; (ii) equal to or more than 5% (five percent) of its own capital (total equity); and
13. The actions referred to in numbers 8, 9, 10, 11, 12, 13, and 14 Article 12 Paragraph 6 of the Company's Articles of Association of this Article are subject to the authority of the GMS for approval according to certain value limits and/or criteria determined by the GMS.

GMS approval for Board of Directors' actions that require GMS approval can be implemented circularly, is decision-making by Shareholders without holding a physical meeting.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

Untuk mendorong proses pengambilan keputusan yang objektif, komprehensif, optimal, dan berdampak positif terhadap pengawasan, pengelolaan Perusahaan, keberagaman komposisi Dewan Komisaris dan Direksi merupakan salah satu upaya penting yang dilakukan Perusahaan. Keberagaman dapat memperkaya sudut pandang dan kepentingan pada proses pengambilan keputusan bagi Perusahaan sehingga memberikan nilai tambah pada aspek operasional dan usaha Perusahaan, serta peningkatan penerapan Tata Kelola Perusahaan pada lingkup Perusahaan.

Perusahaan memiliki kebijakan terkait keberagaman komposisi Dewan Komisaris dan Direksi yang diatur dalam *Board Manual*. Dalam penyusunan komposisi Dewan Komisaris dan Direksi, Perusahaan sangat memperhatikan keberagaman latar belakang dan keahlian yang dimiliki oleh Dewan Komisaris dan Direksi, serta kompleksitas dari kegiatan usaha Perusahaan, agar pengambilan keputusan dapat menjadi lebih efektif, tepat dan cepat, dalam rangka tercapainya tujuan-tujuan Perusahaan sesuai visi dan misi Perusahaan.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIVERSITY POLICY

To encourage an objective, comprehensive, and optimal decision-making process that has a positive impact on the supervision and management of the Company, diversity in the composition of the Board of Commissioners and the Board of Directors is one of the important efforts made by the Company. Diversity can enrich the perspectives and interests in the decision-making process for the Company, thus providing added value to the company's operational and business aspects, as well as improving the implementation of Corporate Governance within the Company.

The Company has a policy on diversity in the composition of the Board of Commissioners and the Board of Directors which is set out in the Board Manual. In preparing the composition of the Board of Commissioners and the Board of Directors, the Company pays close attention to the diversity of backgrounds and expertise of the Board of Commissioners and the Board of Directors, as well as the complexity of the Company's business activities for decision-making to be more effective, precise and fast, in order to achieve the Company's goals in accordance with the Company's vision and missions.

PELATIHAN DAN PENINGKATAN KOMPETENSI DEWAN KOMISARIS DAN DIREKSI

Perusahaan senantiasa menyelenggarakan program pendidikan ataupun pelatihan untuk Dewan Komisaris dan Direksi dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Dewan Komisaris dan Direksi. Biaya terkait program pendidikan ataupun pelatihan untuk Dewan Komisaris dan Direksi sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Dewan Komisaris dan Direksi sepanjang tahun 2024 adalah sebagai berikut.

TRAINING AND COMPETENCY IMPROVEMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Company always organizes education or training programs for the Board of Commissioners and Directors in order to improve competence and increase insight to support the implementation of the duties and responsibilities of each member of the Board of Commissioners and Directors. Costs related to education or training programs for the Board of Commissioners and Directors are entirely the responsibility of the Company.

The education and training attended by the Board of Commissioners and Directors throughout 2024 are as follows.

Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Dewan Komisaris / Board of Commissioners		
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen | President Commissioner/Independent Commissioner)		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals

Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Tumpak Simanjuntak (Komisaris Independen | Independent Commissioner)		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Jakarta*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Tutuka Ariadji (Komisaris Independen | Independent Commissioner)		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Nanang Untung (Komisaris | Commissioner)		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Abdi Mustakim (Komisaris | Commissioner)		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Agus Joko Pramono (Komisaris | Commissioner)*		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Understanding and Diagnosing the Need for Change	*Offline*, 9 Desember 2024 Offline, December 9, 2024	London Business Training & Consulting (LBTC)

Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Paiman Raharjo (Komisaris | Commissioner**)**		
Certified Risk Professional (CRP)	Jakarta,17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Direksi / Board of Directors		
Chalid Said Salim (Direktur Utama | Chief Executive Officer**)**		
Certified Risk Professional	Jakarta, 1 Agustus 2024 Jakarta, August 1, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Pemantapan Nilai-Nilai Kebangsaan bagi Pertamina Group Angkatan IV	Jakarta, 27 Oktober 2024 Jakarta, October 27, 2024	LEMHANAS RI & Pertamina *Training & Consulting*
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development & Production**)**		
Certified Risk Professional (CRP)	Jakarta, 5 Juli 2024 Jakarta, July 5, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Fundamental Behaviour Based Safety	*Online*, 22 November 2024 Online, November 22, 2024	Pertamina
Muharram J. Panguriseng (Direktur Eksplorasi | Director of Exploration**)**		
Certified Risk Professional (CRP)	Jakarta, 5 Juli 2024 Jakarta, July 5, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services**)**		
Certified Risk Professional	Jakarta, 1 Agustus 2024 Jakarta, August 1, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & investment**)**		
Certified Risk Professional	Jakarta, 1 Maret 2024 Jakarta, March 1, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Pemantapan Nilai-Nilai Kebangsaan bagi PERTAMINA GROUP Angkatan IV	Jakarta, 27 Oktober 2024 Jakarta, October 27, 2024	LEMHANAS RI & Pertamina *Training & Consulting*
Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning & Business Development**)**		
Certified Risk Professional	Jakarta, 5 Juli 2024 Jakarta, July 5, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)

Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Mery Luciawaty (Direktur Manajemen Risiko | Director of Risk Management**)**		
Certified Risk Professional	Jakarta, 22 Mei 2024 Jakarta, May 22, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Certified Risk Governance Specialist	Jakarta, 31 Desember 2024 Jakarta, December 31, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)

*) Agus Joko Pramono sudah tidak lagi menjabat sebagai Komisaris sejak 16 Desember 2024
Agus Joko Pramono ceased to serve as Commissioner on December 16, 2024

RAPAT DEWAN KOMISARIS DAN DIREKSI

Rapat Dewan Komisaris

Rapat Dewan Komisaris Perusahaan wajib diadakan secara berkala paling kurang 1 (satu) kali dalam 2 (dua) bulan. Adapun agenda yang dibahas dalam rapat Dewan Komisaris sebagai berikut:

1. Laporan Kinerja.
2. Laporan Komite-Komite di bawah Dewan Komisaris, yaitu Komite Audit dan Komite Nominasi & Remunerasi.

Sepanjang tahun 2024, Dewan Komisaris telah menyelenggarakan 12 (dua belas) kali rapat Dewan Komisaris, dengan rata rata tingkat kehadiran anggota Dewan Komisaris dalam rapat mencapai 96,32%.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' MEETINGS

Board of Commissioners' Meeting

A Board of Commissioners' Meeting of the Company must be held regularly at least 1 (one) time in 2 (two) months. The agenda discussed in a Board of Commissioners' meeting is as follows:

1. Performance Report.
2. Reports of the Committees under the Board of Commissioners, namely the Audit Committee and the Nomination & Remuneration Committee.

Throughout 2024, the Board of Commissioners held 12 (twelve) Board of Commissioners' meetings, with an average attendance rate of members of the Board of Commissioners in the meetings reaching 96.32%.

» Rekapitulasi Kehadiran Dewan Komisaris pada Rapat Dewan Komisaris Tahun 2024
Recapitulation of Attendance of Board of Commissioners in Board of Commissioners' Meetings 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen) (President Commissioner/Independent Commissioner)	12	12	100,00
Tumpak Simanjuntak (Komisaris Independen) (Independent Commissioner)	12	12	100,00
Tutuka Ariadji (Komisaris) (Commissioner)	12	12	100,00
Nanang Untung (Komisaris) (Commissioner)	12	12	100,00
Abdi Mustakim (Komisaris) (Commissioner)	12	11	91,67
Agus Joko Pramono (Komisaris) (Commissioner)*	11	10	90,91
Paiman Raharjo (Komisaris) (Commissioner)	12	11	91,67
Rata-rata Kehadiran Average Attendance			**96,32**

*) Agus Joko Pramono berhenti menjabat sebagai Komisaris pada 16 Desember 2024
Agus Joko Pramono ceased to serve as Commissioner on December 16, 2024

» Risalah Rapat Dewan Komisaris dan Kehadiran Dewan Komisaris Tahun 2024
Minutes of Board of Commissioners' Meeting and Attendance of Board of Commissioners 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1.	30 Januari 2024 January 30, 2024	1. *Meeting* persiapan rapat *Retreat* Dewan Komisaris dan Direksi di Magelang Preparatory Meeting for the Retreat of the Board of Commissioners and Board of Directors in Magelang 2. Point-Point pembahasan rapat *Retreat* Dewan Komisaris dan Direksi Points of discussion of the Board of Commissioners and the Board of Directors of Retrea	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
2.	23 Februari 2024 February 23, 2024	1. Pembahasan Realisasi Rencana Kerja Dewan Discussion on the Realization of the Board's Work Plan 2. Komisaris *Site Visit* Fungsi IT SHU It. 20 Site Visit of IT Function of SHU 20th Floor PHE Tower	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/ Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) Dewan Komisaris Yang Tidak Hadir: Abdi Mustakim (Komisaris), dikarenakan mengikuti rapat lain di tempat lain Members of Board of Commissioners Not Present: Abdi Mustakim (Commissioner), due to attending another meeting
3.	21 Maret 2024 March 21, 2024	1. Pembahasan Rencana Kerja Komisaris TW II Discussion of the Board of Commissioners' Work Plan for Quarter II 2. Pembahasan Usulan RJPP Koreksi PT PHE Discussion of the Proposed RJPP Correction of PHE	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/ Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) Dewan Komisaris Yang Tidak Hadir: Paiman Raharjo (Komisaris) dikarenakan mengikuti agenda lain Members of Board of Commissioners Not Present: Paiman Raharjo (Commissioner) due to attending another meeting
4.	26 April 2024 April 26, 2024	Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
5.	28 Mei 2024 May 28, 2024	Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
6.	28 Juni 2024 June 28, 2024	Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
7.	25 Juli 2024 July 25, 2024	1. Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors. 2. Evaluasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi semester I 2024. Evaluation of the Board of Commissioners' supervision of the Company's management by the Board of Directors in semester I of 2024.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
8.	26 Agustus 2024 August 26, 2024	Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
9.	24 September 2024 September 24, 2024	1. Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors. 2. Realisasi Kerja Komite Dewan Komisaris semester II 2024. Realization of Work of the Committees of the Board of Commissioners in Semester II 2024.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
10.	30 Oktober 2024 October 30, 2024	1. Rapat Koordinasi pengawasan Dewan Komisaris atas pengelolaan Perusahaan oleh Direksi. Coordination Meeting of the Board of Commissioners' supervision of the Company's management by the Board of Directors. 2. Realisasi Kerja Komite. Realization of Work of the Committees.	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner)
11.	11 November 2024 November 11, 2024	1. Pembahasan Realisasi Kerja Komite. Discussion of Realization of Work of the Committees. 2. Pembahasan Usulan RKAP 2025 PHE Discussion of Proposed RKAP 2025 of PHE	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) Dewan Komisaris Yang Tidak Hadir: 1. Agus Joko Pramono (Komisaris Independen) dikarenakan mengikuti rapat di Kementerian Members of Board of Commissioners Not Present: 1. Agus Joko Pramono (Independent Commissioner) due to attending another meeting
12.	19 Desember 2024 December 19, 2024	1. Pembahasan Realisasi Kerja Komite Pembahasan Usulan RKAP 2025 Discussion of Realization of Work of the Committees and Discussion of Proposed RKAP 2025 of PHE 2. Pembahasan rencana kerja Dewan Komisaris 2025. Discussion of work plan 2025 of the Board of Commissioners	1. Rinaldi Firmansyah (Komisaris Utama dan Independen/ President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/ Independent Commissioner) 3. Tutuka Ariadji (Komisaris/Commissioner) 4. Nanang Untung (Komisaris/Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner)

Rapat Gabungan Dewan Komisaris dan Direksi

Selain itu, Dewan Komisaris juga wajib menyelenggarakan rapat gabungan bersama Direksi setidaknya 1 (satu) kali dalam 4 (empat) bulan untuk melakukan pembahasan mengenai agenda-agenda yang lebih spesifik dan strategis.

Sepanjang 2024, Rapat Gabungan Dewan Komisaris dan Direksi diselenggarakan sebanyak 38 kali dengan rata-rata tingkat kehadiran pada rapat gabungan tersebut sebesar 90,40%, sebagaimana disajikan pada tabel berikut.

Joint Meeting of the Board of Commissioners and Board of Directors

In addition, the Board of Commissioners is also required to hold joint meetings with the Board of Directors at least 1 (one) time in 4 (four) months to discuss more specific and strategic agendas.

Throughout 2024, Joint Meetings of the Board of Commissioners and Board of Directors were held 38 times with an average attendance rate at the joint meetings of 90.40%, as presented in the following table.

» Rekapitulasi Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan Dewan Komisaris dan Direksi Tahun 2024

Recapitulation of Attendance of Board of Commissioners and Board of Directors in Joint Meetings of Board of Commissioners and Board of Directors 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Dewan Komisaris / Board of Commissioners			
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen | President Commissioner/Independent Commissioner)	38	38	100,00
Tumpak Simanjuntak (Komisaris Independen | Independent Commissioner)	38	38	100,00
Tutuka Ariadji (Komisaris | Commissioner)	38	37	97,37
Nanang Untung (Komisaris | Commissioner)	38	38	100,00
Abdi Mustakim (Komisaris | Commissioner)	38	37	97,37
Agus Joko Pramono (Komisaris | Commissioner)***	37	34	91,89
Paiman Raharjo (Komisaris | Commissioner)	38	37	97,37
Direksi / Board of Directors			
Chalid Said Salim (Direktur Utama | Chief Executive Officer)**	35	32	91,43
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development and Production)	38	28	73,68
Muharram J. Panguriseng (Direktur Eksplorasi | Director of Exploration)	38	31	81,58
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)***	35	32	91,43
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & Investment)****	35	32	91,43
Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)*****	24	23	95,83
Mery Luciawaty (Direktur Manajemen Risiko | Direktur Manajemen Risiko)******	24	22	91,67
Wiko Migantoro (Direktur Utama | President Director)*	3	2	66,67
Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)*****	14	13	92,86
Oto Gurnita (Direktur SDM & Penunjang Bisnis | HC & Corporate Services)***	3	2	66,67
Harry M. Zen (Direktur Keuangan | Director of Finance)******	3	3	100,00
Rata-rata Kehadiran Average Attendance			**90,40**

*) Wiko Migantoro tidak lagi menjabat sebagai Direktur Utama sejak 31 Januari 2024.
Wiko Migantoro no longer serves as President Director since January 31, 2024.

**) Chalid Said Salim menjabat sebagai Direktur Utama sejak 20 Februari 2024.
Chalid Said Salim has served as Chief Executive Officer since February 20, 2024.

***) Agus Joko Pramono berakhir menjabat sebagai Komisaris Independen pada 16 Desember 2024
Agus Joko Pramono ceased to serve as Commissioner on December 16, 2024

***) Oto Gurnita sudah tidak lagi menjabat sebagai Direktur SDM & Penunjang Bisnis sejak 20 Februari 2024. Posisi beliau digantikan oleh Whisnu Bahriansyah.
Oto Gurnita has no longer served as Director of HC & Corporate Services since February 20, 2024. His position was replaced by Whisnu Bahriansyah.

****) Harry M. Zen tidak lagi menjabat sebagai Direktur Keuangan sejak 20 Februari 2024. Posisi beliau digantikan oleh Dannif Danusaputro.
Harry M. Zen no longer serves as Director of Finance since February 20, 2024. His position was replaced by Dannif Danusaputro.

*****) Danar Dojoadhi tidak lagi menjabat sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis sejak 15 Mei 2024. Posisi beliau digantikan oleh Rachmat Hidajat.
Danar Dojoadhi no longer serves as Director of Strategic Planning and Business Development since May 15, 2024. His position was replaced by Rachmat Hidajat.

******) Mery Luciawaty menjabat Direktur Manajemen Risiko sejak 15 Mei 2024.
Mery Luciawaty has served as Director of Risk Management since May 15, 2024.

» Risalah Rapat Gabungan Dewan Komisaris dan Direksi serta Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan Tahun 2024

Minutes of Joint Meetings of Board of Commissioners and Board of Directors and Attendance of Board of Commissioners and Board of Directors in Joint Meetings 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1	16 Januari 2024 January 16, 2024	Persetujuan Usulan investasi Anorganik Proyek Salsa Approval of Salsa Project Inorganic Investment Proposal	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Wiko Migantoro (Direktur Utama/President Director) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Harry M. Zen (Direktur Keuangan/Director of Finance) 12. Oto Gurnita (Direktur SDM & Penunjang Bisnis/ Director of HC & Corporate Services) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang melakukan perjalanan dinas. Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi (Director of Development and Production) due to being on a business trip.
2	16 Januari 2024 January 16, 2024	Persetujuan Usulan Terminasi Kontrak Proyek Flamenco Approval of Proposed Termination of Flamenco Project Contract	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Wiko Migantoro (Direktur Utama/President Director) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Muharram J. Panguriseng (Direktur Eksplorasi/ Director of Exploration) 11. Harry M. Zen (Direktur Keuangan/Director of Finance) 12. Oto Gurnita (Direktur SDM & Penunjang Bisnis/ Director of HC & Corporate Services) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang melakukan perjalanan dinas. Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi (Director of Development and Production) due to being on a business trip.

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
3	25 Januari 2024 January 25, 2024	Evaluasi Kinerja Perusahaan s.d Periode Desember 2024 Company Performance Evaluation until Period of December 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Muharram J. Panguriseng (Direktur Eksplorasi/ Director of Exploration) 10. Harry M. Zen (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Wiko Migantoro (Direktur Utama) dikarenakan sedang mengikuti agenda lain 2. Oto Gurnita (Direktur SDM & Penunjang Bisnis) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Wiko Migantoro (President Director) due to attending another agenda 2. Oto Gurnita (Director of HC & Corporate Services) due to attending another agenda
4	27 Februari 2024 February 27, 2024	Evaluasi Kinerja Perusahaan s.d Periode Januari 2024 Company Performance Evaluation until Period of January 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 9. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 10. Whisnu Bahrianyah (Direktur SDM & Penunjang Bisnis/ Director of HC & Corporate Services) 11. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Abdi Mustakim (Komisaris) dikarenakan ada rapat di tempat lain 2. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Abdi Mustakim (Commissioner) due to attending another agenda 2. Danar Dojoadhi (Director of Strategic Planning and Business Development) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
5	15 Maret 2024 March 15, 2024	Permohonan Persetujuan Investasi Proyek Langsa Tahap NBO Application for Investment Approval for Langsa Project NBO Phase	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance)
6	21 Maret 2024 March 21, 2024	Pembahasan Koreksi Usulan RJPP 2025-2029 Suplemen Hingga 2034 dalam menaikan NPAT (*Net Profit After Tax*) Discussion of Correction of Proposed RJPP 2025-2029 Supplement Until 2034 in Increasing NPAT (Net Profit After Tax)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 12. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Tutuka Ariadji (Komisaris) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Tutuka Ariadji (Commissioner) due to attending another agenda
7	25 Maret 2024 March 25, 2024	1. Evaluasi Kinerja Perusahaan s.d Periode Februari 2024 Company Performance Evaluation until Period of February 2024 2. Pembahasan Tindak Lanjut Hasil Kajian Komersialisasi gas bumi dan lapangan standed & marginal Follow-up Discussion on the Results of the Study on Commercialization of Natural Gas and standard & marginal Fields	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
8	18 April 2024 April 18, 2024	Usulan Investasi Organik BD Regional 1, Zona 2&3 : Proyek Rokan *Well Development* SLO Bangko *Phase* 1 Organic Investment Proposal BD Regional 1, Zone 2&3: Rokan Well Development SLO Bangko Phase 1 Project	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance)
9	18 April 2024 April 18, 2024	Usulan Persetujuan Pelaksanaan Pengalihan *Participating Interest* (PI) 10% kepada BUMD di Wilayah Kerja (WK) Ogan Komering dan WK Jambi Merang Proposal for Approval of Implementation of Transfer of 10% Participating Interest (PI) to Regional Owned Enterprises (BUMD) in the Ogan Komering Working Area and Jambi Merang Working Area	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance)
10	26 April 2024 April 26, 2024	Permohonan Persetujuan *Indicative Offer* Proyek Dumai Application for Approval of Indicative Offer for Dumai Project	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 12. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Direktur (Director of Development and Production) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
11	30 April 2024 April 30, 2024	Evaluasi Kinerja Perusahaan s.d Periode Maret 2024 Company Performance Evaluation until Period of March 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 12. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Tutuka Ariadji (Komisaris) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Tutuka Ariadji (Commissioners) due to attending another agenda
12	2 Mei 2024 May 2, 2024	Update Permohonan Persetujuan *Indicative Offer* Proyek Dumai Pasca SteerCo Holding Update on Application for Approval for Indicative Offer of Dumai Project Post SteerCo Holding	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 10. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 11. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Agus Joko Pramono (Komisaris) dikarenakan sedang mengikuti agenda lain 2. Muharram J. Panguriseng (Direktur Eksplorasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Agus Joko Pramono (Commissioner) due to attending another agenda 2. Muharram J. Panguriseng (Director of Exploration) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
13	7 Mei 2024 May 7, 2024	Permohonan Persetujuan Investasi Anorganik Proyek Langsa Tahap Binding Offer Application for Approval for Inorganic Investment of Langsa Project Binding Offer Stage	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Dannif Utojo Danusaputro (Direktur Keuangan/Director of Finance) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi) 2. Muharram J. Panguriseng (Direktur Eksplorasi) 3. Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis) Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Direktur (Director of Development and Production) 2. Muharram J. Panguriseng (Director of Exploration) 3. Whisnu Bahriansyah (Director of HC & Corporate Services)
14	28 Mei 2024 May 28, 2024	1. Evaluasi Kinerja Perusahaan s.d Periode April 2024 Company Performance Evaluation until Period of April 2024 2. *Update Project* Membrano (penyertaan Modal & biaya akusisi PI 20%) Membrano Project Update (Capital participation & 20% PI acquisition fee)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
15	31 Mei 2024 May 31, 2024	Persetujuan Investasi Anorganik Proyek Langsa-BO *Phase* Pasca Konsultasi kepada Steerco Inorganic Investment Approval for Langsa-BO Phase Project After Consultation with Steerco	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)
16	14 Juni 2024 June 14, 2024	Permohonan Persetujuan Investasi Anorganik Proyek Bintan *Phase* Application for Inorganic Investment Approval for Bintan Phase Project	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 12. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 13. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Muharram J. Panguriseng (Direktur Eksplorasi) Members of Board of Commissioners and Board of Directors Not Present: 1. Muharram J. Panguriseng (Director of Exploration)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
17	26 Juni 2024 June 26, 2024	Evaluasi Kinerja Perusahaan s.d Periode Mei 2024 Evaluasi Kinerja Perusahaan s.d Periode Mei 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 9. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 10. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 11. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Agus Joko Pramono (Komisaris) dikarenakan sedang mengikuti agenda lain. 2. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis) dikarenakan sedang mengikuti agenda lain. 3. Mery Luciawaty (Direktur Manajemen Risiko) dikarenakan sedang mengikuti agenda lain. Members of Board of Commissioners and Board of Directors Not Present: 1. Agus Joko Pramono (Commissioner) due to attending another agenda 2. Rachmat Hidajat (Director of Strategic Planning and Business Development) due to attending another agenda 3. Mery Luciawaty (Director of Risk Management) due to attending another agenda
18	10 Juli 2024 July 10, 2024	Update Persetujuan Anorganik Proyek Salsa (*Bid Out* ke Pemerintah RI) Update on Inorganic Approval for Salsa Project (Bid Out to the Government of the Republic of Indonesia)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
19	25 Juli 2024 July 25, 2024	*Update* Usulan Investasi Anorganik Proyek Saman kepada Dewan Komisaris Update on Proposal for Inorganic Investment of Saman Project to the Board of Commissioners	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 10. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 11. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Chalid Said Salim (Direktur Utama/Chief Executive Officer) dikarenakan sedang mengikuti agenda lain 2. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) dikarenakan sedang mengikuti agenda lain. 3. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) dikarenakan sedang mengikuti agenda lain. Members of Board of Commissioners and Board of Directors Not Present: 1. Chalid Said Salim (President Director) due to attending another agenda 2. Awang Lazuardi Director (Director of Development and Production) due to attending another agenda 3. Whisnu Bahriansyah (Director of HR & Business Support)due to attending another agenda
20	30 Juli 2024 July 30, 2024	Evaluasi Kinerja Perusahaan s.d Periode Juni 2024 Performance Evaluation of the Company until Period of June 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
21	30 Juli 2024 July 30, 2024	Usulan RKAP 2025 Proposed RKAP 2025	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)
22	5 Agustus 2024 August 5, 2024	Pembahasan Lanjut Usulan RKAP 2025 Subholding Upstream (PT PHE) Further Discussion of Proposed RKAP 2025 of the Subholding Upstream (PHE)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
23	12 Agustus 2024 August 12, 2024	Persetujuan Pelaksanaan *Capital Redemption* DSLNG 2024 Approval for Implementation of DSLNG 2024 Capital Redemption	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 12. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 13. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Director (Director of Development and Production) due to attending another agenda
24	16 Agustus 2024 August 16, 2024	Rapat Dewan Komisaris dan Direksi Proyek Samarinda Meeting of the Board of Commissioners and the Board of Directors on Samarinda Project	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi)dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Dannif Utojo Danusaputro (Director of Finance) due to being on a business trip

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
25	16 Agustus 2024 August 16, 2024	Rapat Dewan Komisaris dan Direksi Proyek Bintan Fase *Binding Offer* Meeting of the Board of Commissioners and the Board of Directors on Bintan Project Binding Offer Phase	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Dannif Utojo Danusaputro (Director of Finance) due to being on a business trip
26	28 Agustus 2024 August 28, 2024	Evaluasi Kinerja Perusahaan s.d Periode Juli 2024 Performance Evaluation of the Company until Period of July 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 11. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 12. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain 2. Muharram J. Pangurinseng (Direktur Eksplorasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Director (Director of Development and Production) due to being on a business trip 2. Muharram J. Panguriseng (Director of Exploration) due to being on a business trip

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
27	28 Agustus 2024 August 28, 2024	Permohonan Persetujuan Penyertaan Modal PT PHE North Ketapang Application for Approval for Equity Participation in PT PHE North Ketapang	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 11. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 12. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain 2. Muharram J. Pangurinseng (Direktur Eksplorasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Director (Director of Development and Production) due to being on a business trip 2. Muharram J. Panguriseng (Director of Exploration) due to being on a business trip
28	24 September 2024 September 24, 2024	Evaluasi Kinerja Perusahaan s.d Periode Agustus 2024 Performance Evaluation of the Company until Period of August 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
29	25 September 2024 September 25, 2024	Rapat Dewan Komisaris dan Direksi Usulan Proyek Investasi Anorganik Samosir Meeting of the Board of Commissioners and the Board of Directors on Samosir Inorganic Investment Project Proposal	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)
30	3 Oktober 2024 October 3, 2024	Usulan Persetujuan Pendirian Anak Perusahaan PT PHE sehubungan dengan pengelolaan hasil investasi organik wilayah kerja WK Melati (Proyek Salsa) Proposal for Approval for Establishment of a Subsidiary of PHE in Connection with the Management of Results of Organic Investment in Melati Working Area (WA) (Salsa Project)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 11. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 12. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain 2. Muharram J. Pangurinseng (Direktur Eksplorasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Awang Lazuardi Director (Director of Development and Production) due to being on a business trip 2. Muharram J. Panguriseng (Director of Exploration) due to being on a business trip

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
31	22 Oktober 2024 October 22, 2024	Pembahasan *Update* Proyek Bintan Discussion of Update on Bintan Project	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 10. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 11. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 12. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Chalid Said Salim (Direktur Utama) dikarenakan sedang mengikuti agenda lain 2. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Chalid Said Salim (President Director) due to attending another agenda 2. Dannif Utojo Danusaputro (Director of Finance & Investment) due to attending another agenda
32	29 Oktober 2024 October 29, 2024	Evaluasi Kinerja Perusahaan s.d Periode September 2024 Performance Evaluation of the Company until Period of September 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
33	19 November 2024 November 19, 2024	Konsinyering Penyusunan *Key Performance Indicator* (KPI) 2025 *Subholding Upstream* Consignment of Drafting of Key Performance Indicators (KPI) 2025 of the Subholding Upstream	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 10. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 11. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 12. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Chalid Said Salim (Direktur Utama) dikarenakan sedang mengikuti agenda lain 2. Awang Lazuardi (Direktur Pengembangan dan Produksi) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Chalid Said Salim (President Director) due to attending another agenda 2. Awang Lazuardi (Director of Development and Production) due to attending another agenda
34	22 November 2024 November 22, 2024	Evaluasi Kinerja Perusahaan s.d Periode Oktober 2024 Evaluasi Kinerja Perusahaan s.d Periode Oktober 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Mery Luciawaty (Direktur Manajemen Risiko) dikarenakan sedang mengikuti agenda lain Members of Board of Commissioners and Board of Directors Not Present: 1. Mery Luciawaty (Director of Risk Management) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
35	29 November 2024 November 29, 2024	Usulan Proyek An-organik Gianyar Gianyar Inorganic Project Proposal	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)
36	6 Desember 2024 December 6, 2024	Permohonan Persetujuan Investasi Proyek Soka Application for Approval of Soka Project Investment	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HR & Business Support) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
37	9 Desember 2024 December 9, 2024	Pembahasan Usulan Rencana Akuisisi M&P (Proyek Fiama) Discussion of Proposed M&P Acquisition Plan (Fiama Project)	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Agus Joko Pramono (Komisaris Indepeden/Independent Commissioner) 6. Abdi Mustakim (Komisaris/Commissioner) 7. Paiman Raharjo (Komisaris/Commissioner) 8. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 9. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 10. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 11. Muharram J. Panguriseng (Direktur Eksplorasi/Director of Exploration) 12. Whisnu Bahransyah (Direkur SDM & Penunjang Bisnis/Director of HC & Corporate Services) 13. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 14. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management)
38	23 Desember 2024 December 23, 2024	Evaluasi Kinerja Perusahaan s.d Periode November 2024 Performance Evaluation of the Company until Period of November 2024	1. Rinadi Firmansyah (Komisaris Utama dan Independen/President and Independent Commissioner) 2. Tumpak Simanjuntak (Komisaris Indepeden/Independent Commissioner) 3. Nanang Untung (Komisaris/Commissioner) 4. Tutuka Ariadji (Komisaris/Commissioner) 5. Abdi Mustakim (Komisaris/Commissioner) 6. Paiman Raharjo (Komisaris/Commissioner) 7. Chalid Said Salim (Direktur Utama/Chief Executive Officer) 8. Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis/Director of Strategic Planning and Business Development) 9. Awang Lazuardi Direktur (Direktur Pengembangan dan Produksi/ Director of Development and Production) 10. Dannif Utojo Danusaputro (Direktur Keuangan & Investasi/Director of Finance & Investment) 11. Mery Luciawaty (Direktur Manajemen Risiko/Director of Risk Management) Dewan Komisaris dan Direksi Yang Tidak Hadir: 1. Muharram J. Panguriseng (Direktur Eksplorasi) dikarenakan sedang cuti 2. Whisnu Bahrianyah (Direktur SDM & Penunjang Bisnis) dikarenakan sedang dalam perjalanan dinas Members of Board of Commissioners and Board of Directors Not Present: 1. Muharram J. Panguriseng (Director of Exploration) is currently on leave 2. Whisnu Bahrianyah (Director of HC & Corporate Services) is currently on leave

Rapat Direksi

Rapat Direksi Perusahaan wajib diadakan secara berkala paling kurang 1 (satu) kali dalam setiap bulan. Direksi dapat juga membuat keputusan yang sah dan mengikat tanpa mengadakan Rapat Direksi, dengan kondisi semua anggota Direksi telah diinformasikan dan setiap anggota Direksi memberikan persetujuan tertulis atas proposal tersebut serta menandatanganinya. Keputusan yang dihasilkan melalui prosedur tersebut memiliki kekuatan sama dengan keputusan yang dihasilkan melalui Rapat Direksi.

Sepanjang tahun 2024, Direksi telah menyelenggarakan 66 (enam puluh enam) kali rapat Direksi, dengan rata rata tingkat kehadiran anggota Direksi dalam rapat mencapai 85,78%.

Board of Directors Meeting

The Company's Board of Directors Meeting must be held regularly at least 1 (one) time every month. The Board of Directors may also adopt valid and binding resolutions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been informed and each member of the Board of Directors has given written approval to the proposal and signed it. Decisions made through this procedure have the same power as decisions made through a Board of Directors Meeting.

Throughout 2024, the Board of Directors has gheld 66 (sixty six) Board of Directors meetings, with the average attendance rate of Board of Directors members at meetings reaching 85.78%.

» Rekapitulasi Kehadiran Direksi pada Rapat Direksi Tahun 2024
Attendance Recapitulation Board of Directors at the Meeting Board of Directors 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Chalid Said Salim (Direktur Utama | Chief Executive Officer)**	63	60	95,24
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development and Production)	66	54	81,82
Muharram J. Panguriseng (Direktur Eksplorasi | Director of Exploration)	66	62	93,94
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)***	60	54	90,00
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & investment)****	60	49	81,67
Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)*****	41	39	95,12
Mery Luciawaty (Direktur Manajemen Risiko | Director of Risk Management)******	41	33	80,49
Wiko Migantoro (Direktur Utama | President Director)*	3	2	66,67
Danar Dojoadhi (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)*****	25	23	92,00
Oto Gurnita (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)***	6	5	83,33
Harry M. Zen (Direktur Keuangan | Director of Finance)******	6	5	83,33
Rata-rata Kehadiran Average Attendance			**85,78**

*) Wiko Migantoro tidak lagi menjabat sebagai Direktur Utama sejak 31 Januari 2024.
Wiko Migantoro no longer serves as President Director since January 31, 2024.

**) Chalid Said Salim menjabat sebagai Direktur Utama sejak 20 Februari 2024.
Chalid Said Salim has served as Chief Executive Officer since February 20, 2024.

***) Oto Gurnita sudah tidak lagi menjabat sebagai Direktur SDM & Penunjang Bisnis sejak 20 Februari 2024. Posisi beliau digantikan oleh Whisnu Bahriansyah.
Oto Gurnita has no longer served as Director of HC & Corporate Services since February 20, 2024. His position was replaced by Whisnu Bahriansyah.

****) Harry M. Zen tidak lagi menjabat sebagai Direktur Keuangan sejak 20 Februari 2024. Posisi beliau digantikan oleh Dannif Danusaputro.
Harry M. Zen no longer serves as Director of Finance since February 20, 2024. His position was replaced by Dannif Danusaputro.

*****) Danar Dojoadhi tidak lagi menjabat sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis sejak 15 Mei 2024. Posisi beliau digantikan oleh Rachmat Hidajat.
Danar Dojoadhi no longer serves as Director of Strategic Planning and Business Development since May 15, 2024. His position was replaced by Rachmat Hidajat.

******) Mery Luciawaty menjabat Direktur Manajemen Risiko sejak 15 Mei 2024.
Mery Luciawaty has served as Director of Risk Management since May 15, 2024.

» Risalah Rapat Direksi dan Kehadiran Direksi Tahun 2024
Minutes of Meetings and Attendance of the Board of Directors in 2024

Rapat Direksi #01
Board of Directors Meeting #01

Tanggal dan tempat Rapat:
7 Februari 2024 via MSTeams

Nomor Risalah Rapat:
RRD-016/PHE00000/2024-S0

Agenda Rapat:
Weekly HSSE YTD 3-9 Januari 2024

Peserta Rapat:
1. Direktur Utama
2. Direktur Perencanaan Strategis dan Pengembangan Bisnis
3. Direktur SDM & Penunjang Bisnis
4. VP HSSE
5. VP *Legal & Counsel*
6. CAE
7. *Corporate Secretary*
8. Fungsi Terkait

Direksi yang Tidak Hadir:
Direktur Pengembangan & Produksi (Awang Lazuardi) dan Direktur Keuangan (Harry M. Zen) tidak hadir karena perjalanan dinas

Date and Venue Meeting:
February 7, 2024 via MSTeams

Minutes of Meeting Number:
RRD-016/PHE00000/2024-S0

Meeting Agenda:
Weekly HSSE YTD 3-9 January 2024

Meeting Participants:
1. President Director
2. Director of Strategic Planning and Business Development
3. Director of HC & Corporate Services
4. VP HSSE
5. VP Legal & Counsel
6. CAE
7. Corporate Secretary
8. Related Functions

Directors who are Not Present:
Director of Development & Production (Awang Lazuardi) and Director of Finance (Harry M. Zen) were Not Present due to business travel.

Rapat Direksi #02
Board of Directors Meeting #02

Tanggal dan tempat Rapat:
6 Maret 2024 via MSTeams

Nomor Risalah Rapat:
RRD-030/PHE00000/2024-S0

Agenda Rapat:
Pembahasan Penerbitan Surat Dinas Mengatur terkait Pelaksanaan Project CCS Asrin Basin

Peserta Rapat:
1. Direktur Utama
2. Direktur Pengembangan & Produksi
3. Direktur Eksplorasi
4. Direktur Keuangan
5. Direktur SDM & Penunjang Bisnis
6. Corporate Secretary
7. VP Legal
8. CAE
9. VP UI
10. VP ETEC
11. VP SDRE
12. VP Existing Asset
13. VP UBPPM
14. VP UBD
15. VP Controller
16. VP Financing & Treasure

Direksi yang Tidak Hadir:
Direktur Perencanaan Strategis dan Pengembangan Bisnis (Danar Dojoadhi) tidak hadir karena cuti

Date and Venue Meeting:
March 6, 2024 via MSTeams

Minutes of Meeting Number:
RRD-030/PHE00000/2024-S0

Meeting Agenda:
Discussion on the Issuance of Official Letters Regulating the Implementation of the Asrin Basin CCS Project

Meeting Participants:
1. President Director
2. Director of Development & Production
3. Director of Exploration
4. Director of Finance
5. Director of HC & Corporate Services
6. Corporate Secretary
7. VP Legal
8. CAE
9. VP UI
10. VP ETEC
11. VP SDRE
12. VP Existing Asset
13. VP UBPPM
14. VP UBD
15. VP Controller
16. VP Finance & Treasure

Directors who are Not Present:
Director of Strategic Planning and Business Development (Danar Dojoadhi) was Not Present due to leave

Rapat Direksi #03
Board of Directors Meeting #03

Tanggal dan tempat Rapat:
20 Maret 2024 via MSTeams

Nomor Risalah Rapat:
RRD-036/PHE00000/2024-S0

Agenda Rapat:
Pemaparan Koreksi Usulan RJPP 2025-2029 dalam Menaikkan NPAT (Net Profit After Tax)

Peserta Rapat:
1. Direktur Utama
2. Direktur Perencanaan Strategis & Pengembangan Bisnis
3. Direktur Pengembangan & Produksi
4. Direktur Eksplorasi
5. Direktur SDM & Penunjang Bisnis
6. Corporate Secretary
7. VP Legal
8. CAE
9. VP UBPPM
10. Senior Manager PLTP
11. Manager Upstream Economic Evaluation
12. VP DWI
13. VP DTEC
14. VP SDRE
15. VP P&P
16. VP Existing Asset
17. VP New Venture
18. VP ETEC
19. VP IT
20. Tim RJPP

Direksi yang Tidak Hadir:
Direktur Keuangan (Dannif Danusaputro) tidak hadir karena dinas

Date and Venue Meeting:
March 20, 2024 via MSTeams

Minutes of Meeting Number:
RRD-036/PHE00000/2024-S0

Meeting Agenda:
Presentation of Corrections to the Proposed RJPP 2025-2029 in Increasing NPAT (Net Profit After Tax)

Meeting Participants:
1. President Director
2. Director of Strategic Planning & Business Development
3. Director of Development & Production
4. Director of Exploration
5. Director of HC & Corporate Services
6. Corporate Secretary
7. VP Legal
8. CAE
9. VP UBPPM
10. Senior ManagerGeothermal Power Plant
11. Manager Upstream Economic Evaluation
12. VP DWI
13. VP DTEC
14. VP SDRE
15. VP P&P
16. VP Existing Asset
17. VP New Venture
18. VP ETEC
19. VP IT
20. RJPP Team

Directors who are Not Present:
The Director of Finance (Dannif Danusaputro) was Not Present due to official duties

Rapat Direksi #04
Board of Directors Meeting #04

Tanggal dan tempat Rapat:
29 April 2024, PHE Tower

Nomor Risalah Rapat:
RRD-050/PHE00000/2024-S0

Agenda Rapat:
Rapat Direksi Portfolio Mapping AP Services Elnusa, PDSI, dan Badak

Peserta Rapat:
1. Direktur Utama
2. Direktur Perencanaan Strategis & Pengembangan Bisnis
3. Direktur Pengembangan & Produksi
4. Direktur Eksplorasi
5. Direktur Keuangan
6. Direktur SDM & Penunjang Bisnis
7. Corporate Secretary
8. VP Legal
9. CAE
10. VP UBPPM
11. VP P&P
12. VP DWI
13. VP Commercial & Monetization
14. Direktur Utama Elnusa
15. Direktur Utama PDSI
16. Direktur Utama PT Badak NGL

Direksi yang Tidak Hadir:
-

Date and Venue Meeting:
April 29, 2024, PHE Tower

Minutes of Meeting Number:
RRD-050/PHE00000/2024-S0

Meeting Agenda:
Presentation of Corrections to the Proposed RJPP 2025-2029 in Increasing NPAT (Net Profit After Tax)

Meeting Participants:
1. President director
2. Director of Strategic Planning & Business Development
3. Director of Development & Production
4. Director of Exploration
5. Director of Finance
6. Director of HC & Business Support
7. Corporate Secretary
8. VP Legal
9. CAE
10. VP UBPPM
11. VP P&P
12. VP DWI
13. VP Commercial & Monetization
14. President Director of Elnusa
15. President Director of PDSI
16. President Director of PT Badak NGL

Directors who are Not Present:
-

Rapat Direksi #05
Board of Directors Meeting #05

Tanggal dan tempat Rapat:
8 Mei 2024 via MSTeams

Nomor Risalah Rapat:
RRD-054/PHE00000/2024-S0

Agenda Rapat:
Weekly HSSE YTD 1-7 Mei 2024

Peserta Rapat:
1. Direktur Utama
2. Direktur Pengembangan & Produksi
3. Direktur Eksplorasi
4. Direktur SDM & Penunjang Bisnis
5. VP HSSE
6. VP Legal and Counsel
7. CAE
8. Corporate Secretary
9. Fungsi Terkait

Direksi yang Tidak Hadir:
Direktur Perencanaan Strategis & Pengembangan Bisnis (Danar Dojoadhi) tidak hadir karena cuti; dan Direktur Keuangan (Dannif Danusaputro) tidak hadir karena conflict agenda meeting

Date and Venue Meeting:
May 8, 2024 via MSTeams

Minutes of Meeting Number:
RRD-054/PHE00000/2024-S0

Meeting Agenda:
Weekly HSSE YTD 1-7 May 2024

Meeting Participants:
1. President director
2. Director of Development & Production
3. Director of Exploration
4. Director of HR & Business Support
5. VP HSSE
6. VP Legal and Counsel
7. CAE
8. Corporate Secretary
9. Related Functions

Directors who are Not Present:
Director of Strategic Planning & Business Development (Danar Dojoadhi) was Not Present due to leave; and Director of Finance (Dannif Danusaputro) was Not Present due to conflicting meeting agendas

Rapat Direksi #06
Board of Directors Meeting #06

Tanggal dan tempat Rapat:
26 Juni 2024 via MSTeams

Nomor Risalah Rapat:
RRD-069/PHE00000/2024-S0

Agenda Rapat:
Weekly HSSE YTD 19-24 Juni 2024

Peserta Rapat:
1. Direktur Utama
2. Direktur Perencanaan Strategis & Pengembangan Bisnis
3. Direktur Pengembangan & Produksi
4. Direktur Eksplorasi
5. Direktur SDM & Penunjang Bisnis
6. Direktur Keuangan & Investasi
7. VP HSSE
8. VP Legal and Counsel
9. CAE
10. *Corporate Secretary*
11. Fungsi Terkait

Direksi yang Tidak Hadir:
-

Date and Venue Meeting:
June 26, 2024 via MSTeams

Minutes of Meeting Number:
RRD-069/PHE00000/2024-S0

Meeting Agenda:
Weekly HSSE YTD 19-24 June 2024

Meeting Participants:
1. President director
2. Director of Strategic Planning & Business Development
3. Director of Development & Production
4. Director of Exploration
5. Director of HC & Corporate Services
6. Director of Finance & Investment
7. VP HSSE
8. VP Legal and Counsel
9. CAE
10. Corporate Secretary
11. Related Functions

Directors who are Not Present:
-

Rapat Direksi #07
Board of Directors Meeting #07

Tanggal dan tempat Rapat:
17 Juli 2024, PHE Tower

Nomor Risalah Rapat:
RRD-073/PHE00000/2024-S0

Agenda Rapat:
Weekly HSSE YTD 10-16 Juli 2024

Peserta Rapat:
1. Direktur Utama
2. Direktur Pengembangan & Produksi
3. Direktur Eksplorasi
4. Direktur SDM & Penunjang Bisnis
5. Direktur Keuangan & Investasi
6. VP HSSE
7. VP Legal and Counsel
8. CAE
9. Corporate Secretary
10. Fungsi Terkait

Direksi yang Tidak Hadir:
Direktur Pengembangan & Produksi (Awang Lazuardi) tidak hadir karena dinas

Date and Venue Meeting:
July 17, 2024 via MSTeams

Minutes of Meeting Number:
RRD-073/PHE00000/2024-S0

Meeting Agenda:
Weekly HSSE YTD 10-16 July 2024

Meeting Participants:
1. President director
2. Director of Development & Production
3. Director of Exploration
4. Director of HC & Corporate Services
5. Director of Finance & Investment
6. VP HSSE
7. VP Legal and Counsel
8. CAE
9. Corporate Secretary
10. Related Functions

Directors who are Not Present:
Director of Development & Production (Awang Lazuardi) was Not Present due to official duties

Rapat Direksi #08
Board of Directors Meeting #08

Tanggal dan tempat Rapat:
22 Agustus 2024, PHE Tower

Nomor Risalah Rapat:
RRD-088/PHE00000/2024-S0

Agenda Rapat:
Update AIMS

Peserta Rapat:
1. Direktur Utama
2. Direktur Perencanaan Strategis & Pengembangan Bisnis
3. Direktur Pengembangan & Produksi
4. Direktur Eksplorasi
5. Direktur Manajemen Risiko (MR)
6. Direktur SDM & Penunjang Bisnis
7. Direktur Keuangan & Investasi
8. Corporate Secretary
9. VP Legal
10. CAE
11. Direktur Regional 1-5
12. VP PRM
13. VP P&P
14. VP DTEC
15. VP DWI
16. VP SDRE

Direksi yang Tidak Hadir:
-

Date and Venue Meeting:
August 22, 2024, PHE Tower

Minutes of Meeting Number:
RRD-088/PHE00000/2024-S0

Meeting Agenda:
Update AIMS

Meeting Participants:
1. President director
2. Director of Strategic Planning & Business Development
3. Director of Development & Production
4. Director of Exploration
5. Director of Risk Management (MR)
6. Director of HC & Corporate Services
7. Director of Finance & Investment
8. Corporate Secretary
9. VP Legal
10. CAE
11. Regional Director 1-5
12. VP PRM
13. VP P&P
14. VP DTEC
15. VP DWI
16. VP SDRE

Directors who are Not Present:
-

Agenda Rapat Direksi

Pada rapat internal Direksi dilakukan pembahasan pembahasan agenda rapat yang menyangkut kinerja usaha dan organisasi PHE diantaranya laporan berkala program dan evaluasi dari organ pendukung Direksi yang dilakukan secara berkala; materi Dewan Komisaris dan Direksi terkait evaluasi kinerja Perusahaan; rekomendasi dan persetujuan ketentuan; persetujuan tindak lanjut dan *update* atas proyek-proyek strategis yang dikerjakan Perusahaan dan anak perusahaan, dan lain sebagainya.

Meeting Agenda of Board of Directors

In the internal meeting of the Board of Directors, discussions were held on the meeting agenda concerning PHE's business and organizational performance, including periodic reports on programs and evaluations from supporting organs of the Board of Directors which are performed periodically; materials from the Board of Commissioners and the Board of Directors related to the evaluation of performance of the company; recommendations and approvals of the provisions; approvals of follow-ups and updates on strategic projects performed by the Company and its subsidiaries, and so on.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Penilaian Kinerja Dewan Komisaris

Penilaian terhadap kinerja Dewan Komisaris PHE dilakukan oleh entitas induk, PT Pertamina (Persero), yang dikembangkan melalui evaluasi dalam kerangka kinerja *Excellent Quality Management Assessment* PERTAMINA. Metode penilaian dapat menggunakan sistem penilaian mandiri (*self-assessment*), *peer evaluation*, atau sistem lain sesuai dengan keputusan dalam rapat Dewan Komisaris.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Board of Commissioners Performance Assessment

The assessment of the performance of the PHE Board of Commissioners is conducted by the parent entity, PT Pertamina (Persero), which is developed through an evaluation within the framework of PERTAMINA's Excellent Quality Management Assessment performance. The assessment method can use a self-assessment system, peer evaluation, or other systems in accordance with the decision in the Board of Commissioners meeting.

Hasil Penilaian Kinerja Dewan Komisaris
Results of the Board of Commissioners Performance Assessment

KPI No.	Indikator Indicator	Periode Period	Target	Unit	Bobot Weight (%)	Realisasi Realization	% Performance	% Weighted Performance
I. Aspek Perencanaan | Planning Aspects								
KPI-I.a.	Perencanaan RKA dan KPI Dekom dan Komite Pendukung Planning of Work Plan and Budget (RKA) and Key Performance Indicators (KPI) for the Board of Commissioners and Supporting Committees	Tahunan Annual	Min. 100	%	5%	110%	110,00%	5,50%
KPI-I.b.	Rapat Bulanan Internal Dewan Komisaris Monthly Internal Meeting of the Board of Commissioners	Triwulan Quarter	Min. 12	Jumlah Rapat Number of Meetings	5%	12	100,00%	5,00%
	Sub Total I				**10%**			**10,50%**
II. Aspek Pengawasan dan Nasihat | Supervisory and Advisory Aspects								
KPI-II.a.	Tanggapan/Rekomendasi/Persetujuan Dekom Response/Recommendation/Approval from the Board of Commissioners	Tahunan Annual	Min. 100	%	15%	110%	110,00%	16,50%
KPI-II.b.	Rapat bersama dengan Direksi (BOC-BOD) Joint Meetings with the Board of Directors (BOC-BOD)	Triwulan Quarter	Min. 12	Jumlah Rapat Number of Meetings	10%	36	110,00%	11,00%
KPI-II.c.	Tingkat Kehadiran Rapat Dewan Komisaris dan Direksi (BOC-BOD) Attendance Rate of Board of Commissioners and Board of Directors (BOC-BOD) Meetings	Tahunan Annual	Min. 90	%	10%	94%	104,50%	10,45%
KPI-II.d.	Kunjungan Kerja Dewan Komisaris Working Visits by the Board of Commissioners	Triwulan Quarter	Min. 4	Pelaksanaan Implementation	10%	9	110,00%	11,00%
KPI-II.e.	Pelaksanaan Retreat BOD-BOC Implementation of BOD-BOC Retreat	Tahunan Annual	Min. 100	%	5%	110%	110,00%	5,50%
	Sub Total II				**50%**			**54,45%**
III. Aspek Pelaporan | Reporting Aspects								
KPI-III.a.	Tingkat Kepatuhan Pelaporan KPI Dekom dan Komite kepada Pemegang Saham KPI Reporting Compliance Rate of the Board of Commissioners and Committees to Shareholders	Triwulan Quarter	Min. 100	%	5%	100%	100,00%	5,00%
KPI-III.b.	Realisasi KPI Program Kerja Komite Committee Work Program KPI Achievement	Triwulan Quarter	Min. 100	%	10%	105,72%	105,72%	10,57%
KPI-III.c.	Tingkat Kesehatan Perusahaan Sehat AA Company Health Level: "Healthy AA"	Tahunan Annual	Min. 85	Kategori Category	10%	95	110,00%	11,00%
	Sub Total III				25%			26,57%
IV. Aspek Dinamis | Dynamic Aspects								
KPI-IV.a.	Hasil Asesmen GCG Kategori Baik GCG Assessment Result: "Good" Category	Tahunan Annual	Min. 85	Kategori Category	10%	90,115	110,00%	11,00%
KPI-IV.b.	Realisasi Program peningkatan kompetensi Dekom Realization of the Competency Development Program for the Board of Commissioners	Semester	Min. 2	Pelaksanaan Implementation	5%	3	110,00%	5,50%
	Sub Total IV				15%			16,50%
TOTAL KPI			**TOTAL BOBOT (%)**		**100%**		**SCORE (%)**	**108,02%**

Penilaian Kinerja Direksi

Board Manual mengatur tentang evaluasi kinerja Direksi dengan ketentuan sebagai berikut:

1. Kinerja Direksi dan masing-masing anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.

2. Secara umum, kinerja Direksi ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perusahaan maupun amanat Pemegang Saham. Kriteria Evaluasi formal disampaikan secara terbuka kepada anggota Direksi yang bersangkutan sejak tanggal pengangkatannya.

3. Evaluasi terhadap kinerja Direksi secara keseluruhan dan kinerja masing-masing anggota Direksi secara individu akan merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif bagi anggota Direksi.

Board Manual juga mengatur Kriteria Evaluasi Kinerja Direksi yang ditetapkan dalam RUPS berdasarkan KPI. Kriteria kinerja Direksi dapat dilakukan secara individu yang diajukan oleh Komite Nominasi & Remunerasi atau oleh Dewan Komisaris untuk ditetapkan dalam RUPS, yaitu:

1. Penyusunan KPI pada awal tahun dan evaluasi pencapaiannya.
2. Tingkat kehadirannya dalam Rapat Direksi maupun rapat dengan Dewan Komisaris.
3. Kontribusinya dalam aktivitas bisnis Perusahaan.
4. Keterlibatannya dalam penugasan-penugasan tertentu.
5. Ketaatan terhadap peraturan perundang-undangan yang berlaku, serta kebijakan Perusahaan.
6. Pencapaian target Perusahaan yang tertuang dalam RKAP dan kontrak manajemen.

Untuk mengukur pencapaian KPI Direksi, Perusahaan menjalankan pemantauan setiap triwulan dengan mekanisme *Performance Dialogue* (PD) berjenjang dari pekerja sampai dengan Direktur Utama. Hasil penilaian kinerja Direksi disampaikan kepada pemegang saham sebagai bahan pertimbangan dalam pengambilan keputusan.

Penilaian kinerja Direksi ditentukan berdasarkan tugas, wewenang, kewajiban, serta tanggung jawab yang dituangkan dalam Anggaran Dasar Perusahaan dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku. Hasil evaluasi kinerja masing-masing Direktur dijadikan Perusahaan sebagai dasar:

1. Pemberian remunerasi dan insentif.
2. Sebagai bahan pertimbangan untuk memberhentikan Direktur tersebut di tengah jabatan.
3. Sarana penilaian efektivitas Direksi.

4. Dasar pemberian pembebasan dari tanggung jawab.

Board of Directors Performance Assessment

Board Manual regulates the evaluation of the Board of Directors' performance with the following provisions:

1. The performance of the Board of Directors and each member of the Board of Directors will be evaluated by the Board of Commissioners and submitted to Shareholders at the GMS.
2. In general, the performance of the Board of Directors is determined based on the duties and obligations stated in the applicable laws and regulations and the Company's Articles of Association as well as the mandate of the Shareholders. Formal Evaluation Criteria are conveyed openly to the relevant Board of Directors members since the date of their appointment.
3. Evaluation of the overall performance of the Board of Directors and the performance of each member of the Board of Directors individually will be an integral part of the compensation and incentive scheme for members of the Board of Directors.

Board Manual also regulates the Board of Directors' Performance Evaluation Criteria which are determined in the GMS based on KPI. The Board of Directors' performance criteria can be conducted individually and submitted by the Nomination Committee.&Remuneration or by the Board of Commissioners to be determined in the GMS, as follows:

1. Preparation of KPIs at the beginning of the year and evaluation of their achievements.
2. The level of attendance at Board of Directors Meetings and meetings with the Board of Commissioners.
3. His contribution to the Company's business activities.
4. His involvement in certain assignments.
5. Compliance with applicable laws and regulations, as well as Company policies.
6. Achievement of the Company's targets as stated in the RKAP and management contracts.

To measure the achievement of the Board of Directors' KPI, the Company carries out quarterly monitoring with a tiered Performance Dialogue (PD) mechanism from employees to the President Director. The results of the Board of Directors' performance assessment are submitted to shareholders as a consideration in decision making.

The performance assessment of the Board of Directors is determined based on the duties, authorities, obligations, and responsibilities outlined in the Company's Articles of Association and GMS Decisions, as well as applicable laws and regulations. The results of the performance evaluation of each Director are used by the Company as a basis for:

1. Provision of remuneration and incentives.
2. As a consideration for dismissing the Director in the middle of his tenure.
3. Assessing Tools of the effectiveness of the Board of Directors.
4. Ground for granting release from liability.

Hasil Penilaian Kinerja Direksi
Board of Directors Performance Assessment Results

» Hasil Penilaian Kinerja Direktorat Perencanaan Strategis & Pengembangan Bisnis
Strategic Planning & Business Development Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						**17,71**
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	Per-Myriad	3		110,00%	3,30
B. Perspektif *Customer Focus* | Customer Focus Perspective						**29,92**
1.	Skor Rating ESG ESG Rating Score	Indeks	5	28	110,00%	5,50
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
3.	M&A *(Exploration & Producing Asset)*	%	8		107,50%	8,60
4.	Komersialisasi Lapangan Gas Marjinal dan Perbaikan Komersialisasi Harga Minyak Mentah & Kondensat Commercialization of Marginal Gas Fields and Improvement of Commercialization of Crude Oil & Condensate Prices	%	8		110,00%	8,80
C. Perspektif Internal Process | Internal Process Perspective						**48,37**
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	44	110,00%	3,30
2.	Peningkatan Cadangan P1 P1 Reserve Upgrade	MMBOE	5		110,00%	5,50
3.	Pengusulan Perbaikan Fiskal dengan *Insentif Split* Proposal for Fiscal Adjustment through Split-Based Incentives	%	7		110,00%	7,70
4.	*HSSE Operation Excellence*	%	4		109,20%	4,37
5.	Pengelolaan RJPP 2025-2029 & RKAP Management of RJPP 2025-2029 & RKAP	%	7		110,00%	7,70
6.	*Lifting to Production Ratio Migas*		6		110,00%	6,60
	a. Lifting to Production Ratio Minyak	%			110,00%	0,00
	b. Lifting to Production Ratio Gas	%			110,00%	0,00
7.	Rekomendasi Penyelesaian Isu Strategis Komersial Recommendation for Resolving Strategic Commercial Issues	Jumlah Total	6		110,00%	6,60
8.	Pengelolaan *Strategic Partnership Upstream*: Management of Upstream Strategic Partnerships a. IOC/NOC b. BUMD	Jumlah Total	6		110,00%	6,60
D. Perspektif Learning & Growth | Learning & Growth Perspective						**11,49**
1.	Realisasi Investasi Investment Realization	%	8	11	103,84%	8,31
2.	Optimasi Bisnis Anak Perusahaan Services *Subholding Upstream* Business Optimization of Subsidiary Services in the Upstream Subholding	%	3		106,00%	3,18
TOTAL KPI				**100**		**107,48%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
7.	*Performance Management Accomplishment*	%			1,00%	
TOTAL FINAL KPI						**108,86%**

» Hasil Penilaian Kinerja Direktorat Eksplorasi
Exploration Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						23,21
1.	EBITDA Subholding	USD Juta / Million	5	22	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Finding Cost per Unit*	USD/BOE	5		110,00%	5,50
5.	*Overhead Cost to EBITDA*	Per-Myriad	3		110,00%	3,30
B. Perspektif *Customer Focus* | Customer Focus Perspective						13,62
1.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7	13	100,31%	7,02
2.	Penentuan Status Eksplorasi Exploration Status Determination	Jumlah Total	6		110,00%	6,60
C. Perspektif Internal Process | Internal Process Perspective						59,28
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	54	110,00%	3,30
2.	Temuan Sumber Daya 2C *(Contingent Resources)* 2C Contingent Resources Findings	MMBOE	8		110,00%	8,80
3.	Pelaksanaan Eksekusi Sumur Pengeboran Execution of Drilling Well Operations	%	2		110,00%	2,20
4.	*Implementasi MNK Rokan*	%	3		109,10%	3,27
5.	KKP Jambi Merang	%	3		107,80%	3,23
6.	*HSSE Operation Excellence*	%	4		109,20%	4,37
7.	*Exploration Big Fish Target/Giant Target*	Jumlah Total	7		110,00%	7,70
8.	Pengajuan Wilayah Kerja Eksplorasi Migas Baru Submission of New Oil and Gas Exploration Block Application	Jumlah Total	6		110,00%	6,60
9.	*Technical Approval Prospect/ NV Technical Resources Evaluation*	MMBOE	5		110,00%	5,50
10.	*Success Ratio* Pemboran Eksplorasi Exploration Drilling Success Ratio	%	6		110,00%	6,60
11.	*Exploration Investment Project Closing*	Jumlah Total	4		110,00%	4,40
12.	*Joint Study Evaluation*	%	3		110,00%	3,30
D. Perspektif Learning & Growth | Learning & Growth Perspective						11,61
1.	Realisasi Investasi Investment Realization	%	8	11	103,84%	8,31
2.	*Exploration People Development*	%	3		110,00%	6,60
TOTAL KPI				**100**		**107,71%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**108,86%**

» Hasil Penilaian Kinerja Direktorat Pengembangan dan Produksi
Development and Production Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						17,71
1.	EBITDA Subholding	USD Juta / Million	5	17	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	Per-Myriad	3		110,00%	3,30
B. Perspektif *Customer Focus* | Customer Focus Perspective						16,92
1.	Reduksi Emisi CO_2e CO_2e Emission Reduction	KTon CO_2e	6	16	110,00%	6,60
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
3.	Tambahan Kapasitas Terpasang *Clean Energy* Addition of Installed Clean Energy Capacity	%	3		110,00%	3,30
C. Perspektif Internal Process | Internal Process Perspective						59,23
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	4	54	110,00%	4,40
2.	Peningkatan Cadangan P1 P1 Reserve Upgrade	MMBOE	6		110,00%	6,60
3.	Implementasi *Asset Integrity Management* Asset Integrity Management Implementation	%	5		110,00%	5,50
4.	Pelaksanaan Eksekusi Sumur Pengeboran Execution of Drilling Well Operations	%	4		110,00%	4,40
5.	*HSSE Operation Excellence*	%	4		109,20%	4,37
6.	*Drilling & Well Intervention Performance SHU*	%	5		107,16%	5,36
7.	*Implementasi Service Level Agreement* (SLA 3) persetujuan FID BD Pengembangan & NBD Threshold Subholding Upstream Implementation of Service Level Agreement (SLA 3) Approval of FID BD Development & NBD Threshold for Upstream Subholding	Hari Kerja Working Days	6		110,00%	6,60
8.	*Resources Progression 2C Development*	MMBOE	6		110,00%	6,60
9.	*Success Ratio* Pemboran Eksplorasi Exploration Drilling Success Ratio	%	6		110,00%	6,60
10.	Study Strategi Pengembangan Sumur *Idle* Idle Well Development Strategy Study	%	3		110,00%	3,30
11.	Implementasi Aplikasi Digital Direktorat Pengembangan & Produksi Implementation of Digital Applications in the Development & Production Directorate	%	5		110,00%	5,50
D. Perspektif Learning & Growth | Learning & Growth Perspective						13,81
1.	Realisasi Investasi Investment Realization	%	8	13	103,84%	8,31
2.	Peningkatan Produksi Minyak melalui Implementasi Teknologi S/EOR Oil Production Enhancement through S/EOR Technology Implementation	BOPD	5		110,00%	5,50
TOTAL KPI				**100**		**107,66%**

No	Nama KPI Name of KPI	Unit	% Bobot % Weight Sub	Total	Perf	% WP
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(5,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**107,04%**

» Hasil Penilaian Kinerja Direktorat Keuangan dan Investasi
Finance and Investment Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight Sub	Total	Perf	% WP
A. Perspektif Finansial | Financial Perspective						23,21
1.	EBITDA Subholding	USD Juta / Million	5	22	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Interest Bearing Debt to* EBITDA	Rasio / Ratio	4		110,00%	4,40
4.	*Interest Bearing Debt to Invested Capital*	Rasio / Ratio	4		110,00%	4,40
5.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
B. Perspektif *Customer Focus* | Customer Focus Perspective						12,52
1.	Perbaikan Skor Rating ESG Improvement of ESG Rating Score	Indeks / Index	5	12	110,00%	5,50
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
C. Perspektif Internal Process | Internal Process Perspective						50,06
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	46	110,00%	3,30
2.	*HSSE Operation Excellence*	%	3		109,20%	3,28
3.	*Financial Information Metrics*					0,00
	3a. Penyelesaian dan Penyampaian Laporan Keuangan Audit 2023 Completion and Submission of the 2023 Audit Financial Report	Waktu Time	4		100,00%	4,00
	3b. Percepatan Penyediaan Informasi Kinerja Keuangan Acceleration of Financial Performance Information Provision	%	4		107,00%	4,28
	3c. Akselerasi AR (*Account Receivable*) *Collection* Acceleration of AR (Accounts Receivable) Collection	Hari Day	4		110,00%	4,40
	3d. *Tax Compliance*	%	4		110,00%	4,40
4.	Pengelolaan *Internal Control over Financial Reporting* (ICoFR) Management of Internal Control over Financial Reporting (ICoFR)					0,00
	4a. Pemutakhiran BPM & RCM Update of BPM & RCM	Jumlah Entitas Number of Entities	5		110,00%	5,50
	4b. Sertifikasi ICoFR ICoFR Certification	%	4		110,00%	4,40
5.	*Overhead Cost to EBITDA*	*Per-Myriad*	4		110,00%	4,40
6.	Pencapaian Realisasi *Risk Residual Exposure* Achievement of Residual Risk Exposure Realization	%	4		110,00%	4,40
7.	*Cost of Debt*	%	3		110,00%	3,30
8.	*Effective Tax Rate*	%	4		110,00%	4,40

No	Nama KPI Name of KPI	Unit	% Bobot % Weight Sub	 Total	Perf	% WP
D. Perspektif Learning & Growth | Learning & Growth Perspective						21,51
1.	Realisasi Investasi Investment Realization	%	8	20	103,84%	8,31
2.	*Business Initiatives* Keuangan Financial Business Initiatives					0,00
	2a. *Pertamina Liquidity Control Tower*	%	4		110,00%	4,40
	2b. *Implementasi OFIS Anaplan SH Upstream*	%	4		110,00%	4,40
	2c. Sertifikasi BCMS ISO22301 BCMS ISO22301 Sertification	%	4		110,00%	4,40
TOTAL KPI				**100**		**107,29%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	*GCG Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**107,67%**

» Hasil Penilaian Kinerja Direktorat SDM & Penunjang Bisnis
Human Resources & Business Support Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight Sub	 Total	Perf	% WP
A. Perspektif Finansial | Financial Perspective						22,87
1.	EBITDA Subholding	USD Juta / Million	5	22	98,67%	4,93
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
4.	*Overhead Cost to EBITDA*	Per-Myriad	2		98,95%	1,98
5.	*Employee Productivity Program*	%	3		106,32%	3,19
6.	*Cost Saving* Pengadaan Barang dan Jasa Cost Saving in Goods and Services Procurement	%	3		110,00%	3,30
B. Perspektif *Customer Focus* | Customer Focus Perspective						19,12
1.	Skor Rating ESG ESG Rating Score	Indeks / Index	5	18	110,00%	5,50
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
3.	*HC Sustainability Program*	%	3		109,81%	3,29
4.	*Digital Acceleration Index Survey*	Indeks / Index	3		110,00%	3,30
C. Perspektif Internal Process | Internal Process Perspective						41,68
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3	38	107,50%	3,23
2.	*HSSE Excellence*	%	4		109,20%	4,37
3.	Penggunaan Tingkat Komponen dalam Negeri (TKDN) Use of Domestic Component Level (TKDN)	%	4		110,00%	4,40
4.	*Talent Development Program*	%	6		110,00%	6,60
5.	*IT Strategy Alignment*	%	5		110,00%	5,50
6.	*Enterprise Cyber Security*	%	4		110,00%	4,40
7.	*Supply Chain Optimization*	%	6		110,00%	6,60

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
8.	Utilisasi Sistem Digital Procurement Utilization of Digital Procurement System	%	4		109,70%	4,39
9.	Pelaksanaan Sinergi Pengadaan barang dan Jasa Implementation of Synergy in Goods and Services Procurement	Juta / Million USD	2		110,00%	2,20
D. Perspektif Learning & Growth | Learning & Growth Perspective						**23,53**
1.	Realisasi Investasi Investment Realization	%	8		103,84%	8,31
2.	*Key Positions Fulfillment Program*	%	6	22	107,10%	6,43
3.	KSI & QMA	%	4		109,99%	4,40
4.	*Business Initiatives SDM & PB*	%	4		110,00%	4,40
TOTAL KPI				**100**		**107,20%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	No. of Event			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**107,58%**

» Hasil Penilaian Kinerja Direktorat Manajemen Risiko
Risk Management Directorate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. Perspektif Finansial | Financial Perspective						**23,21**
1.	EBITDA Subholding	USD Juta / Million	5		98,67%	4,93
2.	ROIC ≥ WACC	%	4	22	110,00%	4,40
3.	*Interest Bearing Debt to* EBITDA	Rasio / Ratio	4		110,00%	4,40
4.	*Interest Bearing Debt to Invested Capital*	Rasio / Ratio	4		110,00%	4,40
5.	*Production Cost per Unit*	USD/BOE	5		101,45%	5,07
B. Perspektif *Customer Focus* | Customer Focus Perspective						**12,52**
1.	Skor *Rating* ESG ESG Rating Score	Indeks / Index	5	12	110,00%	5,50
2.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		100,31%	7,02
C. Perspektif Internal Process | Internal Process Perspective						**57,18**
1.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3		110,000%	3,30
2.	*HSSE Operation Excellence*	%	3		109,20%	3,28
3.	*User Satisfaction Index*	Skala *(Likert)*	3		110,00%	3,30
4.	Rasio *Total Capacity at Risk*	%	4		110,00%	4,40
5.	Pengembangan Strategi Risiko Perusahaan Development of the Company's Risk Strategy	%	6	52	110,00%	6,60
6.	Pengelolaan Komite Tata Kelola Terintegrasi Management of the Integrated Governance Committee	%	4		110,00%	4,40
7.	Skor Peringkat Komposit Risiko Composite Risk Rating Score	%	3		110,00%	3,30

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
8.	Implementasi Roadmap Perbaikan Penerapan Manajemen Risiko *Subholding* Implementation of the Risk Management Implementation Improvement Roadmap for Subholding	%	6		110,00%	6,60
9.	Penetapan *Top Risk* 2025 Establishment of Top Risks for 2025	Waktu Time	7		110,00%	7,70
10.	Dukungan Terhadap Realisasi Investasi Perusahaan Support for the Realization of Company Investments	%	7		110,00%	7,70
11.	*Risk Awareness Development*	%	6		110,00%	6,60
D. Perspektif Learning & Growth | Learning & Growth Perspective						**14,91**
1.	Realisasi Investasi Investment Realization	%	8	14	103,84%	8,31
2.	Sertifikasi BCMS ISO22301 BCMS ISO22301 Sertification	%	6		110,00%	6,60
TOTAL KPI				**100**		**107,81%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(4,00%)	
2.	GCG *Implementation Compliance*	%			1,00%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**107,58%**

» Hasil Penilaian Kinerja Korporat
Corporate Performance Assessment Criteria

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
A. KPI Bersama / KPI Bersama				**30**		**31,31**
1.	*EBITDA Subholding*	USD Juta / Million	5		84,73%	4,24
2.	ROIC ≥ WACC	%	4		110,00%	4,40
3.	*Interest Bearing Debt to* EBITDA	Rasio Ratio	4		110,00%	4,40
4.	*Interest Bearing Debt to Invested Capital*	Rasio Ratio	4		110,00%	4,40
5.	*Production Cost per Unit*	USD/boe	5		101,45%	5,07
6.	Implementasi ESG Implementation of ESG	%	5		110,00%	5,50
	6a. Skor Rating ESG ESG Rating Score	Indeks			110,00%	
	6b. Reduksi Emisi CO_2e CO_2e Emissions Reduction	KT CO_2e			110,00%	
7.	Peningkatan Budaya HSSE HSSE Culture Improvement	%	3		110,00%	3,30

No	Nama KPI Name of KPI	Unit	% Bobot % Weight		Perf	% WP
			Sub	Total		
B. KPI Subholding / KPI Subholding				**70**		**74,29**
1.	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	7		94,55%	6,62
2.	Peningkatan Cadangan P1 P1 Reserve Upgrade	MMBOE	5		95,61%	4,78
3.	Realisasi Investasi Investment Realization	%	8		103,84%	8,31
4.	Implementasi *Asset Integrity Management* Implementation of Asset Integrity Management	%	5		110,00%	5,50
5.	M&A (*Exploration & Producing Asset*)	%	8		107,50%	8,60
6.	Pengusulan Perbaikan Fiskal dengan Insentif *Split* Proposal for Fiscal Reform with Split Incentives	%	7		110,00%	7,70
7.	Pelaksanaan Eksekusi Sumur Pengeboran Execution of Well Drilling Operations	%	2		110,00%	2,20
8.	Temuan Sumber Daya 2C (*Contingent Resources*) 2C Contingent Resources Findings	MMBOE	5		110,00%	5,50
9.	Komersialisasi Lapangan Gas Marjinal dan Perbaikan Komersialisasi Harga Minyak Mentah & Kondensat Commercialization of Marginal Gas Fields and Improvement of Crude Oil & Condensate Price Commercialization	%	8		110,00%	8,80
10.	Tambahan Kapasitas Terpasang *Clean Energy* Addition of Installed Clean Energy Capacity	%	3		110,00%	3,30
11.	Implementasi MNK Rokan Implementation of MNK Rokan	%	3		109,10%	3,27
12.	KKP Jambi Merang	%	3		107,80%	3,23
13.	Akselerasi Studi dan Implementasi CCS/CCUS Acceleration of CCS/CCUS Study and Implementation	%	3		110,00%	3,30
14.	Optimasi Bisnis Anak Perusahaan *Services Subholding Upstream* Optimization of Subsidiary Business Services in the Upstream Subholding	%	3		106,00%	3,18
TOTAL KPI				**100**		**105,62%**
E. *Boundary* KPI | KPI Boundaries						
1.	*Number of Accident* (NoA)	*No. of Event*			(5,00%)	
2.	GCG *Implementation Compliance*	%			0,75%	
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of the Implementation of Pertamina Group Synergies	%			1,88%	
4.	Pengelolaan Risiko Risk Management	%			0,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal & External Audit Result Recommendations	%			0,00%	
6.	*Cost Optimization*	US$ Juta / Million			1,50%	
TOTAL FINAL KPI						**104,73%**

KEBIJAKAN TERKAIT NOMINASI DEWAN KOMISARIS DAN DIREKSI

Dasar Kebijakan, Kriteria, dan Proses Pengangkatan Dewan Komisaris

Dasar pengangkatan anggota Dewan Komisaris adalah:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang No. 19 Tahun 2003 tentang BUMN (termasuk penjelasannya).
3. Anggaran Dasar Perusahaan.
4. Peraturan Menteri BUMN No. PER-03/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
5. Pedoman Pengangkatan dan Pemberhentian Anggota Direksi dan Dewan Komisaris Subholding atau Anak Perusahaan No. A5.3-01/K20000/2024-S9 Revisi 0 tanggal 8 Mei 2024.

Anggota Dewan Komisaris harus memenuhi kualifikasi:

1. Orang perseorangan.
2. Mampu melaksanakan perbuatan hukum.
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan.
4. Tidak pernah menjadi Dewan Komisaris/Dewan Pengawas yang dinyatakan bersalah menyebabkan Pertamina Group, Badan Usaha Milik Negara (BUMN) lain, dan/atau badan usaha lainnya dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan.
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara, Pertamina Group, BUMN Group lain, badan usaha lainnya dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan.
6. Bukan pengurus partai politik, calon anggota legislatif, dan/atau anggota legislatif pada Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Daerah Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota.
7. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah, termasuk pejabat Kepala/Wakil Kepala Daerah.
8. Tidak menjabat sebagai anggota Komisaris pada Pertamina/Subholding/Anak Perusahaan yang bersangkutan selama 2 (dua) periode.
9. Tidak sedang menjabat sebagai pejabat pada Kementerian/Lembaga, anggota Dewan Komisaris/Dewan Pengawas pada BUMN lain, anggota Direksi pada BUMN lain pada Subholding atau Anak Perusahaan di luar PHE selaku Subholding Upstream, dan badan usaha lainnya.
10. Tidak sedang meduduki jabatan yang berdasarkan ketentuan peraturan perundang-undangan dilarang untuk dirangkap dengan jabatan anggota Komisaris.

POLICY REGARDING NOMINATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Policy Basis, Criteria, and Process for Appointing the Board of Commissioners

Ground for appointing members of the Board of Commissioners is:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 19 of 2003 concerning State-Owned Enterprises (including its explanation).
3. Company's articles of association.
4. Regulation of the Minister of SOEs No. PER-03/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
5. Guidelines of the Appointment and Dismissal of Members of the Board of Directors and Board of Commissioners of Subholdings or Subsidiaries No. A5.3-01/K20000/2024-S9 Revision 0 dated May 8, 2024

Members of the Board of Commissioners must meet the following qualifications:

1. Individual.
2. Able to conduct legal actions.
3. Never been declared bankrupt within 5 (five) years prior to appointment.
4. Never been a member of the Board of Commissioners/Supervisory Board who was found guilty of causing Pertamina Group, other State-Owned Enterprises (BUMN), and/or other business entities to be declared bankrupt within 5 (five) years prior to appointment.
5. Never been convicted of committing a crime that is detrimental to state finances, the Pertamina Group, other BUMN Groups, other business entities and/or related to the financial sector within 5 (five) years prior to appointment.
6. Not an administrator of a political party, legislative candidate, and/or legislative member of the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City People's Representative Council.
7. Not a candidate for Regional Head/Deputy Regional Head and/or Regional Head/Deputy Regional Head, including acting Regional Head/Deputy Regional Head.
8. Not serving as a member of the Board of Commissioners at Pertamina/Subholding/Subsidiary concerned for 2 (two) periods.
9. Not currently serving as an official at a Ministry/Institution, member of the Board of Commissioners/Supervisory Board at another BUMN, member of the Board of Directors at another BUMN at a Subholding or Subsidiary outside PHE as an Upstream Subholding, and other business entities.
10. Not currently holding a position which, based on the provisions of laws and regulations, is prohibited from being held concurrently with the position of member of the Board of Commissioners.

11. Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya, yang dinyatakan dengan surat pernyataan dari yang bersangkutan.
12. Sehat jasmani dan rohani, yakni tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Direksi, yang dibuktikan dengan surat keterangan sehat dari rumah sakit.
13. Memiliki Nomor Pokok Wajib Pajak (NPWP) dan telah melaksanakan kewajiban membayar pajak selama 2 (dua) tahun terakhir.

Pengangkatan dan pemberhentian Dewan Komisaris dilakukan dengan ketentuan sebagai berikut:

1. Anggota Dewan Komisaris diangkat dan diberhentikan melalui RUPS.
2. Pemilihan calon anggota Dewan Komisaris dilakukan melalui proses seleksi dan nominasi yang transparan dengan mempertimbangkan keahlian, integritas, kejujuran, kepemimpinan, pengalaman, perilaku dan dedikasi, serta kecukupan waktunya demi kemajuan Perusahaan.
3. Masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan sesudahnya dapat diangkat kembali untuk satu kali masa jabatan.
4. Pemberhentian sewaktu-waktu anggota Dewan Komisaris sebelum berakhirnya masa jabatan harus dilakukan oleh RUPS dengan menyebutkan alasannya dan dengan terlebih dahulu memberikan kesempatan kepada anggota Dewan Komisaris tersebut untuk membela diri sesuai ketentuan yang berlaku.

Dasar, Kriteria, dan Proses Pengangkatan Anggota Direksi

Dasar hukum pengangkatan anggota Direksi PHE berpedoman pada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang No. 19 Tahun 2003 tentang BUMN (termasuk penjelasannya).
3. Anggaran Dasar Perusahaan.
4. Peraturan Menteri BUMN No. PER-03/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
5. Pedoman Pengangkatan dan Pemberhentian Anggota Direksi dan Dewan Komisaris Subholding atau Anak Perusahaan No. A5.3-01/K20000/2924-S9 Revisi 0 tanggal 8 Mei 2024.

11. Have dedication and provide full time to conduct their duties, as stated in a written statement from the person concerned.
12. Physically and mentally healthy, that is, not suffering from any illness that could hinder the performance of duties as a member of the Board of Directors, as evidenced by a health certificate from a hospital.
13. Have a Taxpayer Identification Number (NPWP) and have fulfilled their tax payment obligations for the last 2 (two) years.

The appointment and dismissal of a member of the Board of Commissioners must be conducted under the following provisions:

1. Members of the Board of Commissioners are appointed and dismissed through a GMS.
2. The selection of candidates for members of the Board of Commissioners is conducted through a transparent selection and nomination process by considering expertise, integrity, honesty, leadership, experience, behavior and dedication, as well as sufficient time for the progress of the Company.
3. The tenure of members of the Board of Commissioners is set at 3 (three) years and thereafter they may be reappointed for one further tenure.
4. The termination of a member of the Board of Commissioners at any time before the end of their tenure must be conducted by the GMS by stating the reasons and by first providing the member of the Board of Commissioners with the opportunity to defend himself/herself in accordance with applicable provisions.

Basis, Criteria, and Process for Appointment of Members of Board of Directors

The legal bases for the appointment of members of the Board of Directors of PHE are pursuant to:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 19 of 2003 concerning State-Owned Enterprises (including its elucidation).
3. Company's articles of association.
4. Regulation of the Minister of SOEs No. PER-03/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
5. Guidelines for Appointment and Dismissal of Members of Board of Directors and Board of Commissioners of Subholding or Subsidiaries No. A5.3-01/K20000/2924-S9 Revision 0 dated May 8, 2024.

Persyaratan untuk dipilih dan diangkat sebagai anggota Direksi, sesuai Anggaran Dasar Perusahaan:

1. Orang perseorangan.
2. Mampu melaksanakan perbuatan hukum.
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan.
4. Tidak pernah menjadi anggota Direksi yang dinyatakan bersalah menyebabkan Pertamina Group, BUMN Group lain, dan/atau badan usaha lainnya dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan.
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara, Pertamina Group, BUMN Group lain, badan usaha lainnya, dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan.
6. Bukan pengurus partai politikm, calon anggota legislatif, dan/atau anggota legislatif pada Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota.
7. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah, termasuk pejabat Kepala/Wakil Kepala Daerah.
8. Tidak sedang menduduki jabatan yang berpotensi menimbulkan benturan kepentingan dengan Pertamina/Subholding/Anak Perusahaan yang bersangkutan.
9. Tidak menjabat sebagai anggota Dewan Komisaris Pertamina atau Dewan Komisaris pada *Subholding* atau Anak Perusahaan yang bersangkutan selama 2 (dua) periode.
10. Tidak sedang menduduki jabatan yang berdasarkan ketentuan peraturan perundang-undangan dilarang untuk dirangkap dengan jabatan Dewan Komisaris.
11. Sehat jasmani dan rohani, tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai Direksi, yang dibuktikan dengan Surat Keterangan Sehat dari Rumah Sakit.
12. Memiliki Nomor Pokok Wajib Pajak (NPWP) dan telah melaksanakan kewajiban membayar pajak selama 2 (dua) tahun terakhir.
13. Bagi bakal calon dari kementerian teknis atau instansi pemerintah lain, harus berdasarkan surat usulan dari pimpinan instansi yang bersangkutan.
14. Bagi bakal calon Direksi yang berasal dari penyelenggara Negara harus melaporkan LHKPN selama 2 (dua) tahun terakhir yang dibuktikan dengan bukti lapor LHKPN kepada institusi yang berwenang.
15. Ketentuan mengenai syarat Direksi Anak Perusahaan, Cucu Perusahaan, serta Afiliasi PHE sebagaimana diatur dalam huruf a, b, c, dan d di atas tidak berlaku dalam hal calon Direksi Anak Perusahaan, Cucu Perusahaan, serta Afiliasi PHE berasal dari anggota Direksi Pertamina dan PHE.

Requirements for being selected and appointed as a member of the Board of Directors, according to the Company's Articles of Association:

1. Individual.
2. Able to conduct legal actions.
3. Never been declared bankrupt within 5 (five) years prior to appointment.
4. Never been a member of the Board of Directors who was found guilty of causing Pertamina Group, other BUMN Groups, and/or other business entities to be declared bankrupt within 5 (five) years prior to appointment.
5. Never been convicted of committing a crime that is detrimental to state finances, the Pertamina Group, other BUMN Groups, other business entities, and/or related to the financial sector within 5 (five) years prior to appointment.
6. Not a political party administrator, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City Regional People's Representative Council.
7. Not a candidate for Regional Head/Deputy Regional Head and/or Regional Head/Deputy Regional Head, including acting Regional Head/Deputy Regional Head.
8. Not currently holding a position that has the potential to cause a conflict of interest with Pertamina/Subholding/Subsidiary concerned.
9. Not serving as a member of the Pertamina Board of Commissioners or the Board of Commissioners of the relevant Subholding or Subsidiary for 2 (two) periods.
10. Not currently holding a position which, based on statutory provisions, is prohibited from being held concurrently with the position of Board of Commissioners.
11. Physically and mentally healthy, not suffering from any illness that could hinder the performance of duties as a Director, as evidenced by a Health Certificate from the Hospital.
12. Have a Taxpayer Identification Number (NPWP) and have fulfilled their tax payment obligations for the last 2 (two) years.
13. For prospective candidates from technical ministries or other government agencies, it must be based on a proposal letter from the head of the relevant agency.
14. For prospective candidates for Directors who come from state administrators, they must report LHKPN for the last 2 (two) years, proven by evidence of reporting LHKPN to the authorized institution.
15. The provisions regarding the requirements for the Board of Directors of Subsidiaries, Subsidiary Companies, and PHE Affiliates as stipulated in letters a, b, c, and d above do not apply if the candidate for the Board of Directors of Subsidiaries, Subsidiary Companies, and PHE Affiliates comes from members of the Board of Directors of Pertamina and PHE.

Persyaratan untuk dipilih dan diangkat sebagai anggota Direksi, sesuai Anggaran Dasar Perusahaan:

1. Yang dapat diangkat sebagai anggota Direksi adalah orang perseorangan yang cakap melakukan perbuatan hukum, kecuali dalam waktu 5 (lima) tahun terakhir pengangkatannya pernah dinyatakan pailit, menjadi anggota Direksi atau anggota Dewan Komisaris atau anggota Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perseroan atau Perum dinyatakan pailit, atau dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
2. Selain memenuhi persyaratan sebagaimana dimaksud di atas, 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 perundang-undangan.

Pengangkatan dan pemberhentian Direksi dilakukan dengan ketentuan sebagai berikut:
Prosedur pengangkatan Direksi mengacu pada Bab IV: Tata Cara Pengangkatan Anggota Direksi dan Dewan Komisaris/ Dewan Pengawas Badan Usaha Milik Negara dan Anak Perusahaan (Pasal 38) – Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Sedangkan tata cara Pemberhentian Direksi mengacu pada Bab VI: Tata Cara Pemberhentian Anggota Direksi dan Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara dan Anak Perusahaan (Pasal 66) - Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-3/MBU/03/2023.

Adapun pemberhentian Direksi dilakukan dengan ketentuan yang mengacu pada Anggaran Dasar Perusahaan sebagai berikut:
1. Masa jabatannya berakhir;
2. Mengundurkan diri sesuai dengan ketentuan ayat 19 Pasal ini;
3. Kehilangan kewarganegaraan Indonesia;
4. Meninggal dunia; atau diberhentikan berdasarkan keputusan RUPS berdasarkan alasan;
5. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
6. Tidak dapat melaksanakan tugasnya dengan baik;
7. Tidak lagi memenuhi persyaratan dan/atau melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan yang berlaku;
8. Terlibat dalam tindakan yang merugikan Perusahaan dan/ atau Negara;
9. Dinyatakan bersalah dengan putusan Pengadilan yang mempunyai kekuatan hukum tetap;
10. Terjadinya keadaan sebagaimana dimaksud pada ayat 4 Pasal ini, RUPS berwenang memberhentikan salah satu di antara mereka atau alasan lainnya yang ditetapkan oleh RUPS.

Requirements for being selected and appointed as a member of the Board of Directors, according to the Company's Articles of Association:
1. Those who may be appointed as members of the Board of Directors are individuals who are capable of conducting legal acts, unless within the last 5 (five) years of their appointment they have been declared bankrupt, have been a member of the Board of Directors or a member of the Board of Commissioners or a member of the Supervisory Board who has been found guilty of causing a Company or Public Corporation to be declared bankrupt, or have been convicted of committing a crime that is detrimental to state finances and/or related to the financial sector.
2. In addition to fulfilling the requirements as referred to above, the appointment of members of the Board of Directors is conducted based on considerations of expertise, integrity, leadership, honesty, good behavior, and high dedication to advancing and developing the Company as well as other requirements based on laws and regulations.

The appointment and dismissal of a member of the Board of Directors must be conducted under the following provisions:
The procedure for appointing the Board of Directors refers to Chapter IV: Procedures for Appointing Members of Board of Directors and Board of Commissioners/Supervisory Board of State-Owned Enterprises and Subsidiaries (Article 38) - Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia Number Per-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. Meanwhile, the procedure for Dismissal of a Member of the Board of Directors refers to Chapter VI: Procedures for Dismissal of Members of Board of Directors and Board of Commissioners/ Supervisory Board of State-Owned Enterprises and Subsidiaries (Article 66) - Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia Number Per-3/MBU/03/2023.

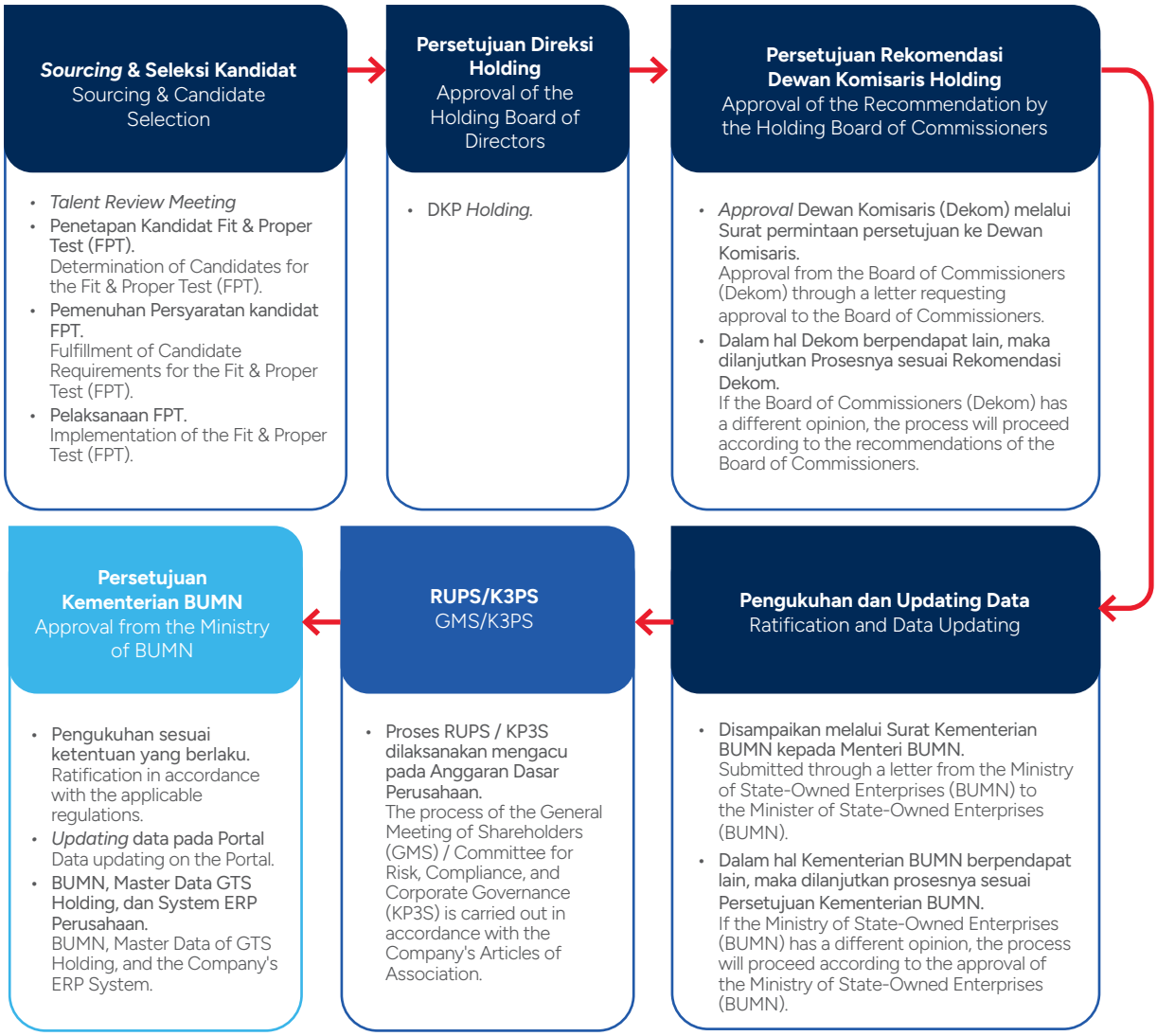
The dismissal of a member of the Board of Directors is carried out under the provisions that refer to the Company's Articles of Association as follows:
1. Their term of office ended;
2. Resign in accordance with the provisions of paragraph 19 of this Article;
3. Loss of Indonesian citizenship;
4. Died; or dismissed based on a GMS decision based on the reasons;
5. Unable to fulfill its obligations as agreed in the management contract;
6. Unable to conduct his duties properly;
7. No longer meets the requirements and/or violates the provisions of the Articles of Association and/or applicable laws and regulations;
8. Involved in actions that are detrimental to the Company and/or the State;
9. Declared guilty by a court decision that has permanent legal force;
10. If the circumstances as referred to in paragraph 4 of this Article occur, the GMS has the authority to dismiss one of them or for other reasons determined by the GMS.

Proses Nominasi Dewan Komisaris dan Direksi

Calon anggota Dewan Komisaris dan/atau Direksi adalah orang perorangan yang berasal dari eksternal PHE, sepanjang memenuhi ketentuan peraturan perundang-undangan. Selain dari eksternal, Pertamina sebagai Pemegang Saham juga memiliki mekanisme internal untuk nominasi/suksesi Direksi Anak Perusahaan. Bakal calon yang dinyatakan lulus dalam tahapan seleksi administrasi akan menjalani Uji Kelayakan dan Kompetensi (UKK) sebagai proses pengukuran kelayakan kepatutan kompetensi. Calon yang lulus proses seleksi tersebut akan diangkat dan ditetapkan sebagai anggota Direksi dengan keputusan RUPS. Alur proses nominasi calon Anggota Direksi dan/atau Anggota Dewan Komisaris tercantum dalam Lampiran-2 Surat Keputusan Dewan Komisaris.

Board of Commissioners and Board of Directors Nomination Process

Candidates for members of the Board of Commissioners and/or Board of Directors are individuals who come from outside PHE, as long as they meet the provisions of laws and regulations. In addition to external parties, Pertamina as a Shareholder also has an internal mechanism for nomination/succession of the Board of Directors of Subsidiaries. Prospective candidates who are declared to have passed the administrative selection stage will undergo a Competency and Eligibility Test (UKK) as a process of measuring the suitability and propriety of competence. Candidates who pass the selection process will be appointed and determined as members of the Board of Directors by decision of the GMS. The process flow for nomination of candidates for Members of the Board of Directors and/or Members of the Board of Commissioners is listed in Attachment-2 of the Decree of the Board of Commissioners.



KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Prosedur Penetapan Remunerasi Dewan Komisaris dan Direksi

Remunerasi Dewan Komisaris dan Direksi PHE ditentukan dengan mengacu pada Keputusan Pemegang Saham secara Sirkuler, serta sesuai dengan pasal 10 ayat 5 dan 6 Anggaran Dasar Perusahaan tentang penghasilan Direksi dan Dewan Komisaris. Di samping itu, remunerasi Dewan Komisaris dan Direksi PHE juga mengacu kepada Surat Keputusan Direksi PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 tanggal 25 Februari 2013 tentang Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan PT Pertamina (Persero).

Adapun proses dan prosedur dalam penetapan remunerasi Dewan Komisaris dan Direksi, yaitu:

1. Direksi mengusulkan besaran remunerasi kepada Dewan Komisaris untuk mendapatkan rekomendasi.
2. Dewan Komisaris dapat membentuk Komite Remunerasi untuk melakukan kajian atas usulan tersebut.
3. Berdasarkan rekomendasi dari Dewan Komisaris, Direksi meneruskan usulan remunerasi kepada para pemegang saham untuk mendapatkan pengesahan melalui RUPS.
4. Hasil keputusan RUPS selanjutnya dijadikan acuan dalam penetapan besaran remunerasi bagi Direksi dan Dewan Komisaris.

REMUNERATION POLICY FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

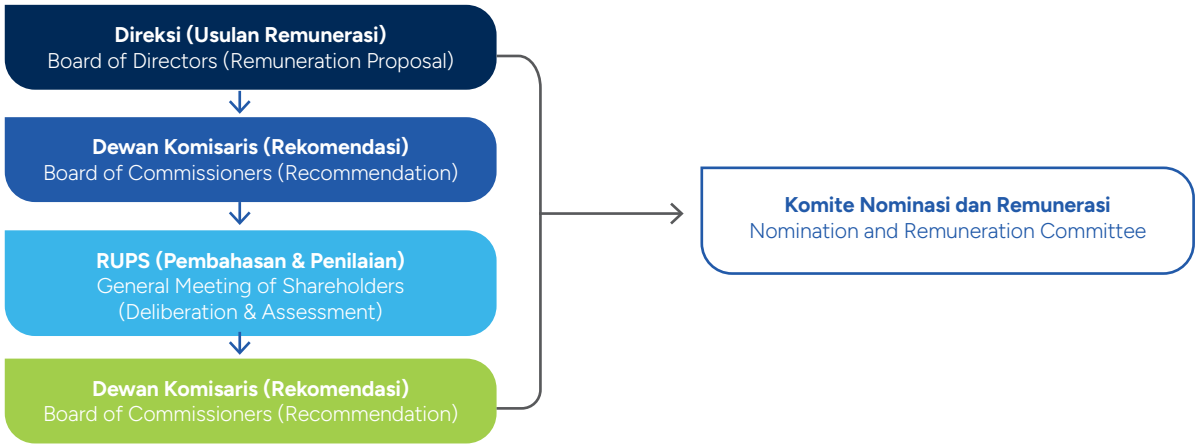
Procedure for Determining Remuneration of Board of Commissioners and Board of Directors

The remuneration of the Board of Commissioners and Board of Directors of PHE is determined by referring to the Circular Shareholders' Decision, and in accordance with Article 10 paragraph 5 and 6 of the Company's Articles of Association regarding the income of the Board of Directors and Board of Commissioners. In addition, the remuneration of the Board of Commissioners and Board of Directors of PHE also refers to the Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-16/C00000/2013-S0 dated February 25, 2013 regarding Guidelines of the Management of Subsidiaries and Joint Ventures of PT Pertamina (Persero).

The processes and procedures for determining the remuneration of the Board of Commissioners and the Board of Directors are as follows:

1. The Board of Directors proposes the amount of remuneration to the Board of Commissioners to obtain recommendations.
2. The Board of Commissioners may form a Remuneration Committee to conduct a review of the proposal.
3. Based on the recommendation of the Board of Commissioners, the Board of Directors forwards the remuneration proposal to the shareholders for approval through the GMS.
4. The results of the GMS decisions will then be used as a reference in determining the amount of remuneration for the Board of Directors and Board of Commissioners.

» **Alur Penetapan Remunerasi Dewan Komisaris dan Direksi**
Flow of Determination of Remuneration of Board of Commissioners and Board of Directors



Transparansi Struktur Remunerasi untuk Anggota Dewan Komisaris dan Direksi

Kebijakan remunerasi Dewan Komisaris dan Direksi di lingkungan Perusahaan ditetapkan oleh Pemegang Saham melalui mekanisme Rapat Umum Pemegang Saham (RUPS) atau Keputusan Pemegang Saham Secara Sirkuler (KPSSS) di mana secara ketentuan umum mengacu kepada Peraturan Menteri BUMN RI.

Saat ini kebijakan remunerasi Dewan Komisaris dan Direksi di lingkungan Perusahaan mengacu pada Keputusan Pemegang Saham Secara Sirkuler (KPSSS) PT Pertamina Hulu Energi tentang Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2023 dan Remunerasi 2024 Anggota Direksi dan Dewan Komisaris Perseroan tanggal 27 September 2024.

Penetapan remunerasi atau penghasilan Dewan Komisaris dan Direksi berupa gaji/honorarium, tunjangan, dan fasilitas jabatan dilakukan berdasarkan hasil kajian dengan mempertimbangkan sejumlah indikator seperti faktor skala usaha, faktor kompleksitas usaha, tingkat inflasi, hasil kinerja keuangan Perusahaan (seperti pencapaian laba Perusahaan dan tingkat kesehatan Perusahaan), kondisi dan kemampuan keuangan Perusahaan, dan faktor lain yang relevan termasuk di antaranya analisa pasar berupa perbandingan remunerasi yang berlaku umum dalam industri sejenis sebagaimana diatur dalam peraturan perundang-undangan yang berlaku, kewajaran, dan pertimbangan sasaran serta strategi jangka pendek maupun jangka panjang.

Perusahaan memberikan penghasilan yang bersifat variabel kepada Dewan Komisaris dan Direksi berupa tantiem sebagai penghargaan atas kinerja tahunan. Penetapan tantiem diusulkan dengan mempertimbangkan sejumlah indikator antara lain opini auditor, pencapaian kinerja/*Key Performance Indicators* (KPI), tingkat kesehatan Perusahaan, pencapaian laba Perusahaan, pertumbuhan laba Perusahaan di mana kondisi Perusahaan tidak semakin merugi dari tahun sebelumnya (apabila Perusahaan dalam kondisi rugi) atau Perusahaan tidak menjadi rugi dari sebelumnya yang dalam kondisi untung, dan faktor lain yang relevan termasuk di antaranya analisa pasar (*benchmarking*).

Transparency of Remuneration Structure for Members of the Board of Commissioners and Board of Directors

The remuneration policy for the Board of Commissioners and Board of Directors within the Company is determined by the Shareholders through the mechanism of the General Meeting of Shareholders (GMS) or Circular Decision of Shareholders (KPSSS) where the general provisions refer to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia.

Currently, the remuneration policy for the Board of Commissioners and Directors within the Company refers to Circular Shareholders' Decision (KPSSS) of PT Pertamina Hulu Energiregarding the Determination of Awards for Annual Performance for the 2023 Financial Year and 2024 Remuneration for Members of the Company's Board of Directors and Board of Commissioners dated September 27, 2024.

Determination of remuneration or income of the Board of Commissioners and Directors in the form of salary/honorarium, allowances, and job facilities is conducted based on the results of a study by considering a number of indicators such as business scale factors, business complexity factors, inflation rates, the Company's financial performance results (such as the Company's profit achievement and the Company's health level), the Company's financial condition and capabilities, and other relevant factors including market analysis in the form of a comparison of remuneration that applies generally in similar industries as regulated in applicable laws and regulations, fairness, and consideration of short-term and long-term targets and strategies.

Companyprovide variable income to the Board of Commissioners and Directors in the form of bonuses as an award for annual performance. The determination of bonuses is proposed by considering a number of indicators including auditor's opinion, performance achievement/Key Performance Indicators (KPI), the Company's health level, the Company's profit achievement, the Company's profit growth where the Company's condition does not become more loss-making than the previous year (if the Company is in a loss condition) or the Company does not become loss-making from previously being in a profit condition, and other relevant factors including market analysis (benchmarking).

Struktur dan Besaran Remunerasi Dewan Komisaris dan Direksi
Remuneration Structure of the Board of Commissioners and Directors

Dewan Komisaris Board of Commissioners	Direksi Board of Directors
Penghasilan / Income	
• Honorarium Komisaris Utama: 45% dari Gaji Direktur Utama Honorarium for President Commissioner: 45% of the President Director's Salary • Honorarium Komisaris Lainnya: 90% dari Honorarium Komisaris Utama Honorarium for Other Commissioners: 90% of the Honorarium for the President Commissioner	• Gaji Direktur Utama 100% CEO Salary 100% • Gaji Direktur Lainnya: 85% dari Gaji Direktur Utama Other Directors' Salary: 85% of the President Director's Salary
Tunjangan / Allowance	
Hari Raya Keagamaan Religious Holidays	Hari Raya Keagamaan Religious Holidays
Transportasi Transportation	Perumahan Housing area
Asuransi Purna Jabatan Post-employment insurance	Asuransi Purna Jabatan Post-employment insurance
Fasilitas / Facility	
Kesehatan Health	Kesehatan Health
Bantuan Hukum Legal Aid	Bantuan Hukum Legal Aid
Komunikasi dan Sarana Teknologi Informasi Communication and Information Technology Facilities	Komunikasi dan Sarana Teknologi Informasi Communication and Information Technology Facilities
Pakaian Seragam/Jas Uniform/Suit	Pakaian Seragam/Jas Uniform/Suit
Keanggotaan Perkumpulan Profesi Membership of Professional Associations	Keanggotaan Perkumpulan Profesi Membership of Professional Associations
Lainnya Other	Keanggotaan Klub/Korporasi Club/Corporate Membership
	Kendaraan Dinas Official Vehicle
	Lainnya Other
Pajak atas Gaji/Honorarium dan Tunjangan / Tax on Salary/Honorarium and Allowances	
Ditanggung Perusahaan Covered by Company	Ditanggung Perusahaan Covered by Company
Tantiem/Insentif Kinerja* / Tantiem/Performance Incentive*	
Sesuai ketetapan dalam RUPS/KPSSS, diberikan dalam *Gross* (pajak ditanggung masing-masing Dewan Komisaris) According to the provisions in the GMS/KPSSS, it is given in Gross (taxes are borne by each Board of Commissioners)	Sesuai ketetapan dalam RUPS/KPSSS, diberikan dalam *Gross* (pajak ditanggung masing-masing Direksi) According to the provisions in the GMS/KPSSS, it is given in Gross (taxes are borne by each Director

*) Sesuai Keputusan Pemegang Saham Perusahaan, nilai tantiem/ insentif kinerja tahun buku 2023 yang dibayarkan pada tahun 2024, terdapat penangguhan selama 3 (tiga) tahun sebesar 21% dan dibayarkan setiap tahun secara prorata setelah penutupan Tahunan atas Laporan Keuangan tahun buku yang bersangkutan. Perseroan dapat melakukan penyesuaian pembayaran (penundaan waktu pembayaran/malus, pengurangan besaran yang ditangguhkan, tidak dibayarkan) tantiem/ insentif kinerja yang ditangguhkan atau penarikan kembali tantiem yang sudah dibayarkan (Clawback) apabila terjadi kondisi sebagaimana ditetapkan oleh pemegang saham dalam KPSSS.

*) In accordance with Shareholder Decree Company, the value of the 2023 fiscal year performance bonus/incentive paid in 2024, there is a 3 (three) year suspension of 21% and is paid annually on a pro rata basis after the closing of the Annual Financial Report for the relevant fiscal year. The Company may adjust the payment (delay in payment time/malus, reduction in the amount deferred, not paid) of the deferred tantiem/performance incentives or the withdrawal of tantiem that has been paid (Clawback) if conditions as determined by the shareholders in the KPSSS occur.

INFORMASI TENTANG KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

Hingga akhir tahun 2024 Perusahaan tidak memiliki kebijakan pemberian kompensasi jangka panjang kepada Dewan Komisaris, Direksi, dan pekerja. Perusahaan juga tidak melakukan program kepemilikan saham oleh manajemen (*Management Stock Ownership Program* atau MSOP) dan/atau program kepemilikan saham oleh karyawan (*Employee Stock Ownership Program* atau ESOP).

INFORMATION ABOUT LONG-TERM COMPENSATION POLICY

As the end of 2024 The Company does not have a long-term compensation policy for the Board of Commissioners, Directors, and employees. The Company also does not implement a management stock ownership program (MSOP) and/or employee stock ownership program (ESOP).

INFORMASI TENTANG KEPEMILIKAN SAHAM OLEH DEWAN KOMISARIS DAN DIREKSI

Tidak terdapat anggota Dewan Komisaris maupun Direksi yang memiliki saham Perusahaan. Demikian juga, Perusahaan tidak memiliki kebijakan khusus yang mengatur tentang kepemilikan saham oleh anggota Dewan Komisaris dan/atau Direksi.

Seluruh anggota Dewan Komisaris maupun anggota Direksi wajib menyampaikan keterbukaan transaksi pembelian dan penjualan surat berharga guna menjaga independensi dalam menjalankan tugasnya. Kebijakan penyusunan surat pernyataan kepemilikan saham Direksi dan Dewan Komisaris disusun berdasarkan Anggaran Dasar PHE pasal 8 ayat 3, dan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Sampai dengan 31 Desember 2024, terdapat beberapa anggota Direksi dan Dewan Komisaris yang memiliki kepemilikan saham di perusahaan luar PHE, dengan informasi sebagai berikut ini.

INFORMATION ON SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS AND DIRECTORS

There are no members of the Board of Commissioners or the Board of Directors who own shares in the Company. Likewise, the Company does not have a specific policy governing share ownership by members of the Board of Commissioners and/or the Board of Directors.

All members of the Board of Commissioners and members of the Board of Directors are required to submit disclosure of purchase and sale transactions of securities in order to maintain independence in conducting their duties. The policy for preparing a statement of share ownership of the Board of Directors and the Board of Commissioners is prepared based on PHE's Articles of Association Article 8 paragraph 3, and Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 concerning Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises.

As of December 31, 2024, there are several members of the Board of Directors and Board of Commissioners who have share ownership in companies outside PHE, with the following information.

Nama Komisaris Name of Commissioner	Pribadi pada Perusahaan Personal in Company		Keluarga pada Perusahaan Family in Company		Pribadi pada Perusahaan Lain Personal in Other Companies		Pribadi pada Perusahaan Lain Family in Other Companies	
	2023	2024	2023	2024	2023	2024	2023	2024
Rinaldi Firmansyah (Komisaris Utama & Independen | President & Independent Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Tumpak Simanjuntak (Komisaris Independen | Independent Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Nanang Untung (Komisaris | Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Tutuka Ariadji (Komisaris | Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Abdi Mustakim (Komisaris | Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Paiman Raharjo (Komisaris | Commissioner)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any

Nama Direksi Name of Directors	Pribadi pada Perusahaan Personal in Company		Keluarga pada Perusahaan Family in Company		Pribadi pada Perusahaan Lain Personal in Other Companies		Pribadi pada Perusahaan Lain Family in Other Companies	
	2023	2024	2023	2024	2023	2024	2023	2024
Chalid Said Salim (Direktur Utama | Chief Executive Officer)	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development & Production)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Muharram J. Panguriseng (Direktur Eksplorasi | Director of Exploration)	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any	Tidak Ada There isn't any
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & Investment)	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any
Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning & Business Development)	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any
Mery Luciawaty (Direktur Manajemen Risiko | Director of Risk Management)	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any	Belum Menjabat Not Yet in Office	Tidak Ada There isn't any

Seluruh kepemilikan saham yang dimiliki Dewan Komisaris dan Direksi pada perusahaan lain tidak berdampak pada benturan kepentingan di lingkup Perusahaan. Dengan seluruh perangkat GCG yang dimiliki termasuk ISO tentang SMAP, Perusahaan menjamin tidak terdapat adanya transaksi benturan kepentingan yang berpotensi berdampak negatif pada Perusahaan.

All share ownership owned by the Board of Commissioners and Directors in other companies does not have an impact on conflicts of interest within the Company. With all GCG devices owned including ISO on SMAP, the Company guarantees that there are no transactions of conflict of interest that have the potential to have a negative impact on the Company.

PENGUNGKAPAN RANGKAP JABATAN DAN HUBUNGAN AFILIASI ANTARA DEWAN KOMISARIS, DIREKSI, DAN PEMEGANG SAHAM UTAMA/ PENGENDALI HINGGA ENTITAS PEMILIK AKHIR

Berikut disampaikan rangkap jabatan yang dimiliki Dewan Komisaris dan Direksi yang menjabat pada akhir tahun 2024.

DISCLOSURE OF DUAL POSITIONS AND AFFILIATED RELATIONSHIPS BETWEEN THE BOARD OF COMMISSIONERS, DIRECTORS, AND MAJOR/CONTROLLING SHAREHOLDERS TO THE ULTIMATE OWNER ENTITY

The following is a summary of the concurrent positions held by the Board of Commissioners and Directors who will be in office at the end of 2024.

Nama dan Jabatan Name and Position	Rangkap Jabatan di Perusahaan Lain/Lembaga/Instansi Dual Positions in Other Companies/Institutions/Agencies
Dewan Komisaris / Board of Commissioners	
Rinaldi Firmansyah (Komisaris Utama/Komisaris Independen | President Commisioner/Independent Commisioner)	• Komisaris Independen PT Indonesia Infrastructure Finance (2018-sekarang). Independent Commissioner of PT Indonesia Infrastructure Finance (2018-present). • Komisaris Independen PT Bluebird Tbk (2013-sekarang). Independent Commissioner of PT Bluebird Tbk (2013-present).
Tumpak Simanjuntak (Komisaris Independen | Komisaris Independen)	-
Tutuka Ariadji (Komisaris | Commisioner)	-
Nanang Untung (Komisaris | Commisioner)	-
Abdi Mustakim (Komisaris | Commisioner)	• Asisten Deputi Bidang Industri Energi, Minyak dan Gas, Kementerian BUMN (2020-sekarang). Assistant Deputy for Energy, Oil and Gas Industry, Ministry of State-Owned Enterprises (2020-present.
Paiman Raharjo (Komisaris | Commisioner)	• Rektor University of Jakarta International (2022-sekarang) Rector of University of Jakarta International (2022-present) • Dosen Pendidikan Pancasila - FISIP UPDM (B) (1999-sekarang) Lecturer of Pancasila Education - FISIP UPDM (B) (1999-present)
Direksi / Board of Directors	
Chalid Said Salim (Direktur Utama | Chief Executive Officer)	-
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development & Production)	-
Muharram J. Panguriseng (Direktur Eksplorasi | Director of Exploration)	-
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)	-
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & investment)	• Komisaris PT Pertamina Geothermal Energy Tbk (2023-sekarang). Commissioner of PT Pertamina Geothermal Energy Tbk (2023-present).
Mery Luciawaty (Direktur Manajemen Risiko | Director of Risk Management)	-

Berikut disampaikan hubungan afiliasi yang terjadi akibat adanya hubungan keluarga maupun hubungan usaha antara Dewan Komisaris, Direksi, PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali/Entitas Induk, dan Pemerintah Indonesia selaku Entitas Pemilik Akhir.

The following describes the affiliated relationships that occur due to family relationships or business relationships between the Board of Commissioners, Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder/Holding Entity, and the Government of Indonesia as the Ultimate Owner Entity.

Nama dan Jabatan Name and Position	Hubungan Afiliasi Affiliate Relationship			
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	PT Pertamina (Persero) (Pemegang Saham Utama / Pengendali / Entitas Induk) PT Pertamina (Persero) (Main Shareholder / Controller / Holding Entity)	Pemerintah Indonesia (Entitas Pemilik Manfaat Akhir) Government of Indonesia (Ultimate Beneficial Owner Entity)
Dewan Komisaris / Dewan Komisaris				
Rinaldi Firmansyah (Komisaris Utama/ Komisaris Independen | President Commissioner/ Independent Commissioner)	×	×	×	×
Tumpak Simanjuntak (Komisaris Independen | Independent Commissioner)	×	×	×	×
Tutuka Ariadji (Komisaris | Commissioner)	×	×	×	×
Nanang Untung (Komisaris | Commissioner)	×	×	×	×
Abdi Mustakim (Komisaris | Commissioner)	×	×	×	✓
Paiman Raharjo (Komisaris | Commissioner)	×	×	×	×
Direksi / Direksi				
Chalid Said Salim (Direktur Utama | Chief Executive Officer)	×	×	×	×
Awang Lazuardi (Direktur Pengembangan dan Produksi | Director of Development & Production)	×	×	×	×
Muharram J. Panguriseng (Direktur Eksploras | Director of Exploration)	×	×	×	×
Whisnu Bahriansyah (Direktur SDM & Penunjang Bisnis | Director of HC & Corporate Services)	×	×	×	×
Dannif Danusaputro (Direktur Keuangan & Investasi | Director of Finance & investment)	×	×	×	×
Rachmat Hidajat (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning & Business Development)	×	×	×	×
Mery Luciawaty (Direktur Manajemen Risiko | Director of Risk Management)	×	×	×	×

✓ = terdapat hubungan afiliasi | there is an affiliate relationship
× = tidak terdapat hubungan afiliasi | there is no affiliate relationship

Adanya hubungan afiliasi sebagaimana terlihat pada tabel di atas muncul dari rangkap jabatan yang dimiliki pada berbagai lembaga dan/atau instansi terkait. Hal ini tidak lepas dari kepentingan Pemerintah Indonesia selaku pemilik manfaat akhir Perusahaan atas pengelolaan aset strategis nasional serta investasi besar yang dilakukan PHE. Pengangkatan para Komisaris Perusahaan yang memiliki rangkap jabatan pada berbagai lembaga dan/atau instansi terkait telah memenuhi seluruh ketentuan yang berlaku.

The existence of an affiliate relationship as seen in the table above arises from the dual positions held in various related institutions and/or agencies. This is inseparable from the interests of the Indonesian Government as the ultimate beneficial owner of the Company for the management of national strategic assets and large investments made by PHE. Pappointment of the Company's Commissioners who have holding dual positions in various institutions and/or related agencieshas fulfilled all applicable provisions.

ORGAN PENDUKUNG DEWAN KOMISARIS
SUPPORTING ORGANS OF BOARD OF COMMISSIONERS

Dalam menjalankan peran dan fungsi pengawasannya, Dewan Komisaris membentuk 4 (empat) organ pendukung, yaitu Komite Audit, Komite Nominasi & Remunerasi, Komite Investasi & Manajemen Risiko dan Komite Tata Kelola Terintegrasi.

In conducting its supervisory role and function, the Board of Commissioners forms 4 (four) supporting organs, are the Audit Committee, the Nomination & Remuneration Committee, and the Investment Committee and Integrated Governance Committee.

KOMITE AUDIT

Komite Audit dibentuk untuk membantu Dewan Komisaris melaksanakan pengawasan dan pemberian nasihat kepada Direksi terkait pengendalian internal dan audit Perusahaan.

Piagam Komite Audit

Dewan Komisaris telah menetapkan Piagam atau Pedoman Kerja Komite Audit yang disetujui melalui Surat Keputusan Dewan Komisaris No. 011/DK-PHE/2022-SO tanggal 28 September 2022 tentang Persetujuan Revisi Piagam Komite Audit, Menegaskan Kembali Pembentukan Komite Audit dan Susunan Komite Audit. Piagam tersebut mengatur hal-hal mengenai persyaratan keanggotaan, tugas dan tanggung jawab, wewenang dan rapat Komite Audit, tanggung jawab pelaporan, dan masa tugas. Setiap tahunnya, Komite Audit akan menyusun Rencana Kerja sebagai panduan dalam membantu Dewan Komisaris dalam melakukan fungsi pengawasan.

Ketentuan Masa Jabatan Komite Audit

Masa jabatan anggota Komite Audit diatur sebagai berikut:

1. Untuk anggota Komite Audit yang berasal dari Komisaris, masa tugasnya tidak boleh lebih lama dari masa jabatan sebagai Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk satu periode berikutnya;
2. Untuk anggota Komite Audit yang bukan berasal dari anggota Dewan Komisaris masa tugasnya selama 3 (tiga) tahun dan dapat dipilih kembali untuk masa jabatan 2 (dua) tahun berikutnya.

Komposisi dan Susunan serta Profil Komite Audit

Jumlah, susunan, dan komposisi anggota Komite Audit Perusahaan telah diatur dalam Piagam Komite Audit, yakni:

1. Jumlah Komite Audit terdiri dari paling sedikit terdiri dari 3 (tiga) orang yang berasal dari Komisaris Independen dan pihak dari luar Perusahaan.
2. Komite Audit diketuai oleh salah seorang Komisaris Independen merangkap sebagai anggota.

Sepanjang tahun 2024 terdapat perubahan susunan Komite Audit. Berikut disampaikan kronologi perubahan susunan Komite Audit hingga akhir tahun 2024.

AUDIT COMMITTEE

The Audit Committee was formed to assist the Board of Commissioners in conducting supervision and providing advice to the Board of Directors regarding the Company's internal control and audits.

Audit Committee Charter

The Board of Commissioners has established the Audit Committee Charter or Work Guidelines approved through the Decree of the Board of Commissioners No. 011/DK-PHE/2022-SO dated September 28, 2022 concerning Approval of the Revised Audit Committee Charter, Reaffirming the Establishment of the Audit Committee and the Composition of the Audit Committee. The charter regulates matters regarding membership requirements, duties and responsibilities, authority and meetings of the Audit Committee, reporting responsibilities, and tenure. Each year, the Audit Committee will prepare a Work Plan as a guideline to assist the Board of Commissioners in conducting its supervisory function.

Terms of Office of the Audit Committee

The term of office of the Audit Committee members is regulated as follows:

1. For members of the Audit Committee who come from the Commissioners, their term of office may not be longer than the tenure as a Board of Commissioners as stipulated in the Articles of Association and they may be re-elected for only one subsequent period;
2. For members of the Audit Committee who are not members of the Board of Commissioners, their term of office is 3 (three) years and they can be re-elected for a subsequent term of 2 (two) years.

Composition, Structure and Profile of the Audit Committee

The number, composition and structure of the Company's Audit Committee members are regulated in the Audit Committee Charter, as follows:

1. The Audit Committee consists of at least 3 (three) people from Independent Commissioners and parties from outside the Company.
2. The Audit Committee is chaired by an Independent Commissioner who also serves as a member.

Throughout 2024, there were changes to the composition of the Audit Committee. The following is a chronology of changes to the composition of the Audit Committee until the end of 2024.

Kronologi Perubahan Susunan Komite Audit Hingga Akhir Tahun 2024

Chronology of Changes to the Composition of the Audit Committee until the end of 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office 1 Januari - 25 Januari 2024 January 1 - January 25, 2024	25 Januari - 1 Februari 2024 January 25 - February 1, 2024	1 Februari - 1 November 2024 February 1 - November 1, 2024	1 November 2024 - 31 Desember 2024 November 1 2024 - 31 Desember 2024	Keterangan Remarks
Tumpak Simanjuntak (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)					-- --
Rinaldi Firmansyah (Anggota/Komisaris Utama/Komisaris Independen) (Member/President Commissioner/ Independent Commissioner)					-- --
Tjatur Purwadi (Anggota/Pihak Independen) (Member/Independent Party)					Tjatur Purwadi diangkat kembali menjadi Anggota Komite Audit untuk periode jabatan ke 2 berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-003/ DK-PHE/2024-S8 tanggal 1 Februari 2024. Tjatur Purwadi was reappointed as a Member of the Audit Committee for the 2nd tenure based on the Decree of the Board of Commissioners No. Kpts-003/DK-PHE/2024-S8 dated February 1, 2024.
Areiyando Makmun (Anggota/Pihak Independen) (Member/Independent Party)					Areiyando Makmun tidak lagi menjabat sejak 1 November 2024. Areiyando Makmun will no longer serve as of November 1, 2024.
Abdi Mustakim (Anggota/Komisaris) (Member/ Commissioner)					Abdi Mustakim diangkat sebagai Anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-001/ DK/PHE/2024 tanggal 25 Januari 2024. Abdi Mustakim was appointed as a Member of the Audit Committee based on the Decree of the Board of Commissioners No. Kpts-001/DK/PHE/2024 dated January 25, 2024.
Kurnia Sari Dewi (Anggota/Pihak Independen) (Member/Independent Party)					Kurnia Sari Dewi diangkat menjadi Anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-016/ DK-PHE/2024-S8 tanggal 1 November 2024. Kurnia Sari Dewi was appointed as a Member of the Audit Committee based on the Decree of the Board of Commissioners No. Kpts-016/DK-PHE/2024-S8 dated November 1, 2024.

Susunan Komite Audit per 31 Desember 2024
Audit Committee Composition as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Basis for Appointment	Masa Jabatan Term of Office	Periode Jabatan Period of Office
Tumpak Simanjuntak	Ketua/Komisaris Independen Chairman/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/DK-PHE/2024-S8 tanggal 3 Juni 2024 Board of Commissioners Decree No. Kpts-009/DK-PHE/2024-S8 dated June 3, 2024	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 to May 15, 2026	Ke-2 2nd
Rinaldi Firmansyah	Anggota/Komisaris Utama/ Komisaris Independen Member/President Commissioner/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/DK-PHE/2024-S8 tanggal 3 Juni 2024 Board of Commissioners Decree No. Kpts-009/DK-PHE/2024-S8 dated June 3, 2024	24 November 2022 s.d 15 Mei 2026 November 24, 2022 to May 15, 2026	Ke-2 2nd
*Abdi Mustakim	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PHE/2024 tanggal 25 Januari 2024 Decree of the Board of Commissioners No. Kpts-001/DK/PHE/2024 dated January 25, 2024	25 Januari 2024 s.d 19 September 2026 January 25, 2024 to September 19, 2026	Ke-1 1st
Tjatur Purwadi	Anggota/Pihak Independen Member/Independent Party	Surat Keputusan Dewan Komisaris No. Kpts-003/DK-PHE/2024-S8 tanggal 1 Februari 2024. Decree of the Board of Commissioners No. Kpts-003/DK-PHE/2024-S8 dated February 1, 2024.	1 Februari 2024 s.d 1 Februari 2026 February 1, 2024 to February 1, 2026	Ke-2 2nd
**Areiyando Makmun	Anggota/Pihak Independen Member/Independent Party	Surat Keputusan Dewan Komisaris No. Kpts-009/DK-PHE/2023-S8 tanggal 12 Oktober 2022. Decree of the Board of Commissioners No. Kpts-009/DK-PHE/2023-S8 dated October 12, 2022.	24 November 2022 s.d 1 November 2024 November 24, 2022 to November 1, 2024	Ke-2 2nd
**Kurnia Sari Dewi	Anggota/Pihak Independen Member/Independent Party	Surat Keputusan Dewan Komisaris No. Kpts-016/DK-PHE/2024-S8 tanggal 1 November 2024. Decree of the Board of Commissioners No. Kpts-016/DK-PHE/2024-S8 dated November 1, 2024.	1 November 2024 s.d 1 November 2027 November 1, 2024 to November 1, 2027	Ke-1 1st

*) Pada tanggal 25 Januari 2024 Abdi Mustakim diangkat menjadi Anggota Komite Audit
On January 25, 2024, Abdi Mustakim was appointed as a Member of the Audit Committee

**) Pada tanggal 1 November 2024 Areiyando Makmun diganti oleh Kurnia Sari Dewi sebagai anggota Komite Audit
On November 1, 2024 Areiyando Makmun was replaced by Kurnia Sari Dewi as a member of the Audit Committee

Tumpak Simanjuntak
Ketua Komite Audit/Komisaris Independen | Chairperson of Audit Committee/Independent Commissioner

Profil Ketua Komite Audit, Tumpak Simanjuntak, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Chairman of the Audit Committee, Tumpak Simanjuntak, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Rinaldi Firmansyah
Anggota Komite Audit/Komisaris Utama/Komisaris Independen | Member of Audit Committee/President Commissioner/Independent Commissioner

Profil Anggota Komite Audit, Rinaldi Firmansyah, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Audit Committee Member, Rinaldi Firmansyah, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Abdi Mustakim
Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner

Profil Anggota Komite Audit, Abdi Mustakim, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Audit Committee Member, Abdi Mustakim, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.



Tjatur Purwadi

Anggota Komite Audit/Pihak Independen
Member of Audit Committee/Independent Party

Periode Menjabat / Terms of Office
1 Februari 2024 s.d 31 Januari 2026, Periode ke-2
February 1, 2024 until January 31, 2026, 2nd Period

Usia / Age
68 tahun
68 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Cibubur, Jawa Barat
Cibubur, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-003/DK-PHE/2024-S8 tanggal 1 Februari 2024.	Appointed as a member of the Audit Committee based on the Decree of the Board of Commissioners Number Kpts-003/DK-PHE/2024-S8 dated February 1, 2024.
Riwayat Pendidikan Educational Background	• Magister (S2) Management Finance, Universitas Padjadjaran (2000). • Sarjana Akuntansi, Universitas Gadjah Mada (1980).	• Masters (S2) in Management Finance, Padjadjaran University (2000). • Bachelor of Accounting, University of Gadjah Mada (1980).
Riwayat Pekerjaan Employment History	• Anggota Komite Audit PT Blue Bird Tbk (2014-2019). • Anggota Komite Audit PT Telekomunikasi Indonesia Tbk (2014-2019). • *Director of Assurance* KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers (PwC)) (2012-2013). • *Chief of Internal Auditor* PT Telekomunikasi Indonesia Tbk (2007-2012). • *Vice President Financial, Accounting & Logistic Policy* PT Telekomunikasi Indonesia Tbk (2005-2007).	• Member of the Audit Committee of PT Blue Bird Tbk (2014-2019). • Member of the Audit Committee of PT Telekomunikasi Indonesia Tbk (2014-2019). • Director of AssurancePublic Accounting Firm Tanudiredja, Wibisana, Rintis & Partners (member of PricewaterhouseCoopers (PwC)) (2012-2013). • Chief of Internal AuditorPT Telekomunikasi Indonesia Tbk (2007-2012). • Vice President Financial, Accounting & Logistics Policy PT Telekomunikasi Indonesia Tbk (2005-2007).
Sertifikasi Profesi Professional Certification	*Certification in Audit Committee Practices* (CACP), *Indonesian Institute of Committee* (2023).	Certification in Audit Committee Practices (CACP), Indonesian Institute of Committee (2023).
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan baik di dalam maupun di luar Perusahaan.	Not holding dual positions either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Areiyando Makmun

Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Periode Menjabat / Terms of Office
24 November 2022 s.d 30 Oktober 2024
November 24, 2022 until October 30, 2024

Usia / Age
52 tahun
52 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-012/DK-PHE/2022-S8 tanggal 12 Oktober 2022.	Appointed as a member of the Audit Committee based on the Decree of the Board of Commissioners Number Kpts-012/DK-PHE/2022-S8 dated October 12, 2022.
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik Perminyakan, Institut Teknologi Bandung (1996)	Bachelor (S1) in Petroleum Engineering, Institute of Technology Bandung (1996)
Riwayat Pekerjaan Employment History	• *Sales Manager*, Schlumberger Fracturing and Coil Tubing (2019-2020). • *Middle East and Asia Expert Advisor Body* (ESN) (2017-2019). • *Production Stimulation Domain Manager*, South East Asia Schlumberger (2015-2017). • *Production Stimulation Domain Manager* Schlumberger Indonesia, South East Asia Schlumberger (2013-2015). • *Production Stimulation Representative in* Saudi Aramco's Gas Reservoir Management Department HQ, Schlumberger (2011-2013). • *Stimulation Technical Manager/Domain Production Stimulation*, Schlumberger Syria Jordan Mediterranean (2010-2011). • *Stimulation Technical Manager/Domain Production Stimulation*, Schlumberger Muscat Oman Middle East (2007-2010). • *Technical Manager*, Schlumberger Tripoli Libya North Africa (2004-2007). • *Technical Team Leader and Engineering Coordinator*, Schlumberger South China Sea Malaysia (2001-2004).	• Sales Manager, Schlumberger Fracturing and Coil Tubing (2019-2020). • Middle East and Asia Expert Advisor Body (ESN) (2017-2019). • Production Stimulation Domain Manager, South East Asia Schlumberger (2015-2017). • Production Stimulation Domain ManagerSchlumberger Indonesia, South East Asia Schlumberger (2013-2015). • Production Stimulation Representativein Saudi Aramco's Gas Reservoir Management Department HQ, Schlumberger (2011-2013). • Stimulation Technical Manager/Domain Production Stimulation, Schlumberger Syria Jordan Mediterranean (2010-2011). • Stimulation Technical Manager/Domain Production Stimulation, Schlumberger Muscat Oman Middle East (2007-2010). • Technical Manager, Schlumberger Tripoli Libya North Africa (2004-2007). • Technical Team Leader and Engineering Coordinator, Schlumberger South China Sea Malaysia (2001-2004).
Sertifikasi Profesi Professional Certification	*Certification in Audit Committee Practices* (CACP), *Indonesian Institute of Committee* (2023).	Certification in Audit Committee Practices(CACP), Indonesian Institute of Committee (2023).
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan baik di dalam maupun di luar Perusahaan.	Not holding dual positions either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Kurnia Sari Dewi

Anggota Komite Audit/Pihak Independen
Member of Audit Committee/Independent Party

Periode Menjabat / Terms of Office
1 November 2024 s.d 31 Oktober 2027, Periode ke-1
November 1, 2024 until October 31, 2027, 1st Term

Usia / Age
51 tahun
51 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-016/DK-PHE/2024-S8 tanggal 1 November 2024.	Appointed as a member of the Audit Committee based on the Decree of the Board of Commissioners NumberKpts-016/DK-PHE/2024-S8 dated November 1, 2024.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Akuntansi, Brawijaya, Malang, Indonesia (1996) • Magister (S2) MBA – International Business, Birmingham University, Birmingham, United Kingdom (2009) • Magister (S2) MSI – Administration Science, Prof. DR. Moestopo Beragama University, Jakarta Indonesia (2012)	• Bachelor (S1) in Accounting, Brawijaya, Malang, Indonesia (1996) • Master (S2) MBA – International Business, Birmingham University, Birmingham, United Kingdom (2009) • Master (S2) MSI – Administration Science, Prof. DR. Moestopo Beragama University, Jakarta Indonesia (2012)
Riwayat Pekerjaan Employment History	• Dosen Fakultas Ekonomi Univ. Prof. Dr. Moestopo (Beragama) (2014-Sekarang) • Anggota Komite Audit PT. PGN (Persero) Tbk (2015-2022) • *Solution Consulting (Accounting & Tax)* - Partner (2014-2019) • Prima Tour & Travel (2013-2019) • PT Amarta Indonesia Makmur, *family business, Business Development Director* (2012-2016) • BDO - Tanubrata, *Public Accounting Firm - External Auditor* (2008-2012) • PT. Amarta Technical Repair, Jakarta, *Marketing and Business Development* (2006-2008) • PT. MetLife Sejahtera - *Head of Procedure and Internal Control Department* (2000-2006) • Deloitte - Hans Tuanakotta & Mustofa, *Public Accounting Firm - External Auditor* (1996-1998)	• Lecturer Faculty of Economics, Prof. Dr. Moestopo University (Religious) (2014-Present) • Member of the Audit Committee of PT. PGN (Persero) Tbk (2015-2022) • Solution Consulting (Accounting & Tax) - Partner (2014-2019) • Prima Tour & Travel (2013-2019) • PT Amarta Indonesia Makmur, family business, Business Development Director (2012-2016) • BDO - Tanubrata, Public Accounting Firm - External Auditor (2008-2012) • PT. Amarta Technical Repair, Jakarta, Marketing and Business Development (2006-2008) • PT. MetLife Sejahtera - Head of Procedure and Internal Control Department (2000-2006) • Deloitte - Hans Tuanakotta & Mustofa, Public Accounting Firm - External Auditor (1996-1998)
Sertifikasi Profesi Professional Certification	• Sertifikat Pendidik / Serdos - Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi (2022) • *Certificate of Competence in Human Resource Management* - BNSP (2022) • Sertifikat Penjaminan Mutu Internal Perguruan Tinggi - Solusi Kampus Indonesia & Kantor Jaminan Mutu UGM (2022) • *Certification in Audit Committee Practices* (CACP), Indonesian Institute of Committee (2016).	• Educator Certificate / Serdos – Ministry of Education, Culture, Research and Technology (2022) • Certificate of Competence in Human Resource Management - BNSP (2022) • Certificate of Internal Quality Assurance of Higher Education - Indonesian Campus Solutions & UGM Quality Assurance Office (2022) • Certification in Audit Committee Practices(CACP), Indonesian Institute of Committee (2016).
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan baik di dalam maupun di luar Perusahaan.	Not holding dual positions either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Independensi Komite Audit

Guna memastikan independensinya, setiap anggota Komite Audit akan menandatangani Pakta Integritas dan Pernyataan Benturan Kepentingan. Pernyataan independensi berisi penegasan bahwa anggota Komite Audit tidak memiliki hubungan dengan kepengurusan, kepemilikan saham dan/atau hubungan keluarga sampai derajat kedua, dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

Independensi anggota Komite Audit juga tercermin dari kepatuhan PHE dalam menjalankan Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, yakni:

1. Anggota Komite Audit bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik, atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai, dan/atau jasa konsultasi lain kepada PHE dalam waktu 6 (enam) bulan terakhir.

2. Anggota Komite Audit bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan PHE dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen.
3. Anggota Komite Audit tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik.
4. Anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PHE.

5. Anggota Komite Audit tidak mempunyai hubungan usaha, baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PHE.

Independence of the Audit Committee

In order to ensure their independence, each member of the Audit Committee will sign an Integrity Pact and Conflict of Interest Statement. The independence statement contains an affirmation that the Audit Committee members have no relationship with management, share ownership and/or family relationships up to the second degree, 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 in implementing OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines of Implementing the Work of the Audit Committee, as follows:

1. Members of the Audit Committee are not individuals from Public Accounting Firms, Legal Consulting Firms, Public Appraisal Services Firms, or other parties that have provided insurance services, non-insurance services, appraisal services, and/or other consulting services to PHE within the last 6 (six) months.
2. Members of the Audit Committee are not people who work or have the authority and responsibility to plan, lead, control or supervise PHE activities in the last 6 (six) months, except for Independent Commissioners.

3. Members of the Audit Committee do not have direct or indirect shares in the Issuer or Public Company.
4. Members of the Audit Committee have no affiliated relationships with members of the Board of Commissioners, members of the Board of Directors or major shareholders of PHE.
5. Members of the Audit Committee do not have any business relationships, either directly or indirectly, related to PHE's business activities.

Kriteria Independensi Independence Criteria	Tumpak Simanjuntak	Rinaldi Firmansyah	Abdi Mustakim	Tjatur Purwadi	Areiyando Makmun	Kurnia Sari Dewi
Merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik, atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai, dan/atau jasa konsultasi lain kepada PHE dalam waktu 6 (enam) bulan terakhir. Is a person in a Public Accounting Firm, Legal Consultant Firm, Public Appraisal Services Firm, or other party that provides insurance services, non-insurance services, appraisal services, and/or other consulting services to PHE in the last 6 (six) months.	×	×	×	×	×	×
Merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan PHE dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen. Is a person who works or has the authority and responsibility to plan, lead, control, or supervise PHE activities in the last 6 (six) months, except for Independent Commissioners.	×	×	×	×	×	×
Mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik. Have direct or indirect shares in Issuers or Public Companies.	×	×	×	×	×	×
Mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PHE. Having an affiliated relationship with members of the Board of Commissioners, members of the Board of Directors or major shareholders of PHE.	×	×	×	×	×	×
Mempunyai hubungan usaha, baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PHE. Have business relationships, both direct and indirect, related to PHE business activities.	×	×	×	×	×	×

Pernyataan independensi Tumpak Simanjuntak dan Rinaldi Firmansyah sebagai Komisaris Independen dapat dilihat pada bagian "Dewan Komisaris" dalam bab ini.

The independence statement of Tumpak Simanjuntak and Rinaldi Firmansyah as Independent Commissioners can be seen in the "Board of Commissioners" section in this chapter.

Pernyataan Independensi Komite Audit
Audit Committee Independence Statement



Tjatur Purwadi

Areiyando Makmun

Tugas dan Tanggung Jawab Komite Audit

Komite Audit memiliki tugas dan tanggung jawab sebagai berikut:

1. Membantu Dewan Komisaris untuk memastikan efektivitas pelaksanaan tugas Fungsi Internal Audit, menilai kegiatan, dan hasil pemeriksaan Auditor Internal.
2. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris dan tugas-tugas lainnya yang diberikan Dewan Komisaris.
3. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada *stakeholder* dan/atau pihak otoritas.
4. Pengawasan pekerjaan auditor independen.
5. Memastikan efektivitas sistem pengendalian interen.
6. Memastikan kepatuhan terhadap peraturan perundangan.
7. Melaksanakan tugas khusus yang diberikan oleh Dewan Komisaris.

Peran Komite Audit dalam penerapan GCG di lingkup PHE adalah sebagai berikut:

1. Terkait implementasi transparansi, Komite Audit berkewajiban menelaah laporan keuangan dalam rangka penerapan prinsip transparansi, yaitu bahwa laporan keuangan sudah mencakup pengungkapan informasi yang material dan relevan bagi pemegang saham.
2. Dalam penerapan akuntabilitas, Komite Audit harus memastikan bahwa laporan keuangan telah disajikan secara tepat waktu dan akurat dan yang didukung oleh sistem pengendalian intern yang memadai.
3. Berdasarkan konsep independensi, Komite Audit harus menjamin independensi dan kredibilitas hasil penilaian kinerja keuangan.
4. Dalam rangka pertanggungjawaban, Komite Audit harus menjamin bahwa korporasi telah dikelola sesuai dengan peraturan perundangan yang berlaku dan praktik usaha yang sehat.

Duties and Responsibilities of the Audit Committee

The Audit Committee has the following duties and responsibilities:

1. Assisting the Board of Commissioners to ensure the effectiveness of the implementation of the Internal Audit Function's duties, assessing the activities and results of the Internal Auditor's examination.
2. Identifying matters requiring the attention of the Board of Commissioners and other tasks assigned by the Board of Commissioners.
3. Conducting a review of the financial information that the Company will issue to stakeholders and/or authorities.
4. Supervision of the work of independent auditors.
5. Ensuring the effectiveness of internal control systems.
6. Ensure compliance with statutory regulations.
7. Conduct special tasks assigned by the Board of Commissioners.

The role of the Audit Committee in implementing GCG within PHE is as follows:

1. Regarding the implementation of transparency, the Audit Committee is obliged to review financial reports in order to implement the principle of transparency, means that the financial reports include disclosure of material and relevant information for shareholders.
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 ensure the independence and credibility of the results of the financial performance assessment.
4. In the context of accountability, the Audit Committee must ensure that the corporation is managed in accordance with applicable laws and regulations and healthy business practices.

Pelatihan dan Pengembangan Kompetensi Komite Audit

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Audit dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Audit. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Audit sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Audit sepanjang tahun 2024 adalah sebagai berikut.

Audit Committee Competency Training and Development

The Company always organizes education or training programs for the Audit Committee in order to improve competence and increase insight to support the implementation of the duties and responsibilities of each member of the Audit Committee. Costs related to education or training programs for the Audit Committee are entirely the responsibility of the Company.

The education and training attended by the Audit Committee throughout 2024 are as follows.

Jenis dan Tema Pelatihan Types and Themes of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Pendidikan dan Pelatihan Tumpak Simanjuntak (Ketua/Komisaris Independen), Abdi Mustakim (Anggota/Komisaris Utama), dan Rinaldi Firmansyah (Anggota/Komisaris Utama/Komisaris Independen) dapat dilihat pada bagian Pelatihan dan Pengembangan Kompetensi Dewan Komisaris pada Laporan Tahunan ini. The education and training of Tumpak Simanjuntak (Chairman/Independent Commissioner), Abdi Mustakim (Member/President Commissioner), and Rinaldi Firmansyah (Member/President Commissioner/Independent Commissioner) can be seen in the Training and Competency Development section of the Board of Commissioners in this Annual Report.		
Tjatur Purwadi (Anggota/Member)		
Certified Risk Professional (CRP)	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP) Anti-Bribery Management System (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals
Areiyando Makmun (Anggota/Member)		
Certified Risk Professional (CRP)	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP) Anti-Bribery Management System (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals

Rapat Komite Audit

Sesuai dengan Piagam, Komite Audit sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan. Sepanjang tahun 2024, Komite Audit telah mengadakan rapat sebanyak 51 kali rapat. Frekuensi dan tingkat kehadiran anggota Komite Audit dalam Rapat Komite Audit adalah sebagai berikut:

Audit Committee Meeting

In accordance with the Charter, the Audit Committee holds at least 1 (one) meeting a month. Throughout 2024, the Audit Committee has held 51 meetings. The frequency and level of attendance of Audit Committee members at Audit Committee Meetings is as follows:

Rekapitulasi Kehadiran Komite Audit pada Rapat Komite Audit Tahun 2024
Attendance RecapitulationAudit Committee at the Meeting Audit Committee 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Tumpak Simanjuntak (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)	51	51	100,00
Rinaldi Firmansyah (Anggota/Komisaris Utama) (Member/President Commissioner)	51	51	100,00
Abdi Mustakim (Anggota/Komisaris) (Member/Commissioner)	47	43	91,49
Tjatur Purwadi (Anggota) (Member)	51	51	100,00
Areiyando Makmun (Anggota) (Member)*	43	43	100,00
Kurnia Sari Dewi (Anggota) (Member)*	9	9	100,00
Rata-rata Kehadiran Average Attendance			**98,58**

*) Areiyando Makmum digantikan oleh Kurnia Sari Dewi pada 1 November 2024
Areiyando Makmum was replaced by Kurnia Sari Dewi on November 1 2024

» Risalah Rapat Komite Audit dan Kehadiran Komite Audit Tahun 2024
Minutes of Meetings and Attendance of the Audit Committee in 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1.	11 Januari 2024 January 11, 2024	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan Sampai dengan Triwulan IV Tahun 2023. Monitoring PHE and Subsidiaries' Procurement of Goods and Services Performance up to Quarter IV of 2023.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
2.	12 Januari 2024 January 12, 2024	Pembahasan *progress* Audit ke-1 Laporan Keuangan lingkup SHU Tahun Buku 2023. Discussion of the First Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
3.	15 Januari 2024 January 15, 2024	Pembahasan *progress* ke-1 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the First Progress of the Audit of the Financial Reports for the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
4.	19 Januari 2024 January 19, 2024	Pembahasan progress ke-2 Audit Laporan Keuangan lingkup SHU Tahun Buku 2023. Discussion of the Second Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
5.	23 Januari 2024 January 23, 2024	Pembahasan *progress* ke-2 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the Second Progress of the Audit of the Financial Reports of the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
6.	23 Januari 2024 January 23, 2024	*Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode November - Desember 2023. Monitoring PHE and Subsidiaries Financial Performance for the Period of November - December 2023.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
7.	26 Januari 2024 January 26, 2024	Pembahasan *progress* ke-3 Audit Laporan Keuangan lingkup SHU Tahun Buku 2023. Discussion of the Third Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
8.	29 Januari 2024 January 29, 2024	Pembahasan *progress* ke-3 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the Third Progress of the Audit of the Financial Reports for the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
9.	2 Februari 2024 February 2, 2024	Pembahasan *progress* ke-4 Audit Laporan Keuangan lingkup SHU Tahun Buku 2023. Discussion of the Fourth Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
10	5 Februari 2024 February 5, 2024	Pembahasan *progress* ke-4 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the Fourth Progress of the Audit of the Financial Reports for the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee) Tidak hadir: 1. Abdi Mustakim (Anggota Komite Audit/Komisaris) dikarenakan menghadiri agenda rapat lain Not Present: 1. Abdi Mustakim (Member of Audit Committee/Commissioner) due to attending another agenda
11.	12 Februari 2024 February 12, 2024	Pembahasan *progress* ke-5 Audit Laporan Keuangan lingkup SHU Tahun Buku 2023. Discussion of the Fifth Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
12.	13 Februari 2024 February 13, 2024	Pembahasan *progress* ke-5 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the Fifth Progress of the Audit of the Financial Reports for the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
13.	19 Februari 2024 February 19, 2024	Pembahasan *progress* ke-6 Audit Laporan Keuangan lingkup SHU Tahun Buku 2023 (khususnya tentang Impairment Aset). Discussion of the Sixth Progress of the Audit of the Financial Reports for the Scope of SHU for the 2023 Fiscal Year (especially regarding Asset Impairment).	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
14.	20 Februari 2024 February 20, 2024	Pembahasan *progress* ke-6 Audit Laporan Keuangan lingkup *Holding* Tahun Buku 2023. Discussion of the Sixth Progress of the Audit of the Financial Reports for the Scope of Holding for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee) Tidak hadir: 1. Abdi Mustakim (Anggota Komite Audit/Komisaris) dikarenakan menghadiri agenda rapat lain Not Present: 1. Abdi Mustakim (Member of Audit Committee/Commissioner) due to attending another agenda
15.	23 Februari 2024 February 23, 2024	Evaluasi kinerja *Corporate Social Responsibility* (CSR) PT PHE dan Anak Perusahaan periode Triwulan IV Tahun 2023. Evaluation of the Performance of PHE and Subsidiaries' Corporate Social Responsibility (CSR) for the Fourth Quarter of 2023.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
16.	1 Maret 2024 March 1, 2024	Evaluasi Kinerja *Internal Audit* Periode Bulan November – Desember 2023. Internal Audit Performance Evaluation for the Period of November-December 2023.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
17.	15 Maret 2024 March 15, 2024	*Update* penanganan kasus Pidana/ Perdata/Pencemaran Lingkungan periode Tahun 2019 sampai dengan 2023 di PT PHE. Updates on Handling of Criminal/Civil/ Environmental Pollution Cases for the Period of 2019 to 2023 at PHE.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
18.	28 Maret 2024 March 28, 2024	Pembahasan *Audited Figure* dalam rangka *Closing Audit* atas Laporan Keuangan PT Pertamina Hulu Energi Tahun Buku 2023. Discussion of Audited Figures in the Framework of Closing Audit of PT Pertamina Hulu Energi Financial Reports for the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
19	3 Mei 2024 May 3, 2024	Permintaan *Pre Concurrence* dari EY atas Jasa *Non Assurance* di Natuna BV. EY's Pre Concurrence Request for Non Assurance Services at Natuna BV.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
20	3 Mei 2024 May 3, 2024	Evaluasi *Monitoring* Kinerja Keuangan PT PHE dan Anak Perusahaan Periode Januari - Februari 2024. Evaluation of the Monitoring of PHE and Subsidiaries' Financial Performance for the Period of January-February 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
21	16 Mei 2024 May 16, 2024	Presentasi Evaluasi Kinerja *Internal Audit* Periode Triwulan I Tahun 2024. Presentation of the Performance Evaluation of the Internal Audit for the First Quarter of the 2024 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
22	29 Mei 2024 May 29, 2024	*Exit Meeting Self Assessment* GCG PT PHE Tahun Buku 2023. Exit Meeting Self Assessment of the GCG PHE of the 2023 Fiscal Year.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
23	30 Mei 2024 May 30, 2024	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan sampai dengan Triwulan I Tahun 2024. Monitoring the Performance of PHE and Subsidiaries' Procurement of Goods and Services up until the First Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
24	10 Juni 2024 June 10, 2024	*Update: Kick Off Tim Task Force* Mitigas Potensi Impairment. Updates on Kick Off Task Force Team to Mitigate Potential Impairments.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
25	14 Juni 2024 June 14, 2024	Presentasi *Monitoring* Kinerja *Corporate Social Responsibility* (CSR) PT PHE dan Anak Perusahaan Periode Triwulan I Tahun 2024. Presentation for the Monitoring of Performance of PHE and Subsidiaries' Corporate Social Responsibility (CSR) for the First Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
26	28 Juni 2024 June 28, 2024	*Update* Penyelesaian Utang dan Piutang PT PHE sejak Tahun 2020 – 2023. Updates on the Settlement of PHE Debts and Receivables in 2020-2023.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
27.	10 Juli 2024 July 10, 2024	*Progress* Tim *Task Force* Mitigasi Potensi *Impairment*. Progress of the Task Force Team Mitigation of Potential Impairment.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
28	11 Juli 2024 July 11, 2024	*Monitoring* Pengadaan Barang dan Jasa Regional 1 Sampai dengan Triwulan I Tahun 2024. Monitoring the Procurement of Goods and Services of Regional 1 up until the First Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
29	25 Juli 2024 July 25, 2024	*Monitoring* Kinerja Pengadaan Barang & Jasa PT PHE dan Anak Perusahaan Sampai dengan Triwulan II Tahun 2024. Monitoring the Performance of PHE and Subsidiaries' Procurement of Goods and Services up until the Second Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
30	2 Agustus 2024 Agustus 2, 2024	*Monitoring* Kinerja *Corporate Social Responsibility* (CSR) PT PHE dan Anak Perusahaan Periode Triwulan II Tahun 2024. Monitoring the Performance of PHE and Subsidiaries' Corporate Social Responsibility (CSR) for the Second Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
31	13 Agustus 2024 Agustus 13, 2024	Evaluasi Kinerja *Internal Audit* Periode Triwulan II Tahun 2024. Evaluation of the Performance of Internal Audit for the Second Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
32	23 Agustus 2024 Agustus 23, 2024	Evaluasi kinerja fungsi Keuangan PT PHE dan Anak Perusahaan periode Triwulan II Tahun 2024. Evaluation of the Performance of PHE and Subsidiaries' Financial Function for the Second Quarter of 2024.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
33	12 September 2024 September 12, 2024	*Kick Off Meeting Audit* Laporan Keuangan Konsolidasian PT Pertamina (Persero) Tahun Buku 2024 untuk *Subholding* & Anak Perusahaan *Services*. Kick Off Meeting of the Audit of Consolidated Financial Reports of PT Pertamina (Persero) for the 2024 Fiscal Year for Subholding and Subsidiaries' Services.	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee) Tidak hadir: 1. Abdi Mustakim (Anggota Komite Audit/Komisaris) dikarenakan menghadiri agenda rapat lain Not Present: 1. Abdi Mustakim (Member of Audit Committee/Commissioner) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
34	19 September 2024 September 19, 2024	Evaluasi kinerja *Whistleblowing System* (WBS) PT PHE periode Tahun 2020 s/d 2023 Evaluation of the Performance of PHE Whistleblowing System (WBS) for the Period of 2010 to 2023	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
35	4 Oktober 2024 October 4, 2024	*Update* Pengelolaan Meterial Ex-terminasi *Subholding Upstream* Updates on the Management of Ex-termination Materials of Upstream Subholding	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
36	8 Oktober 2024 October 8, 2024	*Kick Off Meeting General Audit* Interim dan *Year End* atas Laporan Keuangan Lingkup Entitas SHU untuk Periode yang berakhir pada 31 Desember 2024 Kick Off Meeting of the Interim and Year-End General Audit of the Financial Reports for the Scope of SHU Entity for the Period Ending on December 31, 2024	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
37	9 Oktober 2024 October 9, 2024	Koordinasi Dewan Komisaris, Komite Audit dan Internal Audit atas ruang lingkup penugasan Audit, usulan *Owner Estimate* dan jadwal *General Audit* atas laporan keuangan tahun buku 2024 Coordination of the Board of Commissioners, Audit Committee, and Internal Audit on the Scope of Audit Assignments, Owner Estimate Proposals and General Audit Schedule for the Financial Reports for the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
38	18 Oktober 2024 October 18, 2024	*Progress Meeting Audit* Laporan Keuangan SHU (PT PHE) Tahun Buku 2024 (*Interim*) ke-1 Progress Meeting of the Audit of SHU (PHE) Financial Reports for the First (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
39	21 Oktober 2024 October 21, 2024	*Progress Meeting Audit* Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2024 (*Interim*) ke-1 Progress Meeting of the Audit of PT Pertamina (Persero) Financial Report for the First (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee) Tidak hadir: 1. Abdi Mustakim (Anggota Komite Audit/Komisaris) dikarenakan menghadiri agenda rapat lain Not Present: 1. Abdi Mustakim (Member of Audit Committee/Commissioner) due to attending another agenda
40	25 Oktober 2024 October 25, 2024	Evaluasi Pengadaan barang dan jasa YTD triwulan III tahun 2024 Evaluation of Procurement of Goods and Services YTD for the Third Quarter of 2024	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
41	29 Oktober 2024 October 29, 2024	*Progress Meeting Audit* Laporan Keuangan SHU (PT PHE) Tahun Buku 2024 (*Interim*) ke-2 Progress Meeting of the Audit of SHU (PHE) Financial Reports for the Second (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
42	30 Oktober 2024 October 30, 2024	*Progress Meeting Audit* Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2024 (*Interim*) ke-2 Progress Meeting of the Audit of PT Pertamina (Persero) Financial Report for the Second (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of Audit Committee)
43	1 November 2024 November 1, 2024	Evaluasi Kinerja *Corporate Social Responsibility* (CSR) PT PHE Dan Anak Perusahaan Periode Triwulan III Tahun 2024 Evaluation of the Performance of PHE and Subsidiaries' Corporate Social Responsibility (CSR) for the Third Quarter of 2024	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
44	8 November 2024 November 8, 2024	*Progress Meeting Audit* Laporan Keuangan SHU (PT PHE) Tahun Buku 2024 (Interim) ke-3 Progress Meeting of the Audit of SHU (PHE) Financial Reports for the Third (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
45	11 November 2024 November 11, 2024	*Progress Meeting Audit* Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2024 (*Interim*) ke-3 Progress Meeting of the Audit of PT Pertamina (Persero) Financial Reports for the Third (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
46	25 November 2024 November 25, 2024	*Progress Meeting Audit* Laporan Keuangan SHU (PT PHE) Tahun Buku 2024 (*Interim*) ke-4 Progress Meeting of the Audit of SHU (PHE) Financial Reports for the Fourth (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
47.	26 November 2024 November 26, 2024	*Progress Meeting Audit* Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2024 (*Interim*) ke-4 Progress Meeting of the Audit of PT Pertamina (Persero) Financial Reports for the Fourth (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
48.	5 Desember 2024 December 5, 2024	Evaluasi Kinerja *Internal Audit* Periode Triwulan III Tahun 2024 Evaluation of the Performance of Internal Audit for the Third Quarter of 2024	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
49.	6 Desember 2024 December 6, 2024	*Progress Meeting Audit* Laporan Keuangan SHU (PT PHE) Tahun Buku 2024 (*Interim*) ke-5 Progress Meeting of the Audit of SHU (PHE) Financial Reports for the Fifth (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
50.	9 Desember 2024 December 9, 2024	*Progress Meeting Audit* Laporan Keuangan PT Pertamina (Persero) Tahun Buku 2024 (*Interim*) ke-5 Progress Meeting of the Audit of PT Pertamina (Persero) Financial Report for the Fifth (Interim) of the 2024 Fiscal Year	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)
51.	16 Desember 2024 December 16, 2024	Pembahasan *Annual Audit Plans* (AAP) Fungsi Internal Audit Tahun 2025 Discussion of Annual Audit Plans (AAP) of the 2025 Internal Audit Function	1. Tumpak Simanjuntak (Ketua Komite Audit/Komisaris Independen | Chairman of Audit Committee | Independent Commissioner) 2. Rinaldi Firmansyah (Anggota Komite Audit/Komisaris Utama | Member of Audit Committee/President Commissioner) 3. Abdi Musatakim (Anggota Komite Audit/Komisaris | Member of Audit Committee/Commissioner) 4. Tjatur Purwadi (Anggota Komite Audit | Member of Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of Audit Committee)

Laporan Pelaksanaan Tugas Komite Audit Tahun 2024

Selama tahun 2024 Komite Audit telah menerbitkan laporan kegiatan pengawasan baik triwulan maupun tahunan yang mencakup hasil penelaahan terhadap realisasi RKAP 2024 dan laporan keuangan Perusahaan tahun 2024, pengelolaan usaha, pengelolaan risiko, peraturan perundang-undangan, dan fungsi audit internal serta audit eksternal yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Kebijakan Remunerasi bagi Komite Audit

Kebijakan pemberian remunerasi bagi Komite Audit sesuai dengan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-3/MBU/03/2023 Tahun 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara dan Surat Keputusan Dewan Komisaris No. Kpts-012/DK-PHE/2024-S0 tanggal 2 September 2024 tentang Tata Kelola Organisasi dan Sumber Daya Manusia di Lingkungan Dewan Komisaris PT Pertamina Hulu Energi.

Audit Committee Task Implementation Report 2024

During 2024, the Audit Committee has published quarterly and annual supervisory activity reports that include the results of the review of the realization of the 2024 RKAP and the Company's 2024 financial statements, business management, risk management, laws and regulations, and internal and external audit functions which are followed up with recommendations submitted by the Board of Commissioners to the Board of Directors.

Remuneration Policy for Audit Committee

The remuneration policy for the Audit Committee is In accordance with the Regulation of the Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 of 2023 concerning the Organs and Human Resources of State-Owned Enterprises, and the Decree of the Board of Commissioners Number Kpts-012/DK-PHE/2024-S0 dated September 2, 2024, concerning the Governance of Organization and Human Resources within the Board of Commissioners of PT Pertamina Hulu Energi.

KOMITE NOMINASI & REMUNERASI

Pembentukan Komite Nominasi & Remunerasi PHE mengacu pada Surat Keputusan Dewan Komisaris No. Kpts-010/DK-PHE/2022-S0 tanggal 29 September 2022. Komite Nominasi & Remunerasi merupakan salah satu organ penunjang Dewan Komisaris yang dibentuk untuk membantu Dewan Komisaris Komisaris dalam menjalankan fungsi pengawasan dan pemberian nasihat mengenai penetapan kualifikasi dan proses nominasi serta remunerasi Dewan Komisaris dan Direksi.

Piagam Komite Nominasi & Remunerasi

Komite Nominasi & Remunerasi telah memiliki piagam atau pedoman kerja yang ditetapkan Dewan Komisaris melalui Kpts 010/DK-PHE/2022-S0 tanggal 29 September 2022 tentang Persetujuan Piagam Komite Nominasi dan Remunerasi dan Penegasan Kembali Susunan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Hulu Energi, menegaskan kembali Pembentukan Komite Nominasi & Remunerasi dan Susunan Komite Nominasi & Remunerasi. Piagam tersebut memuat informasi mengenai visi, misi, struktur organisasi, kualifikasi, tanggung jawab dan tugas, wewenang, hak dan kewajiban, ketentuan rapat, serta masa tugas atau masa jabatan.

Di sisi lain, Komite Nominasi & Remunerasi setiap tahunnya menyusun Rencana Kerja sebagai panduan pelaksanaan tugasnya dalam membantu Dewan Komisaris. Tujuan penyusunan Rencana Kerja adalah untuk memaksimalkan pelaksanaan tugas dan tanggung jawab Komite Nominasi & Remunerasi dalam mengawasi sistem/kebijakan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh.

Masa Jabatan Komite Nominasi & Remunerasi

Masa jabatan anggota Komite Nominasi & Remunerasi diatur sebagai berikut:

1. Untuk anggota Komite Nominasi & Remunerasi yang berasal dari Komisaris, masa tugasnya tidak boleh lebih lama dari masa jabatan sebagai Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk satu periode berikutnya.
2. Untuk anggota Komite Nominasi & Remunerasi yang bukan berasal dari Komisaris, masa tugasnya selama 3 (tiga) tahun dan dapat dipilih kembali untuk masa 2 (dua) tahun berikutnya.

NOMINATION & REMUNERATION COMMITTEE

The formation of the PHE Nomination & Remuneration Committee refers to Decree of the Board of Commissioners No. Kpts-010/DK-PHE/2022-S0 dated September 29, 2022.The Nomination & Remuneration Committee is one of the supporting organs of the Board of Commissioners which is formed to assist the Board of Commissioners in conducting its supervisory and advisory functions regarding the determination of qualifications and the nomination process as well as remuneration of the Board of Commissioners and Board of Directors.

Nomination & Remuneration Committee Charter

Committee Nomination & Remuneration has a charter or work guidelines established by the Board of Commissioners through Kpts 010/DK-PHE/2022-S0 dated September 29, 2022 concerning the Approval of the Nomination and Remuneration Committee Charter and Reaffirmation of the Composition of the Nomination and Remuneration Committee Members of the Board of Commissioners of PT Pertamina Hulu Energi, reaffirming the Formation of the Nomination & Remuneration Committee and Composition of the Nomination & Remuneration Committee. The charter contains information regarding the vision, mission, organizational structure, qualifications, responsibilities and duties, authority, rights and obligations, meeting provisions, and tenure.

On the other hand, the CommitteeNomination & Remuneration annually prepares a Work Plan as a guideline for conducting its duties in assisting the Board of Commissioners. The purpose of preparing the Work Plan is to maximize the implementation of the Committee's duties and responsibilities.Nomination & Remunerationin overseeing the nomination and remuneration system/policy for the Board of Commissioners, Directors, executive officers and employees as a whole.

Tenure of the Nomination & Remuneration Committee

Tenure of members of Nomination & Remunerationis Committee set as follows:

1. For members of the Nomination & Remuneration Committee originating from Commissioners, their tenure may not be longer than the tenure as a Board of Commissioners as stipulated in the Articles of Association and they may be re-elected for only one subsequent period.
2. For members of the Nomination & Remuneration Committee that does not come from the Commissioner, the tenure is 3 (three) years and can be re-elected for a further 2 (two) year term.

Komposisi dan Susunan serta Profil Komite Nominasi & Remunerasi

Sepanjang tahun 2024 terdapat perubahan susunan Komite Nominasi & Remunerasi. Berikut disampaikan kronologi perubahan dan susunan Komite Nominasi & Remunerasi sepanjang 2024.

Composition, Structure and Profile of the Nomination & Remuneration Committee

Throughout 2024, there were amendments to the composition of the Nomination & Remuneration Committee. The following is a chronology of amendments and the composition of the Nomination & Remuneration Committee throughout 2024.

» Kronologi Perubahan Susunan Komite Nominasi & Remunerasi Hingga Akhir Tahun 2024

Chronology of Changes to the Composition of the Nomination & Remuneration Committee until the End of 2024

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office			Keterangan Remarks
	1 Januari - 3 Juni 2024 January 1 - June 3, 2024	3 Juni - 1 November 2024 June 3 - November 1, 2024	1 November - 31 Desember 2024 November 1 - December 31, 2024	
Tutuka Ariadji (Anggota/Komisaris) (Member/President Commissioner)	■			Tutuka Ariadji tidak lagi menjabat sebagai Anggota Komite Nominasi & Remunerasi sejak 3 Juni 2024 dan kemudian diangkat menjadi Ketua Komite Nominasi & Remunerasi berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-009/DK-PHE/2024-S8 tanggal 3 Juni 2024. Tutuka Ariadji served as a Member of the Nomination & Remuneration Committee up until June 3, 2024 and was then appointed as Chair of the Nomination & Remuneration Committee based on Decree of the Board of Commissioners No. Kpts-009/DK-PHE/2024-S8 dated June 3, 2024.
Tutuka Ariadji (Ketua/Komisaris) (Chairman/President Commissioner)		■	■	
Rinaldi Firmansyah (Ketua/Komisaris Utama/Komisaris Independen) (Chairman/President Commissioner/ Independent Commissioner)	■			Rinaldi Firmansyah tidak lagi menjabat sebagai Ketua Komite sejak 3 Juni 2024 dan kemudian diangkat kembali menjadi Anggota Komite Nominasi & Remunerasi berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-009/DK-PHE/2024-S8 tanggal 3 Juni 2024. Rinaldi served as Chairman of the Committee up until June 3, 2024 and was then appointed as a Member of the Nomination & Remuneration Committee based on Decree of the Board of Commissioners No. Kpts-009/ DKPHE/2024-S8 dated June 3, 2024.
Rinaldi Firmansyah (Anggota/Komisaris Utama/Komisaris Independen) (Member/President Commissioner/ Independent Commissioner)		■	■	
Areiyando Makmun (Anggota/Pihak Independen) (Member/Independent Commissioner)			■	Areiyando Makmun tidak lagi menjabat sejak 1 November 2024. Areiyando Makmun will no longer serve as of November 1, 2024.
Tumpak Simanjuntak (Anggota KNR) (KNR Member)	■	■	■	-

» Susunan Komite Nominasi & Remunerasi per 31 Desember 2024
Composition of Nomination & Remuneration Committee as of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Ground of Appointment	Masa Jabatan Tenure	Periode Jabatan Term of Office
Tutuka Ariadji	Ketua/Komisaris Chairman/Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/ DK-PHE/2024-S8 tanggal 3 Juni 2024 Decree of the Board of Commissioners No. Kpts-009/ DK-PHE/2024-S8 dated June 3, 2024	Mengikuti masa jabatan sebagai Komisaris Perusahaan Following the tenure as Commissioner of the Company	
Rinaldi Firmansyah	Anggota/Komisaris Utama dan Komisaris Independen Member/President Commissioner and Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/ DK-PHE/2024-S8 tanggal 3 Juni 2024 Decree of the Board of Commissioners No. Kpts-009/ DK-PHE/2024-S8 dated June 3, 2024		
Tumpak Simanjuntak	Anggota/Komisaris Independen Member/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/ DK-PHE/2024-S8 tanggal 3 Juni 2024 Decree of the Board of Commissioners No. Kpts-009/ DK-PHE/2024-S8 dated June 3, 2024		
Areiyando Makmun	Anggota/Pihak Independen Members/Independent Parties	Surat Keputusan Dewan Komisaris No. Kpts-017/ DK-PHE/2024-S8 tanggal 1 November 2024. Decree of the Board of Commissioners No. Kpts-017/ DK-PHE/2024-S8 dated November 1, 2024.	1 November 2024 s.d 12 Oktober 2025, Periode ke-2 November 1, 2024 to October 12, 2025, 2nd Period	

Tutuka Ariadji
Ketua Komite Nominasi & Remunerasi/Komisaris | Chairman of Nomination & Remuneration Committee /Commissioner

Profil Ketua Komite Nominasi & Remunerasi, Tutuka Ariadji, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

Chairman Profile of Nomination & Remuneration Committee, Tutuka Ariadji, can be seen in the Company Profile chapter, Board of Commissioners profile section in this Annual Report.

Rinaldi Firmansyah
Anggota Komite Nominasi & Remunerasi/Komisaris Utama/Komisaris Independen
Member of the Nomination & Remuneration Committee/President Commissioner/Independent Commissioner

Profil Anggota Komite Nominasi & Remunerasi, Rinaldi Firmansyah, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

Member Profile of Profile Nomination & Remuneration, Rinaldi Firmansyah, can be seen in the Company Profile chapter, Board of Commissioners profile section in this Annual Report.

Tumpak Simanjuntak
Anggota Komite Nominasi & Remunerasi/Komisaris Independen | Member of Nomination & Remuneration Committee/Independent Commissioner

Profil Anggota Komite Nominasi & Remunerasi, Tumpak Simanjunyak, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

Member Profile of Nomination & Remuneration Committee, Tumpak Simanjunyak, can be seen in the Company Profile chapter, Board of Commissioners profile section in this Annual Report.



Areiyando Makmun

Anggota Komite Nominasi dan Remunerasi
Member of the Nomination and Remuneration Committee

Periode Menjabat / Terms of Office
1 November 2022 s.d 12 Oktober 2025, Periode ke-2
November 1, 2022 until October 12, 2025, 2nd Period

Usia / Age
52 tahun
52 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Nominasi & Remunerasi berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-017/DK-PHE/2024-S8 tanggal 1 November 2024.	Appointed as Chairman of Nomination & Remuneration Committee based on the Decree of the Board of Commissioners Number Kpts-017/DK-PHE/2024-S8 dated November 1, 2024.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Perminyakan, Institut Teknologi Bandung (1996)	• Bachelor (S1) in Petroleum Engineering, Institute of Technology Bandung(1996)
Riwayat Pekerjaan Employment History	• *Sales Manager*, Schlumberger Fracturing and Coil Tubing (2019-2020). • Middle East and Asia Expert Advisor Body (ESN) (2017-2019). • *Production Stimulation Domain Manager*, South East Asia Schlumberger (2015-2017). • *Production Stimulation Domain Manager* Schlumberger Indonesia, South East Asia Schlumberger (2013-2015). • *Production Stimulation Representative* in Saudi Aramco's Gas Reservoir Management Department HQ, Schlumberger (2011-2013). • *Stimulation Technical Manager/Domain Production Stimulation*, Schlumberger Syria Jordan Mediterranean (2010-2011). • *Stimulation Technical Manager/Domain Production Stimulation*, Schlumberger Muscat Oman Middle East (2007-2010). • *Technical Manager*, Schlumberger Tripoli Libya North Africa (2004-2007). • *Technical Team Leader and Engineering Coordinator*, Schlumberger South China Sea Malaysia (2001-2004).	• Sales Manager, Schlumberger Fracturing and Coil Tubing (2019-2020). • Middle East and Asia Expert Advisor Body (ESN) (2017-2019). • Production Stimulation Domain Manager, South East Asia Schlumberger (2015-2017). • Production Stimulation Domain Manager Schlumberger Indonesia, South East Asia Schlumberger (2013-2015). • Production Stimulation Representativein Saudi Aramco's Gas Reservoir Management Department HQ, Schlumberger (2011-2013). • Stimulation Technical Manager/Domain Production Stimulation, Schlumberger Syria Jordan Mediterranean (2010-2011). • Stimulation Technical Manager/Domain Production Stimulation, Schlumberger Muscat Oman Middle East (2007-2010). • Technical Manager, Schlumberger Tripoli Libya North Africa (2004-2007). • Technical Team Leader and Engineering Coordinator, Schlumberger South China Sea Malaysia (2001-2004).
Sertifikasi Profesi Professional Certification	• *Certification in Audit Committee Practices (CACP),* Indonesian Institute of Committee (2023). • *Certified Risk Professional* (2024)	• Certification in Audit Committee Practices(CACP), Indonesian Institute of Committee (2023). • Certified Risk Professional (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan baik di dalam maupun di luar Perusahaan.	Not holding dual positions either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Independensi Komite Nominasi & Remunerasi

Masing-masing anggota Komite Nominasi & Remunerasi menjunjung tinggi independensinya dengan menandatangani Pakta Integritas dan Pernyataan Benturan Kepentingan. Dalam pernyataan independensi, terdapat penegasan bahwa anggota Komite Nominasi & Remunerasi tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, dan/atau hubungan keluarga sampai derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham.

Pernyataan independensi Rinaldi Firmansyah dan Tumpak Simanjuntak sebagai Komisaris Independen dapat dilihat pada bagian "Dewan Komisaris" dalam bab ini.

Tugas dan Tanggung Jawab Komite Nominasi & Remunerasi

Secara umum, tugas Komite Nominasi & Remunerasi adalah melakukan evaluasi, menyusun, dan memberikan rekomendasi kepada Dewan Komisaris, mengenai sistem/kebijakan yang berkaitan dengan nominasi dan remunerasi bagi Dewan Komisaris, Direksi, pejabat eksekutif, dan pegawai secara menyeluruh. Rincian tugas dan tanggung jawab Komite Nominasi & Remunerasi, di antaranya:

1. Fungsi Nominasi
   a. Melakukan reviu 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 evaluasi atas usulan Direksi mengenai struktur organisasi Perusahaan.
   d. Memberikan usulan kepada Dewan Komisaris mengenai program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris.
   e. Memberikan rekomendasi kepada Dewan Komisaris mengenai calon independen di luar anggota Dewan Komisaris yang akan menjadi anggota komite (bila diperlukan).

Independence of the Nomination & Remuneration Committee

Each member of the Nomination Committee & Remuneration upholds its independence by signing an Integrity Pact and Conflict of Interest Statement. In the independence statement, there is an affirmation that the members of the Nomination Committee & Remuneration has no relation to management, share ownership, and/or family relationships up to the second degree with members of the Board of Commissioners, Board of Directors, or Shareholders.

The independence statement of Rinaldi Firmansyah and Tumpak Simanjuntak as Independent Commissioners can be seen in the "Board of Commissioners" section in this chapter.

Duties and Responsibilities of the Nomination & Remuneration Committee

In general, the duties of the CommitteeNomination & Remunerationis to evaluate, compile, and provide recommendations to the Board of Commissioners, regarding the system/policy related to nomination and remuneration for the Board of Commissioners, Board of Directors, executive officers, and employees as a whole. Details of the duties and responsibilities of the CommitteeNomination & Remuneration, including:

1. Nomination Function
   a. Conduct regular reviews of the talent management system and monitor and evaluate its implementation.
   b. Conducting an evaluation of the talent classification system and procedures conducted by the Board of Directors.
   c. Conducting an evaluation of the Board of Directors' proposals regarding the Company's organizational structure.
   d. Provide proposals to the Board of Commissioners regarding capacity development programs for members of the Board of Directors and/or members of the Board of Commissioners.
   e. Provide recommendations to the Board of Commissioners regarding independent candidates outside the Board of Commissioners who will become committee members (if necessary).

2. Fungsi Remunerasi
   a. Melakukan evaluasi terhadap sistem/kebijakan remunerasi yang didasarkan atas kinerja operasi dan keuangan, risiko, kewajaran dengan *peer group*, pencapaian sasaran atau KPI, peraturan yang berlaku dan strategi jangka panjang Perusahaan, dan potensi pendapatan Perusahaan di masa yang akan datang.
   b. Melakukan evaluasi atas kebijakan remunerasi bagi pekerja yang membutuhkan persetujuan/tanggapan dari Dewan Komisaris.
   c. Memberikan rekomendasi kepada Dewan Komisaris terkait remunerasi bagi anggota Direksi dan/atau anggota Dewan Komisaris mengenai struktur, kebijakan, dan besaran remunerasi.
   d. Membantu Dewan Komisaris melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
   e. Membantu Dewan Komisaris dalam melakukan evaluasi atas usulan dan penilaian realisasi KPI kolegial Direktur Utama dan individual anggota Direksi dan/atau Dewan Komisaris.
   f. Dalam melakukan fungsi remunerasi sebagaimana tersebut di atas, Komite Nominasi & Remunerasi wajib melakukan prosedur sebagai berikut:
      - 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.

Pelatihan dan Pengembangan Kompetensi Komite Nominasi & Remunerasi

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Nominasi & Remunerasi dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Nominasi & Remunerasi. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Nominasi & Remunerasi sepenuhnya menjadi tanggung jawab Perusahaan.

2. Remuneration Function
   a. Conducting an evaluation of the remuneration system/ policy based on operational and financial performance, risk, fairness with peer group, achievement of targets or KPIs, applicable regulations and the Company's long-term strategy, and the Company's potential future income.
   b. Conducting evaluations of 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 amount of remuneration.
   d. Assisting the Board of Commissioners in conducting performance assessments with regard to the appropriateness of the remuneration received by each member of the Board of Directors and/or member of the Board of Commissioners.
   e. Assisting the Board of Commissioners in conducting evaluations of proposals and assessments of the realization of the collegial KPI of the President Director and individual members of the Board of Directors and/or Board of Commissioners.
   f. In conducting the remuneration function as mentioned above, the Nomination Committee&Remuneration must conduct the following procedures:
      - Propose and prepare the amount of remuneration for members of the Board of Directors and/or Board of Commissioners.
3. Conducting evaluation planning and monitoring of the implementation of the Company's nomination and remuneration activities.

Training and Competency Development of the Nomination & Remuneration Committee

The Company always organizes education or training programs for the Nomination & Remuneration Committee in order to improve competence and increase insight to support the implementation of the duties and responsibilities of each member of the Nomination & Remuneration Committee. Costs related to education or training programs for the Nomination & Remuneration Committee are entirely the responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti Komite Nominasi & Remunerasi sepanjang tahun 2024 adalah sebagai berikut.

The education and training attended by the Nomination & Remuneration Committee throughout 2024 are as follows.

Jenis dan Tema Pelatihan Types and Themes of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Pendidikan dan Pelatihan Tumpak Simanjuntak (Ketua/Komisaris Independen), Abdi Mustakim (Anggota/Komisaris Utama), dan Rinaldi Firmansyah (Anggota/Komisaris Utama/Komisaris Independen) dapat dilihat pada bagian Pelatihan dan Pengembangan Kompetensi Dewan Komisaris pada Laporan Tahunan ini. The education and training of Tumpak Simanjuntak (Chairman/Independent Commissioner), Abdi Mustakim (Member/President Commissioner), and Rinaldi Firmansyah (Member/President Commissioner/Independent Commissioner) can be seen in the Training and Competency Development section of the Board of Commissioners in this Annual Report.		
Areiyando Makmun (Anggota/Member)		
Certified Risk Professional (CRP)	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP) Anti-Bribery Management System (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal PHE PHE Internals
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal PHE PHE Internals

Rapat Komite Nominasi & Remunerasi

Sesuai dengan Piagam, Komite Nominasi & Remunerasi sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan. Sepanjang tahun 2024, Komite Nominasi & Remunerasi telah mengadakan rapat sebanyak 31 kali. Frekuensi dan tingkat kehadiran anggota Komite Nominasi & Remunerasi dalam Rapat adalah sebagai berikut:

Nomination & Remuneration Committee Meeting

In accordance with the Charter, the Nomination Committee & Remuneration Committee shall hold at least 1 (one) meeting in one month. Throughout 2024, the CommitteeNomination & Remunerationhas held 31 meetings. Frequency and level of attendance of members of the Nomination Committee&Remuneration at the Meeting is as follows:

» Rekapitulasi Kehadiran Komite Nominasi & Remunerasi pada Rapat-Rapat Komite Tahun 2024
Attendance Recapitulation Nomination & Remuneration Committee at Meetings of Committee 2024

Nama dan Jabatan Nama and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioner)	31	31	100
Rinaldi Firmansyah (Anggota/Komisaris Utama dan Komisaris Independen | Member/President Commissioner and Independent Commissioner)	31	31	100
Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)	31	31	100
Areiyando Makmun (Anggota | Member)*	5	4	80
Rata-rata Kehadiran Average Attendance			**95**

*) Pada tanggal 1 November 2024 Areiyando Makmun diangkat menjadi Anggota Komite Nominasi & Remunerasi
On November 1, 2024, Areiyando Makmun was appointed as a Member of the Nomination & Remuneration Committee

» Risalah Rapat Komite Nominasi & Remunerasi dan Kehadiran Komite Nominasi & Remunerasi Tahun 2024
Minutes of Meeting of Nomination & Remuneration Committee and Presence of the Nomination & Remuneration Committee for 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1	25 Januari 2024 January 25, 2024	Kinerja Perusahaan Desember 2024 Company Performance of December 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
2	27 Februari 2024 February 27, 2024	Kinerja Perusahaan Januari 2025 Company Performance of January 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
3	14 Maret 2024 March 14, 2024	Kinerja Perusahaan Februari 2025 Company Performance of February 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
4	26 April 2024 April 26, 2024	Kinerja Perusahaan Maret 2025 Company Performance of March 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
5	25 Mei 2024 May 25, 2024	Kinerja Perusahaan April 2025 Company Performance of April 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
6	5 Juni 2024 June 5, 2024	Performa Organisasi SCM SHU Organization Performance of SCM SHU	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
7	11 Juni 2025 June 11, 2025	Realisasi KPI Fungsi Human Capital YTD Triwulan I 2024" Realization of Human Capital Function KPI YTD for the First Quarter of 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
8	21 Juni 2025 June 21, 2025	Sesi Interview Rencana Pengisian Posisi Direktur Operasi DSLNG Interview Session for the Plan to Fill in the Position of DSLNG Operations Director	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
9	21 Juni 2025 June 21, 2025	Undangan Sesi Diskusi dan Komunikasi Bersama Dewan Komisaris PT PHE untuk kandidat PHE Arun Invitation to Discussion and Communication Session with PHE Board of Commissioners for PHE Arun Candidates	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
10	21 Juni 2025 June 21, 2025	Pemaparan Cascading Penetapan KPI Tahun 2024 untuk Level Direksi/Direktorat Cascading Presentation of 2024 KPI Determination for Board of Directors/Directorate Level	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
11	25 Juni 2025 June 25, 2025	Kinerja Perusahaan Mei 2025 Company Performance May 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
12	8 Juli 2025 July 8, 2025	Sesi Interview Rencana Pengisian Posisi Director & COO – PT Badak NGL Interview Session for the Plan to Fill in the Position of Director & COO – PT Badak NGL	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
13	10 Juli 2025 July 10, 2025	Sesi Interview Rencana Pengisian Posisi Direktur Operasi DSLNG Interview Session for the Plan to Fill in the Position of DSLNG Operations Director	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
14	12 Juli 2025 July 12, 2025	Pembahasan Permohonan Rekomendasi Tertulis Dewan Komisaris atas Persetujuan Penempatan Wakil PT Pertamina Hulu Energi ("PT PHE") untuk Menjadi Calon Anggota Direksi di PT Pertamina Drilling Services Indonesia ("PT PDSI") sehubungan Perubahan Nomenklatur Direksi PT PDSI Discussion of the Request for Written Recommendation from the Board of Commissioners for Approval of the Placement of PHE Representatives to Become Candidate Members of the Board of Directors at PT Pertamina Drilling Services Indonesia ("PT PDSI") in connection with the Change in the Nomenclature of the Board of Directors of PT PDSI	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
15	12 Juli 2025 July 12, 2025	Rapat Komite Nominasi & Remunerasi Dekom PHE dan Fungsi HSSE – *Health* Nomination & Remuneration Committee Meeting with regard to PHE Dekom and HSSE Function – Health	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
16	25 Juli 2025 July 25, 2025	Kinerja Perusahaan Juni 2025 Company Performance of June 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
17	31 Juli 2025 July 31, 2025	Rapat Pemaparan *Legal End state* WK Rokan Presentation Meeting of the Legal End State for Rokan Working Area (WK)	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
18	8 Agustus 2024 August 8, 2024	Laporan KPI Manajemen Mutu TW I dan TW II Tahun 2024 dan hasil survey layanan IT, SCM, Corsec, UI, Medical, HC Quality Management of the KPI Reports for the First and Second Quarters of 2024 and the results of the IT, SCM, Corsec, UI, Medical, and HC service surveys	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
19	12 Agustus 2024 August 12, 2024	Pemaparan Update ESG (Environmental, Social, andGovernance) di Lingkungan SHU Presentation of Updates on ESG (Environmental, Social, and Governance) in SHU Environment	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
20	23 Agustus 2024 August 23, 2024	Kinerja Perusahaan Juli 2025 Company Performance of July 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
21	10 September 2024 September 10, 2024	Evaluasi integrasi organisasi Anak Perusahaan, Regional, dan Zona dengan PHE termasuk Integrasi Koordinasi antara Direksi PHE dan Direktur Regional Evaluation of Integration of Subsidiary, Regional and Zone Organizations with PHE including the Integration of Coordination between PHE Board of Directors and Regional Directors	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
22	18 September 2024 September 18, 2024	Pemaparan Update Kinerja HSSE dan Upaya/Strategi untuk menjadikan HSSE sebagai Budaya Bagi Pekerja dan Pihak Ketiga di PHE Presentation of Updates on the HSSE Performance and Efforts/ Strategies to Make HSSE a Culture for Workers and Third Parties at PHE	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
23	25 September 2024 September 25, 2024	Kinerja Perusahaan Agustus 2025 Company Performance of August 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
24	7 Oktober 2024 October 7, 2024	Usulan KPI CEO Subholding Upstream (PT PHE) Tahun 2025 KPI Proposal for Subholding Upstream (PHE) CEO in 2025	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
25	11 Oktober 2024 October 11, 2024	Paparan Kinerja PDSI (HSSE) PDSI Performance Exposure (HSSE)	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)
26	24 Oktober 2024 October 24, 2024	Kinerja Perusahaan September 2025 Company Performance of September 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
27	12 November 2024 October 12, 2024	Paparan Pembahasan Pengelolaan Organisasi CCS/CCUS & Explorasi MNK Presentation of Discussion on CCS/CCUS Organization Management and MNK Exploration	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner) 4. Areiyando Makmun (Anggota | Member)
28	21 November 2024 October 21, 2024	Pemaparan Tindak Lanjut MOM KNR Tanggal 10 September 2024 Terkait Organisasi SHU Follow-up Presentation of MoM KNR dated September 10, 2024 regarding SHU Organization	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner) 4. Areiyando Makmun (Anggota | Member)
29	25 November 2024 October 25, 2024	Realisasi KPI Fungsi Human Capital YTD Triwulan III 2024 Realization of the Human Capital Function KPI YTD for the Third Quarter of 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner) 4. Areiyando Makmun (Anggota | Member)
30	25 November 2024 October 25, 2024	Kinerja Perusahaan Oktober 2025 Company Performance of October 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner) Tidak hadir: 1. Areiyando Makmun (Anggota) dikarenakan menghadiri agenda rapat lain Not Present: 1. Areiyando Makmun (Member) due to attending another meeting agenda
31	20 Desember 2024 December 20, 2024	Kinerja Perusahaan November 2025 Company Performance of November 2024	1. Tutuka Ariadji (Ketua/Komisaris | Chairman/Commissioners) 2. Rinaldi Firmansyah (Anggota/Komisaris Utama | Member/President Commissioners) 3. Tumpak Simanjuntak (Anggota/Komisaris Independen | Member/Independent Commissioner) 4. Areiyando Makmun (Anggota | Member)

Laporan Pelaksanaan Tugas Komite Nominasi & Remunerasi Tahun 2024

Selama tahun 2024, Komite Nominasi & Remunerasi telah menerbitkan laporan kegiatan pengawasan baik triwulan maupun tahunan yang mencakup hasil penelaahan terhadap pengelolaan SDM, ESG, HSSE, *Quality Management*, KPI Direksi, dan Direksi-1 yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Kebijakan Remunerasi bagi Komite Nominasi & Remunerasi

Kebijakan pemberian remunerasi bagi Komite Audit sesuai dengan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-3/MBU/03/2023 Tahun 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara dan Surat Keputusan Dewan Komisaris No. Kpts-012/DK-PHE/2024-S0 tanggal 2 September 2024 tentang Tata Kelola Organisasi dan Sumber Daya Manusia di Lingkungan Dewan Komisaris PT Pertamina Hulu Energi.

Report on the Implementation of the Nomination & Remuneration Committee's Duties in 2024

During 2024, the Nomination & Remuneration Committee has published quarterly and annual supervisory activity reports which include the results of the review of HR management, ESG, HSSE, Quality Management, KPI of the Board of Directors, and Director-1 which are followed up with recommendations submitted by the Board of Commissioners to the Board of Directors.

Remuneration Policy for the Nomination & Remuneration Committee

The remuneration policy for the Audit Committee is In accordance with the Regulation of the Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 of 2023 concerning the Organs and Human Resources of State-Owned Enterprises, and the Decree of the Board of Commissioners Number Kpts-012/DK-PHE/2024-S0 dated September 2, 2024, concerning the Governance of Organization and Human Resources within the Board of Commissioners of PT Pertamina Hulu Energi.

KOMITE INVESTASI & MANAJEMEN RISIKO

Mengacu pada Surat Keputusan Dewan Komisaris No. Kpts-008/DK-PHE/2024-S0 tanggal 4 April 2024 tentang Perubahan Nomenklatur Komite Investasi menjadi Komite Investasi & Manajemen Risiko. Komite Investasi & Manajemen Risiko Perusahaan membantu Dewan Komisaris dalam rangka membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris terkait investasi dan pengelolaan manajemen risiko yang dilakukan PHE, Anak perusahaan, dan Cucu Perusahaan. Keberadaan Komite Investasi & Manajemen Risiko diharapkan untuk dilakukannya pengawasan aktivitas investasi dapat dilakukan secara objektif yang sesuai dengan kajian manajemen risiko.

Piagam Komite Investasi & Manajemen Risiko

Dewan Komisaris telah menetapkan Piagam atau Pedoman Kerja Komite Investasi & Manajemen Risiko melalui Surat Keputusan Dewan Komisaris No. Kpts-008/DK-PHE/2024-S0 tanggal 4 April 2024 tentang Perubahan Nomenklatur Komite Investasi menjadi Komite Investasi & Manajemen Risiko. Piagam tersebut memuat informasi mengenai visi, misi, struktur organisasi, kualifikasi, tanggung jawab dan tugas, wewenang, hak dan kewajiban, ketentuan rapat, serta masa tugas atau masa jabatan.

Masa Jabatan Komite Investasi & Manajemen Risiko

Masa jabatan anggota Komite Investasi & Manajemen Risiko paling lama 3 (tiga) tahun dan dapat diperpanjang selama 2 (dua) tahun dengan tidak mengurangi hak Dewan Komisaris memberhentikannya sewaktu-waktu.

Komposisi dan Susunan serta Profil Komite Investasi & Manajemen Risiko

Sepanjang tahun 2024 terdapat perubahan susunan keanggotaan Komite Investasi & Manajemen Risiko. Berikut disampaikan kronologi perubahan susunan Komite Investasi & Manajemen Risiko sampai dengan akhir tahun 2024.

INVESTMENT & RISK MANAGEMENT COMMITTEE

Referring to Decree of the Board of Commissioners No. Kpts-008/DK-PHE/2024-S0 dated April 4, 2024 concerning the Change of Nomenclature of the Investment Committee to the Investment & Risk Management Committee. The Company's Investment & Risk Management Committee assists the Board of Commissioners in order to assist in the implementation of supervisory tasks of the Board of Commissioners and functions related to investment and risk management performed by PHE, Subsidiaries, and Subsidiaries. The existence of the Investment & Risk Management Committee is expected to ensure that the supervision of investment activities can be performed objectively in accordance with the risk management study.

Investment & Risk Management Committee Charter

The Board of Commissioners has established the Charter or Working Guidelines of the Committee Investment & Risk Management through the Decree of the Board of Commissioners No. Kpts-008/DK-PHE/2024-S0 dated April 4, 2024 concerning Changes in the Nomenclature of the Investment Committee to the Investment and Risk Management Committee.The charter contains information regarding the vision, mission, organizational structure, qualifications, responsibilities and duties, authority, rights and obligations, meeting provisions, and tenure.

Term of Office of Investment & Risk Management Committee

The term of office of members of the Investment & Risk Management Committee is a maximum of 3 (three) years and can be extended for 2 (two) years without reducing the right of the Board of Commissioners to dismiss them at any time.

Composition, Structure and Profile of the Investment & Risk Management Committee

Throughout 2024 there will be changes to the composition of the Investment & Risk Management Committee. The following is a chronology of changes to the Committee's composition Investment & Risk Managementuntil the end of 2024.

Nama & Jabatan Name & Position	Periode Jabatan 2024 I 2024 Terms of Office 1 Januari - 10 Januari 2024 January 1 - January 10, 2024	10 Januari - 20 Februari 2024 January 10 - February 20, 2024	20 Januari - 12 Februari 2024 January 20 - February 12, 2024	12 Februari - 4 April 2024 February 12 - April 4, 2024	4 April - 10 Juni 2024 April 4 - June 10, 2024	10 Juni - 31 Desember 2024 June 10 - December 31, 2024	17 Desember 2024 - 31 Desember 2024 December 17, 2024 - December 31, 2024	Keterangan Information
Nanang Untung (Ketua Komite Investasi & Manajemen Risiko/ Komisaris) (Chairman of Investment Committee/ Commissioner)								-
Tutuka Ariadji (Anggota/ Komisaris) (Member/ Commissioner)								Tutuka Aiadji diangkat kembali menjadi Anggota Komite berdasarkan Surat Keputusan Dewan Komisaris Kpts-010/ DK-PHE/2024-S0 tanggal 10 Juni 2024. Tutuka Aiadji was reappointed as a Member of the Committee based on the Decree of the Board of Commissioners Kpts-010/ DK-PHE/2024-S0 dated June 10, 2024.
Sigit Rahardjo (Anggota/Pihak Independen) (Member/ Independent Party)								Sigit Rahardjo sudah tidak lagi menjabat sejak 20 Januari 2024. Sigit Rahardjo has not held office since January 20, 2024.
Agus Joko Pramono (Anggota/ Komisaris) (Member/ Commissioner)								Agus Joko Pramono diangkat menjadi Anggota Komite berdasarkan Surat Keputusan Dewan Komisaris Kpts-001/ DK-PHE/2024-S0 tanggal 10 Januari 2024, dan sudah tidak lagi menjabat sejak 16 Desember 2024. Agus Joko Pramono was appointed as a Member of the Committee based on the Decree of the Board of Commissioners Kpts-001/DK-PHE/2024-S0 dated January 10, 2024, and has no longer held the position since December 16, 2024.
Paiman Raharjo (Anggota/ Komisaris) (Member/ Commissioner)								Paiman Raharjo diangkat menjadi Anggota Komite berdasarkan Surat Keputusan Dewan Komisaris Kpts-001/DK-PHE/2024-S0 tanggal 10 Januari 2024 Paiman Raharjo was appointed as a Member of the Committee based on the Decree of the Board of Commissioners Kpts-001/ DK-PHE/2024-S0 dated January 10, 2024.
Rizal Djunaedy Nasution (Anggota/Pihak Independen) (Member/ Independent Party)								Rizal Djunaedy Nasution diangkat menjadi Anggota Komite berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-004/ DK-PHE/2024-S0 tanggal 12 Februari 2024 Rizal Djunaedy Nasution was appointed as a Member of the Committee based on the Decree of the Board of Commissioners No. Kpts-004/DK-PHE/2024-S0 dated February 12, 2024.
Dwi Adi Nugroho (Anggota/Pihak Independen) (Member/ Independent Party)								Dwi Adi Nugroho diangkat menjadi Anggota Komite berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-005/DK-PHE/2024-S0 tanggal 12 Februari 2024. Dwi Adi Nugroho was appointed as a Member of the Committee based on the Decree of the Board of Commissioners No. Kpts-005/ DK-PHE/2024-S0 dated February 12, 2024.

Susunan Komite Investasi & Manajemen Risiko per 31 Desember 2024
Committee CompositionInvestment & Risk Managementas of December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Ground of Appointment	Masa Jabatan Tenure	Periode Jabatan Tenure
Nanang Untung	Ketua/Komisaris Chairman/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-06/DK/PHE/2023 tanggal 5 Juni 2023 Decree of the Board of Commissioners No. Kpts-06/DK/PHE/2023 dated June 5, 2023	15 Mei 2023 s.d 15 Mei 2026 May 15, 2023 - May 15, 2026	Ke-2 2nd
Tutuka Ariadji	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris Kpts-010/DK-PHE/2024-S0 tanggal 10 Juni 2024 Decree of the Board of Commissioners Kpts-010/DK-PHE/2024-S0 dated June 10, 2024	10 Juni 2024 s.d 15 Februari 2027 June 10, 2024 - February 15, 2027	Ke-2 2nd
Paiman Raharjo	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris Kpts-001/DK-PHE/2024-S0 tanggal 10 Januari 2024 Decree of the Board of Commissioners Kpts-001/DK-PHE/2024-S0 dated January 10, 2024	10 Januari 2024 s.d 21 November 2027 January 10, 2024 - September 21, 2027	Ke-1 1st
Rizal Djunaedy Nasution	Anggota/Pihak Independen Members/Independent Parties	Surat Keputusan Dewan Komisaris No. Kpts-004/DK-PHE/2024-S0 tanggal 12 Februari 2024 Board of Commissioners Decree No. Kpts-004/DK-PHE/2024-S0 dated February 12, 2024	12 Februari 2024 s.d 12 Februari 2027 February 12, 2024 - February 12, 2027	Ke-1 1st
Dwi Adi Nugroho	Anggota/Pihak Independen Members/Independent Parties	Surat Keputusan Dewan Komisaris No. Kpts-005/DK-PHE/2024-S0 tanggal 12 Februari 2024 Board of Commissioners Decree No. Kpts-005/DK-PHE/2024-S0 dated February 12, 2024	12 Februari 2024 s.d 12 Februari 2027 February 12, 2024 - February 12, 2027	Ke-1 1st

Nanang Untung
Ketua Komite Investasi & Manajemen Risiko/Komisaris | Chairman of Investment & Risk Management Committee/Commissioner

Profil Ketua Komite Investasi & Manajemen Risiko, Nanang Untung, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini

The profile of the Chairman of the Investment & Risk Management Committee, Nanang Untung, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Tutuka Ariadji
Anggota Komite Investasi & Manajemen Risiko/Komisaris | Member of Investment & Risk Management Committee/Commissioner

Profil Anggota Komite Investasi & Manajemen Risiko, Tutuka Ariadji, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Member of the Investment & Risk Management Committee, Tutuka Ariadji, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Paiman Raharjo
Anggota Komite Investasi & Manajemen Risiko/Komisaris | Member of Investment & Risk Management Committee/Commissioner

Profil Anggota Komite Investasi & Manajemen Risiko, Paiman Raharjo, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Member of the Investment & Risk Management Committee, Paiman Raharjo, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.



Rizal Djunaidy Nasution

Komite Investasi & Manajemen Risiko/Pihak Independen
Investment & Risk Management Committee/Independent Party

Periode Menjabat / Terms of Office
12 Februari 2024 s.d 12 Februari 2027, Periode ke-1
February 12, 2024 until February 12, 2027, 1st Period

Usia / Age
57 tahun
57 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bandung, Jawa Barat
Bandung, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai Anggota Komite Investasi & Manajemen Risiko berdasarkan Surat Keputusan No. Kpts-004/DK-PHE/2024-S0 tanggal 12 Februari 2024	Appointed as Member of the Investment & Risk Management Committee based on Decree No. Kpts-004/DK-PHE/2024-S0 February 12, 2024
Riwayat Pendidikan Educational Background	• Magister (S2) Petroleum Engineering di Stanford University. USA (2001) • Sarjana (S1) Petroleum Engineering di Institute Technology Bandung (1991)	• Master (S2) Petroleum Engineering in Stanford University. USA (2001) • Bachelor degree (S1) Petroleum Engineering in Institute of Technology Bandung (1991
Riwayat Pekerjaan Employment History	• VP Asset Development, Pertamina Hulu Rokan (Agustus 2021 s.d Juli 2023) • GM Asset development, Chevron Pacific Indonesia (Mei 2020 s.d Juli 2021) • Deputy GM Rokan Blok Transition to Pertamina, Chevron Pacific Indonesia (April 2019 s.d Mei 2020) • Manager Applied Reservoir Management, Chevron Pacific Indonesia (Oktober 2018 s.d April 2019) • Manager Asset Optimization for Kalimantan, Chevron Indonesia Company (Juni 2016 s.d 1 Okt 2018) • Manager AD South Development, Chevron Pacific Indonesia (Oktober 2013 s.d Jun1 2016) • Sr. Reservoir Engineer, Saudi Arabian Chevron, Kuwait (Desember 1 2011 s.d Oktober 2013) • Sr. Reservoir Engineer, Wafra Joint Operation, Kuwait (Augustus 2008 s.d 1 Desember 2011)	• VP Asset Development, Pertamina Hulu Rokan (August 2021 to July 2023) • GM Asset development, Chevron Pacific Indonesia (May 2020 to July 2021) • DeputyGM Rokan Block Transition to Pertamina, Chevron Pacific Indonesia (April 2019 to May 2020) • Manager Applied Reservoir Management, Chevron Pacific Indonesia (October 2018 to April 2019) • Manager Asset Optimization for Kalimantan, Chevron Indonesia Company (June 2016 to Oct 1, 2018) • Manager AD South Development, Chevron Pacific Indonesia (October 2013 to June 1 2016) • Sr. Reservoir Engineer, Saudi Arabian Chevron, Kuwait (December 1 2011 to October 2013) • Sr. Reservoir Engineer, Wafra Joint Operation, Kuwait (August 2008 to 1 December 2011)
Sertifikasi Profesi Professional Certification	*Certified Risk Professional* (2024)	Certified Risk Professional (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Anggota Komite Investasi & Manajemen Risiko Di Luar PHE:-	Inside PHE: Member of Investment & Risk Management Committee Outside PHE: -
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.



Dwi Adi Nugroho

Komite Investasi & Manajemen Risiko/Pihak Independen
Investment & Risk Management Committee/Independent Party

Periode Menjabat / Terms of Office
12 Februari 2024 s.d 12 Februari 2027, Periode ke-1
February 12, 2024 until February 12, 2027, 1st Period

Usia / Age
45 tahun
45 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Cikarang, Bekasi, Jawa Barat
Cikarang, Bekasi, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai Anggota Komite Investasi & Manajemen Risiko berdasarkan Surat Keputusan No. Kpts-005/DK-PHE/2024-S0 tanggal 12 Februari 2024	Appointed as Member of the Investment & Risk Management Committee based on DecreeNo. Kpts-005/DK-PHE/2024-S0February 12, 2024
Riwayat Pendidikan Educational Background	• Magister (S2) Reservoir Geophysics – Physics Department, Indonesia University (2013) • Sarjana (S1) Geophysics – Faculty of Mathematic & Science, Gadjah Mada University (2023)	• Master (S2) Reservoir Geophysics – Physics Department, University of Indonesia (2013) • Bachelor (S1) Geophysics – Faculty of Mathematics & Science, University of Gadjah Mada (2023)
Riwayat Pekerjaan Employment History	• Coordinator for Un-Conventional Working Acreage Development, Ditjen Migas (2021 - sekarang) • Section Head, Conventional Working Acreage Offering-Bidding Team, Ditjen Migas (2015 - 2020) • Staff, Working Acreage Offering, Ditjen Migas (2004 - 2015) • Geoelectric surveyor for ground water survey, project APBD of Prov. Sulawesi Tenggara & Selatan (2013) • Seismic Data Processing - LEMIGAS internship program (2001)	• Coordinator for Un-Conventional Working Acreage Development, Directorate General of Oil and Gas (2021 - present) • Section Head, Conventional Working Acreage Offering-Bidding Team, Directorate General of Oil and Gas (2015 - 2020) • Staff, Working Acreage Offering, Directorate General of Oil and Gas (2004 - 2015) • Geoelectric surveyor for ground water survey, project APBD of Prov. Southeast & South Sulawesi (2013) • Seismic Data Processing - LEMIGAS internship program (2001)
Sertifikasi Profesi Professional Certification	*Certified Risk Professional* (2024)	Certified Risk Professional (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Anggota Komite Investasi & Manajemen Risiko Di Luar PHE: Coordinator for Un-Conventional Working Acreage Development, Ditjen Migas	Inside PHE: Member of Investment & Risk Management Committee Outside PHE:Coordinator for Un-Conventional Working Acreage Development, Directorate General of Oil and Gas
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Independensi Komite Investasi & Manajemen Risiko

Independensi anggota Komite Investasi & Manajemen Risiko ditegaskan dalam penandatanganan Pakta Integritas dan Pernyataan Benturan Kepentingan. Dalam pernyataan tersebut, ditegaskan bahwa anggota Komite Investasi & Manajemen Risiko tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, dan/atau hubungan keluarga sampai derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun pemegang saham.

Tugas dan Tanggung Jawab Komite Investasi & Manajemen Risiko

Beberapa tugas dan tanggung jawab Komite Investasi & Manajemen Risiko, antara lain:

1. Melakukan evaluasi dan/atau pemantauan terutama pada bidang-bidang di bawah ini:
   a. Rencana Jangka Panjang Perusahaan (RJPP).
   b. Rencana Kerja dan Anggaran Perusahaan (RKAP).
   c. Kebijakan investasi dan divestasi termasuk fungsi konsultasi untuk investasi di atas nilai tertentu.
   d. Laporan *monitoring* realisasi investasi.
   e. Pembentukan Anak Perusahaan.
   f. Dampak lingkungan bisnis terhadap penurunan kinerja Perusahaan.
   g. Optimalisasi aset.
   h. Kajian peraturan perundang-undangan.
   i. Penyusunan dan evaluasi pedoman tata Kelola terintegrasi.
   j. Kegiatan penugasan lain dari Dewan Komisaris.
2. Membuat rencana kerja tahunan Komite Investasi & Manajemen Risiko.
3. Melaporkan hasil kerja Komite Investasi kepada Dewan Komisaris.

Pelatihan dan Pengembangan Kompetensi Komite Investasi & Manajemen Risiko

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Investasi & Manajemen Risiko dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Investasi & Manajemen Risiko sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Investasi & Manajemen Risiko sepanjang tahun 2024 adalah sebagai berikut.

Independence of Investment & Risk Management Committee

The independence of the members of the Investment & Risk Management Committee is affirmed in the signing of the Integrity Pact and Conflict of Interest Statement. In the statement, it is affirmed that the members of the Investment & Risk Management Committee have no relationship with management, share ownership, and/or family relationship up to the second degree with members of the Board of Commissioners, Board of Directors, or shareholders.

Duties and Responsibilities of the Investment & Risk Management Committee

Some of the duties and responsibilities of the Investment & Risk Management Committee include:

1. Conduct evaluation and/or monitoring especially in the following areas:
   a. Company Long Term Plan (RJPP).
   b. Company Work Plan and Budget (RKAP).
   c. Investment and divestment policies include consulting functions for investments above a certain value.
   d. Investment realization monitoring report.
   e. Formation of Subsidiary.
   f. The impact of the business environment on the decline in Company performance.
   g. Asset optimization.
   h. Review of legislation.
   i. Preparation and evaluation of integrated governance guidelines.
   j. Other assignment activities from the Board of Commissioners.
2. Developing the annual work plan of the Investment and Risk Management Committee.
3. Reporting the results of the Investment Committee's work to the Board of Commissioners.

Training and Competency Development of Investment & Risk Management Committee

The Company always organizes education or training programs for the Investment & Risk Management Committee in order to improve competence and increase insight to support the implementation of the duties and responsibilities of each member of the Committee. Costs related to education or training programs for the CommitteeInvestment&Risk Managementis entirely the responsibility of the Company.

The education and training attended by the Investment & Risk Management Committee throughout 2024 are as follows.

Jenis dan Tema Pelatihan Types and Themes of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Pelatihan dan pengembangan kompetensi yang diikuti oleh Nanang Untung (Ketua) dan Tutuka Ariadji (Anggota) dapat dilihat pada bagian Pelatihan dan Pengembangan Kompetensi Dewan Komisaris pada Laporan Tahunan ini. The training and competency development attended by Nanang Untung (Chairman) Tutuka Ariadji (Member), Agus Joko Pramono (Member) and Paiman Raharjo (Member) can be seen in the Training and Competency Development section of the Board of Commissioners in this Annual Report.		
Rizal Djunaedy Nasution		
Certified Risk Profesional (CRP)	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP) Anti-Bribery Management System (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal Perusahaan Internal Company
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal Perusahaan Internal Company
Dwi Adi Nugroho		
Certified Risk Profesional (CRP)	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP)
Sistem Manajemen Anti Penyuapan (SMAP) Anti-Bribery Management System (SMAP)	*Online*, 16 Agustus 2024 Online, August 16, 2024	Internal Perusahaan Internal Company
Information Security Easy Course (ISEC)	*Online*, 11 November 2024 Online, November 11, 2024	Internal Perusahaan Internal Company

Rapat Komite Investasi & Manajemen Risiko

Mengacu kepada Piagam Komite tanggal 31 Januari 2024, Komite Investasi & Remunerasi sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam satu bulan.

Sepanjang tahun 2024, Komite Investasi & Manajemen Risiko telah mengadakan rapat sebanyak 61 kali. Frekuensi dan tingkat kehadiran anggota Komite Investasi & Manajemen Risiko dalam Rapat adalah sebagai berikut:

Investment & Risk Management Committee Meeting

Referring to the Committee Charter dated January 31, 2024, the Investment & Remuneration Committee shall hold at least 1 (one) meeting per month.

Throughout 2024, the Investment & Risk Management Committee has held 61 meetings. The frequency and level of attendance of members of the Ririko Investment & Risk Management Committee in the Meetings are as follows:

» Rekapitulasi Kehadiran Komite Investasi & Manajemen Risiko pada Rapat-Rapat Komite Tahun 2024
Attendance Recapitulation Investment & Risk Management Committee at Committee Meetings 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Nanang Untung (Ketua/Komisaris | Chairman/ Commissioner)	61	61	100,00
Tutuka Ariadji (Anggota | Member)	61	61	100,00
Agus Joko Pramono (Anggota | Member)*	58	51	87,93
Paiman Raharjo (Anggota | Member)**	59	57	96,91
Rizal Djunaidy Nasution (Anggota | Member)***	55	55	100,00
Dwi Adi Nugroho (Anggota | Member)***	55	50	90,91
Sigit Rahardjo (Anggota | Member)****	3	3	100,00
Rata-rata Kehadiran Rata-rata Kehadiran			**96,49**

*) Agus Joko Pramono dan Paiman Raharjo menjabat sebagai Anggota Komite sejak 10 Januari 2024 dan sudah tidak menjabat sebagai Komisaris maupun Anggota Komite sejak 16 Desember 2024
Agus Joko Pramono and Paiman Raharjo served as Committee Members starting from January 10, 2024, and ceased to serve as Commissioners as well as Committee Members as of December 16, 2024.

**) Paiman Raharjo menjabat sebagai Anggota Komite sejak 10 Januari 2024
PR has served as a Committee Member since January 10, 2024.

***) Rizal Djunaedy Nasution dan Dwi Adi Nugroho menjabat sebagai Anggota Komite sejak 12 Februari 2024
Rizal Djunaedy Nasution and Dwi Adi Nugroho have served as Committee Members since February 12, 2024

****) Sigit Rahardjo sudah tidak menjabat sejak 20 Januari 2024
Sigit Rahardjo has not served since January 20, 2024

» Risalah Rapat Komite Investasi & Manajemen Risiko dan Kehadiran Komite Investasi & Manajemen Risiko Tahun 2024

Minutes of Meeting of Investment & Risk Management Committee and the Presence of the Investment & Risk Management Committee in 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1	8 Januari 2024 January 8, 2024	Usulan perbaikan fiscal terms Wilayah Kerja ("WK") di Lingkungan PHE Proposed Improvement of Fiscal Terms for Working Areas (WK) in PHE Environment	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Sigit Rahardjo (Anggota | Member)
2	9 Januari 2024 January 9, 2024	*Update* Hasil Akhir Tahun 2023 dan Rencana 2024 Eksploitasi dan Eksplorasi termasuk Status 17 Kerjasama NCNP,CEOR, Kelistrikan Updaten on the 2023 Final Results and the 2024 Plan of Exploitation and Exploration including the Status of 17 NCNP Cooperation, CEOR, Electricity	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Sigit Rahardjo (Anggota | Member)
3	15 Januari 2024 January 15, 2024	Persetujuan Usulan Investasi Anorganik Proyek Salsa Approval of Inorganic Investment Proposal of Salsa Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Sigit Rahardjo (Anggota | Member)
4	22 Januari 2024 January 22, 2024	*Monitoring* Kelistrikan WK Rokan Monitoring the Electricity of Rokan Working Area (WK)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner)
5	25 Januari 2024 January 25, 2024	Kinerja Perusahaan Desember 2024 Company Performance of December 2023	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner)
6	6 Februari 2024 February 6, 2024	Rapat Pembahasan Hasil Catatan *Meeting Retreat* Dewan Komisaris dan Direksi Meeting Discussion of the Meeting Notes of the Board of Commissioners and Directors' Retreat	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner)
7	20 Februari 2024 February 20, 2024	Rapat Rencana Komersialisasi LPG Reg 1 bersama Dekom PHE Meeting for the Commercialization Plan of LPG Reg 1 with PHE Board of Commissioners	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Paiman Raharjo (Anggota/Komisaris) dikarenakan sedang mengikuti agenda rapat lain Not Present 1. Paiman Raharjo (Member/Commissioner) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
8	21 Februari 2024 February 21, 2024	Undangan Rapat Komite Investasi Dekom PHE dan Fungsi HSSE *Subholding Upstream* (PT PHE) Invitation to the Meeting of the Investment & Risk Management Committee of the Board of Commissioners of PHE and the HSSE Function of Subholding Upstream (PHE)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member)
9	23 Februari 2024 February 23, 2024	*Meeting Update* Aktifitas M&A dengan Fungsi UBD SHU Updates on the M&A Activities with the UBD SHU Function	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
10	27 Februari 2024 February 27, 2024	Kinerja Perusahaan Januari 2025 Company Performance of January 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member)
11	29 Februari 2024 February 29, 2024	Undangan Rapat Komite Investasi Dekom PHE dan Fungsi UBD *Subholding Upstream* (PT PHE) Invitation to the Meeting of the Investment & Risk Management Committee of the Board of Commissioners of PHE and the Function of UBD Subholding Upstream (PHE)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
12	13 Maret 2024 March 13, 2024	Usulan Proyek An-Organik Langsa (Alaska, North Slope US) kepada Komite Investasi" Langsa (Alaska, North Slope US) Inorganic Project Proposal to Investment Committee)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
13	14 Maret 2024 March 14, 2024	*Update* Realisasi *Monthly Program* Strategis WK Rokan (Feb'24) mencakup Realisasi Produksi, LPO, Status Dev. *Drilling*, *Update* Eksplorasi, *Update Fract Jobs*, *Update Incentive Proposal*, Kelistrikan, CEOR, NCNP *Progress*. Updates on Monthly Realization of Strategic Programs for the Rokan Working Area (WK) (February 2024) including Production Realization, LPO, Dev. Drilling Status, Exploration Update, Frac Jobs Update, Incentive Proposal Update, Electricity, CEOR, and NCNP Progress	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
14	14 Maret 2024 March 14, 2024	Kinerja Perusahaan Februari 2025 Company Performance of February 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
15	2 April 2024 April 2, 2024	Rapat Update Usulan Insentif NSO Updates on NSO Incentive Proposal	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
16	3 April 2024 April 3, 2024	Rapat Update Pembahasan usulan fiskal insentif WK Rokan Updates on the Discussion of Fiscal Incentive Proposals for Rokan Working Area (WK)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member)
17	19 April 2024 April 19, 2024	Pemaparan Usulan Investasi Anorganik Proyek Dumai Presentation of Inorganic Investment Proposal of Dumai Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
18	23 April 2024 April 23, 2024	Tindak lanjut rapat Dewan Komisaris dan Direksi 18 April 2024 Pengalihan *Participating Interest* (PI) Maksimal 10% kepada BUMD Wilayah Kerja (WK) Jambi Merang dan WK Ogan Komering Follow-up on the Board of Commissioners and Directors' meeting of April 18, 2024 re. Transfer of Participating Interest (PI) of a maximum of 10% to BUMD in the Working Areas (WK) of Jambi Merang and Ogan Komering	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
19	25 April 2024 April 25, 2024	*Workshop Alignment* dengan KPIMR SHU Workshop of Alignment with KPIMR SHU	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
20	26 April 2024 April 26, 2024	Kinerja Perusahaan Maret 2025 Company Performance of March 2025	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Dwi Adi Nugroho (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Dwi Adi Nugroho (Member/Commissioner) due to attending another agenda
21	6 Mei 2024 May 6, 2024	*Update* Tindak Lanjut Perbaikan Kelistrikan di WK Rokan Updates on the Follow-up on Electrical Repairs in the Rokan Working Area (WK)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Dwi Adi Nugroho (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Dwi Adi Nugroho (Member/Commissioner) due to attending another agenda
22	8 Mei 2024 May 8, 2024	*Monitoring On-Return* Proyek Investasi SHU Monitoring of On-Return of SHU Investment Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
23	15 Mei 2024 May 15, 2024	*Monitoring* Program Eksplorasi SHU tahun 2023 dan *update* realisasi Program Eksplorasi tahun 2024 TW II berjalan Monitoring the 2023 SHU Exploration Program and the Updates on the Exploration Program Realization of the Current Second Quarter of 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
24	20 Mei 2024 May 20, 2024	Usulan *Indicative Offer* Proyek Bangka Indicative Offer Proposal for Bangka Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
25	21 Mei 2024 May 21, 2024	*Monitoring* Program EOR/*Waterflood* SHU TW II 2024 Monitoring the SHU EOR/Waterflood Program for the Second Quarter of 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
26	25 Mei 2024 May 25, 2024	Kinerja Perusahaan April 2025 Company Performance of April 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
27	30 Mei 2024 May 30, 2024	*Monitoring* Program CSCS/CCUS dan Struktur Organisasi CCS/CCUS TWII 2024 Monitoring the CSCS/CCUS Program and the CCS/CCUS Organizational Structure for the Second Quarter of 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
28	11 Juni 2024 June 11, 2024	Rapat Pemaparan Program S/EOR *Waterflood* Zulu - PHE ONWJ Presentation of Zulu Waterflood S/ EOR Program – PHE ONWJ	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
29	12 Juni 2024 June 12, 2024	Rapat Paparan Usulan Proyek An-Organik Bintan (*Proyek Farm In* 30% PI ENI di Pantai Gading) Presentation of Bintan Inorganic Project Proposal (Farm IN Project of ENI's 30% PI in the Ivory Coast)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
30	21 Juni 2024 June 21, 2024	Pembahasan Kinerja Keuangan WK Rokan Discussion of Financial Performance of Rokan Working Area (WK)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Nasution 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
31	25 Juni 2024 June 25, 2024	Kinerja Perusahaan Mei 2025 Company Performance of May 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
32	27 Juni 2024 June 27, 2024	Pemaparan Rencana Kerja dan Realisasi *Land Matters & Formalities* dan *Update* Organisasi LMF SHU, Regional dan Zona" Presentation of Work Plan and Realization of Land Matters & Formalities and Updates on LMF SHU, Regions, and Zones Organization	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
33	5 Juli 2024 July 5, 2024	Diskusi *Update* Proyek Langsa Discussion of Updates on the Langsa Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
34	11 Juli 2024 July 11, 2024	Evaluasi Operatorship WK Corridor oleh PHE Corridor Evaluation of WK Corridor Operatorship by PHE Corridor	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
35	25 Juli 2024 July 25, 2024	Kinerja Perusahaan Juni 2025 Company Performance of June 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Dwi Adi Nugroho (Anggota) dikarenakan sedang menghadiri rapat lain Not Present 1. Dwi Adi Nugroho (Member) due to attending another agenda
36	31 Juli 2024 July 31, 2024	Pemaparan *Toprisk* SHU RKAP tahun 2025 Presentation of Top Risks of the 2025 SHU Work Plan and Budget (RKAP)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/ Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/ Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
37	14 Agustus 2024 August 14, 2024	Pemaparan Proyek Samarinda untuk Perpanjangan Pengelolaan Wilayah Kerja (WK) Nunukan dalam rangka Penyampaian Revisi POD I kepada Komite Investasi & Manajemen Risiko Dekom PT PHE Presentation of the Samarinda Project for the Extension of the Management of the Nunukan Working Area (WK) in the Framework of Submitting the Revised POD I to the Investment & Risk Management Committee of the PHE Board of Commissioners	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
38	23 Agustus 2024 August 23, 2024	Kinerja Perusahaan Juli 2025 Company Performance of July 2025	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
39	12 September 2024 September 12, 2024	Rapat Diskusi Potensi Eksplorasi dengan Tim 9 ESDM dan Fungsi Eksplorasi Discussion on Exploration Potential with ESDM Team 9 and Exploration Function	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Tidak hadir 1. Dwi Adi Nugroho (Anggota) dikarenakan sedang menghadiri rapat lain Not Present 1. Dwi Adi Nugroho (Member) due to attending another agenda
40	2 September 2024 September 2, 2024	*Update* Pemaparan Usulan Toprisk 2025 Updates on Proposal Presentation of the 2025 Top Risks	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
41	6 September 2024 September 6, 2024	*Monitoring* Program Eksplorasi SHU tahun 2023 dan *update* realisasi Program Eksplorasi tahun 2024 TW III berjalan Monitoring the Exploration Program of the 2023 SHU and Updates on the Realization of Exploration Program for the Current Third Quarter of 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
42	20 September 2024 September 20, 2024	Pemaparan Proyek Samosir dalam rangka Penawaran Langsung Wilayah Kerja Migas (Indonesia Petroleum Bidding Round) Tahap II tahun 2024 Presentation of the Samosir Project in the Framework of Direct Bidding of Oil and Gas Working Areas (Indonesia Petroleum Bidding Round) of Phase II 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
43	20 September 2024 September 20, 2024	*Monitoring Biweekly* WK Rokan Biweekly Monitoring of Rokan Working Area	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
44	25 September 2024 September 25, 2024	Kinerja Perusahaan Agustus 2025 Company Performance of August 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
45	10 Oktober 2024 October 10, 2024	Pemaparan Proyek Nawasena Presentation of Nawasena Project	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
46	11 Oktober 2024 October 11, 2024	Rapat Pemaparan Kinerja PDSI Presentation of PDSI Performance	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
47	23 Oktober 2024 October 23, 2024	Paparan Tindak Lanjut Dewan Komisaris dan Direksi Terkait Komersialisasi Gas dan Status LPG Hulu Presentation of the Board of Commissioners and Board of Directors' Follow-up Regarding Gas Commercialization and the Status of LPG Hulu	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
48	24 Oktober 2024 October 24, 2024	Diskusi Strategi Optimalisasi MNK Drilling Cost MNK Drilling Cost Optimization Strategy Discussion	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
49	24 Oktober 2024 October 24, 2024	Diskusi ekosistem MNK Discussion of MNK Ecosystem	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
50	24 Oktober 2024 October 24, 2024	Kinerja Perusahaan September 2025 Company Performance of September 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Dwi Adi Nugroho (Anggota) dikarenakan sedang menghadiri rapat lain Not Present 1. Dwi Adi Nugroho (Member) due to attending another agenda
51	4 November 2024 November 4, 2024	Diskusi Lanjut *Update* Hasil Injeksi CO_2 Skw26 Field Sukowati Further Discussion of Updates on Results of CO_2 Skw26 Injection of Sukowati Field	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
52	11 November 2024 November 11, 2024	*Update* Status dan Program Reaktivasi *Idle Well* Updates on the Status and Program of Idle Well Reactivation	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
53	11 November 2024 November 11, 2024	*Update Project* Soka	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
54	20 November 2024 November 20, 2024	Kinerja Operasional dan rencana Akuisisi PI TEPI dan VICO di PT Badak NGL Operational Performance and Acquisition Plan of TEPI's and VICO's PI at PT Badak NGL	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
55	21 November 2024 November 21, 2024	*Biweekly Monitoring* Kinerja WK Rokan Biweekly Monitoring of the Performance of Rokan Working Area (WK)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) Nasution 6. Dwi Adi Nugroho (Anggota | Member)

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
56	25 November 2024 November 25, 2024	Kinerja Perusahaan Oktober 2025 Company Performance of October 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
57	26 November 2024 November 26, 2024	Paparan *Update* Status Studi Eksplorasi *Natural Hydrogen* Presentation of Updates on the Status of Natural Hydrogen Exploration Study	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
58	29 November 2024 November 29, 2024	Usulan Investasi Anorganik Proyek Gianyar (Tahapan *Non Binding Offer*) Inorganic Investment Proposal for Gianyar Project (Non Binding Offer Stage)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
59	4 Desember 2024 December 4, 2024	Usulan Rencana Akuisisi M&P (Proyek Fiama) Proposal of M&P Acquisition Plan (Fiama Project)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Agus Joko Pramono (Anggota/Komisaris | Member/Commissioner) 4. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 5. Rizal Djunaidy Nasution (Anggota | Member) 6. Dwi Adi Nugroho (Anggota | Member)
60	5 Desember 2024 December 5, 2024	Tindak Lanjut *Closing Retreat* Dewan Komisaris dan Direksi Magelang (SHU) Follow-up to the Closing of the Board of Commissioners and Directors' Retreat in Magelang (SHU)	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member) Tidak hadir 1. Agus Joko Pramono (Anggota/Komisaris) dikarenakan sedang menghadiri rapat lain Not Present 1. Agus Joko Pramono (Member/Commissioner) due to attending another agenda
61	20 Desember 2024 December 20, 2024	Kinerja Perusahaan November 2025 Company Performance November 2024	1. Nanang Untung (Ketua/Komisaris | Chairman/Commissioner) 2. Tutuka Ariadji (Anggota/Komisaris | Member/Commissioner) 3. Paiman Raharjo (Anggota/Komisaris | Member/Commissioner) 4. Rizal Djunaidy Nasution (Anggota | Member) 5. Dwi Adi Nugroho (Anggota | Member)

Laporan Pelaksanaan Tugas Komite Investasi & Manajemen Risiko Tahun 2024

Selama tahun 2024, Komite Investasi & Manajemen Risiko telah menerbitkan laporan kegiatan pengawasan baik triwulan maupun tahunan yang mencakup hasil penelaahan terhadap pengelolaan Investasi, Divestasi, dan Manajemen Risiko kegiatan operasi dan produksi yang ditindaklanjuti dengan usulan rekomendasi yang disampaikan oleh Dewan Komisaris kepada Direksi.

Kebijakan Remunerasi bagi Komite Investasi & Manajemen Risiko

Kebijakan pemberian remunerasi bagi Komite Audit sesuai dengan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-3/MBU/03/2023 Tahun 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara dan Surat Keputusan Dewan Komisaris No. Kpts-012/DK-PHE/2024-S0 tanggal 2 September 2024 tentang Tata Kelola Organisasi dan Sumber Daya Manusia di Lingkungan Dewan Komisaris PT Pertamina Hulu Energi.

KOMITE TATA KELOLA TERINTEGRASI

Komite Tata Kelola Terintegrasi dibentuk mengacu pada Surat Keputusan Dewan Komisaris No. Kpts-006/DK-PHE/2024-S0 tanggal 25 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Komite Tata Kelola Terintegrasi PT Pertamina Hulu Energi. Komite Tata Kelola Terintegrasi dibentuk untuk membantu dan bertanggung jawab kepada Komisaris Utama PHE dalam rangka memperkuat pengawasan tata kelola Perusahaan serta memastikan penerapan dan pelaksanaan Tata Kelola Terintegrasi di lingkup *Subholding Upstream*.

Piagam Komite Tata Kelola Terintegrasi

Dewan Komisaris telah menetapkan Piagam atau Pedoman Kerja Komite Tata Kelola Terintegrasi melalui Surat Keputusan Dewan Komisaris No. Kpts-006/DK-PHE/2024-S0 tanggal 25 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Komite Tata Kelola Terintegrasi PT Pertamina Hulu Energi. Piagam tersebut memuat informasi mengenai visi, misi, struktur organisasi, kualifikasi, tanggung jawab dan tugas, wewenang, hak dan kewajiban, ketentuan rapat, serta masa tugas atau masa jabatan.

Masa Jabatan Komite Tata Kelola Terintegrasi

Masa jabatan anggota Komite Tata Kelola Terintegrasi tidak boleh lebih lama dari masa jabatan Dewan Komisaris dan dapat dipilih kembali hanya untuk 1 (satu) periode berikutnya. Apabila anggota Komisaris menjadi Ketua Komite Tata Kelola Terintegrasi berhenti sebelum masa tugasnya sebagai Komisaris Perusahaan, maka Ketua Komite digantikan oleh Komisaris Independen lainnya. Apabila masa jabatan sebagai Dewan Komisaris berakhir, maka berakhir pula masa Jabatan sebagai Anggota Komite Tata Kelola Terintegrasi.

Report on the Implementation of the Duties of the Investment & Risk Management Committee in 2024

During 2024, the Investment & Risk Management Committee has published quarterly and annual supervisory activity reports which include the results of the review of Investment, Divestment, and Risk Management management of operational and production activities which are followed up with recommendations submitted by the Board of Commissioners to the Board of Directors.

Remuneration Policy for Investment & Risk Management Committee

The remuneration policy for the Audit Committee is In accordance with the Regulation of the Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 of 2023 concerning the Organs and Human Resources of State-Owned Enterprises, and the Decree of the Board of Commissioners Number Kpts-012/DK-PHE/2024-S0 dated September 2, 2024, concerning the Governance of Organization and Human Resources within the Board of Commissioners of PT Pertamina Hulu Energi.

INTEGRATED GOVERNANCE COMMITTEE

Integrated Governance Committee was formed referring to the Decree of the Board of Commissioners No. Kpts-006/DK-PHE/2024-S0 dated March 25, 2024 concerning the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi. The Integrated Governance Committee was formed to assist and be responsible to the President Commissioner of PHE in order to strengthen the supervision of the Company's governance and ensure the implementation and implementation of Integrated Governance within the Upstream Subholding.

Charter of the Integrated Governance Committee

The Board of Commissioners has established a Charter or Work Guidelines of the Integrated Governance Committee by virtue of Decree of the Board of Commissioners No. Kpts-006/DK-PHE/2024-S0 dated March 25, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi. The charter contains information regarding the vision, mission, organizational structure, qualifications, responsibilities and duties, authority, rights and obligations, meeting provisions, and term of office.

Term of office of the Integrated Governance Committee

The term of office of members of the Integrated Governance Committee shall not exceed the term of office of the Board of Commissioners and may be reappointed for only one (1) subsequent period. If a Commissioner who serves as the Chair of the Integrated Governance Committee resigns before the end of their term as Company Commissioner, the Chair of the Committee shall be replaced by another Independent Commissioner. Upon the expiration of the term as a member of the Board of Commissioners, the term of office as a member of the Integrated Governance Committee shall also end.

Komposisi dan Susunan serta Profil Komite Tata Kelola Terintegrasi

Berikut disampaikan susunan Komite Tata Kelola Terintegrasi pada akhir tahun 2024.

Composition, Structure and Profile of the Integrated Governance Committee

The following is the composition of the Integrated Governance Committee at the end of 2024.

» Susunan Komite Tata Kelola Terintegrasi per 31 Desember 2024
Integrated Governance Committee Compositions as at December 31, 2024

Nama Name	Jabatan Position	Dasar Pengangkatan Ground of Appointment	Masa Jabatan Tenure	Periode Jabatan Term of Office
Rinaldi Firmansyah	Ketua Chairman	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Tumpak Simanjuntak	Wakil Ketua I Vice Chairman I	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Nanang Untung	Wakil Ketua II Vice Chairman II	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Mery Luciawaty	Sekretaris Secretary	Surat Keputusan Dewan Komisaris Kpts-009/DK-PHE/2024-S0 tanggal 3 Juni 2024 Board of Commissioners Decree Kpts-009/DK-PHE/2024-S0 dated June 3, 2024	3 Juni 2024 s.d 3 Juni 2027 June 3, 2024 - June 3, 2027	Ke-1 1st
Virano Gazi Nasution	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Oto Gurnita	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Meidawati	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Taufan Hunneman	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st

Nama Name	Jabatan Position	Dasar Pengangkatan Ground of Appointment	Masa Jabatan Tenure	Periode Jabatan Term of Office
Dharmawan H. Samsu	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Gema Iriandus Pahalawan	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Eko Ariantoro	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st
Daniel S Purba	Anggota Member	Surat Keputusan Dewan Komisaris Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 Board of Commissioners Decree Kpts-006/DK-PHE/2024-S0 dated March 15, 2024	15 Maret 2024 s.d 15 Maret 2027 March 15, 2024 - March 15, 2027	Ke-1 1st

Rinaldi Firmansyah
Ketua Komite Tata Kelola Terintegrasi / Komisaris Utama /Komisaris Independen
Chairman of the Integrated Governance Committee / President Commissioner / Independent Commissioner

Profil Ketua Komite Tata Kelola Terintegrasi, Rinaldi Firmasyah dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of the Chairman of the Integrated Governance Committee, Rinaldi Firmasyah, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Tumpak Simanjuntak
Wakil Ketua I Komite Tata Kelola Terintegrasi/Komisaris Independen | Deputy I of Integrated Governance Committee/Independent Commissioner

Profil Wakil Ketua I Komite Tata Kelola Terintegrasi, Tumpak Simanjuntak, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of Deputy I of the Integrated Governance Committee, Tumpak Simanjuntak, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Nanang Untung
Wakil Ketua II Komite Tata Kelola Terintegrasi /Komisaris | Deputy II of Integrated Governance Committee / Commissioner

Profil Wakil Ketua II Komite Tata Kelola Terintegrasi, Nanang Untung, dapat dilihat pada bab Profil Perusahaan bagian profil Dewan Komisaris di Laporan Tahunan ini.

The profile of Deputy II of the Integrated Governance Committee, Tumpak Simanjuntak, can be seen in the Company Profile chapter in the Board of Commissioners profile section of this Annual Report.

Mery Luciawaty
Sekretaris Tata Kelola Terintegrasi/Direktur Manajemen Risiko | Secretary of Integrated Governance/Director of Risk Management

Profil Sekretaris Tata Kelola Terintegrasi, Mery Luciawaty, dapat dilihat pada bab Profil Perusahaan bagian profil Direksi di Laporan Tahunan ini.

The profile of the Secretary of Integrated Governance, Mery Luciawaty, can be seen in the Company Profile chapter in the Directors' profile section of this Annual Report.



Virano Gazi Nasution

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
57 tahun
57 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta, Indonesia
South Jakarta, DKI Jakarta, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Decree No. Kpts-006/DK-PHE/2024-S0 dated March 15, 2024, concerning the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Magister (S2) Engineering Economic, Stanford University (1993) • Sarjana (S1) Sistem Engineering, University of Arizona (1991)	• Masters (S2) in Engineering Economics, Stanford University (1993) • Bachelor (S1) in Systems Engineering, University of Arizona (1991)
Riwayat Pekerjaan Employment History	• CEO – *Chairman of Board of Commissioners* - Bakrie Telekom Tbk (2001-2005) • *Special Advisor to the Minister –-Ministry Of Communication and Information Technology* (2008-2009) • *Director - Chief Commercial and Business Development Officer* - PT Indonesia Comnets Plus (a PT PLN Persero Subsidiary) (2009-2012) • *Council Member - National Council for Information Technology and Communication - DETIKNAS* (2013-Sekarang) • *Special Advisor to the Coordinating Minister - Coordinating Ministry Of Economic AFFAIRS* (2012-2014) • *Commissioner Independent* - PT Telekomunikasi Indonesia Tbk (2012-2015) • *Commissioner* - Ativirya Group (2016 – Sekarang) • *President Commissioner* - PT Pertamina EP (2020-2023)	• CEO – Chairman of the Board of Commissioners - Bakrie Telekom Tbk (2001-2005) • Special Advisor to the Minister - Ministry of Communication and Information Technology (2008-2009) • Director - Chief Commercial and Business Development Officer - PT Indonesia Comnets Plus (a PT PLN Persero Subsidiary) (2009-2012) • Council Member - National Council for Information Technology and Communication - DETIKNAS (2013-Present) • Special Advisor to the Coordinating Minister - Coordinating Ministry of Economic AFFAIRS (2012-2014) • Independent Commissioner - PT Telekomunikasi Indonesia Tbk (2012-2015) • Commissioner - Ativirya Group (2016 - Present) • President Commissioner - PT Pertamina EP (2020-2023)
Sertifikasi Profesi Professional Certification	• *Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP), (2024) • *Qualified Risk Governance Professional* (QRGP), Mitra Kalyana Sejahtera, 2023	• Enterprise Risk Management Training for CRP Certification, Professional Certification National Agency/Badan Nasional Sertifikasi Profesi (BNSP), (2024) • Qualified Risk Governance Professional (QRGP), Mitra Kalyana Sejahtera, 2023
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Pertamina Hulu Rokan	Inside PHE: None Outside PHE: President Commissioner of PT Pertamina Hulu Rokan
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Oto Gurnita

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
57 tahun
57 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang Selatan, Banten, Indonesia
South Tangerang, Banten, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Sipil, Institut Teknologi Bandung 1991	• Bachelor (S1) in Civil Engineering, Institute of Technology Bandung 1991
Riwayat Pekerjaan Employment History	• VP *Surface Facility* PT Pertamina EP (2019-2020) • VP *Production & Project* SHU - PHE (2020-2021) • Direktur SDM & Penunjang Bisnis - PHE (2021 - 2024) • Komisaris Utama PT Pertamina EP (2024-sekarang)	• VP Surface Facility PT Pertamina EP (2019-2020) • VP Production & Projects SHU - PHE (2020-2021) • Director of HC & Corporate Services - PHE (2021-2024) • President Commissioner of PT Pertamina EP (2024-present)
Sertifikasi Profesi Professional Certification	*Risk Management* (Pengembangan sistem Manajemen Resiko), Badan Nasional Sertifikasi Profesi, 2024	Risk Management (Development of Risk Management System), National Professional Certification Agency, 2024
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: • Komisaris PHE Arun • Direktur PHE Ambalat Ltd • Direktur PHE Bukat Ltd Di Luar PHE: Komisaris Utama PT Pertamina EP	Inside PHE: • Commissioner of PHE Arun • Director of PHE Ambalat Ltd • Director of PHE Bukat Ltd Outside PHE: President Commissioner of PT Pertamina EP
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Meidawati

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
61 tahun
61 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta Selatan, DKI Jakarta, Indonesia
South Jakarta, DKI Jakarta, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Sarjana (S1) Teknik Pertambangan di Universitas Sriwijaya (tahun lulus 1988)	• Bachelor (S1) in Mining Engineering from Sriwijaya University (graduation year 1988)
Riwayat Pekerjaan Employment History	• Direktur Utama PT Pertamina Hulu Energi (2018-2020) • Komisaris PT Pertamina EP Cepu (2018 -2019) • Komisaris PT Pertamina EP (2015-2018) • *Senior Vice President Upstream Strategic Planning & Performance Evaluation* PT Pertamina (Persero) 1 (2018). • *Senior Vice President Upstream Strategic Planning Operation Evaluation* PT Pertamina (Persero) 1 (2015-2018). • *Vice President Planning, Project dan Risk Management* PT Pertamina Hulu Energi 1 (2015) • *Vice President Strategic Planning dan Risk Management* PT Pertamina EP 1 (2013-2014) • *Vice President* Rencana dan Manajemen Risiko PT Pertamina EP 1 (2011-2013)	• President Director of PT Pertamina Hulu Energi (2018-2020) • Commissioner of PT Pertamina EP Cepu (2018-2019) • Commissioner of PT Pertamina EP (2015-2018) • Senior Vice President Upstream Strategic Planning & Performance Evaluation PT Pertamina (Persero) 1 (2018). • Senior Vice President Upstream Strategic Planning Operation Evaluation PT Pertamina (Persero) 1 (2015-2018). • Vice President Planning, Project and Risk Management PT Pertamina Hulu Energi 1 (2015) • Vice President Strategic Planning and Risk Management PT Pertamina EP 1 (2013-2014) • Vice President of Planning and Risk Management PT Pertamina EP 1 (2011-2013)
Sertifikasi Profesi Professional Certification	• *Integrity Matters, Chartered Institute for Securities & Investment* (2020) • *Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP) (2024)	• Integrity Matters, Chartered Institute for Securities & Investment (2020) • Enterprise Risk Management Training for CRP Certification, National Professional Certification Agency (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Pertamina Hulu Indonesia	Inside PHE: None Outside PHE: President Commissioner of PT Pertamina Hulu Indonesia
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Taufan Hunneman

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
48 tahun
48 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bekasi, Jawa Barat, Indonesia
Bekasi, West Java, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Doktor (S3) Administrasi Bisnis di Universitas Brawijaya (2021) • Magister (S2) Hukum di Universitas Tarumanegara (2015) • Sarjana (S1) Hukum di Universitas Jayabaya (2002)	• Doctorate (S3) in Business Administration at Brawijaya University (2021) • Masters (S2) in Law at Tarumanegara University (2015) • Bachelor (S1) of Laws from Jayabaya University (2002)
Riwayat Pekerjaan Employment History	• Komisaris PT Pertamina Hulu Indonesia (2022) • Komisaris PT Jakarta International Container Terminal JICT (2015) • Konsultan Hukum di Kantor Hukum Hunneman and Partners (2014) • Konsultan Bisnis di PT Putra Barisan (2013) • Komisaris Utama di PT MSI (2005)	• Commissioner of PT Pertamina Hulu Indonesia (2022) • Commissioner of PT Jakarta International Container Terminal JICT (2015) • Legal Consultant at Hunneman and Partners Law Firm (2014) • Business Consultant at PT Putra Barisan (2013) • Main Commissioner at PT MSI (2005)
Sertifikasi Profesi Professional Certification	*Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP) (2024)	Enterprise Risk Management Training for CRP Certification, National Professional Certification Agency (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Pertamina EP Cepu	Inside PHE: None Outside PHE: President Commissioner of PT Pertamina EP Cepu
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with any member of the Board of Commissioners, the Board of Directors, or with the Shareholders, nor with the Government of Indonesia as the ultimate owner of PHE.



Dharmawan H. Samsu

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
60 tahun
60 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang Selatan, Banten, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Sarjana (S1) FMIPA Fisika Universitas Indonesia (1989) • BP Subsurface Global Leadership Masterclass	• Bachelor (S1) in Physics from the Faculty of Mathematics and Natural Sciences (FMIPA), University of Indonesia (1989) • BP Subsurface Global Leadership Masterclass
Riwayat Pekerjaan Employment History	• *President Commissioner* PT Pertamina Power Indonesia - *Subholding* Pertamina *Power & New Renewable Energy* (2020-2021) • *Upstream Director* Pertamina (Persero) (2018-2020) • *Head of Country* BP Indonesia (2011-2018) • *President Director* PT Jasatama Petroindo (2011-2015) • VP *Government & Regulatory Affairs* BP Indonesia (2011) • *Senior Manager Exploration & Renewal* BP Indonesia (2011) • *Reservoir and Wells Manager*, BP *Offshore North West Java* (ONWJ) Ltd (2006-2008) • *Joined Oil & Gas Industry in* 1990 *through* ARCO *and continued with* BP *in* 2000, *performing various technical and managerial roles in Indonesia and overseas.*	• President Commissioner of PT Pertamina Power Indonesia - Subholding Pertamina Power & New Renewable Energy (2020-2021) • Upstream Director of Pertamina (Persero) (2018-2020) • Head of Country BP Indonesia (2011-2018) • President Director of PT Jasatama Petroindo (2011-2015) • VP Government & Regulatory Affairs BP Indonesia (2011) • Senior Manager Exploration & Renewal BP Indonesia (2011) • Reservoir and Wells Manager, BP Offshore North-West Java (ONWJ) Ltd (2006-2008) • Joined Oil & Gas Industry in 1990 through ARCO and continued with BP in 2000, performing various technical and managerial roles in Indonesia and overseas.
Sertifikasi Profesi Professional Certification	*Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP) (2024)	Enterprise Risk Management Training for CRP Certification, Professional Certification National Agency/Badan Nasional Sertifikasi Profesi (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Pertamina Internasional EP	Inside PHE: None Outside PHE: President Commissioner of PT Pertamina Internasional EP
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Gema Iriandus Pahalawan

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
58 tahun
58 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bekasi, Jawa Barat , Indonesia
Bekasi, West Java, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• Magister (S2) Magister Management di Universitas Sumatera Utara tahun 2003 • Sarjana (S1) Teknik Lingkungan di Institut Teknologi Bandung tahun tahun 1991	• Masters (S2) in Management at the University of North Sumatra in 2003 • Bachelor (S1) in Environmental Engineering from Bandung Institute of Technology in 1991
Riwayat Pekerjaan Employment History	• Presiden Direktur, PT Badak NGL (2020-2023) • *Executive* GM, Regional Sumbagut (2020) • GM *Marketing*, Region I (2020)	• President Director, PT Badak NGL (2020-2023) • Executive GM, Regional Sumbagut (2020) • GM Marketing, Region I (2020)
Sertifikasi Profesi Professional Certification	*Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP) (2024)	Enterprise Risk Management Training for CRP Certification, Professional Certification National Agency/ Badan Nasional Sertifikasi Profesi (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Pertamina Drilling Services Indonesia	Inside PHE: None Outside PHE: President Commissioner of PT Pertamina Drilling Services Indonesia
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Eko Ariantoro

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
53 tahun
53 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, DKI Jakarta, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• S2: Master of Arts in Development Economics Center for Development Economics di Williams College, USA (2000) • S1: Sarjana Ekonomi di Universitas Sebelas Maret, Surakarta (1993)	• Master of Arts in Development Economics Center for Development Economics at Williams College, USA (2000) • S1: Bachelor of Economics from Sebelas Maret University, Surakarta (1993)
Riwayat Pekerjaan Employment History	• Deputi Komisioner Bidang Pengerahan Dana, BP Tapera (2019-2024) • Analis Eksekutif *Senior* pada *Strategic Committee* dan Pusat Riset, Otoritas Jasa Keuangan (2018-2019) • Direktur Pengembangan Inklusi Keuangan, Otoritas Jasa Keuangan (2015-2018) • Deputi Direktur Pelayanan Konsumen, Otoritas Jasa Keuangan (2014) • Kepala Bagian Literasi Keuangan, Otoritas Jasa Keuangan (2013) • Analis Senior Statistik Ekonomi dan Moneter, Bank Indonesia (2006-2012) • Analis Statistik Sektor Riil, Bank Indonesia (2000-2005) • Pengawas Bank Junior, Bank Indonesia (1995-1999)	• Deputy Commissioner for Fund Mobilization Field, BP Tapera (2019-2024) • Senior Executive Analyst at the Strategic Committee and Research Center, Financial Services Authority (2018-2019) • Director of Financial Inclusion Development, Financial Services Authority (2015-2018) • Deputy Director of Consumer Services, Financial Services Authority (2014) • Head of Financial Literacy Section, Financial Services Authority (2013) • Senior Analyst of Economic and Monetary Statistics, Bank Indonesia (2006-2012) • Real Sector Statistics Analyst, Bank Indonesia (2000-2005) • Junior Bank Supervisor, Bank Indonesia (1995-1999)
Sertifikasi Profesi Professional Certification	*Certified Risk Professional, Indonesia Risk and Business Advisaory*, 2024 TBOSIET, *Safety Training* Solusindo, 2024	Certified Risk Professional, Indonesia Risk and Business Adviser, 2024 TBOSIET, Safety Training Solusindo, 2024
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: • Komisaris utama, PT Elnusa Tbk	Within PHE: None Outside PHE: • President Commissioner, PT Elnusa Tbk
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.



Daniel Syahputra Purba

Anggota Komite Tata Kelola Terintegrasi
Member of the Integrated Governance Committee

Periode Menjabat / Terms of Office
15 Maret 2024 s.d 15 Maret 2027, Periode ke-1
March 15, 2024 until March 15, 2027, 1st Period

Usia / Age
57 tahun
57 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, Indonesia

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai anggota Komite Tata Kelola Terintegrasi berdasarkan Kpts-006/DK-PHE/2024-S0 tanggal 15 Maret 2024 tentang Pembentukan dan Pengangkatan Anggota-Anggota Tata Kelola Terintergarasi PT Pertamina Hulu Energi.	Appointed as a member of the Integrated Governance Committee based on Kpts-006/DKPHE/2024-S0 dated March 15, 2024 on the Establishment and Appointment of Members of the Integrated Governance Committee of PT Pertamina Hulu Energi.
Riwayat Pendidikan Educational Background	• S2 Teknik Mesin, University of Indonesia (Indonesia) *linked with* Queensland University of Technology (Australia), (1998) • Diploma *Engineering Management*, Queensland University of Technology (Australia), (1997), • S1 Teknik Perminyakan, Institut Teknologi Bandung (Indonesia), (1990)	• Master of Mechanical Engineering, University of Indonesia (Indonesia) linked with Queensland University of Technology (Australia), (1998), • Diploma in Engineering Management, Queensland University of Technology (Australia), (1997), • Bachelor of Petroleum Engineering, Bandung Institute of Technology (Indonesia), (1990)
Riwayat Pekerjaan Employment History	• *Senior Vice President Corporate Strategic Growth*, PT Pertamina (Persero), (2017-2018) • Senior Vice President Strategy & Investment, PT Pertamina (Persero) (2018-2023) • Director Maurel & Prom, (2020-2024)	• Senior Vice President Corporate Strategic Growth, PT Pertamina (Persero), (2017-2018) • Senior Vice President of Strategy & Investment, PT Pertamina (Persero) (2018-2023) • Director Maurel & Prom, (2020-2024)
Sertifikasi Profesi Professional Certification	*Entreprise Risk Management Tranining for CRP Certification*, Badan Nasional Sertifikasi Profesi (BNSP) (2024)	Enterprise Risk Management Training for CRP Certification, National Professional Certification Agency (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam PHE: Tidak ada Di Luar PHE: Komisaris Utama PT Badak NGL	Inside PHE: None Outside PHE: President Commissioner of PT Badak NGL
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi maupun dengan Pemegang Saham ataupun dengan Pemerintah Indonesia sebagai entitas pemilik akhir PHE.	Has no affiliated relationship with either members of the Board of Commissioners, members of the Board of Directors or with Shareholders or with the Government of Indonesia as the ultimate owner entity of PHE.

Tugas dan Tanggung Jawab Komite Tata Kelola Terintegrasi ("Komite TKT")

Selain yang diatur dalam Peraturan Menteri BUMN PER-2/MBU/03/2023 dan/atau perubahannya, berikut adalah penjabaran lebih lanjut terkait fungsi, wewenang, tugas, dan tanggung jawab Komite TKT:

a. Fungsi
   1. Sebagai perangkat Dewan Komisaris dalam melakukan pengawasan dan pemberian nasihat terhadap kegiatan Perusahaan dan Anak Perusahaan yang terkait dengan bidang tugas Komite TKT.
   2. Sebagai penyedia rujukan dan informasi untuk Dewan Komisaris tentang kegiatan Perusahaan/Anak Perusahaan yang terkait dengan bidang tugas Komite TKT.

b. Kewenangan
   1. Komite TKT, atas perintah/izin/mewakili Dewan Komisaris, berwenang untuk mengakses secara penuh, bebas, dan tidak terbatas atas informasi yang berkaitan dengan pelaksanaan tugas sesuai dengan ketentuan yang berlaku.
   2. Dalam melaksanakan wewenang sebagaimana tersebut di atas, Komite TKT dapat bekerja sama dan berkoordinasi dengan Fungsi Manajemen Perusahaan dan Anak Perusahaan serta Komite di bawah Dewan Komisaris Anak Perusahaan yang terkait dengan bidang tugas Komite TKT.
   3. Dalam melaksanakan wewenang tersebut di atas, Komite TKT dapat melaksanakan kunjungan ke wilayah kerja/operasi Perusahaan/Anak Perusahaan setelah mendapat persetujuan dari Dewan Komisaris atau dalam rangka pendampingan kunjungan Dewan Komisaris.
   4. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite TKT dapat menggunakan tenaga ahli atau konsultan dari luar Perusahaan untuk membantu pelaksanaan tugasnya yang dibiayai oleh Perusahaan.

c. Tugas dan Tanggung Jawab Komite TKT
   1. Mengevaluasi kebijakan TKT dan memberikan rekomendasi kepada Dewan Komisaris terkait penyempurnaan kebijakan TKT tersebut, untuk kemudian di-monitor pelaksanaannya oleh Sekretaris Komite TKT.
   2. Melakukan pemantauan dan evaluasi atas keselarasan dan penerapan kebijakan TKT di *Subholding Upstream*/Anak Perusahaan.
   3. Memberikan rekomendasi perbaikan tata kelola, berupa upaya mitigasi dan solusi, atas isu strategis di *Subholding Upstream*/Anak Perusahaan berdasarkan hasil penelaahan dan evaluasi yang terintegrasi.
   4. Memfasilitasi *sharing* dan *benchmarking* dari entitas-entitas di dalam lingkup Perusahaan para anggota Komite, untuk mengakselerasi efektivitas penerapan tata kelola terintegrasi melalui *lesson learned* dari entitas masing-masing.
   5. Membuat Rencana Kerja dan Anggaran Tahunan Komite TKT.
   6. Menjalankan wewenang, tugas, dan tanggung jawab lain yang terkait dengan fungsinya.

Duties and Responsibilities of the Integrated Governance Committee

In addition to what is regulated in the Regulation of the Minister of SOEs PER-2/MBU/03/2023 and/or its amendments, the following is a further explanation regarding the functions, authorities, duties, and responsibilities of the TKT Committee:

a. Functions
   1. As a tool for the Board of Commissioners in supervising and providing advice on the activities of the Company and Subsidiaries related to the field of duties of the TKT Committee.
   2. As a provider of references and information for the Board of Commissioners regarding Company/Subsidiary activities related to the TKT Committee's field of duty.

b. Authorities
   1. The TKT Committee, upon the order/permission/representing the Board of Commissioners, has the authority to fully, freely and without limitation access information relating to the implementation of its duties in accordance with applicable provisions.
   2. In conducting the authority as mentioned above, the TKT Committee can cooperate and coordinate with the Company and Subsidiary Management Functions and Committees under the Subsidiary's Board of Commissioners related to the TKT Committee's field of duty.
   3. In conducting the above authority, the TKT Committee may conduct visits to the Company's/Subsidiary's work/operational areas after obtaining approval from the Board of Commissioners or in order to accompany the Board of Commissioners' visits.
   4. If necessary, with the written approval of the Board of Commissioners, the TKT Committee may use experts or consultants from outside the Company to assist in conducting its duties, funded by the Company.

c. Duties and Responsibilities of the TKT Committee
   1. Evaluate the TKT policy and provide recommendations to the Board of Commissioners regarding the improvement of the TKT policy, to then be monitored for implementation by the Secretary of the TKT Committee.
   2. Conduct monitoring and evaluation of the alignment and implementation of TKT policies in Upstream Subholding/Subsidiaries.
   3. Providing recommendations for improving governance, in the form of mitigation efforts and solutions, for strategic issues in Upstream Subholding/Subsidiaries based on the results of integrated reviews and evaluations.
   4. Facilitate sharing and benchmarking from entities within the scope of the Committee members' Companies, to accelerate the effectiveness of the implementation of integrated governance through lessons learned from each entity.
   5. Create the TKT Committee's Annual Work Plan and Budget.
   6. Conduct other authorities, duties and responsibilities related to its functions.

7. Sekretaris Komite TKT memiliki tugas dan tanggung jawab dalam membantu Komite dalam hal sebagai berikut:
   - Mengkoordinasikan agenda yang akan dibahas pada Rapat Komite TKT.
   - Melakukan *monitoring* pelaksanaan hasil rapat Komite TKT.
   - Menghimpun laporan terkait isu strategis, termasuk namun tidak terbatas pada Laporan Komite dan laporan lain yang dipersyaratkan dalam Peraturan Menteri BUMN PER-2/MBU/03/2023 beserta perubahannya.

7. The Secretary of the TKT Committee has duties and responsibilities in assisting the Committee in the following matters:
   - Coordinate the agenda to be discussed at the TKT Committee Meeting.
   - Monitoring the implementation of the results of the TKT Committee meetings.
   - Compile reports related to strategic issues, including but not limited to Committee Reports and other reports required in the Regulation of the Minister of SOEs PER-2/MBU/03/2023 and its amendments.

Pelatihan dan Pengembangan Kompetensi Komite Tata Kelola Terintegrasi

Perusahaan menyelenggarakan program pendidikan atau pelatihan untuk Komite Tata Kelola Terintegrasi dalam rangka meningkatkan kompetensi dan wawasan dalam rangka mendukung pelaksanaan tugas dan tanggung jawab setiap anggota Komite Tata Kelola Terintegrasi. Biaya terkait program pendidikan ataupun pelatihan untuk Komite Tata Kelola Terintegrasi sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Tata Kelola Terintegrasi sepanjang tahun 2024 adalah sebagai berikut.

Integrated Governance Committee Competency Training and Development

The Company organizes educational or training programs for the Integrated Governance Committee in order to improve competence and insight in order to support the implementation of the duties and responsibilities of each member of the Integrated Governance Committee. Costs related to educational or training programs for the Integrated Governance Committee are entirely the responsibility of the Company.

The education and training attended by the Integrated Governance Committee throughout 2024 are as follows.

Nama dan Jabatan Name and Position	Jenis & Tema Pelatihan Training Types & Themes	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Program peningkatan kompetensi yang diikuti oleh Rinaldy Firmansyah (Ketua Komite), Tumpak Simanjuntak (Wakil Ketua I Komite), dan Nanang Untung (Wakil Ketua II Komite), dapat dilihat pada bagian Pelatihan dan Peningkatan Kompetensi Dewan Komisaris, serta Mery Luciawaty (Sekretaris Komite) dapat dilihat pada bagian Pelatihan dan Peningkatan Kompetensi Direksi dalam Laporan Tahunan ini. Competency improvement programs attended by Rinaldy Firmansyah (Committee Chairman), Tumpak Simanjuntak (Committee Deputy I), and Nanang Untung (Committee Deputy II), can be seen in the Training and Competency Improvement section of the Board of Commissioners, and Mery Luciawaty (Committee Secretary) can be seen in the Training and Competency Improvement section of the Board of Directors in this Annual Report.			
Virano Gazi Nasution (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Oto Gurnita (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Meidawati (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Taufan Hunneman (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Gema Iriandus Pahalawan (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Eko Ariantoro (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Daniel S Purba (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)
Dharmawan H. Samsu (Anggota Komite) (Committee Member)	*Certified Risk Professional (CRP)*	Jakarta, 6 Juni 2024 Jakarta, June 6, 2024	Badan Nasional Sertifikasi Profesi (BNSP) National Professional Certification Agency (BNSP)



Rapat Komite Tata Kelola Terintegrasi

Sesuai Piagam KTKT yang diterbitkan tanggal 26 Maret 2024, Komite Tata Kelola Terintegrasi sekurang-kurangnya mengadakan rapat 1 (satu) kali dalam 3 bulan.

Sepanjang tahun 2024, Komite Tata Kelola Terintegrasi telah mengadakan rapat sebanyak 3 (tiga) kali. Frekuensi dan tingkat kehadiran anggota Komite Tata Kelola Terintegrasi dalam Rapat adalah sebagai berikut:

Integrated Governance Committee Meeting

In accordance with the KTKT Charter issued on March 26, 2024, the Integrated Governance Committee must hold a meeting at least 1 (one) time in 3 months.

Throughout 2024, the Integrated Governance Committee has held 3 (three) meetings. The frequency and level of attendance of the Integrated Governance Committee members in the Meetings are as follows:

» Rekapitulasi Kehadiran Komite Tata Kelola Terintegrasi pada Rapat-Rapat Komite Tahun 2024
Attendance RecapitulationIntegrated Governance Committeeat MeetingsCommittee 2024

Nama dan Jabatan Name and Position	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % Presence
Rinaldi Firmansyah (Ketua Komite | Committee Chair)	3	3	100,00
Tumpak Simanjuntak (Wakil Ketua I | Deputy Chairman I)	3	3	100,00
Nanang Untung (Wakil Ketua II | Deputy Chairman II)	3	2	66,67
Mery Luciawaty (Sekretaris | Secretary)	3	3	100,00
Virano Gazi Nasution (Anggota Komite | Committee Member)	3	3	100,00
Oto Gurnita (Anggota Komite | Committee Member)	3	3	100,00
Meidawati (Anggota Komite | Committee Member)	3	3	100,00
Taufan Hunneman (Anggota Komite | Committee Member)	3	3	100,00
Gema Iriandus Pahalawan (Anggota Komite | Committee Member)	3	3	100,00
Eko Ariantoro (Anggota Komite | Committee Member)	3	1	33,33
Dharmawan H. Samsu (Anggota Komite | Committee Member)	3	1	33,33
Daniel S Purba (Anggota Komite | Committee Member)	3	2	66,67
Rata-rata Kehadiran Average Attendance			**83,33**

Risalah Rapat Komite Tata Kelola Terintegrasi dan Kehadiran Komite Tata Kelola Terintegrasi Tahun 2024
Integrated Governance Committee Meeting Minutes and Integrated Governance Committee Attendance 2024

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Rapat Meeting Attendance
1	17 Mei 2024 May 17, 2024	Pemaparan SK Pembentukan Komite TKT Presentation of the Decree on the Establishment of the Integrated Governance Committee	1. Rinaldi Firmansyah - Ketua/Komisaris Utama | Chairman/President Commissioners 2. Tumpak Simanjuntak - Wakil Ketua I/Komisaris Independen | Deputy Chairman I/Independent Commissioners 3. Nanang Untung – Wakil Ketua II/Komisaris | Deputy Chairman II/ Commissioners 4. Mery Luciawaty – Sekretaris/Direktur Manajemen Risiko | Secretary/Director of Risk Management 5. Virano Gazi Nasution – Anggota Komite | Committee Member 6. Oto Gurnita – Anggota Komite | Committee Member 7. Meidawati – Anggota Komite | Committee Member 8. Taufan Hunneman – Anggota Komite | Committee Member 9. Gema Iriandus Pahalawan – Anggota Komite | Committee Member 10. Eko Ariantoro – Anggota Komite | Committee Member 11. Daniel S Purba – Anggota Komite | Committee Member Komite Tata Kelola Terintegrasi Yang Tidak Hadir: Integrated Governance Committee who are Not Present: 1. Dharmawan H. Samsu – Anggota Komite | Committee Member
2	19 Juni 2024 June 19, 2024	1. *Top Risk* 2. Antisipasi Perubahan ICP Anticipating ICP Changes 3. *Project Risk* 4. Mekanisme *Support* Komite Mechanism for Committee Support 5. *Cyber Attack Risk*	1. Rinaldi Firmansyah – Ketua/Komisaris Utama | Chairman/President Commissioners 2. Tumpak Simanjuntak – Wakil Ketua I/Komisaris Independen | Deputy Chairman I/Independent Commissioners 3. Mery Luciawaty – Sekretaris/Direktur Manajemen Risiko | Secretary/Director of Risk Management 4. Virano Gazi Nasution – Anggota Komite | Committee Member 5. Oto Gurnita – Anggota Komite | Committee Member 6. Meidawati – Anggota Komite | Committee Member 7. Taufan Hunneman – Anggota Komite | Committee Member 8. Gema Iriandus Pahalawan – Anggota Komite | Committee Member Komite Tata Kelola Terintegrasi Yang Tidak Hadir: Integrated Governance Committee who are Not Present: 1. Nanang Untung – Wakil Ketua II/Komisaris | Deputy Chairman II/ Commissioners 2. Dharmawan H. Samsu – Anggota Komite | Committee Member 3. Daniel S Purba – Anggota Komite | Committee Member 4. Eko Ariantoro – Anggota Komite | Committee Member
3	11 November 2024 November 11, 2024	*Risk Maturity Index* (RMI)	1. Rinaldi Firmansyah – Ketua/Komisaris Utama | Chairman/President Commissioners 2. Tumpak Simanjuntak – Wakil Ketua I/Komisaris Independen | Deputy Chairman I/Independent Commissioners 3. Mery Luciawaty – Sekretaris/Direktur Manajemen Risiko | Secretary/Director of Risk Management 4. Virano Gazi Nasution – Anggota Komite | Committee Member 5. Oto Gurnita – Anggota Komite | Committee Member 6. Meidawati – Anggota Komite | Committee Member 7. Taufan Hunneman – Anggota Komite | Committee Member 8. Gema Iriandus Pahalawan – Anggota Komite | Committee Member 9. Eko Ariantoro – Anggota Komite | Committee Member 10. Dharmawan H. Samsu – Anggota Komite | Committee Member 11. Daniel S Purba – Anggota Komite | Committee Member Komite Tata Kelola Terintegrasi Yang Tidak Hadir: Integrated Governance Committee who are Not Present: 1. Nanang Untung – Wakil Ketua II/Komisaris | Deputy Chairman II/ Commissioners 2. Eko Ariantoro – Anggota Komite | Committee Member

Laporan Pelaksanaan Tugas Komite Tata Kelola Terintegrasi Tahun 2024

Selama tahun 2024, Komite Tata Kelola Terintegrasi telah menerbitkan laporan kegiatan pengawasan baik triwulan maupun tahunan yang mencakup hasil penelaahan terhadap pengelolaan tata kelola perusahaan yang baik, manajemen risiko, dan lain-lain dengan detail sebagai berikut:

- Pencegahan dan perbaikan terkait potensi *impairment*.
- *Monitoring* terhadap rencana pengajuan insentif ke Pemerintah terutama kepada WK marginal dengan tujuan mengurangi potensi *impairment*.
- Pengawasan oleh Fungsi Internal Audit masing-masing Regional maupun Anak Perusahaan.
- Dalam penerapan *Risk Maturity Index* ("RMI") di Subholding Upstream, diperlukan dukungan, kolaborasi, dan kerjasama dari para Dewan Komisaris Regional dan Anak Perusahaan untuk secara ketat melakukan *monitoring* dan pengawasan aspek kinerja perusahaan untuk membantu realisasi RMI dengan baik.

Kebijakan Remunerasi bagi Komite Tata Kelola Terintegrasi

Kebijakan pemberian remunerasi bagi Komite Tata Kelola Terintegrasi mengikuti kebijakan dari PT Pertamina (Persero) selaku Holding.

Report on the Implementation of the Integrated Governance Committee's Duties in 2024

During 2024, the Integrated Governance Committee has published quarterly and annual supervisory activity reports which include the results of the review of good corporate governance management, risk management, etc. with the following details:

- Prevention and improvement related to potential impairment.
- Monitoring of incentive submission plans to the Government, especially for marginal Working Area with the aim of reducing potential impairment.
- Supervision by the Internal Audit Function of each Region and Subsidiary.
- In implementing the Risk Maturity Index ("RMI") in the Upstream Subholding, support, collaboration, and cooperation from the Regional and Subsidiary Boards of Commissioners are required to strictly monitor and supervise aspects of performance of the company to help realize the RMI properly.

Remuneration Policy for the Integrated Governance Committee

The remuneration policy for the Integrated Governance Committee follows the policy of PT Pertamina (Persero) as the Holding.

ORGAN PENDUKUNG DIREKSI
SUPPORTING ORGANS OF THE BOARD OF DIRECTORS



Untuk mendukung pengambilan keputusan, Direksi membentuk dan mengesahkan Komite Manajemen Risiko dan Komite Investasi *Subholding Upstream*. Selain itu Direksi juga memiliki fungsi pendukung dalam penerapan dan pelaksanaan praktik GCG, antara lain, Sekretaris Perusahaan, Internal Audit, Legal Counsel, dan fungsi pendukung Direktur Utama yaitu fungsi HSSE dan fungsi *Upstream Innovation*.

To support decision making, the Board of Directors forms and ratifies the Risk Management Committee and the Subholding Upstream Investment Committee. In addition, the Board of Directors also has supporting functions in the implementation and execution of GCG practices, including, Corporate Secretary, Internal Audit, Legal Counsel, and supporting functions of the President Director, namely the HSSE function and the Upstream Innovation.

KOMITE INVESTASI *SUBHOLDING UPSTREAM*

Direksi membentuk Komite Investasi Subholding Upstream dalam rangka memberikan kewenangan kepada Komite Investasi *Subholding Upstream* untuk melakukan persetujuan atas usulan Investasi Organis, sehubungan dengan telah adanya kebijakan baru dari entitas induk, PT Pertamina (Persero) dan Dewan Komisaris PHE mengenai *threshold* kewenangan persetujuan investasi.

Pedoman Komite Investasi *Subholding Upstream*

Pedoman kerja Komite Investasi *Subholding Upstream* diatur dalam Surat Keputusan Direksi No. Kpts-016/PHE00000/2023-S0 tentang Penetapan Komite Investasi *Subholding Upstream* untuk Investasi Organik tanggal 11 Oktober 2023, sedangkan penetapan *Threshold* kewenangan persetujuan investasi di lingkungan *Subholding Upstream* diatur dalam Surat Keputusan Direksi No. Kpts-015/PHE000000/2023-S0 tanggal 11 Oktober 2023.

UPSTREAM SUBHOLDING INVESTMENT COMMITTEE

The Board of Directors has formed the Upstream Subholding Investment Committee in order to provide authority to the Upstream Subholding Investment Committee to approve the proposed Organic Investment, in connection with the new policy of the parent entity, PT Pertamina (Persero) and the PHE Board of Commissioners regarding the threshold for investment approval authority.

Guidelines of Upstream Subholding Investment Committee

The working guidelines of the Upstream Subholding Investment Committee are regulated in the Decree of the Board of Directors No.Kpts-016/PHE00000/2023-S0 concerning the Establishment of the Upstream Subholding Investment Committee for Organic Investment dated October 11, 2023, while the determination of the Threshold for investment approval authority in the Upstream Subholding environment is regulated inBoard of Directors Decree No. Kpts-015/PHE000000/2023-S0 dated October 11, 2023.

Komposisi dan Susunan serta Profil Komite Investasi *Subholding Upstream*

Komite Investasi *Subholding Upstream* merupakan komite yang beranggotakan sebagian Direktur Perusahaan dalam rangka melakukan persetujuan atas usulan Investasi Organik di lingkungan Subholding Upstream dengan susunan sebagai berikut:

Composition, Structure and Profile of the Upstream Subholding Investment Committee

The Upstream Subholding Investment Committee is a committee consisting of some of the Company's Directors in order to approve Organic Investment proposals within the Upstream Subholding environment with the following composition:

Fungsi Pengusul Proposer Function	Komite Investasi Subholding Upstream Investment Committee
Komite Investasi Organik Lini Pengembangan | Organic Investment Committee Development Line	
• Direksi Entitas Anak PHE Directors of PHE Subsidiary Entities • Pimpinan Tertinggi Direktorat PHE Top Leader of PHE Directorate	1. Direktur Pengembangan & Produksi Director of Development & Production 2. Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development 3. Direktur Keuangan & Investasi Director of Finance & Investment
Komite Investasi Organik Lini Eksplorasi | Explorati Online Organic Investment Committee	
• Direksi Entitas Anak PHE Directors of PHE Subsidiary Entities	1. Direktur Eksplorasi Director of Exploration 2. Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development 3. Direktur Keuangan & Investasi Director of Finance & Investment
Komite Investasi Organik Lini Jasa Penunjang Migas | Organic Investment Committee for Oil and Gas Supporting Services Line	
• Direksi Entitas Anak PHE Directors of PHE Subsidiary Entities	1. Direktur Pengembangan & Produksi Director of Development & Production 2. Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development 3. Direktur Keuangan & Investasi Director of Finance & Investment

Seluruh profil Direksi penjabat pada Komite Investasi *Subholding Upstream* dapat dilihat pada bab Profil Perusahaan bagian profil Direksi di Laporan Tahunan ini.

The entire profile of the acting Directors on the Upstream Subholding Investment Committee can be seen in the Company Profile chapter in the Directors' profile section of this Annual Report.

Wewenang Komite Investasi *Subholding Upstream*

Kewenangan yang dimiliki Komite Investasi *Subholding Upstream* sesuai dengan Surat Keputusan Direksi No. Kpts-015/PHE00000/2023-S0 tanggal 11 Oktober 2023, dalam memberikan persetujuan atas usulan Investasi Organik Pengembangan adalah dengan nilai investasi USD30 juta <Investasi <USD300 juta dan investasi Organik Eksplorasi & Jasa Penunjang Migas dengan nilai investasi USD5 juta <Investasi <USD300 juta.

Direktur Perencanaan Strategis & Pengembangan Bisnis bersama fungsi terkait secara berkala melakukan penyesuaian berkelanjutan atas *Threshold* kewenangan persetujuan investasi, termasuk mempersiapkan perangkat dan mekanisme persetujuan investasi agar selalu selaras dengan perkembangan kebutuhan dan/atau bisnis PHE Subholding Upstream, dengan tetap mengacu pada ketentuan Anggaran Dasar PHE serta aturan dan kebijakan yang berlaku.

Authority of the Upstream Subholding Investment Committee

The authority held by the Upstream Subholding Investment Committee in accordance with the Decree of the Board of Directors No. Kpts-015/PHE00000/2023-S0 dated October 11, 2023, in providing approval for the proposed Organic Development Investment is with an investment value of USD 30 million <Investment <USD300 million and Organic Exploration & Oil and Gas Support Services investment with an investment value of USD5 million <Investment <USD300 million.

The Director of Strategic Planning & Business Development together with related functions periodically make continuous adjustments to the Threshold of investment approval authority, including preparing investment approval tools and mechanisms so that they are always in line with the development of PHE Subholding Upstream's needs and/or business, while still referring to the provisions of PHE's Articles of Association and applicable rules and policies.

Tugas dan Tanggung Jawab Komite Investasi *Subholding Upstream*

Komite Investasi *Subholding Upstream* merupakan salah satu decision gate yang memiliki tugas dan tanggung jawab untuk memberikan keputusan investasi dengan mempertimbangkan beberapa aspek lain: aspek strategis, keberlangsungan bisnis Perusahaan, hasil reviu *Gate Reviewers* dan aspek terkait lainnya sebagaimana diatur dalam Pedoman Pengelolaan Investasi No. A6-001/PHE11000/2023-S9 tanggal 11 Oktober 2023.

Pelatihan dan Pengembangan Kompetensi Komite Investasi *Subholding Upstream*

Perusahaan senantiasa menyelenggarakan program pendidikan atau pelatihan untuk Komite Investasi *Subholding Upstream* dalam rangka meningkatkan kompetensi dan penambahan wawasan guna mendukung pelaksanaan tugas dan tanggung jawab setiap anggota komite. Biaya terkait program pendidikan ataupun pelatihan untuk komite sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti Komite Investasi *Subholding Upstream* sepanjang tahun 2024 dapat dilihat pada bagian Pelatihan dan Pengembangan Kompetensi Direksi pada bab Tata Kelola Perusahaan Laporan Tahunan ini.

Rapat Komite Investasi Subholding Upstream

Dalam pelaksanaan tugas dan tanggung jawabnya, sepanjang tahun 2024 Komite Investasi Subholding Upstream telah melaksanakan rapat sebanyak 3 (tiga) kali, dengan agenda pembahasan terkait investasi SLO Bangko dan proyek Pengembangan Lapangan Abadi. Dalam pelaksanaan rapat-rapat tersebut turut hadir fungsi-fungsi terkait, diantaranya Fungsi DTEC, HSSE, dan *Corporate Secretary*, serta *Controller* dan *Financing* guna memastikan pengambilan keputusan yang komprehensif dan selaras dengan strategi bisnis Perusahaan.

SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan merupakan organ pendukung Direksi yang memiliki peranan penting dalam mendukung terciptanya reputasi perusahaan yang baik secara konsisten dan berkesinambungan melalui program komunikasi manajemen yang efektif kepada seluruh pemangku kepentingan. Fungsi utama Sekretaris Perusahaan adalah membantu Direksi dalam melaksanakan tata kelola perusahaan yang baik, mengadministrasikan dokumen kebijakan-kebijakan internal perusahaan dan risalah rapat Direksi.

Pihak yang Mengangkat dan Memberhentikan Pejabat Sekretaris Perusahaan

Ketentuan persyaratan dan tata cara pengangkatan Sekretaris Perusahaan mengacu pada Peraturan Menteri Negara BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN. Pihak yang memiliki kewenangan terhadap pengangkatan dan/atau pemberhentian Sekretaris Perusahaan adalah Direktur Utama berdasarkan mekanisme internal Perusahaan dengan persetujuan Dewan Komisaris.

Duties and Responsibilities of the Upstream Subholding Investment Committee

The Upstream Subholding Investment Committee is one of the decision gates that has the duty and responsibility to provide investment decisions by considering several other aspects: strategic aspects, the Company's business continuity, Gate Reviewers review results and other related aspects as stipulated in the Investment Management Guidelines No. A6-001/PHE11000/2023-S9 dated October 11, 2023.

Upstream Subholding Investment Committee Competency Training and Development

The Company always organizes education or training programs for the Subholding Upstream Investment Committee in order to improve competence and increase insight to support the implementation of the Tasks and responsibilities of each committee member. Costs related to education or training programs for the committee are entirely the responsibility of the Company.

The education and training attended by the Upstream Subholding Investment Committee throughout 2024 can be seen in the Training and Competency Development section of the Board of Directors in the Corporate Governance chapter of this Annual Report.

Rapat Komite Investasi Subholding Upstream

In carrying out its duties and responsibilities, throughout 2024, the Upstream Subholding Investment Committee held 3 (three) meetings, with agendas related to the SLO Bangko investment and the Abadi Field Development project. During these meetings, relevant functions were present, including DTEC, HSSE, Corporate Secretary, as well as Controller and Financing, to ensure comprehensive decision-making aligned with the Company's business strategy.

COMPANY SECRETARY

The Corporate Secretary is a supporting organ of the Board of Directors which has an important role insupport the creation of a good corporate reputation consistently and continuously through effective management communication programs to all stakeholders. The main function of the Corporate Secretary is to assist the Board of Directors in implementing good corporate governance, administering internal company policy documents and minutes of Board of Directors meetings.

Parties Who Appoint and Dismiss Corporate Secretary Officers

The terms and conditions for the appointment of the Corporate Secretary refer to the Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 concerning Guidelines of Governance and Significant Corporate Activities of BUMN. The party who has the authority to appoint and/or dismiss the Corporate Secretary is the President Director based on the Company's internal mechanism with the approval of the Board of Commissioners.

Profil Pejabat Sekretaris Perusahaan
Profile of Corporate Secretary Officer



Arya Dwi Paramita

Sekretaris Perusahaan
Company Secretary

Periode Menjabat / Terms of Office
Menjabat sejak 16 April 2021
Serving since April 16, 2021

Usia / Age
47 tahun
47 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bogor

Riwayat Penunjukan Appointment History	Diangkat sebagai Sekretaris Perusahaan berdasarkan Surat Keputusan SVP *Human Capital Management* PT Pertamina (Persero) No. SKMJ-00231/K20000/2021-S8 tanggal 12 Oktober 2021.	Appointed as Corporate Secretary based on the Decree of SVP Human Capital Management PT Pertamina (Persero) No. SKMJ-00231/K20000/2021-S8 dated October 12, 2021.
Riwayat Pendidikan Educational Background	• Magister (S2) *Management of Corporate Social Responsibility* (Cumlaude), Universitas Trisakti (2013). • Sarjana (S1) *International Relations, Social and Political Science*, Universitas Jayabaya (1998).	• Magister (S2) Management of Corporate Social Responsibility (Cumlaude), Universitas Trisakti (2013). • Sarjana (S1) International Relations, Social and Political Science, Universitas Jayabaya (1998).
Riwayat Pekerjaan Employment History	• VP CSR & SMEPP *Management* PT Pertamina (Persero) (2019-2021). • *Media Communication Manager* PT Pertamina (Persero) (2017-2019).	• VP CSR & SMEPP Management PT Pertamina (Persero) (2019-2021). • Media Communication Manager PT Pertamina (Persero) (2017-2019).
Sertifikasi Profesi Professional Certification	• Pertamina's *Graduate Professional Guidance Program* (BPS) *majoring in Government and Public Relations* (*Best Graduate*), PT Pertamina (Persero) (2001). • *The Cohort* 1 *Catalyser Program of* PT Pertamina (Persero) (2019). • *Certified* ISO 37101 *Senior Lead Implementer* (2024) • *Business Essentials Program Managing Organization Transformation Course* (2024) • BUMN *School of Excellence* (BSE) - *Leading Organizations and Change* (2024) • BSE *Business Essential - Managing Organization Transformation Stream* (2024)	• Pertamina's Graduate Professional Guidance Program (BPS) majoring in Government and Public Relations (Best Graduate), PT Pertamina (Persero) (2001). • The Cohort 1 Catalyser Program of PT Pertamina (Persero) (2019). • Certified ISO 37101 Senior Lead Implementer (2024) • Business Essentials Program Managing Organization Transformation Course (2024) • BUMN School of Excellence (BSE) - Leading Organizations and Change (2024) • BSE Business Essential - Managing Organization Transformation Stream (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Not holding dual positions, either within or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with/or members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Struktur dan Kedudukan Sekretaris Perusahaan

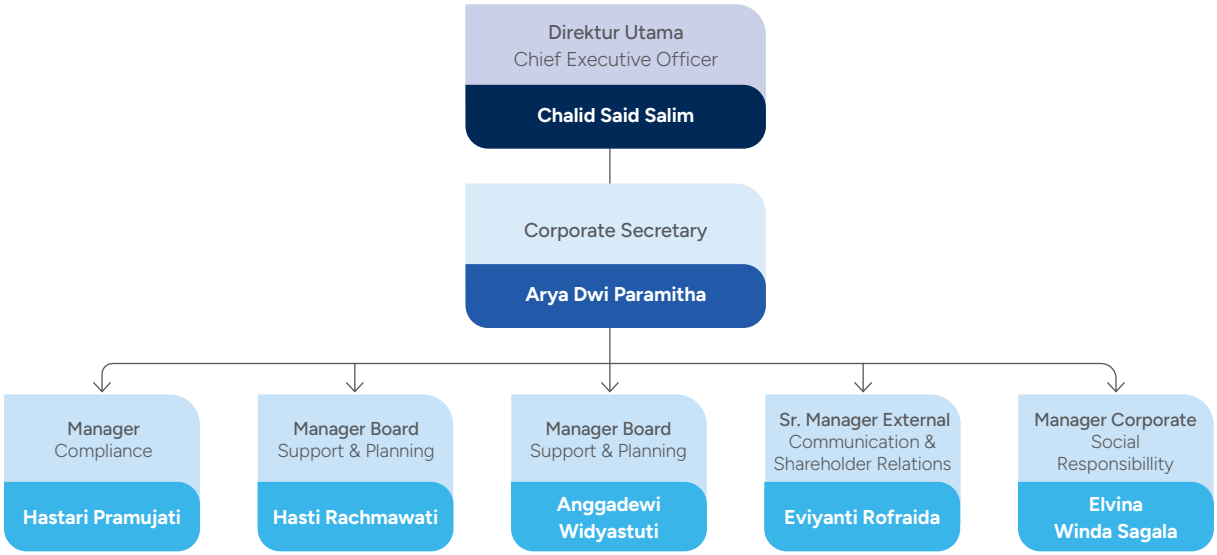
Secara struktural, Sekretaris Perusahaan berada di bawah Direktur Utama dan bertanggung jawab secara langsung kepada Direktur Utama. Berikut disampaikan struktur dan kedudukan Sekretaris Perusahaan yang menggambarkan peran dan fungsi serta koordinasi dalam Perusahaan.

Structure and Position of Corporate Secretary

Structurally, the Corporate Secretary is under the President Director and is directly responsible to the President Director. The following is the structure and position of the Corporate Secretary which describes the role and function as well as coordination in the Company.

Struktur Organisasi Sekertaris Perusahaan

Corporate Secretary Organizational Structure



Hingga akhir tahun 2024, jumlah pekerja yang tergabung dalam unit Sekretaris Perusahaan sebanyak 46 orang.

By the end of 2024, the number of employees in the Corporate Secretary unit will be 46 person.

Tugas dan Tanggung Jawab Sekretaris Perusahaan

Tugas dan tanggung jawab Sekretaris Perusahaan dilaksanakan dengan memperhatikan prinsip standar etika Perusahaan, prinsip-prinsip GCG, dan nilai-nilai Perusahaan. Berikut ini beberapa tugas dan tanggung jawab Sekretaris Perusahaan:

1. Bertanggung jawab atas perancangan kebijakan dan prosedur sesuai dengan Anggaran Dasar, Bisnis Perusahaan, dan Tata Kelola Perusahaan yang Baik (GCG).
2. Memastikan dokumen-dokumen PHE sudah terdaftar dan semua salinannya terkontrol dan teradministrasi dengan baik.
3. Membantu Direksi dalam mempersiapkan penyelenggaraan RUPS, di antaranya menyusun agenda RUPS.
4. Memonitor efektivitas pengelolaan TJSL di *Holding* dan Anak Perusahaan.
5. Menjaga hubungan baik dengan pemangku kepentingan.
6. Mengawasi serta mengevaluasi implementasi GCG dan CoC seluruh pekerja.

Duties and Responsibilities of a Corporate Secretary

The duties and responsibilities of the Corporate Secretary are conducted by taking into account the Company's standard ethical principles, GCG principles, and Company values. The following are some of the duties and responsibilities of the Corporate Secretary:

1. Responsible for designing policies and procedures in accordance with the Articles of Association, Company Business, and Good Corporate Governance (GCG).
2. Ensure that PHE documents are registered and all copies are properly controlled and administered.
3. Assisting the Board of Directors in preparing for the holding of the GMS, including preparing the GMS agenda.
4. Monitoring the effectiveness of TJSL management in Holding and Subsidiaries.
5. Maintain good relations with stakeholders.
6. Supervise and evaluate the implementation of GCG and CoC of all employees.

7. Menyelenggarakan proses korporasi sesuai GCG, antara lain menyiapkan, mengelola, menyimpan, dan mendayagunakan dokumen Perusahaan, termasuk tetapi tidak terbatas pada daftar pemegang saham, daftar khusus, dan risalah rapat Direksi maupun RUPS.
8. Menghimpun laporan tentang kegiatan usaha PHE untuk dimasukkan dalam Laporan Tahunan dan laporan lainnya yang akan dibahas dalam RUPS.
9. Melaksanakan kegiatan *Company Relations (Public Relations* dan CSR) dan TJSL yang tepat.

7. Organizing corporate processes in accordance with GCG, including preparing, managing, storing, and utilizing Company documents, including but not limited to the list of shareholders, special lists, and minutes of Board of Directors and GMS meetings.
8. Compiling reports on PHE business activities to be included in the Annual Report and other reports to be discussed at the GMS.
9. Conducting appropriate Company Relations (Public Relations and CSR) and TJSL activities.

Pelatihan dan/atau Peningkatan Kompetensi Sekretaris Perusahaan

Perusahaan membuka kesempatan bagi Sekretaris Perusahaan untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, Perusahaan menyertakan Sekretaris Perusahaan dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja dalam unit Sekretaris Perusahaan sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti pekerja dalam unit Sekretaris Perusahaan sepanjang tahun 2024 adalah sebagai berikut.

Corporate Secretary Training and/or Competency Improvement

The Company opens opportunities for Corporate Secretaries to improve their competence and expertise. Therefore, the Company includes Corporate Secretaries in competency development programs, both organized by internal and external parties. Costs related to education or training programs for employees in the Corporate Secretary unit are entirely the responsibility of the Company.

The education and training that employees in the Corporate Secretary unit will undergo throughout 2024 is as follows.

Jenis dan Tema Pelatihan Types and Themes of Training	Tanggal Date	Penyelenggara Organizer
Board Support dan Protokol Board Support and Protocol		
Penulisan Notulen dan Keprotokoleran Writing Minutes and Protocol	29-30 April 2024 April 29-30, 2024	Patrari Jaya Utama
Karyawan Fungsi Sekretaris Perusahaan Corporate Secretary Function Employee		
Personal Branding by Fernando Edo	8 Mei 2024 May 8, 2024	Fernando Edo
SMAP & *New Compols*	22 Juli 2024 July 22, 2024	Compliance PHE
Stakeholder Mapping & Management	20-22 Agustus 2024 August 20-22, 2024	Indonesia Indicator
Penyelesaian Kewajiban BAST Blok terminasi/divestasi, Lesson Learned Aspek Compliance Proses Carve Out Rantau Field Settlement of BAST Obligations for Termination/Divestment Blocks, Lessons Learned in Compliance Aspects of the Rantau Field Carve Out Process	27 Agustus 2024 August 27, 2024	Regional 1
Inovasi Adaptasi & Mitigasi Perubahan Iklim melalui Pemberdayaan Masyarakat Pesisir Climate Change Adaptation & Mitigation Innovation through Coastal Community Empowerment	30 September 2024 September 30, 2024	Regional 4

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Sekretaris Perusahaan

Selama tahun 2024, Sekretaris Perusahaan telah menjalan tugas dan tanggung jawabnya meliputi:

1. Fungsi *Compliance*
   Melakukan sosialisasi GCG dan LHKPN, Penilaian Penerapan GCG, mengelola dokumen korporasi PHE, memonitor penerapan GCG Compliance, melakukan *Gate Review* (*Aspek Compliance*), Sertifikasi Sistem Manajemen Anti Penyuapan dan melaksanakan RUPS.

2. Fungsi *Board Support & Planning*
   Mengelola kegiatan Direksi, antara lain *Board Content Development, Board Assistance, Resolution Management*; mengelola anggaran Sekretaris Perusahaan; serta mengelola perencanaan dan operasional Direksi dan Sekretaris Perusahaan.
3. Fungsi *Internal Communication*
   Mengelola internal engagement, acara Perusahaan, saluran komunikasi internal, *corporate brand guideline*, dan mendukung kegiatan lintas Fungsi.
4. Fungsi *External Communication & Stakeholder Relation*
   Menjalankan peran sebagai *stakeholder engagement*, melaksanakan kegiatan *sponsorship* dan *exhibition*, serta mengelola media sosial.
5. Fungsi CSR
   Melakukan pemantauan, evaluasi, dan pelaporan terhadap program dan anggaran TJSL yang dilakukan PHE sepanjang tahun 2024. Tentang pelaksanaan TJSL PHE sepanjang tahun 2024 dapat dilihat pada Laporan Keberlanjutan sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini.

Pengelolaan Akses Informasi dan Keterbukaan Perusahaan

Sebagai bentuk layanan, Perusahaan memberikan akses kepada pemangku kepentingan untuk mendapatkan informasi terkait Perusahaan melalui:

- Situs web: www.phe.pertamina.com
- Alamat Surat:
  Sekretaris Perusahaan di Kantor Pusat Perusahaan
  PHE Tower Lantai 5
  Jalan TB Simatupang Kav.99
  Jakarta Selatan 12520, Indonesia
- Email: arya.paramita@pertamina.com

Report on the Implementation of Duties and Performance Assessment of the Corporate Secretary

During 2024, the Corporate Secretary has conducted the following duties and responsibilities:

1. Compliance Function
   Conducting socialization of GCG and LHKPN, GCG Implementation Assessment, managing PHE corporate documents, monitoring the implementation of GCG Compliance, conducting Gate Review (Compliance Aspect), Anti-Bribery Management System Certification and implementing GMS.
2. Board Support & Planning Function
   Managing the activities of the Board of Directors, including Board Content Development, Board Assistance, Resolution Management; managing the Corporate Secretary budget; and managing the planning and operations of the Board of Directors and the Corporate Secretary.
3. Internal Communication Function
   Manage internal engagement, Company events, internal communication channels, corporate brand guidelines, and support cross-functional activities.
4. External Communication & Stakeholder Relations Function
   Performing the role of stakeholder engagement, implementing sponsorship and exhibition activities, and managing social media.
5. CSR Functions
   Conduct monitoring, evaluation, and reporting on the Environmental Social Responsibility (TJSL) programs and budgets performed by PHE throughout 2024. The implementation of PHE's TJSL throughout 2024 can be seen in the Sustainability Report as an inseparable document from this Annual Report.

Management of Information Access and Company Transparency

As a form of service, the Company provides access to stakeholders to obtain information related to the Company through:

- Website: www.phe.pertamina.com
- Mailing Address:
  Corporate Secretary at Company Head Office
  PHE Tower 5th Floor
  Jalan TB Simatupang Kav.99
  South Jakarta 12520, Indonesia
- Email: arya.paramita@pertamina.com







Kerahasiaan Informasi

Kebijakan di bidang kerahasiaan informasi Perusahaan disusun untuk menjamin keamanan atas informasi yang dikategorikan rahasia. Dewan Komisaris, Direksi, 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 dan Etika Bisnis (CoC).

Penyampaian informasi yang termasuk rahasia hanya dapat diberikan melalui otoritas khusus oleh Dewan Komisaris/Direksi. Pihak yang bertindak sebagai juru bicara Perusahaan hanya Komisaris Utama, Direktur Utama, dan Sekretaris Perusahaan, atau seseorang yang diberi pelimpahan tugas khusus dari pejabat Perusahaan yang bersangkutan. Hingga akhir tahun 2024, PHE tidak pernah dihadapkan pada tuduhan terkait pelanggaran informasi Perusahaan.

AUDIT INTERNAL

Fungsi Audit Internal memiliki peran strategis dalam mendukung pelaksanaan pengawasan serta berwenang untuk memberikan jasa *assurance* dan *non-assurance* secara independen dan objektif. Peran Audit Internal memiliki fokus utama, yaitu:

1. Mendukung upaya manajemen Perusahaan untuk mencapai tujuan, visi, dan misi yang ditetapkan melalui kegiatan *assurance*, serta merekomendasikan perbaikan dan/atau peningkatan tata kelola Perusahaan, manajemen risiko, dan pengendalian internal yang baik/memadai.
2. Mendukung upaya manajemen Perusahaan dan Pemangku Kepentingan lainnya melalui kegiatan *consulting, counter parting,* dan *strategic advisor*.

Lingkup atas jasa *assurance* yang diberikan Fungsi *Internal Audit* PHE melalui kegiatan audit yang berbasis risiko (*risk-based audit*) atas proses bisnis Perusahaan, kepatuhan pada ketentuan perundang-undangan, dan standar yang berlaku, meliputi namun tidak terbatas pada audit keuangan, audit kepatuhan, audit operasional, audit investigasi, dan audit teknologi informasi. Sementara lingkup atas jasa *non-assurance* yang diberikan Fungsi *Internal Audit* PHE meliputi kegiatan *consulting, counterparting,* dan *strategic advisor*.

Pihak yang Mengangkat dan Memberhentikan Pejabat Audit Internal

Pihak yang memiliki kewenangan terhadap pengangkatan dan/atau pemberhentian pejabat Audit Internal adalah PT Pertamina (Persero) selaku entitas induk, dengan persetujuan dari Direksi dan Dewan Komisaris PHE.

Confidentiality of Information

The Company's information confidentiality policy is designed to ensure the security of information that is categorized as confidential. The Board of Commissioners, Board of Directors, External Auditors, Committees under the Board of Commissioners, and all employees are required to maintain the confidentiality of information in accordance with Company regulations and applicable laws and regulations as well as the Code of Conduct and Business Ethics (CoC).

The delivery of confidential information can only be given through special authority by the Board of Commissioners/Board of Directors. The parties acting as Company spokespersons are only the President Commissioner, President Director, and Corporate Secretary, or someone who is given special assignments from the relevant Company officials.Until the end of 2024, PHE has never been faced with allegations related to breaches of Company information.

INTERNAL AUDIT

The Internal Audit function has a strategic role in supporting the performance of supervision and has the authority to provide assurance and non-assurance services independently and objectively. The role of the Internal Audit has the following main focuses:

1. To support the Company's management efforts to achieve the established goals, vision, and missions through assurance activities, as well as to give recommendations on improvements and/or enhancements to good/adequate corporate governance, risk management, and internal control.
2. To support the management efforts of the Company and other Stakeholders through consulting, counter-parting, and strategic advisor activities.

The scope of assurance services given Internal Audit Function of PHE through risk-based audit activities on the Company's business processes, compliance with laws and regulations, and applicable standards includes but not limited to financial audits, compliance audits, operational audits, investigative audits, and information technology audits. Meanwhile, the scope of non-assurance services given Internal Audit Function of PHE includes consulting, counter-parting, and strategic advisor activities.

Party Appointing and Dismissing Internal Audit Officers

The party with the authority to appoint and/or dismiss Internal Audit officers is PT Pertamina (Persero) as the parent entity, with the approval from the Board of Directors and the Board of Commissioners of PHE.

Profil Kepala Audit Internal
Profile of Chief Audit Executive



Eri Sulistyo Sutikno
Chief Audit Executive

Periode Menjabat / Terms of Office
Menjabat sejak 1 Januari 2023
Serving since Januari 1, 2023

Usia / Age
47 tahun
47 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Bogor, Jawa Barat
Bogor, West Java

Dasar Penunjukan dan Periode Jabatan Basis of Appointment and Term of Office	Diangkat sebagai *Chief Audit Executive* berdasarkan Surat Keputusan SVP Human Capital Management PT Pertamina (Persero) No. SKMJ-00189/ K20000/2022-S8 tanggal 1 Januari 2023.	Appointed as Chief Audit Executive pursuant to Resolution of SVP Human Capital Management of PT Pertamina (Persero) No. SKMJ-00189/ K20000/2022-S8 dated January 1, 2023.
Riwayat Pendidikan Educational Background	• Magister (S2) Managemen, Universitas IPB (2022). • Akuntan, Universitas Diponegoro (2002). • Ajun Akuntan, Sekolah Tinggi Akuntansi Negara (STAN) (1999)	• Master's Degree in Management, IPB University (2022). • Accountant, Universitas Diponegoro (2002). • Assistant Accountant, Sekolah Tinggi Akuntansi Negara (STAN) (1999)
Riwayat Pekerjaan Employment History	• Anggota Komite Audit, PT Pertamina Patra Niaga (2024-sekarang) • Anggota Komite Audit, PT Patra Jasa (2019-2024) • Kepala Eksekutif Audit SH *Commercial & Trading*, PT Pertamina Patra Niaga (2021-2022) • Kepala *Internal Audit*, PT Pertamina Patra Niaga (2019-2021) • *Manager Internal Audit* Korporat, PT Pertamina (Persero) (2017-2019) • *Manager Internal Audit* daerah Sulawesi, Maluku, dan Papua, PT Pertamina (Persero) (2015-2017) • *Asisten Manager Audit Planning & Quality Assurance*, PT Pertamina (Persero) (2013-2015) • *Senior Risk Analyst*, Pertamina Energy Services Pte Ltd. (2010-2012) • *Auditor* Ahli Madya Korporat, PT Pertamina (Persero) (2007-2010) • Auditor Ahli Muda di Internal Audit Daerah (IAD) VII - Jayapura, PT Pertamina (Persero) (2003-2007)	• Member of Audit Committee, PT Pertamina Patra Niaga (2024-present) • Member of Audit Committee, PT Patra Jasa (2019-2024) • Chief Audit Executive of SH Commercial & Trading, PT Pertamina Patra Niaga (2021-2022) • Chief Internal Audit Executive, PT Pertamina Patra Niaga (2019-2021) • Corporate Internal Audit Manager, PT Pertamina (Persero) (2017-2019) • Internal Audit Manager for Sulawesi, Maluku, and Papua regions, PT Pertamina (Persero) (2015-2017) • Assistant Manager of Audit Planning & Quality Assurance, PT Pertamina (Persero) (2013-2015) • Senior Risk Analyst, Pertamina Energy Services Pte Ltd. (2010-2012) • Corporate Associate Auditor, PT Pertamina (Persero) (2007-2010) • Junior Auditor in Internal Audit Region (IAD) VII - Jayapura, PT Pertamina (Persero) (2003-2007)
Sertifikasi Profesi Professional Certification	• *Certified Internal Auditor* (CIA), Institute *of Internal Auditors*, 2021 • *Certification Internal Audit Committee Practices* (CACP), 2019 • ASEAN *Chartered Professional Accountant* (ACPA), 2018 • Register Negara Akuntan (RNA), 2017 • *Chartered Accountant* (CA), 2013 • *Chartered Financial Analyst* (CFA), 2013 • *Qualified Internal Audit* (QIA), 2008	• Certified Internal Auditor (CIA), Institute of Internal Auditors, 2021 • Certification Internal Audit Committee Practices (CACP), 2019 • ASEAN Chartered Professional Accountant (ACPA), 2018 • State Register of Accountants (RNA), 2017 • Chartered Accountant (CA), 2013 • Chartered Financial Analyst (CFA), 2013 • Qualified Internal Audit (QIA), 2008
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationships with members of the Board of Commissioners, members of the Board of Directors, or the shareholders

Hubungan dengan Internal Audit Entitas Induk dan Entitas Anak

Dalam menjalankan kewenangan, tugas, dan tanggung jawabnya, Internal Audit PHE berkoordinasi dengan *Internal* Audit entitas induk, regional, dan entitas anak. Pola hubungan diatur dalam Piagam *Internal Audit* masing-masing entitas. *Internal Audit* PHE juga melakukan pembinaan kepada *Internal Audit* entitas anak.

Struktur dan Kedudukan Internal Audit

Kedudukan Audit Internal dalam organisasi Perusahaan merupakan organ yang berada di bawah Direktur Utama, yang melapor dan bertanggung jawab kepada Direktur Utama. Struktur organisasi *Internal Audit* PHE ditetapkan sesuai Surat Keputusan Direksi No. 085/PHE00000/2022-S0 tanggal 3 November 2022. Berikut disampaikan struktur dan kedudukan *Internal Audit* yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

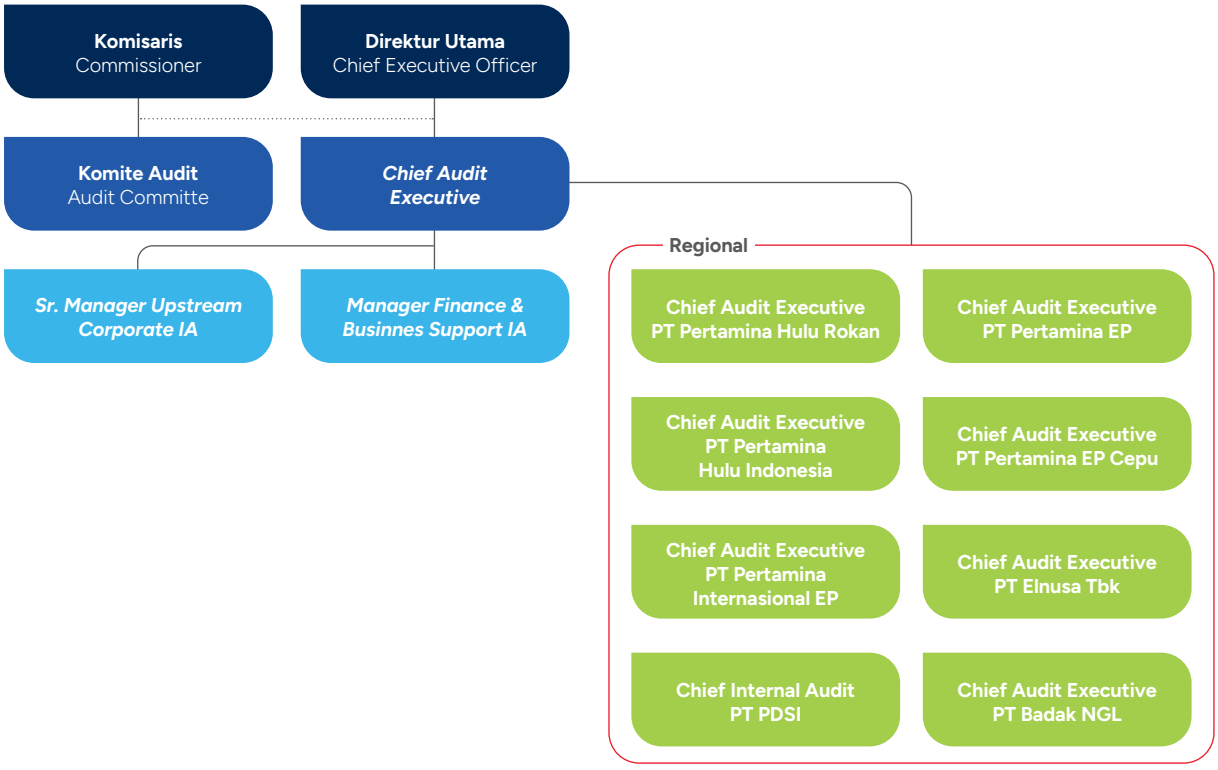
Relationship with Internal Audit of Parent Entity and Subsidiaries

In exercising its authority, duties, and responsibilities, the Internal Audit of PHE coordinates with the Internal Audit of the parent entity, regions, and subsidiaries. The relationship pattern is regulated in the Charter of Internal Audit of each entity. The Internal Audit of PHE also provides guidance to the Internal Audit of subsidiaries.

Structure and Position of Internal Audit

The position of the Internal Audit in the Company's organization is an organ under the President Director, which reports to and is responsible to the President Director. The organizational structure of the Internal Audit of PHE is determined in accordance with Resolution of Board of Directors No. 085/PHE00000/2022-S0 dated November 3, 2022. The following is the structure and position of the Internal Audit which illustrates the roles, functions, and coordination within the organizational structure of PHE.

» Struktur dan Kedudukan *Internal Audit*
The structure and Position of Internal Audit



Per 31 Desember 2024, jumlah pejabat dalam Fungsi *Internal Audit* PHE berjumlah 75 orang.

As of December 31, 2024, the number of officers in the Internal Audit Function of PHE was 75 people.

» Keanggotaan Fungsi *Internal Audit*
Membership of Internal Audit Function

Entitas Entity	Jabatan Position	Jumlah (orang) Number (person)
PT Pertamina Hulu Energi	*Chief Audit Executive*	15
Regional 1 - PT Pertamina Hulu Rokan	*Chief Audit Executive*	9
Regional 2 - PT Pertamina EP	*Chief Audit Executive*	8
Regional 3 - PT Pertamina Hulu Indonesia	*Chief Audit Executive*	8
Regional 4 - PT Pertamina EP Cepu	*Chief Audit Executive*	11
Regional 5 - PT Pertamina International EP	*Chief Audit Executive*	5
PT Pertamina Drilling Services Indonesia (PDSI)	*Chief Internal Audit*	6
PT Elnusa Tbk	*Chief Audit Executive*	8
PT Badak NGL	*Chief Audit Executive*	5
Jumlah Total		**75**

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.

Professional Qualification and Certification of Internal Auditors

PHE ensures that the internal auditors, including the Chief Audit Executive, are certified as internal audit professionals. In addition, the Chief Audit Executive and all internal auditors at PHE have also met the professional qualifications set forth in the Charter of Audit.

» Sertifikasi Karyawan Fungsi *Internal Audit* per 31 Desember 2024
Employee Certification of Internal Audit Function as of December 31, 2024

Jenis dan Level Sertifikasi Type and Levels of Certification	Jumlah Auditor pada *Internal Audit* Perusahaan yang Memiliki Sertifikasi (orang) Number of Certified Internal Auditors in Company	Persentase terhadap Jumlah Pekerja dalam *Internal Audit* Perusahaan (%) Percentage against Number of Employees in Internal Audit of Company (%)
Qualified Internal Auditor (QIA)	69	92
Certified Forensic Auditor (CFrA)	9	12
Certified Fraud Examiner (CFE)	10	13
Akuntan/*Chartered Accountant* (CA)	6	8
Certified Risk Professional (CRP)	8	11
Certified Public Accountant (CPA)	18	24
Certified Risk Management Professional (CRMP)	1	1
Certiciation in Audit Committee Practices (CACP)	3	4
Enterprise Risk Management Certified Professional (ERMCP)	2	3
Jumlah Total	**127**	

Independensi *Internal Audit*

Setiap anggota *Internal Audit* wajib bersikap independen dalam menjalankan tugas dan tanggung jawabnya. Informasi independensi *Internal Audit* diatur dalam Piagam Audit yang ditandatangani oleh *Chief Audit Executive*, Direktur Utama, dan Komisaris Utama.

Piagam *Internal Audit*

Piagam *Internal Audit* digunakan sebagai pedoman Fungsi *Internal Audit* untuk melaksanakan tugas, tanggung jawab, dan kewenangannya. Piagam *Internal Audit* yang saat ini berlaku telah disetujui oleh Direktur Utama dan Komisaris Utama/Ketua Komite Audit pada tanggal 12 Oktober 2022. Piagam *Internal Audit* memuat aspek-aspek untuk memenuhi *International Standards for the Professional Practice of Internal Auditing*.

Pedoman lain yang digunakan *Internal Audit*, di antaranya:

1. *International Standards for the Professional Practice of Internal Auditing - The Institute of Internal Auditors* (IIA).
2. Kebijakan dan/atau Pedoman dari Fungsi *Internal Audit* PT Pertamina (Persero) selaku entitas induk Perusahaan.
3. Pedoman Pengelolaan Fungsi *Internal Audit* yang berlaku di PHE dan masing-masing Regional serta entitas anak di lingkungan PHE Subholding Upstream.

Tugas dan Tanggung Jawab Internal Audit

Tugas dan tanggung jawab Internal Audit mencakup hal-hal sebagai berikut:

1. Menyusun dan mengusulkan Rencana Kegiatan Tahunan untuk disetujui dan ditetapkan oleh Direktur Utama setelah mendapatkan persetujuan dari Dewan Komisaris.
2. Melakukan pengawasan atas Rencana Kegiatan Tahunan yang sedang berjalan untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perusahaan, serta lingkup dan tujuan penugasan.
3. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan Rencana Kegiatan Tahunan, dan perubahan arah kebijakan kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
4. Melaksanakan penugasan kegiatan *assurance* dan *non-assurance* terkait tata kelola, manajemen risiko, dan pengendalian internal di seluruh unit kerja di Perusahaan.
5. Berkoordinasi dengan *Chief Audit Executive* PT Pertamina (Persero) dalam pelaksanaan kegiatan Internal Audit yang dikelola secara tersentralisasi di *Holding* sesuai dengan "Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan *Subholding* dan Anggota *Subholding Upstream (Corporate Charter)*".
6. Melaksanakan koordinasi pengelolaan kegiatan Internal Audit yang tidak terbatas pada kegiatan *assurance* dan *non-assurance* dengan *Internal Audit Region* dan afiliasi Perusahaan.
7. Mengidentifikasi alternatif perbaikan dan peningkatan kinerja Perusahaan.

Independence of Internal Audit

Each member of the Internal Audit must be independent in performing his/her duties and responsibilities. Information on the independence of the Internal Audit is set out in the Charter of Audit signed by the Chief Audit Executive, the President Director, and the President Commissioner.

Charter of Internal Audit

The Charter of Internal Audit is used as a guideline for the Internal Audit Function to perform its duties, responsibilities, and authorities. The current Charter of Internal Audit was approved by the President Director and the President Commissioner/the Chairman of the Audit Committee on October 12, 2022. The Charter of Internal Audit contains aspects to meet the International Standards for the Professional Practice of Internal Auditing.

Other guidelines used by the Internal Audit include:

1. International Standards for the Professional Practice of Internal Auditing - The Institute of Internal Auditors (IIA).
2. Policies and/or Guidelines for Internal Audit Function of PT Pertamina (Persero) as the Company's parent entity.
3. Guidelines for Management of Internal Audit Function applicable in PHE and each Region and subsidiary within PHE Subholding Upstream.

Duties and Responsibilities of Internal Audit

The duties and responsibilities of the Internal Audit include the following:

1. To prepare and propose an Annual Activity Plan for approval and determination by the President Director after obtaining approval from the Board of Commissioners.
2. To supervise the ongoing Annual Activity Plan to ensure its suitability with the Company's business processes and risks, as well as the scope and purpose of the assignment.
3. To communicate the limitations of resources for the implementation of assignments, changes in the Annual Activity Plan, and changes in policy direction to the President Director and the Board of Commissioners c.q. the Audit Committee.
4. To perform assurance and non-assurance activities related to governance, risk management, and internal control in all work units in the Company.
5. Coordinate with the Chief Audit Executive of PT Pertamina (Persero) in the implementation of activities of the Internal Audit that are managed in a centralized manner in the Holding Company in accordance with "Management of Corporate Interaction between PT Pertamina (Persero) and Subholding and Members of Subholding Upstream (Corporate Charter)".
6. To coordinate the management of activities of the Internal Audit that are not limited to assurance and non-assurance activities with the Internal Audit of Region and affiliates of the Company.
7. To identify alternatives for improving and enhancing the Company's performance.

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).
12. Melaksanakan kegiatan *Quality Assurance & Improvement Program* atas kegiatan Internal Audit.
13. Melaporkan hasil kegiatan *assurance* dan *non-assurance* kepada Direktur Utama dan Dewan Komisaris c.q Komite Audit.
14. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.

Tugas, tanggung jawab, dan kewenangan Internal Audit mengacu pada International Standards for the Professional Practice of Internal Auditing yang ditetapkan oleh IIA, serta kebijakan lainnya yang relevan dan berlaku di lingkungan PHE. Cakupan tugas, tanggung jawab, dan kewenangan Internal Audit mencakup peran fungsi berikut ini:

1. Audit/*Assurance*
   Audit/*assurance* adalah kegiatan pengujian yang objektif berdasarkan bukti yang bertujuan untuk memberikan suatu penilaian yang independen atas proses pengelolaan risiko, aktivitas pengendalian, dan tata kelola Perusahaan, sehingga mampu memberikan nilai tambah bagi Perusahaan.

2. Konsultasi
   Konsultasi adalah kegiatan pemberian nasihat dan jasa lain yang dibutuhkan klien, yang sifat dan ruang lingkupnya telah disepakati dengan klien ditujukan untuk menambah nilai dan meningkatkan proses tata kelola organisasi, pengelolaan risiko, dan pengendalian tanpa adanya pengalihan tanggung jawab dari manajemen kepada Fungsi Internal Audit.

   Pelaksanaan jasa konsultasi dilakukan dalam batas-batas yang jelas, sehingga tidak mengurangi independensi dan objektivitas Internal Audit dalam melakukan *assurance* terhadap kegiatan-kegiatan yang menjadi objek konsultasi.

3. Asesmen *Internal Control over Financial Reporting* (ICoFR)
   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*.

8. To coordinate with the Audit Committee.
9. To monitor the implementation of follow-up to the results of internal and external audits and other supervisory institutions and to report periodically to the President Director and the Board of Commissioners c.q. the Audit Committee.
10. To assist in supervisory activities, both from the Company's internal and external auditors.
11. To assist in the implementation of investigative audit and/or review activities assigned by the Internal Audit Function of PT Pertamina (Persero).
12. To carry out Quality Assurance & Improvement Program activities on activities of the Internal Audit.
13. To report the results of assurance and non-assurance activities to the President Director and the Board of Commissioners c.q. the Audit Committee.
14. To perform other assignments mandated by the Board of Directors and/or the Board of Commissioners.

The duties, responsibilities, and authorities of the Internal Audit refer to the International Standards for the Professional Practice of Internal Auditing established by the IIA, as well as other relevant policies applicable within PHE. The scope of duties, responsibilities, and authorities of the Internal Audit includes the following functional roles:

1. Audit/Assurance
   Audit/assurance is an objective testing activity based on evidence that aims to provide an independent assessment of the Company's risk management processes, control activities, and governance, so as to be able to provide added values for the Company.

2. Consulting
   Consulting is the provision of advice and other services that a client needs, the type and scope of which have been agreed with the client, aimed at adding values and improving the organization's governance, risk management, and control processes without any transfer of responsibility from the management to the Internal Audit Function.

   The provision of consulting services is conducted within clear boundaries, so as not to reduce the independence and objectivity of the Internal Audit in providing assurance on the activities that become the object of consulting.

3. Internal Control over Financial Reporting (ICoFR) Assessment
   As a counterpart to the development of ICoFR, the Internal Audit has encouraged the Control Owners to obtain certification stating that the implementation of internal controls is under their responsibility and as a third line of defense to test the results of Testing Control Group.

4. Penilaian Manajemen Risiko
   Internal Audit sebagai *third line of defense* dalam penerapan *risk management* di lingkungan Perusahaan dituntut untuk aktif menjalankan perannya. Selain sebagai tanggung jawab profesi, peran sebagai *third line of defense* ini juga dipantau pelaksanaannya melalui *risk management* berbasis teknologi informasi.

   Internal Audit juga menjalankan fungsi *assurance* melalui asesmen atas pelaksanaan mitigasi risiko ataupun penerapan *internal control* yang mencakup proyek-proyek di lingkungan PHE dan seluruh Anak Perusahaan.

5. Pendampingan Auditor Eksternal
   Internal Audit juga berperan sebagai *counterpart* dan koordinator audit atas Audit Laporan Keuangan serta auditor eksternal, seperti Kantor Akuntan Publik (KAP) atas Audit Laporan Keuangan Perusahaan, *Internal Audit* PT Pertamina (Persero), Badan Pemeriksa Keuangan Republik Indonesia (BPK-RI), Badan Pengawasan Keuangan dan Pembangunan (BPKP), Satuan Kerja Khusus Minyak dan Gas Bumi (SKK Migas), dan Direktorat Jenderal Pajak (DJP), serta *auditor Partner*.

Wewenang *Internal Audit*

Dalam menjalankan tugasnya, *Internal Audit* memiliki kewenangan untuk:

1. Memiliki akses tidak terbatas yang relevan dengan penugasannya atas semua data, dokumen, fungsi, kegiatan, dan sumber daya Perusahaan lainnya, termasuk meminta keterangan atau penjelasan pada semua pejabat/pekerja dalam rangka pelaksanaan tugas.
2. Memastikan Fungsi *Internal Audit* diposisikan secara tepat dan mendapatkan sumber daya yang memadai.
3. Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
4. Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
5. Melaksanakan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
6. Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak luar Perusahaan dalam rangka pelaksanaan tugasnya.
7. Mengadakan rapat secara berkala dan insidental dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
8. Menentukan kebijakan implementasi serta melakukan koordinasi dan pengawasan kegiatan *Internal Audit* di Perusahaan, regional, dan afiliasi.

4. Risk Management Assessment
   The Internal Audit as the third line of defense in the implementation of risk management within the Company is required to actively perform its role. In addition to being a professional responsibility, the performance of this role as the third line of defense is also monitored through information technology-based risk management.

   The Internal Audit also performs the assurance function through assessments of risk mitigation implementation or internal control implementation covering projects within PHE and all Subsidiaries.

5. Assistance from External Auditor
   The Internal Audit also acts as a counterpart to and audit coordinator for Audit of Financial Statements as well as external auditors, such as the Public Accounting Firm (KAP) for Audit of Financial Statements of the Company, the Internal Audit of PT Pertamina (Persero), the Audit Board of the Republic of Indonesia (BPK-RI), the Finance and Development Supervisory Agency (BPKP), the Special Task Force for Oil and Gas Business Activities (SKK Migas), and the Directorate General of Taxes (DJP), as well as Partner auditors.

Authority of Internal Audit

In performing its duties, the Internal Audit has the authority:

1. To have unlimited access relevant to its assignment to all data, documents, functions, activities, and other resources of the Company, including requesting information or explanations from all officers/employees in the context of performance of its duties.
2. To ensure that the Internal Audit Function is properly positioned and adequately resourced.
3. To determine the scope, methods, ways, techniques, strategies, and approaches of audit.
4. To communicate directly with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
5. To coordinate with external auditors and other supervisory institutions.
6. To request or obtain assistance from the Company's internal workers or from external parties of the Company in the context of performance of its duties.
7. To hold periodic and incidental meetings with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
8. To determine the implementation policies and to coordinate and supervise the activities of the Internal Audit in the Company, regions, and affiliates.

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.

The Internal Audit does not have the authority to implement and be responsible for the activities being reviewed/audited, but rather the Internal Audit is responsible for the assessment and analysis of these activities. This is to maintain the objectivity of assessment by the Internal Audit.

Pelatihan dan/atau Peningkatan Kompetensi bagi Auditor Internal

Guna meningkatkan kompetensi terkait profesi auditing maupun lainnya, PHE membuka kesempatan kepada anggota auditor untuk dapat mengikuti pendidikan dan/atau pelatihan serta sertifikasi profesi internal auditor. Pendidikan dan/atau pelatihan serta sertifikasi profesi internal auditor dikoordinasi oleh Fungsi *Internal Audit Holding*. Khusus untuk *Chief Audit Executive*, harus mendapatkan pelatihan pada bidang profesi manajerial yang memadai, sehingga dapat mengelola satuan yang dipimpinnya dengan baik. Biaya terkait program pendidikan ataupun pelatihan untuk auditor Perusahaan sepenuhnya menjadi tanggung jawab Perusahaan.

Training and/or Competency Improvement for Internal Auditors

In order to improve competencies related to the auditing profession and others, PHE provides auditor members with an opportunity to attend education and/or training as well as professional certification of internal auditors. Education and/or training and professional certification of internal auditors are coordinated by the Internal Audit Function of the Holding Company. Specifically for the Chief Audit Executive, he/she must receive adequate training in the field of managerial professions so as to properly manage the unit he/she leads. The costs associated with education or training programs for auditors of the Company are the sole responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti auditor internal Perusahaan termasuk *Chief Audit Executive* sepanjang tahun 2024 adalah sebagai berikut.

The education and training attended by the internal auditors of the Company, including the Chief Audit Executive, throughout 2024 are as follows.

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Eri Sulistyo Sutikno (*Chief Audit Executive*)	*Certified Risk Professional for Executives*	Jakarta, 25-26 April 2024 Jakarta, April 25-26 ,2024	Pertamina Corporate University
Gunawan Adiyoso (*Manager Finance & Business Support IA*)	*Certified Risk Management Professional (CRMP)*	Jakarta, 23-27 September 2024 Jakarta, September 23-27, 2024	PHE Training Center
Erin Myrna Yuanita (*Sr. Officer Audit Planning & Monitoring*)	CAE Forum: "Era Baru Audit Internal: Pengadopsian GIAS & Peran AI dalam Audit" CAE Forum: "New Era of Internal Audit: Adoption of GIAS & Role of AI in Audit"	Jakarta, 31 Oktober 2024 Jakarta, October 31, 2024	PWC
	Seminar Nasional Internal Auditor "Cultural Tranformation: Integrating ESG, Cybersecurity, and Innovative Risk Management" National Seminar on Internal Auditor "Cultural Transformation: Integrating ESG, Cybersecurity, and Innovative Risk Management"	Bali, 4-5 Desember 2024 Bali, December 4-5, 2024	YPIA
Farlita Ardiana (*Sr. Auditor Upstream Corporate IA*)	*Internal Control Over Financial Report*	Bandung, 26-28 Agustus 2024 Bandung, August 26-28, 2024	Pertamina Corporate University
Widiyanto (*Sr. Auditor Finance & Business Support IA*)	*Workshop Navigating the Global Internal Audit Standard*	Semarang, 12-13 September 2024 Semarang, September 12-13, 2024	IIA Indonesia

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Krishna Aristya Fadliputra (*Officer Audit Planning & Monitoring*)	*Internal Control Over Financial Report* (ICoFR)	Bandung, 9-11 September 2024 Bandung, September 9-11, 2024	Pertamina Corporate University
Chintya Rizkiaputri (*Auditor Upstream Corporate IA*)	*Reserves & Resources Evaluation*	Jakarta, 9-10 September 2024 Jakarta, September 9-10, 2024	PHE
Nizar Zulfikar (*Auditor Upstream Corporate IA*)	Pelatihan dan Sertifikasi *Certified Fraud Examiner* (CFE) Training and Certification of Certified Fraud Examiner (CFE)	Bandung, 22-26 April 2024 Bandung, April 22-26, 2024	Pertamina Corporate University
	Workshop Navigating the Global Internal Audit Standards (GIAS)	Semarang, 13-14 Juni 2024 Semarang, June 13-14, 2024	Pertamina Corporate University
	Workshop Internal Global Internal Audit Standard (GIAS)	Malang, 11 Desember 2024 Malang, December 11, 2024	PHE (Regional 3)
	Internal Control Over Financial Report (ICoFR)	Jakarta, 19-20 Desember 2024 Jakarta, December 19-20, 2024	PT Pertamina (Persero) - PWC
Mariatul Khiftiyah (*Auditor Finance & Business Support IA*)	*Self Data Analytics*	Surabaya, 13-15 Agustus 2024 Surabaya, August 13-15, 2024	Pertamina Corporate University
Arief Prabowo (*Auditor Finance & Business Support IA*)	AI *Advantage*	Jakarta, 29 April 2024 Jakarta, April 29, 2024	Microsoft & Pertamina
	CFE *Preparation*	Yogyakarta, 27-31 Mei 2024 Yogyakarta, May 27-31, 2024	ACFE & Pertamina Corporate University
	First Aider Level Awareness	Sei Gerong, 12 Februari 2024 Sei Gerong, February 12, 2024	HSE TC Pertamina
Yoki Ardzian Adlan (*Auditor Finance & Business Support IA*)	*Introduction to Python*	Yogyakarta, 9-12 Januari 2024 Yogyakarta, January 9-12, 2024	Pertamina Corporate University
	Risk Analysis and Assessment	Solo, 7-8 Maret 2024 Solo, March 7-8, 2024	Pertamina Corporate University
	CFE *Preparation*	Bandung, 22-26 April 2024 Bandung, April 22-26, 2024	Pertamina Corporate University
	RPA *Innovator*	Bandung, 3-5 September 2024 Bandung, September 3-5, 2024	Pertamina Corporate University
Muhammad Irfan Rafi Suparma (*Jr. Auditor Finance & Business Support IA*)	*Self Data Analytics*	Surabaya, 13-15 Agustus 2024 Surabaya, August 13-15 2024	Pertamina Corporate University
	ACIIA *Regional Conference*	Bali, 28-29 Agustus 2024 Bali, August 28-29 2024	IIA Indonesia
	Internal Control Over Financial Report (ICoFR)	Bandung, 9-11 September 2024 Bandung, September 9-11, 2024	PWC
	Introduction to Oil & Gas	Solo, 7-8 November 2024 Solo, November 7-8, 2024	PHE Training (OGSCI)

Pelaksanaan Tugas dan Tanggung Jawab *Audit Internal* Tahun 2024

Sepanjang tahun 2024, Unit Audit Internal telah melakukan kegiatan pemantauan dan pelaporan pelaksanaan audit internal kepada Direktur Utama dan Dewan Komisaris. Secara periodik Unit Audit Internal telah melakukan berbagai upaya untuk memastikan implementasi audit internal baik di lingkup Perusahaan maupun entitas anak. Realisasi pelaksanaan tugas dan tanggung jawab *Internal Audit* sepanjang tahun 2024 di antaranya:

- Kegiatan *assurance*/audit/reviu dan penelaahan/audit investigasi;
- Penugasan konsultasi formal dan pemberian advis;
- Pemantauan tindak lanjut temuan audit baik dari Internal Audit PHE Subholding Upstream maupun auditor eksternal yang dilakukan secara rutin dan berkala;
- Melakukan kegiatan pendampingan terhadap kegiatan auditor PT Pertamina (Persero) dan auditor eksternal di Perusahaan aupun pada Anak Perusahaan;
- *Initiative Strategic*, yaitu *improvement program* yang meliputi perbaikan proses bisnis dan/atau Sistem Tata Kerja, pengembangan Sistem Manajemen Fungsi IA, program pengembangan personil Fungsi *Internal Audit* serta program budaya Fungsi *Internal Audit*. Selain itu, terdapat kegiatan *Fraud Prevention Program* yang perencanaan dan pelaksanaannya tersentralisasi dan dikoordinasikan oleh Fungsi *Internal Audit Holding*; dan
- Penugasan khusus yang bersifat *Task Force* dan diperintahkan oleh Direksi.

Quality Assurance

Fungsi *Internal Audit* dalam melaksanakan kegiatannya merujuk kepada standar profesi Internal Audit/*International Professional Practice Framework* (IPPF) yang dikeluarkan oleh *Institute of Internal Auditor* (IIA), yang di dalamnya mengatur adanya *Quality Assurance* yang dilakukan melalui *Internal Assessment* dan *External Assessment*. Pelaksanaan *Internal Assessment* dan *External Assessment* dikoordinasikan oleh Fungsi *Internal Audit* entitas induk, PT Pertamina (Persero).

- *Internal Assessment*
  a. *Periodic Quality Assurance* (PQA)
     Periodic Quality Assurance (PQA) dilakukan secara rutin setiap tahun dengan skema *peer review* yang melibatkan lintas Fungsi *Internal Audit* di Pertamina Group. Penilaian PQA dilakukan untuk setiap parameter yang telah ditentukan dengan skala 0 (nol) sampai dengan 4 (empat).

     Berdasarkan hasil *Internal Assessment* tahun 2024, nilai PQA Fungsi *Internal Audit* di lingkungan *Subholding Upstream* sebagai berikut:

Performance of Duties and Responsibilities of Internal Audit in 2024

Throughout 2024, the Internal Audit Unit has performed monitoring and reporting activities of internal audit to the President Director and the Board of Commissioners. Periodically, the Internal Audit Unit has made various efforts to ensure the implementation of internal audits both within the Company and its subsidiaries. The realization of performance of duties and responsibilities of the Internal Audit throughout 2024 includes:

- Assurance/audit/review and investigative audit/review activities;
- Formal consulting assignments and provision of advice;
- Monitoring of follow-up to audit findings from both the Internal Audit of PHE Subholding Upstream and external auditors on a routine and periodic basis;
- Providing assistance for the activities of auditors of PT Pertamina (Persero) and external auditors in the Company and its Subsidiaries;
- Strategic Initiative, which is an improvement program that includes improvement of business process and/or Work Management System, IA Function Management System development, Internal Audit Function personnel development program and Internal Audit Function culture program. In addition, there was a Fraud Prevention Program activity which was centralized and coordinated by the Internal Audit Function of the Holding Company; and
- Special assignments in the form of Task Force and instructed by the Board of Directors.

Quality Assurance

The Internal Audit function in performing its activities refers to the Internal Audit professional standards/International Professional Practice Framework (IPPF) issued by the Institute of Internal Auditors (IIA), which provides for Quality Assurance through Internal Assessment and External Assessment. The implementation of Internal Assessment and External Assessment is coordinated by the Internal Audit Function of the parent entity, PT Pertamina (Persero).

- Internal Assessment
  a. Periodic Quality Assurance (PQA)
     Periodic Quality Assurance (PQA) is carried out regularly every year with a peer review scheme involving cross-functional Internal Audit at Pertamina Group. PQA assessments are carried out for each predetermined parameter on a scale of 0 (zero) to 4 (four).

     Based on the results of the Internal Assessment in 2024, the PQA score for the Internal Audit Function within the Subholding Upstream is as follows:

Entitas Entity	Nilai PQA Tahun 2024 PQA Score of 2024	Kualifikasi Qualification
PT Pertamina Hulu Energi	3,80	Sangat Baik Excellent
Regional 1 - PT Pertamina Hulu Rokan	3,41	Baik Good
Regional 2 - PT Pertamina EP	3,76	Sangat Baik Excellent
Regional 3 - PT Pertamina Hulu Indonesia	3,51	Sangat Baik Excellent
Regional 4 - PT Pertamina EP Cepu	3,54	Sangat Baik Excellent
Regional 5 - PT Pertamina International EP	4,00	Sangat Baik Excellent
PT Pertamina Drilling Services Indonesia (PDSI)	3,49	Baik Good
PT Elnusa Tbk	3,66	Sangat Baik Excellent
PT Badak NGL	3,00	Baik Good

b. *Stakeholder and Auditee Feedback Survey*

Stakeholder and Auditee Feedback Survey dilakukan secara rutin setiap tahun sebagai upaya untuk mendapatkan informasi tentang tingkat kepuasan *Stakeholder* dan *Auditee* serta *area of improvement* bagi Fungsi Internal Audit. *Feedback survey* dilakukan menggunakan kuesioner dengan penilaian skala 1 (satu) sampai dengan 5 (lima).

Berdasarkan hasil *Feedback Survey* tahun 2024, nilai tingkatan kepuasan *Stakeholder* dan *Auditee* terhadap Fungsi Internal Audit di lingkungan Subholding Upstream sebagai berikut:

b. Stakeholder and Auditee Feedback Survey

A Stakeholder and Auditee Feedback Survey is conducted regularly every year as an effort to obtain information on the level of satisfaction of Stakeholders and Auditees as well as areas of improvement for the Internal Audit Function. The feedback survey is conducted using a questionnaire with a scale rating of 1 (one) to 5 (five).

Based on the results of the Feedback Survey in 2024, the level of satisfaction of Stakeholders and Auditees with the Internal Audit Function within the Subholding Upstream is as follows:

Entitas Entity	Tingkat Kepuasan *Stakeholder* Satisfaction Level of Stakeholders	Tingkat Kepuasan Auditee Satisfaction Level of Auditee
PT Pertamina Hulu Energi	4,35	4,72
Regional 1 - PT Pertamina Hulu Rokan	4,28	4,96
Regional 2 - PT Pertamina EP	4,46	4,52
Regional 3 - PT Pertamina Hulu Indonesia	4,58	4,77
Regional 4 - PT Pertamina EP Cepu	4,55	4,65
Regional 5 - PT Pertamina International EP	4,37	4,66
PT Pertamina Drilling Services Indonesia (PDSI)	4,7	4,52
PT Elnusa Tbk	4,42	4,14
PT Badak NGL	4,14	4,35

- External Assessment

External Assessment dilakukan pada tahun 2024 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.

- External Assessment

An External Assessment was conducted in 2024 by an external/independent party. Based on the assessment results, the Internal Audit Function of PHE SHU is at the "managed" maturity level with a score of 4.13 out of 5, with the conclusion that the Internal Audit Function of PHE SHU Partially Conforms with the IPPF standards.

Laporan Singkat Pelaksanaan Kegiatan Internal Audit Tahun 2024

Selama tahun 2024, Internal Audit Pertamina Hulu Energi telah melaksanakan kegiatan tersebut sesuai *Annual Audit Plan* (AAP) yang dapat disajikan sebagai berikut:

a. Kegiatan *Assurance* Tahun 2024
   Dari 7 (tujuh) rencana kegiatan *assurance* sebagaimana yang tertuang pada *Annual Audit Plan* tahun 2024, hingga periode Desember 2024 seluruh penugasan telah dilaksanakan dengan rincian sebagai berikut:
   1. 6 (enam) penugasan audit telah diselesaikan dan menerbitkan laporan.
   2. 1 (satu) penugasan audit masih dalam proses/*in-progress*.
b. Kegiatan Konsultasi Tahun 2024
   Selain kegiatan *assurance*, Fungsi IA memberikan jasa konsultasi kepada Manajemen berupa evaluasi, pemberian saran, atau solusi terhadap penyelesaian suatu permasalahan terkait *internal control*. Selama tahun 2024, Fungsi IA telah memberikan 23 (dua puluh tiga) jasa konsultasi untuk fungsi terkait di Pertamina Hulu Energi. Kegiatan konsultasi dengan persentase pemenuhan permintaan konsultasi mencapai 100%.

Pelaksanaan Rapat dengan Direksi serta Dewan Komisaris dan/atau Komite Audit

Beberapa kebijakan dan ketentuan pelaksanaan rapat Direksi/ Dewan Komisaris maupun Komite Audit di antaranya:

1. Pelaksanaan tugas Komite Audit dapat berupa pembahasan dalam suatu Rapat ataupun secara sirkuler;
2. Pembahasan oleh Komite Audit diadakan sekurangnya 3 (tiga) bulan sekali;
3. Apabila pelaksanaan dalam bentuk rapat, maka dipimpin oleh Ketua Komite Audit;
4. Koordinator Pelaksana Komite melakukan persiapan, menentukan agenda pembahasan, dan me-reviu kesesuaian materi yang akan disampaikan, dibantu oleh Sekretaris Komite;
5. Pada pembahasan Komite Audit dalam bentuk rapat, dapat dihadirkan narasumber dari internal maupun eksternal Perusahaan terkait dengan permasalahan yang akan dibahas dalam agenda rapat;
6. Status tindak lanjut pembahasan sebelumnya disampaikan pada setiap awal Rapat Komite Audit;
7. Apabila pembahasan dalam bentuk rapat, maka Risalah Rapat ditandatangani oleh Ketua Rapat dan Sekretaris Komite sebagai Notulen;
8. Koordinator Pelaksana Komite memonitor tindak lanjut dari Risalah Rapat dan hasil *monitoring*-nya disampaikan kepada Ketua Komite.

Sepanjang tahun 2024, Fungsi *Internal Audit* menghadiri 6 (enam) kali rapat baik yang diselenggarakan oleh Direksi maupun oleh Dewan Komisaris dan/atau Komite Audit. Berikut disampaikan agenda dan risalah rapat-rapat tersebut.

Brief Report on Implementation of Internal Audit Activities in 2024

During 2024, the Internal Audit of Pertamina Hulu Energi has performed these activities in accordance with the Annual Audit Plan (AAP), which can be presented as follows:

a. Assurance Activity in 2024
   From the 7 (seven) assurance activity plans as stated in the Annual Audit Plan of 2024, until December 2024, all assignments have been performed with the following details:
   1. 6 (Six) audit assignments have been completed and have their reports issued.
   2. 1 (one) audit assignment is still in progress.

b. Consulting Activities in 2024
   In addition to assurance activities, the IA Function provides consulting services to the Management in the form of evaluations, advice, or solutions to resolve problems related to internal control. During 2024, the IA Function has provided 23 (twenty-three) consulting services for related functions at Pertamina Hulu Energi. The percentage of consultation requests fulfilled through consulting activities reached 100%.

Implementation of Meetings with Board of Directors and Board of Commissioners and/or Audit Committee

Some of the policies and provisions for implementation of meetings of the Board of Directors/the Board of Commissioners and the Audit Committee include:

1. Performance of the Audit Committee's duties may be in the form of a discussion in a Meeting or in a circular manner;
2. Discussion by the Audit Committee is held at least once every 3 (three) months;
3. If the implementation is in the form of a meeting, it is led by the Chairman of the Audit Committee;
4. The Executive Coordinator of the Committee makes preparations, determines the agenda for discussion, and reviews the suitability of the materials to be presented, assisted by the Secretary to the Committee;
5. In a discussion of the Audit Committee in the form of meeting, internal or external speakers of the Company may be invited to attend in relation to the issues to be discussed in the meeting agenda;
6. The status of follow-up to previous discussions is presented at the beginning of each Audit Committee's Meeting;
7. If the discussion is in the form of a meeting, the Minutes of Meeting are signed by the Chairman of the Meeting and the Secretary to the Committee as the Minutes;
8. The Executive Coordinator of the Committee monitors the follow-up to the Minutes of Meeting and the results of the monitoring are submitted to the Chairman of the Committee.

Throughout 2024, the Internal Audit Function attended six (6) meetings, both those held by the Board of Directors and by the Board of Commissioners and/or the Audit Committee. The following is the agenda and minutes of these meetings.

» Risalah Rapat Direksi dan Dewan Komisaris dan/atau Komite Audit dengan Kehadiran Fungsi *Internal Audit* Tahun 2024

Minutes of meetings of Board of Directors and Board of Commissioners and/or Audit Committee with Presence Internal Audit Function in 2024

No.	Tanggal Date	Agenda	Kehadiran Attendance
1	1 Maret 2024 March 1, 2024	Evaluasi Kinerja Fungsi *Internal Audit* sampai dengan bulan Desember Tahun 2023 Evaluation of Internal Audit Function Performance up until December 2023	1. Tumpak Simanjuntak (Komisaris/Ketua Komite Audit | Commissioner/Chairman of the Audit Committee) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 4. Areiyando Makmun (Anggota Komite Audit | Member of the Audit Committee) 5. Sigit Rahardjo (Anggota Komite Investasi | Member of Investment Committee | Member of Investment Committee) 6. Dewi Farahastuti (Sekretaris Dekom | Secretary of the Board of Commissioners) 7. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners | Staff of the Secretariat of the Board of Commissioners) 8. Eri Sulistyo Sutikno (*Chief Audit Executive*) 9. Dahlia (*Sr Manager Upstream Corporate* IA) 10. Gunawan Adiyoso (*Sr Officer Audit Planning & Monitoring*) 11. Krishna Aristya Fadliputra (*Auditor Finance & Business Support* IA)
2	16 Mei 2024 May 16, 2024	Evaluasi Kinerja Fungsi *Internal Audit* sampai dengan bulan Maret Tahun 2024 Evaluation of Internal Audit Function Performance up until March 2024	1. Tumpak Simanjuntak (Komisaris / Ketua Komite Audit) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Abdi Mustakim (Anggota Komite Audit | Member of the Audit Committee) 4. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of the Audit Committee) 6. Rizal Djunaedy Nasution (Anggota Komite Investasi | Member of Investment Committee) 7. Dewi Farahastuti (Sekretaris Dekom) 8. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 9. Donald Melaz (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 10. Eri Sulistyo Sutikno (*Chief Audit Executive*) 11. Dahlia (*Sr Manager Upstream Corporate* IA) 12. Gunawan Adiyoso (*Sr Officer Audit Planning & Monitoring*) 13. Krishna Aristya Fadliputra (*Auditor Finance & Business Support* IA)
3	13 Agustus 2024 August 13, 2024	Evaluasi Kinerja Fungsi *Internal Audit* sampai dengan bulan Juni Tahun 2024 Evaluation of Internal Audit Function Performance up until June 2024	1. Tumpak Simanjuntak (Komisaris / Ketua Komite Audit) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Abdi Mustakim (Anggota Komite Audit | Member of the Audit Committee) 4. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of the Audit Committee) 6. Dewi Farahastuti (Sekretaris Dekom) 7. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 8. Albert Wiryawan (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 9. Donald Melaz (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 10. Eri Sulistyo Sutikno (*Chief Audit Executive*) 11. Dahlia (Sr. Manager Upstream Corporate IA) 12. Gunawan Adiyoso (Sr. Officer Audit Planning & Monitoring) 13. Krishna Aristya Fadliputra (Officer Audit Planning & Monitoring)
4	19 September 2024 September 19, 2024	Evaluasi Kinerja *Whistleblowing System* (WBS) PHE Tahun 2020 – 2023 Evaluation of the Performance of PHE Whistle Blowing System (WBS) in 2020 – 2023	1. Tumpak Simanjuntak (Komisaris / Ketua Komite Audit) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Abdi Mustakim (Anggota Komite Audit | Member of the Audit Committee) 4. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 5. Areiyando Makmun (Anggota Komite Audit | Member of the Audit Committee) 6. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 7. Albert Wiryawan (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 8. Eri Sulistyo Sutikno (*Chief Audit Executive*) 9. Fajar Bastari (Manager WBS PT Pertamina (Persero)) 10. Gunawan Adiyoso (Manager Finance & Business Support IA) 11. Krishna Aristya Fadliputra (Officer Audit Planning & Monitoring)

No.	Tanggal Date	Agenda	Kehadiran Attendance
5	5 Desember 2024 December 5, 2024	Evaluasi Kinerja Fungsi *Internal Audit* sampai dengan bulan September Tahun 2024 Evaluation of Internal Audit Function Performance until September 2024	1. Tumpak Simanjuntak (Komisaris / Ketua Komite Audit) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Abdi Mustakim (Anggota Komite Audit | Member of the Audit Committee) 4. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of the Audit Committee) 6. Rizal Djunaedy Nasution (Anggota Komite Investasi | Member of Investment Committee) 7. Sri Anggie Hertama (Sekretaris Dekom) 8. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 9. Donald Melaz (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 10. Eri Sulistyo Sutikno (*Chief Audit Executive*) 11. Gunawan Adiyoso (Manager Finance & Business Support IA) 12. Krishna Aristya Fadliputra (Officer Audit Planning & Monitoring) 13. Erin Myrna Yuanita (Sr. Officer Audit Planning & Monitoring)
6	16 Desember 2024 December 16, 2024	Membahas *Annual Audit Plan* Fungsi *Internal Audit* tahun 2025 Discussing the Annual Audit Plan of the Internal Audit Function in 2025	1. Tumpak Simanjuntak (Komisaris / Ketua Komite Audit) 2. Rinaldi Firmansyah (Anggota Komite Audit | Member of the Audit Committee) 3. Abdi Mustakim (Anggota Komite Audit | Member of the Audit Committee) 4. Tjatur Purwadi (Anggota Komite Audit | Member of the Audit Committee) 5. Kurnia Sari Dewi (Anggota Komite Audit | Member of the Audit Committee) 6. Rizal Djunaedy Nasution (Anggota Komite Investasi | Member of Investment Committee) 7. Sri Anggie Hertama (Sekretaris Dekom) 8. Yogo Dwi Prasetyo (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 9. Dewi Farahastuti (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 10. Gievany Laras Aryandini (Staff Sekretariat Dekom | Staff of the Secretariat of the Board of Commissioners) 11. Eri Sulistyo Sutikno (*Chief Audit Executive*) 12. Gunawan Adiyoso (Manager Finance & Business Support IA) 13. Krishna Aristya Fadliputra (Officer Audit Planning & Monitoring) 14. Erin Myrna Yuanita (*Sr Officer Audit Planning & Monitoring*)

Temuan dan Tindak Lanjut Hasil Audit

a. Hasil Audit Internal

Sampai dengan 31 Desember 2024, terdapat 133 (seratus tiga puluh tiga) saldo rekomendasi yang harus ditindaklanjuti. *Outstanding* rekomendasi yang dialihkan ke Region/AP sebanyak 18 (delapan belas) rekomendasi. Tindak lanjut rekomendasi yang selesai dilaksanakan sampai dengan Desember 2024 adalah sebanyak 72 (tujuh puluh dua) rekomendasi, sehingga masih terdapat 43 (empat puluh tiga) rekomendasi yang belum selesai ditindaklanjuti oleh fungsi terkait (*auditee*) dengan rincian sebagai berikut:

Audit Findings and Follow-up

a. Internal Audit Results

As of December 31, 2024, there were 133 (one hundred thirty-three) outstanding recommendations that required follow-up. A total of 18 (eighteen) outstanding recommendations were transferred to the Region/AP. The number of recommendations that had been successfully followed up and implemented by December 2024 was 72 (seventy-two), leaving 43 (forty-three) recommendations that had not yet been fully addressed by the relevant functions (auditees), with the following details:

No	Entitas Entity		Jumlah Grand Total	Total
1	*Outstanding* rekomendasi per 1 Jan 2024 Outstanding Recommendations as of January 1, 2024		34	34
2	Tambahan rekomendasi s.d bulan Desember 2024 Additional Recommendations up to December 2024		99	133
3	Monitoring *Outstanding* Rekomendasi yang dialihkan ke Region/AP Monitoring of Outstanding Recommendations Transferred to the Region/AP		18	115
4	Tindak lanjut bulan s.d bulan Desember 2024 Follow-up Actions up to December 2024		72	72
5	*Outstanding* rekomendasi per 31-12-2024 Outstanding Recommendations as of December 31, 2024	Melebihi *End Date* Exceeding the End Date	0	43
		Belum Melebihi *End Date* Not Exceeding the End Date	43	

b. Hasil Audit Eksternal
Sampai dengan 31 Desember 2024, terdapat 36 (tiga puluh enam) saldo rekomendasi yang harus ditindaklanjuti. Tindak lanjut rekomendasi yang selesai dilaksanakan sampai dengan Desember 2024 adalah sebanyak 16 (enam belas) rekomendasi, sehingga masih terdapat 20 (dua puluh) rekomendasi yang belum selesai ditindaklanjuti oleh fungsi terkait (*auditee*) dengan rincian sebagai berikut:

b. External Audit Results
Throughout 2024, there were 36 (thirty-six) outstanding audit recommendations that had not yet been fully addressed. As of December 2024, a total of 16 (sixteen) recommendations had been successfully implemented. Consequently, 20 (twenty) recommendations remain unresolved by the relevant functions (auditees), with the following details:

No	Pihak Auditor Eksternal External Auditor Parties (SKK/BPK/BPKP/KAP)	Jumlah Rekomendasi Number of Recommendations	Status TL Rekomendasi TL Recommendation Status		Keterangan Information
			Selesai Finished	Belum Selesai Not finished yet	
1	BPK RI	2	2	0	Pemeriksaan Dengan Tujuan Tertentu Atas Kegiatan Operasional Perusahaan Dalam Pengelolaan Hulu Migas Tahun 2017 s.d. Tahun 2019 Pada PT Pertamina (Persero) Dan Anak Perusahaan Terkait di Jakarta, Sumatera Selatan, Jawa Barat, Jawa Timur, dan Kalimantan, serta Malaysia (LHP No.17/ AUDITAMA VII/ PDTT/2/2022, tgl. 04 Feb. 2022)
2	Satgas Pemeriksaan Bersama (SKK Migas, BPKP, DJP)	8	8	0	Satgas Pemeriksaan Bersama Biaya SSO *Subholding Upstream* Tahun 2022 Joint Inspection Task Force for Upstream Subholding SSO Costs in 2022
3	KAP	26	6	20	Laporan Keuangan Tahun 2022 dan 2023 Financial Report 2022 and 2023
Jumlah Total		**36**	**16**	**20**	

FUNGSI *LEGAL COUNSEL*

Pengelolaan aspek hukum memiliki peranan yang sangat strategis, sebagai salah satu fungsi utama dalam melindungi kepentingan hukum Perusahaan sekaligus mendukung pertumbuhan PHE selaku *Subholding Upstream* ("SHU"), baik melalui akuisisi atau pengelolaan wilayah kerja baru, perpanjangan kontrak kerja sama migas, akuisisi saham dan/atau *participating interest*, dan pemberian layanan jasa hukum untuk pengelolaan kegiatan-kegiatan eksplorasi, pengembangan, maupun operasi dan produksi suatu wilayah kerja dan lainnya.

Pengelolaan aspek hukum sekurang-kurangnya mencakup:
1. Mengarahkan, mengontrol, mengevaluasi, memutuskan, dan memastikan terlaksananya layanan hukum yang diperlukan Perusahaan dan Anak Perusahaan.
2. Mengidentifikasi potensi permasalahan hukum yang diperlukan dan dapat memengaruhi kinerja Perusahaan melalui pemberian informasi dan kajian hukum yang berdampak bagi kegiatan operasi Perusahaan.
3. Memberikan dan menyediakan *legal service*, *legal advice*, dan *legal opinion* atas *issue* dan/atau permasalahan hukum yang dihadapi Perusahaan dan Anak Perusahaan.
4. Melaksanakan, mengawasi, mengarahkan, dan mengevaluasi strategi penanganan permasalahan hukum yang dihadapi Perusahaan.
5. Menyusun, mempersiapkan, dan melakukan reviu aspek legal terhadap setiap perjanjian/kontrak dan dokumen korporasi penting yang diperlukan Perusahaan.

FUNCTION OF LEGAL COUNSEL

The management of legal aspects has a very strategic role, as one of the main functions in protecting the Company's legal interests while supporting the growth of PHE as the Subholding Upstream ("SHU"), whether through acquisition or management of new working areas, extension of oil and gas cooperation contracts, acquisition of shares and/or participating interests, and provision of legal services for management of exploration, development, and operation and production activities in a working area and others.

The management of legal aspects includes at least:
1. To direct, control, evaluate, decide, and ensure the implementation of legal services required by the Company and its Subsidiaries.
2. To identify potential legal issues that are necessary and can affect the Company's performance by providing information and legal reviews that have an impact on the Company's operations.
3. To provide and give legal services, legal advice, and legal opinions on legal issues and/or problems faced by the Company and its Subsidiaries.
4. To implement, supervise, direct, and evaluate strategies for handling legal issues faced by the Company.
5. To compile, prepare, and review the legal aspects of every important agreement/contract and corporate document needed by the Company.

Profil Pejabat Fungsi *Legal Counsel*
Profile of Legal Counsel Function Officer



Siti Nur Maulina
VP Legal Counsel

Periode Menjabat / Terms of Office
Menjabat sejak 16 Juli 2024
Serving since July 16, 2024

Usia / Age
50 tahun
50 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jagakarsa, South Jakarta
Jagakarsa, Jakarta Selatan

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Legal Counsel berdasarkan Surat Keputusan Direksi No. SKMJ-00113/K20000/2024-S8 tanggal 17 Juli 2024 yang menyatakan berlaku efektif terhitung sejak tanggal 16 Juli 2024.	Appointed as VP Legal Counsel pursuant to Resolution of Board of Directors No. SKMJ-00113/K20000/2024-S8 dated July 17, 2024, which states that it is effective as of July 16, 2024.
Riwayat Pendidikan Educational Background	• Magister (S2) *International Corporate Law* dari Erasmus Universiteit Rotterdam/Netherlands (2007). • Sarjana (S1) Ilmu Hukum dari Universitas Indonesia (1993).	• Master's Degree in International Corporate Law from Erasmus Universiteit Rotterdam/Netherlands (2007). • Bachelor of Law (S1) from Universitas Indonesia (1993).
Riwayat Pekerjaan Employment History	• *Consultant*, Lexindo, Consulting - Jakarta (1998-2000) • *Legal Advisor*, Badan Penyehatan Perbankan Nasional, Jakarta (2000-2004) • *Senior Associate*, Ary Zulfikar & Partners, Jakarta (2004-2009) • Asisten Manajer Pgws Kepatuhan AP/JV, Kantor Pusat PT Pertamina - Dit. InvPlan&RM (2009-2010) • *Assistant Manager Core* SJV *Compliance*, Kantor Pusat PT Pertamina - Kantor Pusat (2011-2013) • *Assistant Manager Contract & LA Finance* & BD, Kantor Pusat PT Pertamina - Kantor Pusat (2013) • *Senior Legal Counsel III Asset & Corp* Mtrs, Kantor Pusat PT Pertamina - Kantor Pusat (2013-2015) • *Legal & Compliance Manager*, Drill. Serv. Area Kantor Pusat - Kantor Pusat (2015-2018) • *Compliance & GCG Manager, Office* - Jakarta (2018-2021) • *Manager Legal Counsel Corp. Matters* & BS, *Subholding Upstream Office* - Jakarta (2021-2022) • *Senior Manager Legal Counsel Business Dev, Subholding Upstream Office* - Jakarta (2022-2024) • Pj. VP *Legal Counsel, Subholding Upstream Office* - Jakarta (2024) • VP *Legal Counsel, Subholding Upstream Office* - Jakarta, (2024-sekarang)	• Consultant, Lexindo, Consulting - Jakarta (1998-2000) • Legal Advisor, Indonesian Bank Restructuring Agency, Jakarta (2000-2004) • Senior Associate, Ary Zulfikar & Partners, Jakarta (2004-2009) • Assistant Manager AP/JV Compliance Pgws, PT Pertamina Headquarters - Directorate of InvPlan & RM (2009-2010) • Assistant Manager Core SJV Compliance, PT Pertamina Headquarters - Headquarters (2011-2013) • Assistant Manager Contract & LA Finance & BD, PT Pertamina Headquarters - Headquarters (2013) • Senior Legal Counsel III Asset & Corp Mtrs, PT Pertamina Headquarters - Headquarters (2013-2015) • Legal & Compliance Manager, Drill. Serv. Area Headquarters - Headquarters (2015-2018) • Compliance & GCG Manager, Office - Jakarta (2018-2021) • Manager Legal Counsel Corp. Matters & BS, Subholding Upstream Office - Jakarta (2021-2022) • Senior Manager Legal Counsel Business Dev, Subholding Upstream Office - Jakarta (2022-2024) • Pj. VP Legal Counsel, Subholding Upstream Office - Jakarta (2024) • VP Legal Counsel, Subholding Upstream Office - Jakarta, (2024-present)
Sertifikasi Profesi Professional Certification	Pendidikan Khusus Profesi Advokat, PERADI (2024)	Special Education for Advocate Profession, PERADI (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

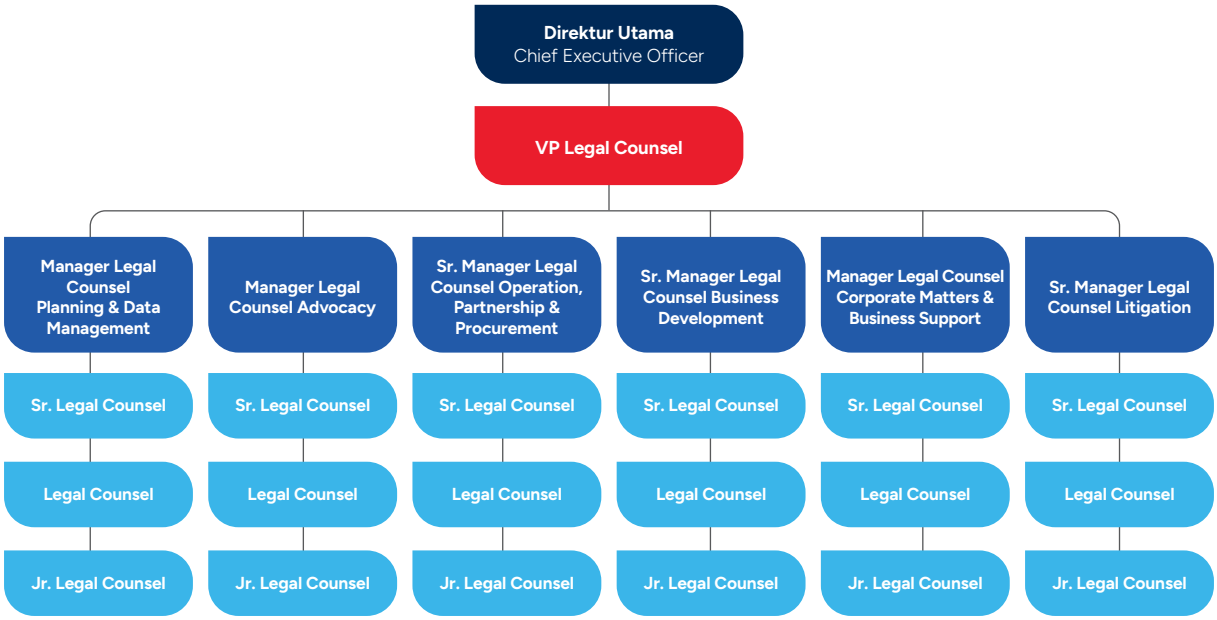
Struktur dan Kedudukan Fungsi *Legal Counsel*

Struktur organisasi fungsi *Legal Counsel* ditetapkan sesuai Surat Keputusan Direksi No. 052/PHE00000/2022-S0 tanggal 15 Juli 2022. Berikut disampaikan struktur dan kedudukan fungsi *Legal Counsel* yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Structure and Position of Legal Counsel Function

The organizational structure of the Legal Counsel function is stipulated in accordance with Resolution of Board of Directors No. 052/PHE00000/2022-S0 dated July 15, 2022. The following is the structure and position of the Legal Counsel function which illustrates the roles, functions, and coordination within the organizational structure of PHE.

» Struktur Organisasi Fungsi Legal Counsel
Organizational Structure of the Legal Counsel Function



Hingga akhir tahun 2024, jumlah pekerja yang tergabung dalam Fungsi *Legal Counsel* sebanyak 25 (dua puluh lima) pekerja dengan status PWTT, 9 (sembilan) pekerja dengan status PWT, dan 5 (lima) pekerja dengan status TKJP dengan total keseluruhan pekerja adalah 39 (tiga puluh sembilan) pekerja.

Until the end of 2024, the number of workers in the Legal Counsel Function is 25 (twenty-five) workers with PWTT status, 9 (nine) workers with PWT status, and 5 (five) workers with TKJP status, with a total of 39 (thirty-nine) workers.

Tugas dan Tanggung Jawab Fungsi *Legal Counsel*

Menganalisa dan melaksanakan kegiatan pemberian layanan hukum baik PHE yang meliputi area *Business Development, Litigation, Operations, Partnership* (kemitraan), Pengadaan Barang dan Jasa, Komersialisasi Minyak dan Gas Bumi, *Corporate Matters, Advocacy*, pengembangan SDM Fungsi Legal, dan pemberian saran/layanan hukum terkait aspek hukum dari kegiatan-kegiatan pendukung usaha PHE lainnya. Kegiatan pemberian layanan hukum tersebut meliputi pemberian legal opini dan *legal advice*, penanganan kontrak rutin dan non-rutin, penanganan dokumen perusahaan, penanganan sengketa (litigasi dan non-litigasi), memberikan layanan advokasi terhadap peraturan perundang-undangan, identifikasi dan perumusan aspek-aspek hukum, pemberian pertimbangan hukum, pemberian nasihat hukum, penanganan perkara litigasi, penyelesaian perselisihan non-litigasi atau dalam bentuk alternatif penyelesaian sengketa lainnya dan pelaksanaan kegiatan advokasi sehubungan dengan adanya proses hukum yang melibatkan Perusahaan dan Pekerja dalam pelaksanaan kegiatan Perusahaan.

Duties and Responsibilities of Legal Counsel Function

Analyze and provide legal services for PHE covering the areas of Business Development, Litigation, Operations, Partnership, Procurement of Goods and Services, Commercialization of Oil and Gas, Corporate Matters, Advocacy, development of Human Resources for the Legal Function, and provision of legal advice/services related to legal aspects of other PHE business support activities. The legal service provision activities include providing legal opinions and legal advice, handling routine and non-routine contracts, handling company documents, handling disputes (litigation and non-litigation), providing advocacy services for laws and regulations, identification and formulation of legal aspects, providing legal considerations, providing legal advice, handling litigation cases, non-litigation dispute resolution or in other alternative forms of dispute resolution and implementing advocacy activities in connection with legal processes involving the Company and Employees in the implementation of activities of the Company.

Pelatihan dan/atau Peningkatan Kompetensi Fungsi *Legal Counsel*

PHE membuka kesempatan bagi seluruh pekerja dalam Fungsi *Legal Counsel* untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Fungsi *Legal Counsel* dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi *Legal Counsel* sepenuhnya menjadi tanggung jawab Perusahaan.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Legal Counsel* sepanjang tahun 2024 adalah sebagai berikut.

Training and/or Competency Improvement for Legal Counsel Function

PHE provides all workers in the Legal Counsel Function with opportunities to improve their competence and expertise. Therefore, PHE includes workers of the Legal Counsel Function in competency development programs, both internally and externally organized. The costs related to education or training programs for workers of the Legal Counsel Function are entirely the responsibility of the Company.

The education and training attended by workers of the Legal Counsel Function throughout 2024 are as follows.

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Siti Nur Maulina *(VP Legal Counsel)*	*Training* SHU *Leader as Coach batch* 5	Jakarta, 13 Maret 2024 Jakarta, March 13, 2024	Internal
	Training Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
	LVT Serum	Jakarta, 20 Agustus 2024 Jakarta, August 20, 2024	Talenta Indonesia Maju
	Pengangkatan & Pengambilan Sumpah/Janji Advokat Admission & Swearing-in of Advocates	Jakarta, 26 Juli 2024 Jakarta, July 26, 2024	Peradi
	CRP for *Executives*	Jakarta, 28 November 2024 Jakarta, November 28, 2024	IRBA
Amy Yudarani (*Senior Manager Legal Counsel* Ops. *Partnership&Proc*)	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
	Pengangkatan & Pengambilan Sumpah/Janji Advokat Admission & Swearing-in of Advocates	Jakarta, 26 Juli 2024 Jakarta, July 26, 2024	Peradi
	Exponent Serum batch 2	Jakarta, 22 Agustus 2024 Jakarta, August 22, 2024	Talenta Indonesia Maju
Ni Luh Gede Rahmana Santi (*Senior Manager Legal Counsel Litigation*)	SHU *Leader as Coach batch* 9	Jakarta, 20 Mei 2024 Jakarta, May 20, 2024	PTC
	Training Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Andono Nugrahadi (*Manager Legal Counsel Corp. Matter & BS*)	Seminar *Work without Walls*	Jakarta, 29 Februari 2024 Jakarta, February 29, 2024	KTalents Asia
	Training Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
Raden Krishna Agithama Wartadiredja *(Manager Legal Counsel Planning & Data Management)*	*Training* Hukum Kepailitan dan PKPU *batch* 2 Training in Insolvency Law and PKPU Batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Agung Budi Atmaji *(Senior Legal Counsel Business Development)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
R. Dimas Adjie Satrio Koesoemo *(Senior Legal Counsel Business Development)*	*Training* dan Sertifikasi *First Aid* First-Aid Training and Certification	Jakarta, 27 Mei 2024 Jakarta, May 27, 2024	HSE TC
	Training Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	HSE TC

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Sulistyo Rachmad Wibowo *(Senior Legal Counsel Business Development)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Dimas Riyo Kusumo *(Senior Legal Counsel Business Development)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Ardhitya Rahman *(Senior Legal Counsel Litigation)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Dwika Pramono *(Senior Legal Counsel Litigation)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Muslih Lutfi *(Senior Legal Counsel Litigation)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 27 Mei 2024 Jakarta, May 27, 2024	Jentera
	Training Aviator batch 4 Training in Aviator batch 4	Jakarta, 23 September 2024 Jakarta, September 23, 2024	Transforma
Vika Widyastuti Mumpuni *(Senior Legal Counsel Corporate Matters & BS)*	SUPREME for Champion batch 2	Jakarta, 20 Mei 2024 Jakarta, May, 20 2024	Internal
	Training Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
	Training Aviator batch 3	Jakarta, 17 Juli 2024 Jakarta, July 17, 2024	Transforma
Sisilia Srisuwastuti *(Senior Legal Counsel Operation, Partnership & Proc.)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
	Communication, Negotiation, Skills and Smart Working Communication, Negotiation, Skills and Smart Working	Surakarta, 26 Juni 2024 Surakarta, June 26, 2024	PCU
Rizal Hendrarto *(Senior Legal Counsel Operation, Partnership & Proc.)*	*Training* Pedoman Pengadaan Barang/Jasa A7001 Training in Guidelines for Procurement of Goods/Services A7001	Jakarta, 23 Juli 2024 Jakarta, July 23, 2024	Internal
	Training Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Jefer Mangunsong *(Senior Legal Counsel Operation, Partnership & Proc.)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Dewi Adia Septiyanti *(Senior Legal Counsel Advocacy)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Intan Kusuma Ambarsari *(Senior Legal Counsel Advocacy)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Prasetyo Bayu Murty *(Legal Counsel Advocacy)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
Desty Dwi Lestari *(Legal Counsel Operation, Partnership & Proc.)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
Dita Eka Septiawati *(Legal Counsel Business Development)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type & Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Hafeizh Putra Astian *(Legal Counsel Corporate Matters & BS)*	SUPREME for Champion batch 1	Jakarta, 23 April 2024 Jakarta, April 23, 2024	Internal
	Training Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Yudith Anggraini *(Legal Counsel Planning & Data Management)*	*Training* Hukum Kepailitan dan PKPU Training in Insolvency Law and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
Aprenia Andita *(Legal Counsel Business Development)*	*Training* Hukum Kepailitan dan PKPU batch 2 Training in Insolvency Law and PKPU batch 2	Jakarta, 25 Juli 2024 Jakarta, July 25, 2024	Jentera
Anita Puspitasari *(Junior Legal Counsel Planning & Data Management)*	*Training* Hukum Kepailitan dan PKPU Training Hukum Kepailitan and PKPU	Jakarta, 13 Juni 2024 Jakarta, June 13, 2024	Jentera
	Pengangkatan dan Pengambilan Sumpah/ Janji Advokat Appointment and Taking of the Oath/Promise of Advocate	Jakarta, 26 Juli 2024 Jakarta, July 26, 2024	Peradi

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi *Legal Counsel*

Selama tahun 2024, Fungsi *Legal Counsel* telah menjalankan tugas dan tanggung jawabnya meliputi:

1. Pemberian legal opini dan *legal advice*
   a. Proyek akuisisi;
   b. Proyek investasi;
   c. Proyek divestasi;
   d. Pendapat hukum terkait Peraturan Menteri BUMN Tata Kelola GCG;
   e. Pendapat hukum terkait Pergantian Direksi;
   f. Pendapat hukum terkait Treshold Investasi;
   g. Kajian hukum terkait keberlakuan RUPS tentang Penerapan *Threshold* Kewenangan Persetujuan Investasi dan Divestasi;
   h. Pendapat hukum terkait penyelesaian hubungan industrial;
   i. Pendapat hukum sehubungan dengan pengalihan sebagian area Wilayah Kerja;
   j. Pendapat hukum mengenai penyelenggaraan kegiatan CCS/CCUS di lingkungan SHU;
   k. Kajian aspek *legal* terkait pencadangan biaya *Abandonment & Site Restoration* (ASR) Wilayah Kerja Alih Kelola;
   l. Ketentuan *operatorship*; dan
   m. Legal advice terkait amandemen LNG SPA

Task Performance Report and Performance Assessment of Legal Counsel Function

During 2024, the Legal Counsel function has performed its duties and responsibilities, including:

1. Provision of legal opinion and legal advice
   a. Acquisition projects;
   b. Investment projects;
   c. Divestment projects;
   d. Legal opinion concerning Regulation of Minister of SOEs concerning Good Corporate Governance;
   e. Legal opinion concerning replacement of the Board of Directors;
   f. Legal opinion concerning investment threshold;
   g. Legal review concerning validity of General Meeting of Shareholders of PT Pertamina Hulu Energi concerning Application of Threshold for Investment and Divestment Approval Authority;
   h. Legal opinion concerning settlement of industrial relations;
   i. Legal opinion concerning transfer of part of Working Area;
   j. Legal opinion concerning implementation of CCS/CCUS activities within the SHU;
   k. Study of legal aspects related to cost allowance for Abandonment & Site Restoration (ASR) of Management Transfer Work Area;
   l. Operatorship provisions; and
   m. Legal advice regarding amendments to LNG SPA.

2. Penanganan kontrak rutin dan non rutin
   Untuk penanganan kontrak non-rutin, antara lain:
   a. Perjanjian Kerja Sama Korporasi.
   b. Amandemen dan Pernyataan Kembali KBH WK.
   c. LNG *Project – Agreement* dan Keyterms LNG SPA.
   d. JSA Potensi Pengelolaan, Aset Pembangkit Tenaga Listrik dan Penyediaan Pembangkit Tenaga Listrik Rendah Karbon di Lingkungan PHE.
   e. Perjanjian terkait kegiatan-kegiatan pendahuluan perjanjian-pengembangan CCS Hub.
   f. MoU potensi kerja sama EOR.
   g. Perjanjian Kerja Sama Pengkajian dan Studi Potensi Sumber Daya Minyak dan Gas Bumi serta Hidrogen Alami di Indonesia.
   h. Pembahasan Perjanjian Kerja Sama Dukungan Informasi Situasi Keamanan Wilayah Operasi Perusahaan di Luar Indonesia.
   i. MoU studi transport CCS.
   j. Kontrak perjanjian swakelola *Study Generative Artificial Intellegence Exploration*.
   k. Non Disclosure Agreement.
   l. Joint Study Agreement.
   m. Confidentiality and Restricted Use Agreement.
   n. MoU Penggunaan Produk Pertamina antara SH *Upstream* dengan SH C&T.

   Selain dokumen kontrak non-rutin sebagaimana disebutkan di atas, terdapat kontrak-kontrak rutin di lingkungan PHE yang dilakukan proses reviu-nya oleh Fungsi *Legal Counsel* dalam penyusunannya, antara lain kontrak pengadaan barang dan jasa, perjanjian kerahasiaan, nota kesepahaman, kerja sama studi, perjanjian terkait kegiatan pendanaan, seperti pemberian fasilitas kredit, pengadaan valuta asing, pemberian *treasury line*, dan *national pooling* dengan bank-bank dalam negeri maupun luar negeri.

3. Penanganan dokumen legal perusahaan
   Memberikan saran dan pertimbangan kepada fungsi pengguna dalam hal *drafting*, revisi aspek hukum untuk dokumen legal pada dokumen korporasi (seperti Akta Anggaran Dasar, Keputusan Direksi dan RUPS), dokumen terkait pedoman, TKO, TKI, *Corporate Charter*, *Business Process*, dan lain-lain berdasarkan *key business issues* dan *key legal issues*.

4. Penanganan sengketa dan proses pendampingan dan pemberian bantuan hukum.
   Sepanjang tahun 2024, Perusahaan menghadapi beberapa permasalahan yang menjadi perhatian manajemen di antaranya adalah gugatan oleh salah satu operator di wilayah kerja di Australia kepada Perusahaan terkait klaim biaya abandonment terhadap Pertamina Hulu Energi Australia Pty Limited, Anak Perusahaan yang merupakan salah satu kontraktor di wilayah kerja tersebut yang telah mengundurkan diri sejak Oktober 2013 dan telah berstatus deregistered berdasarkan hukum Australia sejak Januari 2017. Perusahaan digugat karena bertindak sebagai *guarantor* dari Pertamina Hulu Energi Australia Pty Limited.

2. Handling of routine and non-routine contracts
   For handling non-routine contracts, including:
   a. Corporate Cooperation Agreement.
   b. Amendment and Restatement of KBH WK.
   c. LNG Project – Agreement and Key Terms of LNG SPA.
   d. JSA of Management Potentials, Power Plant Assets and Provision of Low Carbon Power Plants within PT Pertamina Hulu Energi.
   e. Agreements related to preliminary activities for the CCS Hub development agreement.
   f. MoU on potential EOR cooperation.
   g. Cooperation Agreement for Assessment and Study of Potentials of Oil and Gas and Natural Hydrogen Resources in Indonesia.
   h. Discussion on Cooperation Agreement for Security Situation Information Support of PT Pertamina Hulu Energi's Operating Area Outside Indonesia.
   i. MoU on CCS transport study.
   j. Self-managed agreement contract for Study Generative Artificial Intelligence Exploration.
   k. Non-Disclosure Agreement.
   l. Joint Study Agreement.
   m. Confidentiality and Restricted Use Agreement.
   n. MoU on Use of Pertamina Products between SH Upstream and SH C&T.

   In addition to the non-routine contract documents as mentioned above, there are routine contracts within PHE that are reviewed by the Legal Counsel Function in their preparation, including contracts for the procurement of goods and services, confidentiality agreements, memoranda of understanding, study collaborations, agreements related to financing activities, such as the provision of credit facilities, foreign exchange procurement, treasury line provision, and national pooling with domestic and foreign banks.

3. Handling of corporate legal documents
   Providing advice and consideration to user functions in terms of drafting and revising the legal aspects of corporate legal documents (such as Articles of Association, Resolutions of Board of Directors and GMS), documents related to guidelines, TKO, TKI, Corporate Charter, Business Process, etc. based on key business issues and key legal issues.

4. Dispute handling and process of providing legal assistance and aid.
   Throughout 2024, the Company faced several issues of concern to the management, including a lawsuit by one of the operators in the working area in Australia against the Company regarding a claim for abandonment costs against Pertamina Hulu Energi Australia Pty Limited, a Subsidiary which is one of the contractors in the working area who has resigned since October 2013 and has been deregistered under the Australian law since January 2017. The Company was sued for acting as a guarantor of Pertamina Hulu Energi Australia Pty Limited.

Berdasarkan kajian hukum atas perjanjian dan dokumen terkait yang dilakukan oleh *external lawyer* Perusahaan, Perusahaan tidak memiliki kewajiban atas klaim biaya *abandonment* mengingat gugatan yang diajukan dianggap tidak sesuai dengan ketentuan dalam perjanjian dan dokumen terkait. Sampai saat ini sesuai informasi yang disampaikan oleh kuasa hukum PHE telah disepakati antara kuasa hukum Perusahaan dengan pihak penggugat mengenai tata waktu persidangan yaitu estimasi di bulan September 2025 dan sudah memulai persiapan persidangan yang akan dijalankan dengan estimasi bulan Juli 2025. Guna mendukung penanganan gugatan tersebut, Perusahaan mendapat pendampingan Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun).

Sepanjang tahun 2024, tidak terdapat perkara yang berdampak pada kegiatan usaha Perusahaan. Selain perkara hukum yang telah diuraikan di atas, tidak terdapat anggota Dewan Komisaris ataupun Direksi terlibat dalam perkara yang bersifat material sebagai akibat dari adanya keputusan anggota Dewan Komisaris dan Direksi dimaksud.

5. Penyusunan kontrak standar/*General Term & Condition* (GTC) untuk transaksi rutin pengadaan barang/jasa perusahaan
   a. GTC *Drilling Support*.
   b. GTC Aviator.
   c. GTC EPCI.
   d. Standarisasi PJBG.
   e. Standarisasi *draft* Perjanjian Pinjaman Dana Jangka Pendek antar Entitas SHU Group sebagai bagian dari kegiatan *Inter-Company Funding* (ICF).

6. *Advocacy*/penyusunan regulasi, antara lain:
   a. Peraturan Menteri ESDM Nomor 16 Tahun 2024 tentang Penyelenggaraan Kegiatan Penyimpanan Karbon pada Wilayah Izin Penyimpanan Karbon dalam Rangka Kegiatan Penangkapan dan Penyimpanan Karbon.
   b. Masukan Rancangan Peraturan Menteri ESDM turunan Perpres Nomor 14 Tahun 2024 tentang Penyelenggaraan Kegiatan Penangkapan dan Penyimpanan Karbon.
   c. Peraturan Menteri ESDM Nomor 13 Tahun 2024 tentang Kontrak Bagi Hasil *Gross Split*.
   d. Usulan Masukan Peraturan Presiden tentang Pengelolaan Sumur Minyak Masyarakat.
   e. Usulan Masukan Peraturan Menteri ESDM tentang *Idle Well*.

Based on a legal review of the agreement and related documents conducted by the Company's external lawyers, the Company has no obligation for the abandonment cost claim given that the lawsuit filed is deemed not to be in accordance with the provisions in the agreement and related documents. Until now, according to the information submitted by PHE's legal counsel, an agreement has been reached between the Company's legal counsel and the plaintiff regarding the trial schedule, which is estimated to be in September 2025, and preparations have begun for the trial, which is estimated to be in July 2025. To support the handling of the lawsuit, the Company is being assisted by the Junior Attorney General for Civil and State Administration (Jamdatun).

Throughout 2024, there were no cases that had an impact on the Company's business activities. Apart from the legal case described above, no members of the Board of Commissioners or the Board of Directors were involved in material cases as a result of decisions made by the members of the Board of Commissioners and the Board of Directors in question.

5. Preparation of standard contracts/General Terms & Conditions (GTC) for routine transactions of procurement of goods/services of the company
   a. TC Drilling Support.
   b. GTC Aviator.
   c. GTC EPCI.
   d. Standardization of PJBG.
   e. Standardization of draft Short-Term Fund Loan Agreement between SHU Group Entities as a part of Inter-Company Funding (ICF) activities.

6. Advocacy/regulation drafting, including:
   a. Regulation of Minister of Energy and Mineral Resources Number 16 of 2024 concerning Implementation of Carbon Storage Activities in Carbon Storage Permit Area in Context of Carbon Capture and Storage Activities.
   b. Input for Draft Regulation of Minister of Energy and Mineral Resources derived from Presidential Regulation Number 14 of 2024 concerning Implementation of Carbon Capture and Storage Activities.
   c. Regulation of Minister of Energy and Mineral Resources Number 13 of 2024 concerning Gross Split Profit-Sharing Contracts.
   d. Proposed Input for Presidential Regulation concerning Community Oil Well Management.
   e. Proposed Input for Regulation of Minister of Energy and Mineral Resources concerning Idle Wells.

FUNGSI PENDUKUNG DIREKTUR UTAMA

SUPPORTING FUNCTIONS OF THE PRESIDENT DIRECTOR



Fungsi HSSE

Direksi membentuk Fungsi *Health Safety Security Environment* (HSSE) dalam rangka mengelola, mengembangkan dan memantau serta mengimplementasikan aspek Kesehatan, Keselamatan, Keamanan Kerja, dan Lindung Lingkungan (K3LL) dalam rangka menuju HSSE *Level Excellent* guna mendukung kegiatan operasional serta keberlanjutan bisnis Perusahaan. Selain itu Fungsi HSSE berupaya meningkatkan budaya HSSE terhadap seluruh pekerja PHE Subholding Upstream untuk mencegah terjadinya NoA (*Number of Major Accident*) dan kasus kecelakaan di bawah kategori tersebut, sehingga dapat menekan angka kecelakaan kerja, penyakit akibat kerja, kebakaran dan pencemaran lingkungan yang dapat mengakibatkan kerugian terhadap aset, sumber daya manusia, dan citra Perusahaan.

HSSE Functions

The Board of Directors established the Health Safety Security Environment (HSSE) Function to manage, develop, monitor, and implement Occupational Health, Safety, Safety, and Environment (OHSSE) aspects in order to achieve HSSE Level Excellent and support the Company's operational activities and business sustainability. In addition, the HSSE Function strives to improve the HSSE culture for all workers of PHE Subholding Upstream to prevent the NoA (Number of Major Accidents) and accidents under that category, so as to reduce the rate of work accidents, occupational diseases, fires and environmental pollution that can result in losses to assets, human resources, and image of the Company.

Profil Pejabat Fungsi HSSE
Profile of HSSE Function Officer



Gelar Winayawidhi Suganda

VP HSSE

Periode Menjabat / Terms of Office
Menjabat sejak 17 Juli 2024
Serving since July 17, 2024

Usia / Age
44 tahun
44 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Depok, Jawa Barat
Depok, West Java

Riwayat Penunjukan Basis of Appointment and Term of Office	Diangkat sebagai VP HSSE berdasarkan Surat Keputusan No. SKMJ-00115/K20000/2024-S8 tanggal 17 Juli 2024.	Appointed as VP HSSE of PT Pertamina Hulu Energi pursuant to Resolution No. SKMJ-00115/K20000/2024-S8 dated July 17, 2024.
Riwayat Pendidikan Educational Background	• S-1 Teknik Lingkungan, Institut Teknologi Bandung, 1998-2003 • S-2 Magister Kesehatan dan Keselamatan Kerja, Universitas Indonesia, 2008-2010	• Bachelor of Environmental Engineering, Institut Teknologi Bandung, 1998-2003 • Master of Occupational Health and Safety, Universitas Indonesia, 2008-2010
Riwayat Pekerjaan Employment History	• VP *HSSE* PT Pertamina Hulu Energi (2024-sekarang) • VP *HSSE Performance and Post Event Management* PT Pertamina (Persero) (2023-2024) • Sr. *Manager HSSE Regional 2 Sub-Holding Upstream* (2021-2023) • *Manager HSSE* PT Pertamina Internasional EP (2020-2021) • *Manager HSSE* PT Pertamina EP *Asset* 5 (2018-2020)	• VP HSSE of PT Pertamina Hulu Energi (2024-present) • VP HSSE Performance and Post Event Management of PT Pertamina (Persero) (2023- 2024) • Sr. Manager HSSE of Region 2 Sub-Holding Upstream (2021 – 2023) • Manager HSSE of PT Pertamina Internasional EP (2020 – 2021) • Manager HSSE of PT Pertamina EP Asset 5 (2018-2020
Sertifikasi Profesi Professional Certification	• NEBOSH ITC *in Oil and Gas Operational Safety* - Pythagoras (2018) • *Lead Auditor Sistem Manajemen Pengamanan* - Sucofindo (2017) • Higienis Industri Muda - PLC (2014)	• NEBOSH ITC in Oil and Gas Operational Safety - Pythagoras (2018) • Lead Auditor of Security Management System - Sucofindo (2017) • Junior Industrial Hygienist - PLC (2014)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

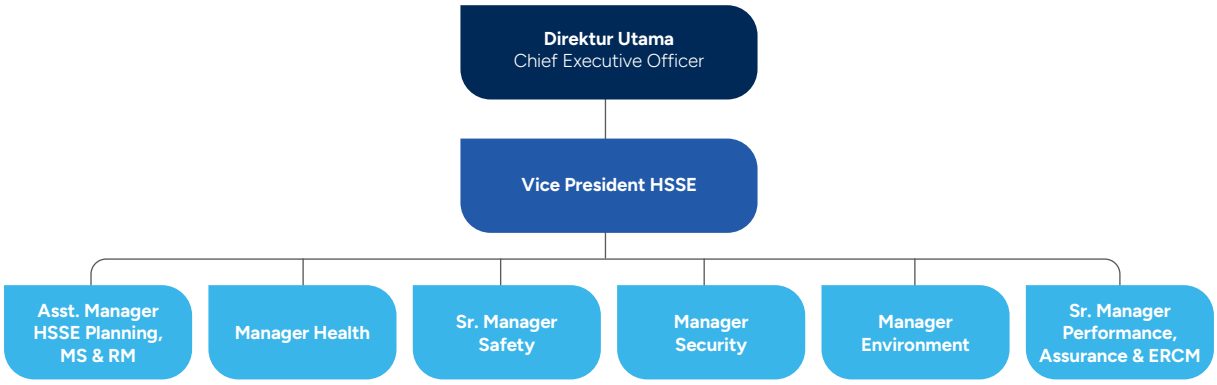
Struktur dan Kedudukan Fungsi HSSE

Struktur organisasi Fungsi HSSE ditetapkan sesuai Surat Keputusan Direksi No. KPTS.052/PHE00000/2022-S0 tanggal 15 Juli 2022. Berikut disampaikan struktur dan kedudukan Fungsi HSSE yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Structure and Position of HSSE Function

The organizational structure of the HSSE function is defined in accordance with Resolution of Board of Directors No. KPTS.052/PHE00000/2022-S0 dated July 15, 2022. The following is the structure and position of the HSSE Function which illustrates the roles and functions as well as coordination in the organizational structure of PHE.

» Struktur Organisasi Fungsi HSSE
Organizational Structure of the HSSE Function



Hingga akhir tahun 2024, jumlah pekerja yang tergabung dalam Fungsi HSSE sebanyak 69 (enam puluh sembilan) pekerja dengan status PWTT sebanyak 45 (empat puluh lima) pekerja, pekerja dengan status PWT sebanyak 1 (satu) orang, dan 23 (dua puluh tiga) pekerja dengan status TKJP.

Until the end of 2024, the number of employees who are members of the HSSE Function is 69 (sixty-nine) employees with PWTT status (permanent), 45 (forty-five) employees, 1 (one) worker with PWT status (contract), and 23 (twenty-three) employees with TKJP status (outsourced).

Tugas dan Tanggung Jawab Fungsi HSSE

1. Melakukan pengelolaan dan pengembangan terhadap aspek perencanaan HSSE, pelatihan (*training*/peningkatan kompetensi), manajemen risiko HSSE dan sistem manajemen & digitalisasi HSSE melalui implementasi perencanaan strategis HSSE (Kebijakan HSSE, RJPP HSSE, Target dan Rencana Kerja HSSE, RKAP HSSE, WP&B HSSE, HSSE *Contract Management*, HSSE *Cost Management*), peningkatan kompetensi HSSE (perencanaan dan pelaksanaan serta *monitoring* komptenesi HSSE), sistem manajemen risiko HSSE (pengelolaan dan *monitoring Risk Register* HSSE Operasional, *Enterprise Risk* dan Kecelakaan Besar) dan sistem manajamen & digitalisasi HSSE (pengelolaan sistem tata kelola HSSE/sistem manajemen HSSE, proses bisnis dan pengelolaan aspek digitalisasi HSSE).
2. Melakukan pengelolaan dan pengembangan terhadap aspek *Health* melalui implementasi *occupational health & industrial hygiene* (program Kesehatan Kerja, program Higiene Industri, *Fitness for Work* (DCU, MCU, *surevilance*, *fit to task*), Program Promosi Kesehatan, Penyakit Akibat Kerja (PAK) terkait standarisasi penentuan PAK, penanganan sampai investigasi kasus insiden akibat PAK, aspek kesehatan kerja di kegiatan eksplorasi, *drilling*

Duties and Responsibilities of HSSE Function

1. To manage and develop HSSE planning aspects, training (training/competency improvement), HSSE risk management and HSSE management & digitalization systems through the implementation of HSSE strategic planning (HSSE Policy, HSSE RJPP, HSSE Targets and Work Plans, HSSE RKAP, HSSE WP&B, HSSE Contract Management, HSSE Cost Management), improvement of HSSE competencies (planning, implementation and monitoring of HSSE competencies), HSSE risk management system (management and monitoring of Operational HSSE Risk Register, Enterprise Risk and Major Accidents) and HSSE management & digitalization system (management of HSSE governance system/HSSE management system, business processes and management of HSSE digitalization aspects).
2. To manage and develop Health aspects through the implementation of occupational health & industrial hygiene (Occupational Health program, Industrial Hygiene program, Fitness for Work (DCU, MCU, surveillance, fit to task), Health Promotion Program, Occupational Diseases related to standardization of occupational disease determination, handling to investigation of occupational disease incident cases, occupational health aspects in exploration,

eksplorasi dan *project*), dan *Medical Benefit* (jaminan layanan seluruh Pekerja sesuai harmonisasi *medical benefit*, evaluasi, penyelesaian serta persetujuan tindakan medis dan pemeriksaan kesehatan calon Pekerja).

3. Melakukan pengelolaan dan pengembangan terhadap aspek *Safety* melalui implementasi aspek *Occupational Safety* (Program Keselamatan Kerja (MWT, LPC), Pengelolaan Komitmen & *Visible Leadership* terhadap keselamatan kerja, Sistem HSE Kontraktor, Mengelola Program *Safe Work Practice* (SWP) beserta *downgraded situation*-nya, Sistem Izin Kerja Aman (SIKA), Program Pengamatan & Intervensi HSSE, Alat Pelindung Diri, keselamatan kerja di kegiatan eksplorasi, drilling eksplorasi dan *project* (EDP), Program Budaya HSSE) dan Proses *Safety Assurance* (Program Keselamatan Proses, yang di dalamnya termasuk pemantauan indikator proses *safety*, audit keselamatan proses/protokol PSAIMS).
4. Melakukan pengelolaan dan pengembangan terhadap aspek *Security* melalui implementasi *Security Operations* (Program Aspek *Security*) melalui pengelolaan risiko keamanan, program pengamanan fisik (patroli, mobilisasi orang, barang, kendaraan, akses kontrol pengamanan tamu dan non fisik (investigasi keamanan, *community based security*, *stakeholder engagement*, *security predictive*, *illegal migas prevention*), Sistem Manajemen Pengamanan (Sistem Manajemen Pengamanan (SMP) dan audit SMP, permintaan bantuan pengamanan (PKS), dan *Security* EDP (pengelolaan keamanan di kegiatan eksplorasi, *drilling*, *project*, pengamanan bahan peledak).
5. Melakukan pengelolaan dan pengembangan program aspek *Environment* melalui implementasi *Environmental Compliance* (penyusunan dan pengajuan persetujuan lingkungan, pemenuhan kewajiban persetujuan lingkungan, pelaksanaan audit lingkungan, pengendalian pencemaran air/udara/limbah B3/non B3, pemulihan lahan terkontaminasi, pencapaian penghargaan pengelolaan lingkungan, lingkungan di kegiatan eksplorasi, *drilling* eksplorasi dan *project* (EDP), ketaatan aspek lingkungan pada kegiatan alih kelola dan pelepasan aset, pengelolaan aspek lingkungan pada kegiatan paska operasi, dan kegiatan perkantoran) dan *Environmental Sustainability* (pelaksanaan audit energi, *emission reduction*, efisiensi energi, konservasi air, konservasi keanekaragaman hayati, kajian daur hidup atau *Life Cycle Analysis* (LCA)).

6. Melakukan pengelolaan dan pengembangan program aspek *Perfomrance*, *Assurance*, ERCM melalui *Performance* (Kinerja HSSE dengan pengukuran kinerja, program kampanye aspek HSSE), *Assurance* (Manajemen Insiden (sistem manajemen insiden, LFE, SSD, serta investigasi). Sistem audit HSSE beserta tindak lanjutnya, inspeksi HSSE (*safety barrier*, *health*, keselamatan kerja, keselamatan proses, *environment*, peralatan ERCM), tindak lanjut inspeksi aspek HSSE) dan ERCM (*Emergency Response & Crisis*, Manajemen & Penanganan Tanggap Darurat & Krisis, Peralatan Kedaruratan).

exploration drilling and project activities), and Medical Benefit (guarantee of services for all workers in accordance with the harmonization of medical benefits, evaluation, completion and approval of medical actions and medical checkups for prospective Workers).

3. To manage and develop Safety aspects through the implementation of Occupational Safety aspects (Work Safety Programs (MWT, LPC), Commitment Management & Visible Leadership for work safety, Contractor HSE Systems, Managing Safe Work Practice Programs (SWP) and their downgraded situations, Safe Work Permit Systems (SIKA), HSSE Observation & Intervention Programs, Personal Protective Equipment, occupational safety in exploration, exploration drilling and project activities (EDP), HSSE Culture Program) and Safety Assurance Process (Process Safety Program, which includes monitoring of safety process indicators, process safety audits/PSAIMS protocols).
4. To manage and develop Security aspects through the implementation of Security Operations (Security Aspects Program) through security risk management, physical security programs (patrols, mobilization of people, goods, vehicles, access control, guest security and non-physical security (security investigations, community-based security, stakeholder engagement, predictive security, illegal oil and gas prevention), Security Management Systems (SMP) and SMP audits, security assistance requests (PKS), and Security EDP (security management in exploration, drilling, project, explosives security activities).

5. To manage and develop programs of Environment aspects through the implementation of Environmental Compliance (preparation and application for environmental approvals, fulfillment of environmental approval obligations, implementation of environmental audits, control of water/air pollution/hazardous and non-hazardous waste, contaminated land restoration, achievement of environmental management awards, environment in exploration activities, exploration drilling and projects (EDP), compliance with environmental aspects in asset transfer and divestment activities, management of environmental aspects in post-operation activities, and office activities) and Environmental Sustainability (implementation of energy audits, emission reduction, energy efficiency, water conservation, biodiversity conservation, Life Cycle Analysis (LCA)).
6. To manage and develop programs of Performance, Assurance, ERCM aspects through Performance (HSSE performance with performance measurement, HSSE campaign program), Assurance (Incident Management (incident management system, LFE, SSD, and investigation). HSSE audit system and its follow-up, HSSE inspection (safety barrier, health, work safety, process safety, environment, ERCM equipment), follow-up of HSSE aspect inspection) and ERCM (Emergency Response & Crisis, Emergency & Crisis Management & Handling, Emergency Equipment).

Pelatihan dan/atau Peningkatan Kompetensi Fungsi HSSE

PHE menyertakan pekerja Fungsi HSSE dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi HSSE sepenuhnya menjadi tanggung jawab Perusahaan.

Selain itu, Perusahaan juga menyertakan seluruh Pekerja di lingkungan *Subholding Upstream* untuk mengikuti pelatihan HSSE guna meningkatkan pengetahuan, dan kompetensi di bidang HSSE. Berikut adalah pelatihan HSSE yang diikuti oleh segenap Pekerja di lingkungan *Subholding Upstream* sepanjang tahun 2024.

Training and/or Competency Improvement HSSE Functions

PHE includes HSSE Function workers in competency development programs, both organized by internal and external parties. Costs related to education or training programs for HSSE Function workers are entirely the responsibility of the Company.

In addition, the Company also includes all Workers in the Upstream Subholding environment to participate in HSSE training to improve knowledge and competence in the HSSE field. The following is the HSSE training attended by all Workers in the Upstream Subholding environment throughout 2024.

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Gelar Winayawidhi Suganda VP HSSE	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning
Sandi Dumara Asst. Manager Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan IV	Mobile Learning / TRACO
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Muchammad Ali Lukman Sr Analyst HSSE Investigation	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Widia Sri Kadarsih Asst. Manager Environmental Compliance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Nanda Putra Sr Analyst Environmental EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Irma Primadiati Afifka Analyst Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Muhammad Taufiq Asst. Manager HSSE Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Frik Mick Febby Asst. Manager Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Frik Mick Febby Asst. Manager Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Frik Mick Febby Asst. Manager Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
David Karunia Mulyono Analyst Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Dita Budi Wibawa Sr Analyst Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Firdaus Muttaqin Asst. Manager ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Firman Susilo Hidayat Sr Analyst HSSE Risk Management	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
M Agung Wibowo Sr Analyst Security EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Putu Surya Wibisana Sr Manager Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Suwasono Asst. Manager Security Operations	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Syamsul Arifin Sr Analyst Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Wahyu Dwi Astuti Asst. Manager Environmental Sustainability	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Yunia Fitria Sari Sr Analyst Environmental Sustainability	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Mohammad Fatkhanudin Sr Analyst Security Physical	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Theresia Iin Wulandari Analyst HSSE Performance & Campaign	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Dumasari Harahap Analyst Medical Benefit Services	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Farrah Sr Analyst OHIH	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Nurmalinda Zahara Analyst OHIH	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Erwin Tampubolon Sr Analyst Health EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Risang Adi Suseno Sr Analyst HSSE Risk Management	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Deni Fahrizal Sr Analyst Safety EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan IV	Mobile Learning / TRACO
Ian Afrian Sam Sr Analyst ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Indachi Purada Maulina Simanjuntak Analyst Environmental Sustainabilty	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Lulus Wijiyuswardini Asst. Manager Medical Benefit Services	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Riyan Taufani Asst. Manager HSSE Planning, MS & RM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Rotua Elyzabeth N Manager Environment	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Siti Nurjanah Sr Analyst HSSE Management System	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Mobile Learning / TRACO
Stenly Ismanto Sr Analyst Safety EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan IV	Mobile Learning / TRACO
Ahmad Soim Munawar Asst. Manager OHIH	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan II	Pertamina Corporate University

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Alfitri Yulharnida Sr Analyst Performance & Campaign	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Danang Agung Wikantadhi Sr Analyst HSSE Audit & Inspection	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Dumasari Harahap Analyst Medical Benefit Services	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Anton Ojong Manager Health	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Sandi Dumara Asst. Manager Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Frik Mick Febby Asst. Manager Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Audra Ligafinza Sr Analyst Environmental Compliance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan IV	Pertamina Corporate University
Nurmalinda Zahara Analyst OHIH	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Dita Budi Wibawa Sr Analyst Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Stenly Ismanto Sr Analyst Safety EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Irma Primadiati Afifka Analyst Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Siti Nurjanah Sr Analyst HSSE Management System	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Farrah Sr Analyst OHIH	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Erwin Tampubolon Sr Analyst Health EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Yunia Fitria Sari Sr Analyst Environmental Sustainability	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Theresia Iin Wulandari Analyst HSSE Performance & Campaign	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Riyan Taufani Asst. Manager HSSE Planning, MS & RM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Risang Adi Suseno Sr Analyst HSSE Risk Management	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Lulus Wijiyuswardini Asst. Manager Medical Benefit Services	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Cynthia Masitha Raisanti Analyst Security Management	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Muchammad Ali Lukman Sr Analyst HSSE Investigation	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Firdaus Muttaqin Asst. Manager ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Deni Fahrizal Sr Analyst Safety EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Syamsul Arifin Sr Analyst Occupational Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Erlina Wiraswati Analyst ERCM	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
David Karunia Mulyono Analyst Process Safety Assurance	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Wahyu Dwi Astuti Asst. Manager Environmental Sustainability	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Putu Surya Wibisana Sr Manager Safety	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Indachi Purada Maulina Simanjuntak Analyst Environmental Sustainabilty	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
M Agung Wibowo Sr Analyst Security EDPP	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Suwasono Asst. Manager Security Operations	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Mohammad Fatkhanudin Sr Analyst Security Physical	Perilaku Hidup Sehat Healthy Living Behavior	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Muchammad Ali Lukman Sr Analyst HSSE Investigation	*Basic Investigation*	*Inhouse Training*	Jakarta, Triwulan IV	HC Pertamina Hulu Energi
David Karunia Mulyono Analyst Process Safety Assurance	*Basic Investigation*	*Inhouse Training*	Jakarta, Triwulan IV	HC Pertamina Hulu Energi
Indachi Purada Maulina Simanjuntak	*First Aider Level 2*	*Inhouse Training*	Jakarta, Triwulan II	Pertamina Corporate University
Ahmad Soim Munawar Asst. Manager OHIH	*HSSE Leadership*	*Inhouse Training*	Jakarta, Triwulan III	Pertamina Corporate University
Satrio Wyardiono Manager Security	*Incident Command System (ICS)*	*Inhouse Training*	Jakarta, Triwulan III	HSSE Reg 2
Danang Agung Wikantadhi Sr Analyst HSSE Audit & Inspection	*Inspeksi Housekeeping & Safety Barrier*	*Inhouse Training*	Sumatera, Triwulan III	Internal
Muhammad Taufiq Asst. Manager HSSE Assurance	*Inspeksi Housekeeping & Safety Barrier*	*Inhouse Training*	Sumatera, Triwulan III	Internal
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	*Investigating Human Factors*	*Inhouse Training*	Jakarta, Triwulan III	Human Factor Indonesia
Muchammad Ali Lukman Sr Analyst HSSE Investigation	*Investigating Human Factors*	*Inhouse Training*	Jakarta, Triwulan III	Human Factor Indonesia
Rotua Elyzabeth N Manager Environment	*Process Safety & Asset Integrity Management System (CBT)*	CBT	*Online*, Triwulan I	Regional 3
Ahmad Soim Munawar Asst. Manager OHIH	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
Danang Agung Wikantadhi Sr Analyst HSSE Audit & Inspection	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Dita Budi Wibawa Sr Analyst Process Safety Assurance	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
Stenly Ismanto Sr Analyst Safety EDPP	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
Irma Primadiati Afifka Analyst Occupational Safety	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
Muchammad Ali Lukman Sr Analyst HSSE Investigation	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
David Karunia Mulyono Analyst Process Safety Assurance	*Refreshment Pelatihan Auditor SUPREME*	*Inhouse Training*	Jakarta, 9 - 12 Juli 2024	Pertamina Corporate University
Anton Ojong Manager Health	*Leadership HSSE for Manager*	*Inhouse Training*	Jakarta, Triwulan II	Pertamina Corporate University
Anton Ojong Manager Health	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Cynthia Masitha Raisanti Analyst Security Management	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Danang Agung Wikantadhi Sr Analyst HSSE Audit & Inspection	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
David Karunia Mulyono Analyst Process Safety Assurance	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Dita Budi Wibawa Sr Analyst Process Safety Assurance	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Dumasari Harahap Analyst Medical Benefit Services	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Erlina Wiraswati Analyst ERCM	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Erwin Tampubolon Sr Analyst Health EDPP	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Farrah Sr Analyst OHIH	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Firdaus Muttaqin Asst. Manager ERCM	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Firman Susilo Hidayat Sr Analyst HSSE Risk Management	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Frik Mick Febby Asst. Manager Process Safety Assurance	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Irma Primadiati Afifka Analyst Occupational Safety	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Lulus Wijiyuswardini Asst. Manager Medical Benefit Services	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
M Agung Wibowo Sr Analyst Security EDPP	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Mohammad Fatkhanudin Sr Analyst Security Physical	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Muhammad Taufiq Asst. Manager HSSE Assurance	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Nanda Putra Sr Analyst Environmental EDPP	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Nurmalinda Zahara Analyst OHIH	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Putu Surya Wibisana Sr Manager Safety	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Risang Adi Suseno Sr Analyst HSSE Risk Management	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Riyan Taufani Asst. Manager HSSE Planning, MS & RM	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Suwasono Asst. Manager Security Operations	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Syamsul Arifin Sr Analyst Occupational Safety	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Theresia Iin Wulandari Analyst HSSE Performance & Campaign	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco
Wahyu Dwi Astuti Asst. Manager Environmental Sustainability	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Traco

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Frik Mick Febby Asst. Manager Process Safety Assurance	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Putu Surya Wibisana Sr Manager Safety	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Suwasono Asst. Manager Security Operations	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Gelar Winayawidhi Suganda VP HSSE	Sistem Pengamatan dan Intervensi HSSE (PEKA / BBS) HSSE Observation and Intervention System (PEKA / BBS)	*Mobile Learning*	*Online*, Triwulan III	Pertamina Corporate University
Alfitri Yulharnida Sr Analyst Performance & Campaign	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Machfud Sr Manager HSSE Perf, Assurance,&ERCM	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Nurmalinda Zahara Analyst OHIH	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Stenly Ismanto Sr Analyst Safety EDPP	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Siti Nurjanah Sr Analyst HSSE Management System	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Farrah Sr Analyst OHIH	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal

Nama dan Jabatan Name and Position	Judul Pelatihan Training Title	Jenis Pelatihan Types of Training	Lokasi dan Tanggal Location and Date	Penyelenggaran Organizing
Theresia Iin Wulandari Analyst HSSE Performance & Campaign	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Risang Adi Suseno Sr Analyst HSSE Risk Management	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Cynthia Masitha Raisanti Analyst Security Management	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Widia Sri Kadarsih Asst. Manager Environmental Compliance	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Nanda Putra Sr Analyst Environmental EDPP	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Syamsul Arifin Sr Analyst Occupational Safety	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal
Erlina Wiraswati Analyst ERCM	SURFACE 1 (HSSE Awareness & Complience - Basic SUPREME Mandatory Training)	*Inhouse Training*	*Online*, Triwulan II	Internal

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi HSSE

Selama tahun 2024, Fungsi HSSE telah menjalankan tugas dan tanggung jawabnya meliputi:

A. HSSE *Planning, Management System, & Risk Management*
   Selama tahun 2024, sub fungsi HSSE *Planning, Management System, & Risk Management* telah menjalankan tugas dan tanggung jawabnya meliputi:
   - Aplikasi *Carbon Calculator* berhasil masuk ke dalam *Mediterranean Energy Conference* (MOC) 2024 melalui Paper No. (SPE-223339) dengan judul "*Calculating Indirect Emission for Business Support Activities by Using Emission Factor Improvement with Carbon Calculator Application.*" pencapaian ini menunjukkan pengakuan atas inovasi yang dilakukan dalam perhitungan emisi karbon untuk mendukung kegiatan bisnis yang lebih ramah lingkungan.
   - Implementasi Kebijakan Satu Peta *(One Map)* di SH Upstream telah dilaksanakan sebagai upaya untuk mengintegrasikan seluruh data spasial HSSE SH Upstream. Sistem ini mencakup berbagai aspek penting, seperti rujukan RS dalam keadaan darurat, AMIS, Obvitnas, pipa *(pipeline)*, SRA, *illegal drilling/tapping*, ESI, TPS limbah B3, dekarbonisasi, ESG, OSRE, FERRAT, dan OSERRAT.
   - Implementasi internal berbagai aplikasi digital seperti IMISSU, PARIS, CSMS, *HSSE Dashboard*, VDR, *Risk Register Dashboard*, dan *Dashboard* PSAIMS telah dilakukan untuk meningkatkan efisiensi dan transparansi dalam pengelolaan keselamatan kerja.
   - PHORSE telah diimplementasikan di seluruh regional dan AP, yang memperkuat sistem dalam manajemen operasional.
   - Pengembangan lebih lanjut dilakukan dengan *enhancement* aplikasi PARIS untuk mendukung Surat Izin Masuk Lokasi (SIML), dengan rencana sosialisasi pada tahun 2025.
   - Sertifikasi *Training of The Trainer* (TOT) telah diberikan kepada instruktur Demo Room Fisik di seluruh entitas, dengan menggunakan materi 10 elemen *Corporate Life Saving Rules* (CLSR) terbaru. Hal ini bertujuan untuk meningkatkan efektivitas pelatihan keselamatan.
   - *Upskilling* program TELAGA (Teladan Budaya K3) 2024 telah dilaksanakan untuk memperkuat budaya keselamatan dan kesehatan kerja (K3) di lingkungan Perusahaan.
   - Peningkatan HSSE *Virtual Demo Room* dan penyesuaian *Demo Room* Fisik di lingkungan *Subholding Upstream* telah dilakukan untuk mengadopsi elemen terbaru dari *Corporate Life Saving Rules* (CLSR).
   - Pengembangan Power BI HSSE *Risk Management Dashboard* telah dilakukan untuk meningkatkan pemantauan serta analisis risiko keselamatan dan kesehatan kerja secara lebih komprehensif.

Task Performance Report and Performance Evaluation of HSSE

During 2024, the HSSE Function has performed its duties and responsibilities, including:

A. HSSE Planning, Management System, & Risk Management
   During 2024, the Planning, Management System, & Risk Management sub-function of HSSE has performed its duties and responsibilities, including:
   - The Carbon Calculator application successfully entered the Mediterranean Energy Conference (MOC) 2024 through Paper No. (SPE-223339) entitled "Calculating Indirect Emission for Business Support Activities by Using Emission Factor Improvement with Carbon Calculator Application." This achievement shows recognition for the innovation made in calculating carbon emissions to support more environmentally friendly business activities.
   - The One Map Policy in the SH Upstream has been implemented as an effort to integrate all HSSE spatial data of the SH Upstream. This system covers various important aspects, such as hospital referrals in an emergency, AMIS, Obvitnas, pipelines, SRA, illegal drilling/tapping, ESI, hazardous waste landfill, decarbonization, ESG, OSRE, FERRAT, and OSERRAT.
   - Various digital applications such as IMISSU, PARIS, CSMS, HSSE Dashboard, VDR, Risk Register Dashboard, and PSAIMS Dashboard have been internally implemented to improve efficiency and transparency in work safety management.
   - PHORSE has been implemented throughout the regions and AP, which strengthens the operational management system.
   - Further developments are made by the enhancement of the PARIS application to support the Location Entry Permit (SIML), with a dissemination plan in 2025.
   - Training of The Trainer (TOT) certification has been given to Physical Demo Room instructors in all entities, using the latest 10-element Corporate Life Saving Rules (CLSR) materials. This aims to improve the effectiveness of safety training.
   - The 2024 TELAGA (Exemplary Occupational Health and Safety Culture) program upskilling course has been implemented to strengthen the occupational health and safety (OHS) culture within the Company.
   - Improvements to the HSSE Virtual Demo Room and adjustments to the Physical Demo Room within the Subholding Upstream have been made to adopt the latest elements of the Corporate Life Saving Rules (CLSR).
   - The Power BI HSSE Risk Management Dashboard has been developed to improve monitoring and analysis of occupational health and safety risks in a more comprehensive manner.

- Implementasi *Computer-Based Training* (CBT) untuk program *Major Accident Hazard Integrated Risk* (MAHIR) di Subholding Upstream telah diterapkan guna meningkatkan pemahaman terkait risiko kecelakaan besar.
- Pelaksanaan Pelatihan HSSE 2024 telah sukses dilakukan, dengan pencapaian *Award Achievement of Highest Training HSSE Implementation* dari PT Pertamina (Persero) yang diberikan dalam ajang Pertamina Learning Fest 2024.
- Implementasi HSSE *Risk Register*, MAH Register, serta Analisa *Top Risk* HSSE *Risk Management* Operasional telah dijalankan untuk memperkuat identifikasi dan mitigasi risiko keselamatan kerja.
- Pencapaian Target Penyusunan STK HSSE Tahun 2024. Penyusunan Standar Tata Kelola (STK) untuk fungsi HSSE berhasil mencapai target yang telah ditetapkan untuk tahun 2024, memperkuat kepatuhan terhadap regulasi dan standar keselamatan.
- Revisi Kebijakan HSSE SH Upstream. Kebijakan HSSE SH Upstream telah diperbarui dan disesuaikan dengan Kebijakan PT Pertamina (Persero), memastikan keselarasan dalam implementasi standar keselamatan dan lingkungan di seluruh entitas terkait.
- Penyusunan Dokumen STK HSSE untuk Bisnis Baru (CCS-CCUS). Dokumen Standar Tata Kelola (STK) telah disusun untuk mendukung pengembangan *Carbon Capture and Storage* (CCS) serta *Carbon Capture, Utilization, and Storage* (CCUS), yang merupakan bagian dari strategi bisnis baru Perusahaan dalam mendukung dekarbonisasi dan keberlanjutan energi.
- Penyusunan Proses Bisnis Multi Dimensi HSSE SH Upstream. Proses bisnis yang melibatkan berbagai aspek HSSE telah disusun dengan pendekatan multi-dimensi, memungkinkan integrasi yang lebih baik dalam pengelolaan keselamatan dan risiko operasional.
- Pelaksanaan Audit Internal ISO Series. Audit internal terhadap standar ISO Series telah dilakukan di lingkungan SH Upstream, sebagai bagian dari upaya memastikan kepatuhan terhadap sistem manajemen mutu, keselamatan, serta lingkungan yang berstandar internasional.

B. Health

Selama tahun 2024, sub fungsi *HSSE Health* telah menjalankan tugas dan tanggung jawabnya meliputi:

- Implementasi *Medical Check-Up* (MCU) dan tindak lanjutnya telah berjalan efektif. Kebijakan "No Valid MCU, No Entry" dan "No Follow-Up MCU, No Entry" berhasil diterapkan untuk memastikan kesehatan pekerja tetap terpantau.
- Pemeriksaan kesehatan khusus (DCU) dilakukan pada aktivitas berisiko tinggi dan berdasarkan temuan hasil MCU.
- Program *Wellness* telah dijalankan sebagai bagian dari upaya peningkatan kesejahteraan pekerja.
- *Health Talk* mengenai gaya hidup sehat telah diselenggarakan untuk meningkatkan kesadaran pekerja akan pentingnya kesehatan.

- The Computer-Based Training (CBT) for the Major Accident Hazard Integrated Risk (MAHIR) program in the Upstream Subholding has been organized to improve understanding of the risk of major accidents.
- The HSSE Training 2024 has been successfully organized, with the achievement of the Award of Highest HSSE Implementation Training from PT Pertamina (Persero), which was given at the Pertamina Learning Fest 2024.

- HSSE Risk Register, MAH Register, and Top Risk Analysis Operational HSSE Risk Management have been implemented to strengthen the identification and mitigation of work safety risks.
- Achievement of Targets of Formulation of HSSE STK in 2024. The formulation of Governance Standards (STK) for the HSSE function has succeeded in achieving the targets set for 2024, strengthening compliance with safety regulations and standards.
- Revision of the HSSE Policy of the SH Upstream. The HSSE Policy of the SH Upstream has been updated and aligned with the Policy of PT Pertamina (Persero), ensuring harmonization in the implementation of safety and environmental standards across all relevant entities.
- Preparation of HSSE STK Documents for New Businesses (CCS-CCUS). Standard Governance Documents (STK) have been prepared to support the development of Carbon Capture and Storage (CCS) and Carbon Capture, Utilization, and Storage (CCUS), which are part of the Company's new business strategy in supporting decarbonization and energy sustainability.
- Preparation of the HSSE Multi-Dimensional Business Process of the SH Upstream. The business process involving various aspects of HSSE has been prepared with a multi-dimensional approach, enabling better integration in the management of safety and operational risk.
- Implementation of ISO Series Internal Audits. Internal audits of ISO Series standards have been conducted within the SH Upstream, as a part of efforts to ensure compliance with international standards for quality, safety, and environmental management systems.

B. Health

During 2024, the Health sub-function of HSSE has performed its duties and responsibilities, including:

- The implementation of the Medical Check-Up (MCU) and its follow-up have run effectively. The policies “No Valid MCU, No Entry” and “No Follow-Up MCU, No Entry” have been successfully implemented to ensure that the health of workers is monitored.
- Special medical check-ups (DCU) are conducted on high-risk activities and based on the findings of the MCU results.
- The Wellness Program has been implemented as a part of efforts to improve worker welfare.
- Health Talks on healthy lifestyles have been held to raise workers' awareness of the importance of health.

- Verifikasi Site MERRAT (MERP) telah dilakukan untuk memastikan kesiapsiagaan dalam menghadapi keadaan darurat medis di lapangan.
- *Monitoring* Higiene Industri telah dilaksanakan guna menjaga kualitas lingkungan kerja dan mencegah risiko kesehatan akibat paparan bahan berbahaya.
- *Health Risk Assessment* dilakukan dengan pendekatan *Similar Exposure Group* (SEG) untuk mengidentifikasi risiko kesehatan bagi kelompok kerja dengan paparan yang serupa.
- Implementasi sistem berbasis data untuk MCU (IMISSU) telah diterapkan guna meningkatkan efisiensi dan akurasi pemantauan kesehatan pekerja.
- Rekomendasi penyedia layanan MCU untuk tenaga kerja TAD telah diberikan guna memastikan kualitas pemeriksaan kesehatan.
- Sinergi dalam pengelolaan layanan kesehatan antara unit operasi di SHU telah terjalin untuk menciptakan koordinasi yang lebih baik.
- Harmonisasi bantuan fasilitas kesehatan dan kontrak bersama *Administrasi Service Only* (ASO) telah dilakukan untuk meningkatkan layanan kesehatan bagi pekerja.

- A MERRAT (MERP) Site Verification has been conducted to ensure preparedness for medical emergencies in the field.
- Industrial Hygiene Monitoring has been implemented to maintain the quality of the work environment and prevent health risks from exposure to hazardous materials.
- Health Risk Assessment has been conducted using a Similar Exposure Group (SEG) approach to identify health risks for work groups with similar exposure.
- A data-driven system for MCU (IMISSU) has been implemented to improve the efficiency and accuracy of worker health monitoring.
- Recommendations from MCU service providers for TAD workers have been provided to ensure the quality of medical checkups.
- Synergy in health service management between operating units in the SHU has been established to create better coordination.
- Harmonization of health facility assistance and joint contracts with the Administration Service Only (ASO) have been implemented to improve health services for workers.

C. *Safety*

Selama tahun 2024, sub fungsi *HSSE Safety* telah menjalankan tugas dan tanggung jawabnya meliputi:

- *HSSE Leadership Forum* telah diselenggarakan sebanyak tiga kali dengan mengangkat topik-topik strategis seperti HSSE for Business Sustainability, One SIKA SHU, dan PSAIMS. Forum ini menjadi wadah untuk memperkuat kepemimpinan dan komitmen terhadap HSSE.
- *Workshop* TELAGA telah dilaksanakan di Regional 3, Zona 4, dan Zona 7 dengan tujuan membekali pekerja *frontline* dengan keterampilan kepemimpinan di bidang HSSE.
- *Safety Culture Workshop* berbasis HOP (*Human and Organizational Performance*) telah diterapkan bagi manajemen di zona dan lapangan, khususnya di Regional 3 dan Zona 8, guna memperkuat budaya keselamatan di lingkungan kerja.
- Pencapaian *Barrier Management* menunjukkan hasil yang melampaui target di beberapa aspek, yaitu:
  - Valid PHA (*Process Hazard Analysis*) telah mencapai 69% dari total fasilitas, melebihi target 50% pada tahun 2024.
  - Registrasi SECE (*Safety and Environmental Critical Elements*) mencapai 47% dari total fasilitas, melampaui target 25% pada tahun 2024.
  - Pencapaian ini mencerminkan efektivitas dalam pengelolaan risiko keselamatan dan lingkungan di fasilitas kerja.
  - Beberapa STK terkait One SIKA, SWP (*Safe Work Practice*), PSM (*Process Safety Management*), EDPP (*Emergency and Disaster Preparedness Plan*) telah di submit kepada fungsi *Quality Management* untuk proses lebih lanjut.

C. Safety

During 2024, the Safety sub-function of HSSE has performed its duties and responsibilities, including:

- The HSSE Leadership Forum has been held three times, addressing strategic topics such as HSSE for Business Sustainability, One SIKA SHU, and PSAIMS. This forum serves as a platform to strengthen leadership and commitment to HSSE.
- The TELAGA Workshop has been held in Region 3, Zone 4, and Zone 7 with the aim of equipping frontline workers with leadership skills in the field of HSSE.
- The HOP (Human and Organizational Performance) based Safety Culture Workshop has been implemented for management in the zones and in the field, especially in Region 3 and Zone 8, to strengthen the culture of safety in the work environment.
- Barrier Management achievements show results that exceed the targets in several aspects, namely:
  - Valid PHA (Process Hazard Analysis) has reached 69% of total facilities, exceeding the target of 50% by 2024.
  - SECE (Safety and Environmental Critical Elements) registration has reached 47% of total facilities, exceeding the target of 25% by 2024.
  - This achievement reflects the effectiveness of safety and environmental risk management at work facilities.
  - Several STKs related to One SIKA, SWP (Safe Work Practice), PSM (Process Safety Management), EDPP (Emergency and Disaster Preparedness Plan) have been submitted to the Quality Management function for further processing.

D. Security

Selama tahun 2024, sub fungsi *HSSE Security* telah menjalankan tugas dan tanggung jawabnya meliputi:

- Memastikan bekerja sama dengan *stakeholder* Polri dan TNI di tiap-tiap regional guna mendukung sistem pengamanan perusahaan
- Memastikan kerja sama dengan pihak terkait yang berperan dalam penyediaan informasi keamanan strategis bagi operasional perusahaan.
- Memastikan tidak terjadi Insiden *Security* dengan kategori *Moderate Up* yang mana menunjukkan efektivitas strategi pengamanan yang telah diterapkan.
- Telah dilaksanakan implementasi *Integrated Community Based Security* (ICBS) *Pilot Project* 2024 untuk memperkuat pengamanan dengan melibatkan masyarakat sekitar di beberapa WK.
- Penggunaan *Drone* untuk melaksanakan patroli dan surveillance di WK Rokan telah diterapkan, meningkatkan efektivitas pemantauan serta respons cepat terhadap potensi gangguan keamanan.
- Implementasi *Integrated Community-Based Security* (ICBS) *Pilot Project* 2024 telah dilakukan guna memperkuat keamanan operasional dengan melibatkan masyarakat sekitar di beberapa WK sebagai bagian dari strategi pengamanan berbasis komunitas.
- Implementasi Sistem Manajemen Pengamanan (SMP) telah dilakukan guna memperkuat prosedur serta tata kelola pengamanan di lingkungan SHU.
- Penyusunan *Security Risk Assessment* (SRA) Operation telah berhasil disusun di 8 WK SHU, memastikan setiap wilayah kerja memiliki strategi mitigasi risiko keamanan yang komprehensif.
- Penyusunan SRA *Bufferzone* di 3 WK SHU telah dilakukan guna memperkuat perlindungan area sekitar fasilitas operasional terhadap potensi ancaman eksternal.

E. Environment

Selama tahun 2024, sub fungsi HSSE *Environment* telah menjalankan tugas dan tanggung jawabnya meliputi:

- Dukungan terhadap pelaksanaan Program PROPER telah dilaksanakan melalui berbagai kegiatan seperti Bimtek Biru, Evaluasi Hasil PROPER 2023, *Coaching* Eco-Inovasi, dan penguatan implementasi ekonomi sirkular.
- *Workshop* Pendampingan Proposal Penghargaan Bidang Energi, Monitoring capaian per TW, identifikasi & inventarisasi material berpotensi PCBs
- *Kick Off* Tim Pelaksana SP ESG, Workshop Penguatan Implementasi ESG dan Persiapan *Rating*, *Workshop* ESG for
- *Compliance assurance* AP *Services Result* (PERCA PDSI & EInusa)
- Familiarisasi standar penyususunan UKL UPL dan standar teknis PPA dan PPU untuk kegiatan eksplorasi
- Familiarisasi *framework* penilaian aspek *environmental* untuk usulan project investasi

D. Security

During 2024, the Security sub-function of HSSE has performed its duties and responsibilities, including:

- Ensuring cooperation with Polri and TNI stakeholders in each region to support the company's security system
- Ensuring cooperation with related parties who play a role in providing strategic security information for the company's operations.
- Ensuring that there are no Security Incidents with a Moderate Up category, which indicates the effectiveness of the security strategy that has been implemented.
- The Integrated Community-Based Security (ICBS) Pilot Project 2024 has been implemented to strengthen security by involving the surrounding community in several working areas.
- The use of drones to conduct patrols and surveillance in the Rokan working area has been implemented, increasing the effectiveness of monitoring and rapid response to potential security breaches.
- The Integrated Community-Based Security (ICBS) Pilot Project 2024 has been implemented to strengthen operational security by involving the surrounding community in several work areas as a part of a community-based security strategy.
- The Security Management System (SMP) has been implemented to strengthen security procedures and governance within the SHU.
- The Security Risk Assessment (SRA) Operation has been successfully prepared in 8 work areas of the SHU, ensuring that each work area has a comprehensive security risk mitigation strategy.
- The SRA Bufferzone in 3 WK SHU has been prepared to strengthen the protection of the area around operational facilities against potential external threats.

E. Environment

During 2024, the Environment sub-function of HSSE has performed its duties and responsibilities, including:

- Support for the implementation of the PROPER Program has been given through various activities such as Blue Technical Assistance, Evaluation of PROPER 2023 Results, Eco-Innovation Coaching, and strengthening the implementation of a circular economy.
- Energy Award Proposal Assistance Workshop, Monitoring of achievements per TW, identification & inventory of potentially PCB-containing materials
- Kickoff by the SP ESG Executive Team, Workshop on Reinforcement of ESG Implementation of Preparation of Rating, Workshop on ESG for
- Compliance assurance AP Services Result (PERCA PDSI & EInusa)
- Familiarization with UKL UPL preparation standards and PPA and PPU technical standards for exploration activities
- Familiarization with the environmental assessment framework for proposed investment projects

- Identifikasi risiko aspek Lingkungan kegiatan CCS/CCUS

- Evaluasi Program *Decarbonisasi* SHU Status dekarbonisasi ytd Nov: 1.096,542 KT CO_2eq vs target 789,181 KT CO_2eq (138% dari target 2024)
- Identifikasi dan Inventarisasi awal Unit Trafo serta Oli yang berpotensi mengandung PCBs
- *Environment Compliance Evaluation* AP *Services* dilakukan untuk memastikan standar regulasi terpenuhi di AP Services.
- Implementasi studi *Biodiversity Action Plan* (BAP) telah berjalan dengan 4 studi yang ditargetkan selesai pada tahun 2024.
- Program dekarbonisasi terus dikembangkan untuk mendukung pengurangan emisi karbon di SHU.
- Pemenuhan tata kelola lingkungan dan pengelolaan PCBs dilakukan guna memastikan keberlanjutan operasional dan kepatuhan terhadap regulasi lingkungan.

- Reviu & *monitoring progress* pengurusan Perling menggunakan STK SHU
- Reviu & *monitoring* aspek lingkungan pada usulan investasi untuk setiap tahapan

F. Performance, Assurance dan ERCM (PAE)

Selama tahun 2024, sub fungsi HSSE *Performance, Assurance dan ERCM* (PAE) telah menjalankan tugas dan tanggung jawabnya meliputi:

- Implementasi Program Inspeksi, Audit, *Emergency Drill*, dan Investigasi telah dilakukan secara sistematis untuk meningkatkan budaya HSSE. Program ini didukung oleh kampanye yang diselenggarakan melalui berbagai media, baik *offline* maupun *online*.
- *Upskilling* pekerja dilakukan melalui *training, coaching, workshop*, serta *coordination meeting* yang melibatkan seluruh fungsi PAE (*Production Asset Excellence*) di lingkungan SHU.
- Pelaksanaan *monitoring actions* dilakukan secara berkala berdasarkan hasil dari inspeksi, investigasi, dan audit *Town Hall* HSSE yang diterapkan di seluruh SH.
- Memastikan ketersediaan peralatan emergency sesuai dengan kebutuhan di lapangan, guna mendukung kesiapsiagaan dalam menghadapi kondisi darurat dan meningkatkan keselamatan kerja.
- Implementasi P-HORSE bertujuan untuk memastikan penyelesaian (*close out*) laporan *unsafe act & unsafe condition* yang sejalan dengan program Persero. Sistem ini membantu dalam perbaikan berkelanjutan terhadap kondisi kerja yang tidak aman.
- Pembinaan audit eksternal telah dilakukan di lingkungan SHU oleh instansi pemerintah, dengan pelaksanaan Audit Siap Selamat oleh SKK Migas. Program ini bertujuan untuk meningkatkan kepatuhan terhadap standar keselamatan nasional serta memastikan implementasi terbaik dalam aspek HSSE.

- Identification of environmental risks of CCS/CCUS activities
- Evaluation of the SHU Decarbonization Program Decarbonization status ytd Nov: 1,096,542 KT CO_2eq vs target 789,181 KT CO_2eq (138% of the 2024 target)
- Initial identification and inventory of Transformer Units and Oils that potentially contain PCBs
- Environment Compliance Evaluation of AP Services has been carried out to ensure regulatory standards are met in AP Services.
- The implementation of the Biodiversity Action Plan (BAP) study has been ongoing with 4 studies targeted for completion in 2024.
- The decarbonization program continues to be developed to support the reduction of carbon emissions in the SHU.
- Compliance with environmental governance and PCBs management has been fulfilled to ensure operational sustainability and compliance with environmental regulations.
- Review & monitoring of Environmental Approval management progress using STK SHU
- Review & monitoring of environmental aspects in investment proposals for each stage

F. Performance, Assurance dan ERCM (PAE)

During 2024, the Performance, Assurance and ERCM (PAE) sub-function of HSSE has performed its duties and responsibilities including:

- The Inspection, Audit, Emergency Drill, and Investigation Program has been implemented systematically to improve the HSSE culture. This program is supported by campaigns organized through various media, both offline and online.
- Worker upskilling has been conducted through training, coaching, workshops, and coordination meetings involving all Production Asset Excellence (PAE) functions within the SHU.
- The monitoring actions have been performed periodically based on the results of Town Hall HSSE inspections, investigations, and audits applied throughout the SH.
- Ensuring the availability of emergency equipment according to needs in the field, to support preparedness in dealing with emergency conditions and improve work safety.
- The implementation of P-HORSE aims to ensure the close out of unsafe act & unsafe condition reports in line with the Persero program. This system assists in the continuous improvement of unsafe working conditions.

- External audit coaching has been carried out within the SHU by government agencies, with the implementation of the Ready-to-Survive Audit by SKK Migas. This program aims to improve compliance with national safety standards and ensure the best implementation in HSSE aspects.

Fungsi *Upstream Innovation*

Direksi membentuk Fungsi *Upstream Innovation* dalam rangka untuk menghadirkan *Center of Excellence* di *Subholding Upstream*. Seluruh program yang dilaksanakan oleh Fungsi UI ditujukan untuk mendukung Pertamina Group, PHE, dan seluruh Anak Perusahaan secara berkelanjutan.

Upstream Innovation berkontribusi bersama *Exploration Technology* dan *Development & Production* dengan memberikan *technology solution* dalam operasional khususnya lingkungan *Subholding Upstream*. *Technology solution* ini meliputi *consultation problem solving* dan technical *advisory* yang ditujukan dalam mengatasi permasalahan operasional di lingkungan *Subholding Upstream*.

Dalam meningkatkan *value* dan portofolio Perusahaan, Fungsi Upstream Innovation juga berperan dalam pengembangan portofolio manajemen dan inkubasi teknologi. Inkubasi teknologi memiliki peran penting dalam menciptakan teknologi yang efisien dan terupdate sehingga dapat membantu Perusahaan dalam meningkatkan produksi dan cadangan migas. Untuk memperkaya portofolio dalam hal inkubasi teknologi, Fungsi *Upstream Innovation* melakukan *study/pilot project* yang bersifat *strategic* di antaranya yang berkaitan dengan *Low Carbon Technology*.

Hal ini dikontribusikan melalui *Study Strategic Initiatives & Study Innovation Technology*, serta pemberian Technical *Advisory* kepada regional dan zona *Subholding Upstream*. Fungsi UI juga terus membangun *Capability Development* bagi Pertamina dan PHE. Selain itu, Fungsi UI memberikan dukungan terhadap digitalisasi teknologi yang dikontribusikan melalui *Upstream Cloud* dan Pertamina *Upstream Data Center* (PUDC) sebagai pusat data yang terintegrasi, dan Fungsi UI telah memiliki beberapa kategori *License Software* di antaranya; *Software Surface, Subsurface, Well Integrity, Geomechanic* untuk menunjang pekerjaan baik di internal Fungsi maupun di Fungsi UBD, Eksplorasi, dan D&P.

Upstream Innovation Function

The Board of Directors established the Upstream Innovation Function in order to establish a Center of Excellence in the Subholding Upstream. All programs implemented by the UI Function are aimed at supporting Pertamina Group, PHE, and all Subsidiaries on an sustainable basis.

The Upstream Innovation contributes together with the Exploration Technology and Development & Production by providing technology solutions in operations, especially within the Subholding Upstream. These technology solutions include problem solving consultation and technical advisory aimed at overcoming operational problems within the Subholding Upstream.

In increasing the Company's value and portfolio, the Upstream Innovation Function also plays a role in the development of the technology management and incubation portfolio. Technology incubation plays an important role in creating efficient and updated technology so as to help the Company increase production and oil and gas reserves. To enrich the portfolio in terms of technology incubation, the Upstream Innovation Function conducts strategic study/pilot projects, including those related to Low Carbon Technology.

This is contributed through the Study of Strategic Initiatives & Study of Innovation Technology, as well as the provision of Technical Advisory to regions and zones of the Subholding Upstream. The UI Function also continues to build Capability Development for Pertamina and PHE. In addition, the UI Function provides support for the digitalization of technology contributed through Upstream Cloud and Pertamina Upstream Data Center (PUDC) as an integrated data center. And the UI Function already has several License Software categories including; Surface Software, Subsurface, Well Integrity, Geomechanic to support work both internally in the Function and in the UBD, Exploration, and D&P Function.

Profil Pejabat Fungsi *Upstream Innovation*
Profile Upstream Innovation Function Officer



Akbar
Vice President Upstream Innovation

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

Usia / Age
51 tahun
51 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Jakarta, DKI Jakarta

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Upstream Innovation berdasarkan Surat Keputusan Mutasi Jabatan No. SKMJ-00122/K20000/2023-S8 tanggal 3 Oktober 2023.	Appointed as VP Upstream Innovation pursuant to Decision of Job Transfer No. SKMJ-00122/K20000/2023-S8 dated October 3, 2023.
Riwayat Pendidikan Educational Background	• Magister (S2) Ekonomi - Magister Manajemen di Universitas Gadjah Mada, Yogyakarta (2010) • Sarjana (S1) Ekonomi Akuntansi di Universitas Hasanuddin, Makassar (2006) • Diploma (D3) Manajemen Perusahaan di Universitas Hasanuddin, Makassar (2000)	• Master (S2) in Economics - Master of Management at Universitas Gadjah Mada, Yogyakarta (2010) • Bachelor (S1) in Accounting Economics at Universitas Hasanuddin, Makassar (2006) • Diploma (D3) in Company Management at Universitas Hasanuddin, Makassar (2000)
Riwayat Pekerjaan Employment History	• VP *Upstream Innovation*, PT Pertamina Hulu Energi (2023-sekarang) • VP *Upstream Business Portfolio & Portfolio Management*, PT Pertamina Hulu Energi (2022-2023) • *Sr. Manager Portfolio & Long Term Plan*, PT Pertamina Hulu Energi (2021-2022) • *Risk Management Sr. Manager,* PT Pertamina Hulu Energi (2019-2021) • *Business Development & Performance Sr. Manager*, PT Pertamina Hulu Energi (2016-2019) • *Sr. Analyst Business Development*, PT Pertamina Hulu Energi (2015-2016) • *Sr. Analyst Upstream Project Investment*, PT Pertamina (Persero) (2013-2015) • *Assistant Manager Stat & Reporting Management*, PT Pertamina (Persero) (2010-2013) • *Sr. Performance Control & Planning*, Chevron Indonesia Company (2000-2010) • *Planning & Finance Support*, Kanematzu Corporation (1997-2000)	• VP Upstream Innovation, PT Pertamina Hulu Energi (2023-present) • VP Upstream Business Portfolio & Portfolio Management, PT Pertamina Hulu Energi (2022-2023) • Sr. Manager Portfolio & Long-Term Plan, PT Pertamina Hulu Energi (2021-2022) • Risk Management Sr. Manager, PT Pertamina Hulu Energi (2019-2021) • Business Development & Performance Sr. Manager, PT Pertamina Hulu Energi (2016-2019) • Sr. Analyst Business Development, PT Pertamina Hulu Energi (2015-2016) • Sr. Analyst Upstream Project Investment, PT Pertamina (Persero) (2013-2015) • Assistant Manager Stat & Reporting Management, PT Pertamina (Persero) (2010-2013) • Sr. Performance Control & Planning, Chevron Indonesia Company (2000-2010) • Planning & Finance Support, Kanematzu Corporation (1997-2000)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)	• Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.

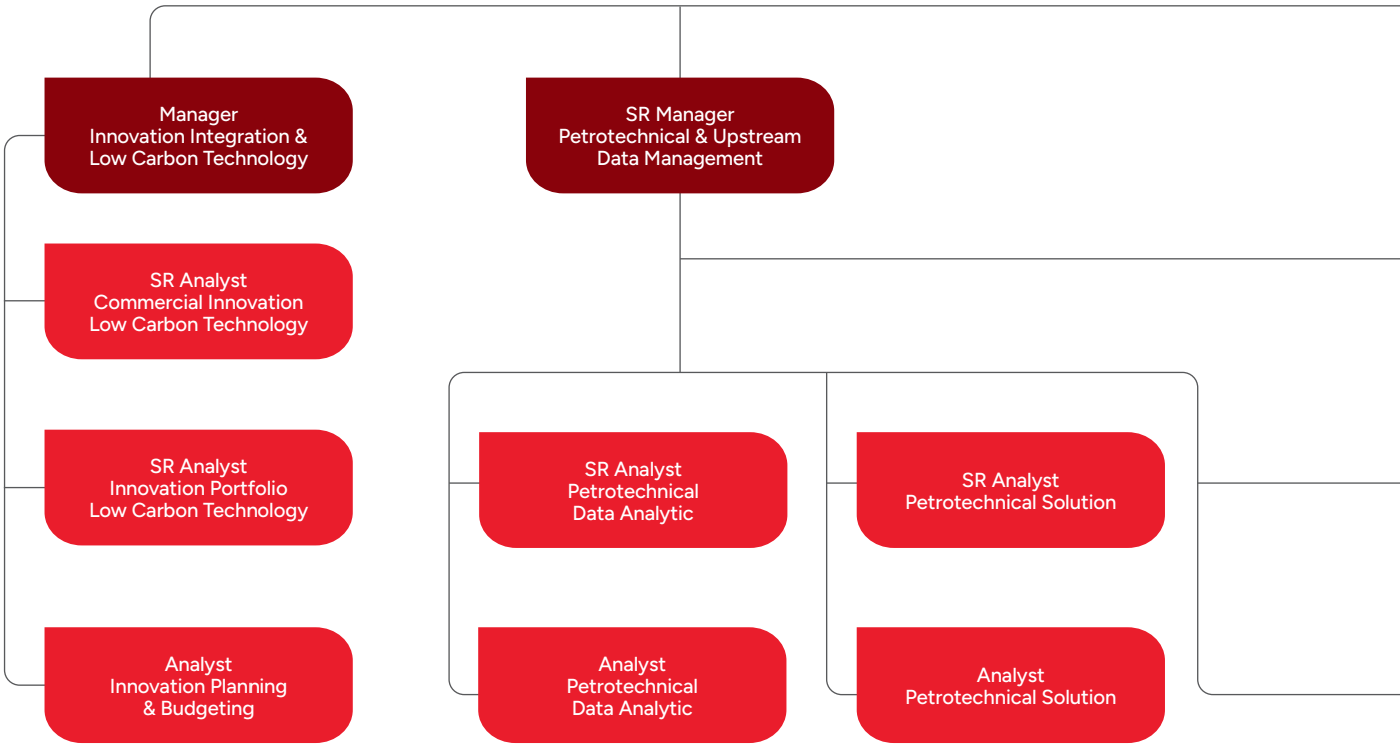
STRUKTUR ORGANISASI FUNGSI *UPSTREAM INNOVATION*
ORGANIZATIONAL STRUCTURE OF THE UPSTREAM INNOVATION FUNCTION

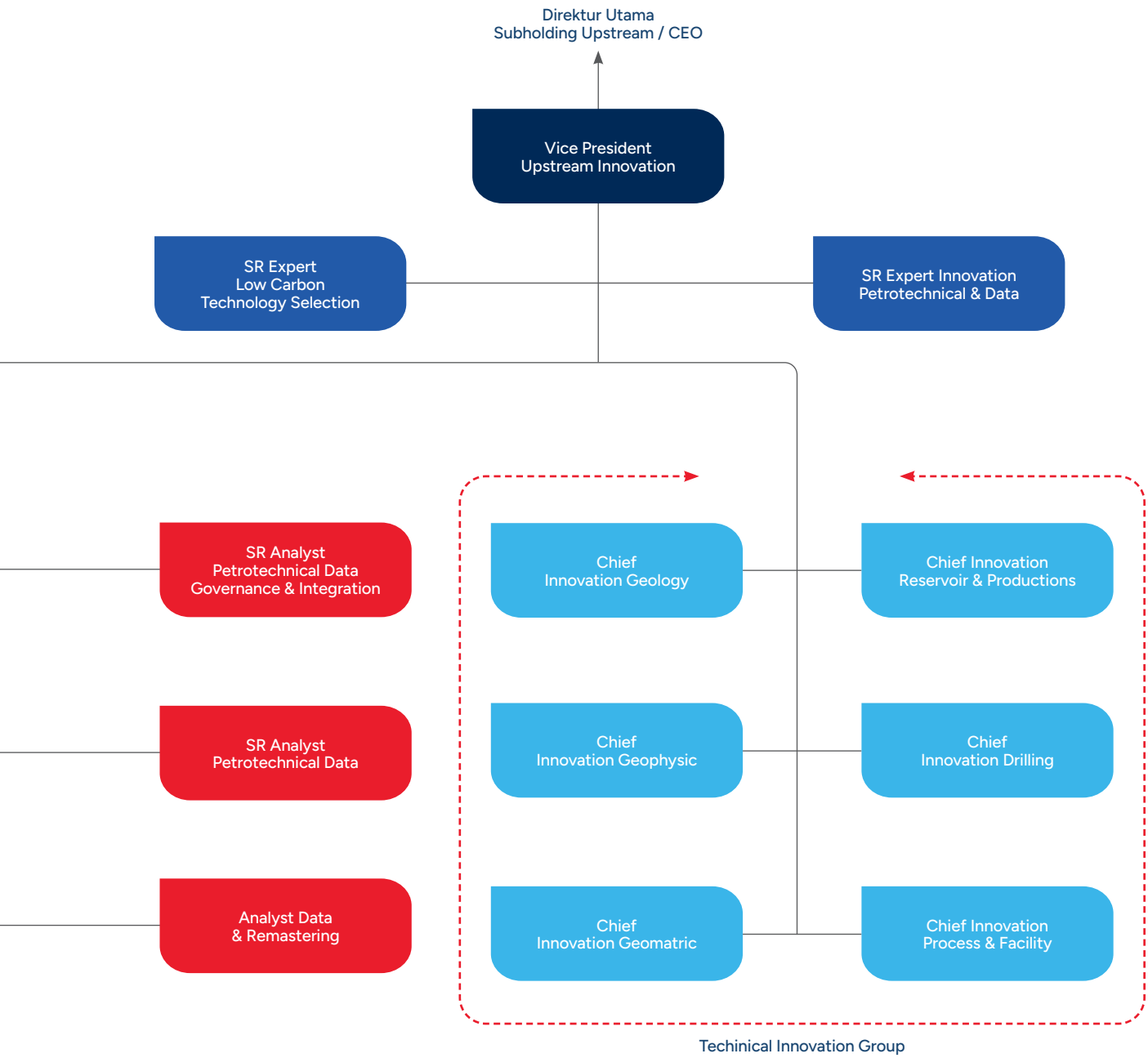
Struktur dan Kedudukan Fungsi *Upstream Innovation*

Struktur organisasi Fungsi *Upstream Innovation* ditetapkan sesuai Surat Keputusan Direksi No. R-109/K00000/2020-S0 tanggal 15 Juli 2020. Berikut disampaikan struktur dan kedudukan Fungsi *Upstream innovation* yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

Structure and Position of Upstream Innovation Function

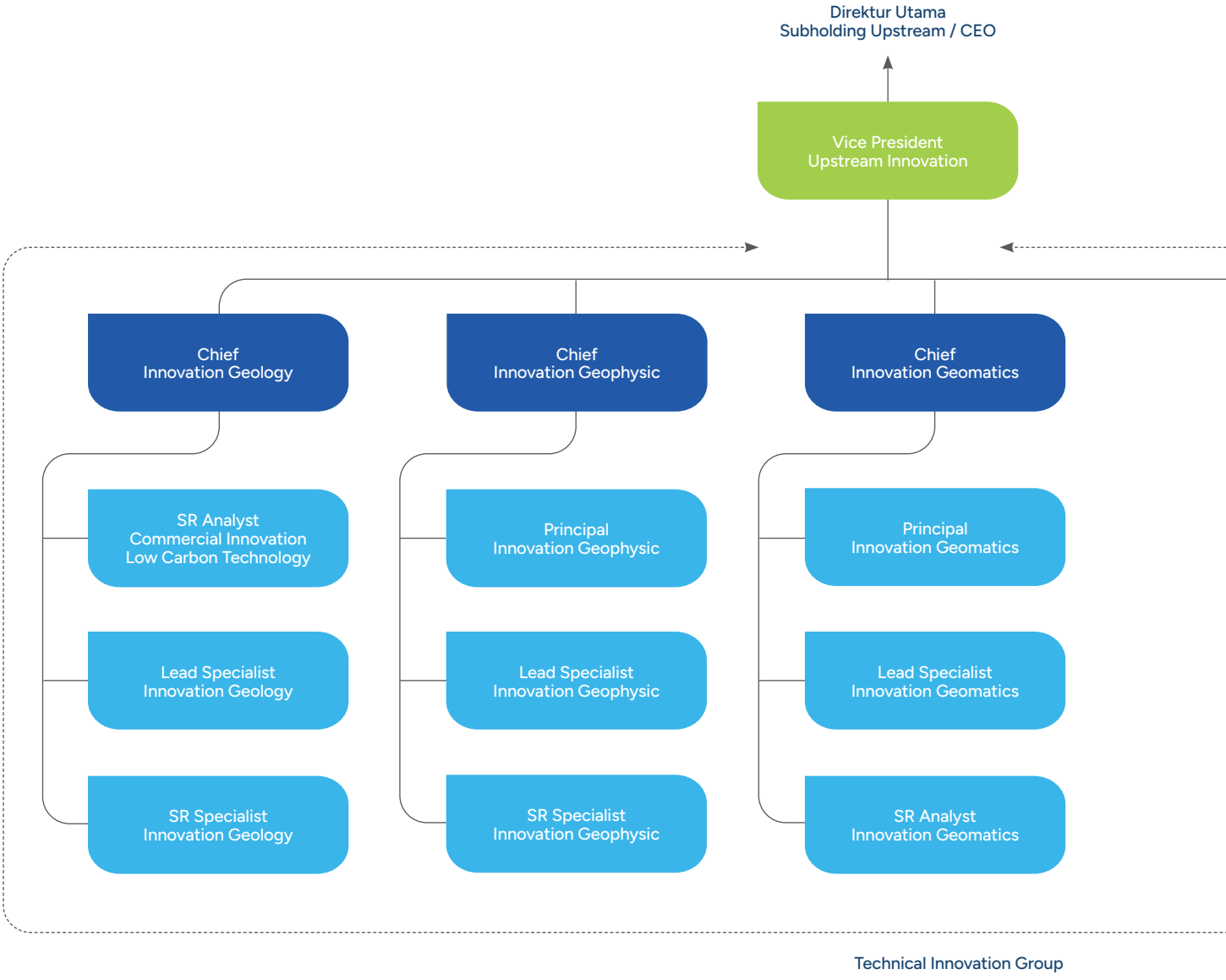
The organizational structure of the Upstream Innovation Function is stipulated in accordance with Resolution of Board of Directors No. R-109/K00000/2020-S0 dated July 15, 2020. The following is the structure and position of the Upstream Innovation Function which illustrates the roles and functions as well as coordination in the organizational structure of PHE.



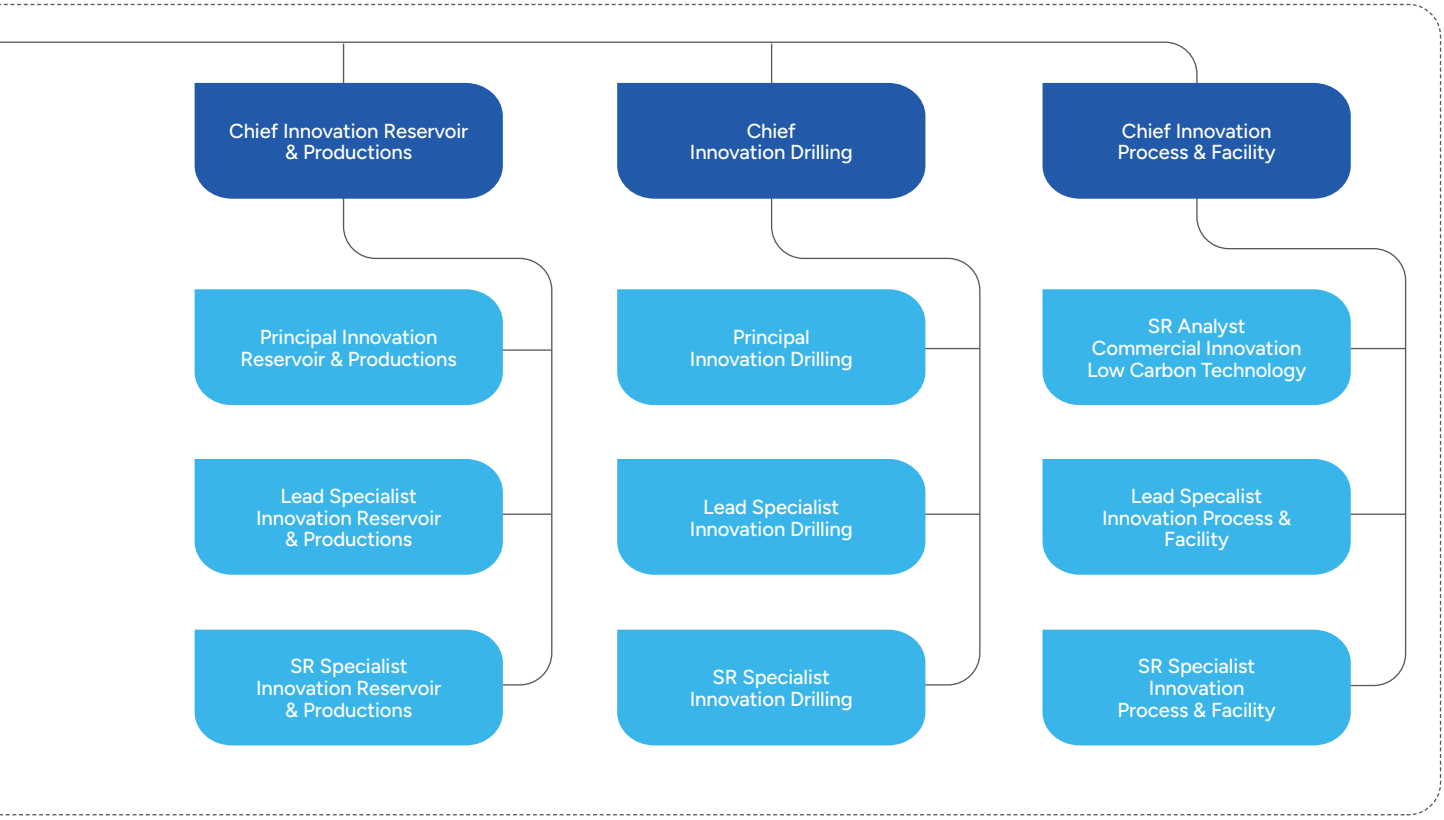

Direktur Utama
Subholding Upstream / CEO
Vice President
Upstream Innovation
SR Expert
Low Carbon
Technology Selection
SR Expert Innovation
Petrotechnical & Data
SR Analyst
Petrotechnical Data
Governance & Integration
SR Analyst
Petrotechnical Data
Analyst Data
& Remastering
Chief
Innovation Geology
Chief
Innovation Geophysic
Chief
Innovation Geomatric
Chief Innovation
Reservoir & Productions
Chief
Innovation Drilling
Chief Innovation
Process & Facility
Techinical Innovation Group

STRUKTUR ORGANISASI SUBHOLDING UPSTREAM PT PERTAMINA HULU ENERGI

ORGANIZATIONAL STRUCTURE OF THE UPSTREAM SUBHOLDING OF PT PERTAMINA HULU ENERGI



Lampiran Surat Keputusan
Nomor : Kpts.002 /Phe0000/2024-S0
Tanggal : 24 Januari 2024



Hingga akhir tahun 2024, jumlah pekerja yang tergabung dalam Fungsi Upstream Innovation sebanyak 53 orang.

Tugas dan Tanggung Jawab Fungsi *Upstream Innovation*

1. *Petrotechnical & Upstream Data Management*
   Tugas dan tanggung jawab *Petrotechnical & Upstream Data Management* yaitu:
   - Sebagai *Upstream Data Governance*;
   - Pengelolaan Data Teknis Hulu yang terintegrasi dan berstandar internasional;
   - Pemanfaatan teknologi *cloud* sebagai platform aplikasi *Petrotechnical* (*Upstream Cloud*);
   - Solusi *Petrotechnical* untuk pengembangan aplikasi dan adopsi *Artificial Intelligence & Machine Learning*;
   - *Operational chargeback* layanan data & aplikasi Petrotechnical.

2. *Technical Innovation Group*
   Technical Innovation Group pada *Upstream Innovation* terdiri dari 6 (enam) fungsi, di antaranya sebagai berikut:
   1. *Innovation Geology*
   2. *Innovation Gepohysics*
   3. *Innovation Geomatic*
   4. *Innovation Reservoir & Production*
   5. *Innovation Drilling*
   6. *Innovation Process & Facilities*

   Tugas dan tanggung jawab dari masing-masing fungsi yang tergabung dalam *Technical Innovation Group* tersebut yaitu:
   - Melakukan penilaian dan akuisisi terhadap teknologi baru;
   - Melakukan peningkatan operasional;
   - Melakukan Perencanaan Strategis & Inovasi Portofolio Teknologi yang sudah ada dan baru;
   - Melakukan penyelarasan inovasi dengan bisnis Perusahaan;
   - Sebagai program pencontohan inovasi teknologi;
   - Studi inovasi bersama dengan Research Center/IOC/NOC;
   - Mendukung R&D (Research and Development) untuk Afiliasi Hulu SHU & Pertamina (ELNUSA, PDSI, dan lain-lain).

Pelatihan dan/atau Peningkatan Kompetensi Fungsi *Upstream Innovation*

PHE membuka kesempatan bagi seluruh pekerja dalam Fungsi *Upstream Innovation* untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Fungsi *Upstream Innovation* dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Biaya terkait program pendidikan ataupun pelatihan untuk pekerja Fungsi *Upstream Innovation* sepenuhnya menjadi tanggung jawab Perusahaan.

Until the end of 2024, the number of workers in the Upstream Innovation Function is 53 persons.

Duties and Responsibilities of Upstream Innovation Function

1. Petrotechnical & Upstream Data Management
   The duties and responsibilities of Petrotechnical & Upstream Data Management are:
   - As Upstream Data Governance;
   - Integrated and international standard Upstream Technical Data Management;
   - Utilization of cloud technology as a Petrotechnical application platform (Upstream Cloud);
   - Petrotechnical solutions for application development and adoption of Artificial Intelligence & Machine Learning;
   - Operational chargeback of Petrotechnical data & application services.

2. Technical Innovation Group
   The Technical Innovation Group in the Upstream Innovation consists of 6 (six) functions, including the following:
   1. Innovation Geology
   2. Innovation Geophysics
   3. Innovation Geomatic
   4. Innovation Reservoir & Production
   5. Innovation Drilling
   6. Innovation Process & Facilities

   The duties and responsibilities of each function included in the Technical Innovation Group are as follows:
   - To conduct assessment and acquisition of new technologies;
   - To conduct operational improvements;
   - To conduct Strategic Planning & Innovation of existing and new Technology Portfolios;
   - To align innovation with the Company's business;
   - As a pilot program for technological innovation;
   - Innovation studies together with the Research Center/IOC/NOC;
   - To support R&D (Research and Development) for Affiliates of the SHU Upstream & Pertamina (ELNUSA, PDSI, and others).

Training and/or Competency Improvement in Upstream Innovation Function

PHE provides all workers in the Upstream Innovation Function with opportunities to improve their competencies and expertise. Therefore, PHE includes workers of the Upstream Innovation Function in competency development programs, both internally and externally organized. The costs related to education or training programs for workers of the Upstream Innovation Function are entirely the responsibility of the Company.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Upstream Innovation* sepanjang tahun 2024 adalah sebagai berikut.

The education and training attended by workers of the Upstream Innovation throughout 2024 are as follows.

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Akbar (VP Upstream Innovation)	Business Essential Immersion	Singapura, 6-8 November 2024 November 6-8, 2024	BUMN School of Excellence
Nora Desiani (Chief Innovation Geology)	Talkshow	Bandung 4 Desember 2024 December 4, 2024	Balai Besar Survei dan Pemetaan Geologi Kelautan (BBSPGL) Badan Geologi Kementerian ESDM Center for Marine Geological Surveying and Mapping (BBSPGL) Geology Agency of Ministry of Energy and Mineral Resources
Akfil Fakhri (Lead Specialist Innovation Geology)	Talkshow	Bandung 4 Desember 2024 December 4, 2024	Balai Besar Survei dan Pemetaan Geologi Kelautan (BBSPGL) Badan Geologi Kementerian ESDM Center for Marine Geological Surveying and Mapping (BBSPGL) Geology Agency of Ministry of Energy and Mineral Resources
Teddy Eka Putra (Sr. Specialist Innovation Geology)	IAGI Technical Talkshow	Jakarta, 24 April 2024 April 24, 2024	IAGI
	Talkshow	Bandung 4 Desember 2024 December 4, 2024	Balai Besar Survei dan Pemetaan Geologi Kelautan (BBSPGL) Badan Geologi Kementerian ESDM Center for Marine Geological Surveying and Mapping (BBSPGL) Geology Agency of Ministry of Energy and Mineral Resources
Sunarli Ardi (Sr. Specialist Innovation Geology)	Talkshow	Bandung 4 Desember 2024 December 4, 2024	Balai Besar Survei dan Pemetaan Geologi Kelautan (BBSPGL) Badan Geologi Kementerian ESDM Center for Marine Geological Surveying and Mapping (BBSPGL) Geology Agency of Ministry of Energy and Mineral Resources

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Kukuh Suprayogi (Sr. Specialist Innovation Geology)	Talkshow	Bandung 4 Desember 2024 December 4, 2024	Balai Besar Survei dan Pemetaan Geologi Kelautan (BBSPGL) Badan Geologi Kementerian ESDM Center for Marine Geological Surveying and Mapping (BBSPGL) Geology Agency of Ministry of Energy and Mineral Resources
Dudhi Hamdhi (Sr. Analyst Commercial Innovation Low Carbon Technology)	Business Exchange Project CCS CCUS	Houston, 19 September-1 Oktober 2024 September 19 - October 1 2024	Pertamina dan USAID
Boko Nurdiyanto Suwardi (Sr. Specialist Innovation Geophysics)	AMORE (Asset Management And Optimization Review)	Bandung, 4-6 Desember 2024 December 4-6, 2024	SKK Migas
	Pekan Ilmiah Tahunan Himpunan Ahli Geofisika Indonesia (PIT HAGI) Padang 2024 Annual Scientific Week of Indonesian Geophysicists Association (PIT HAGI) Padang 2024	Padang 23-26 September 2024 September 23-26, 2024	HAGI
	Forum Tahunan Konsorsium Gayaberat Indonesia (KGI) Annual Forum of Indonesian Heavyweight Consortium (KGI)	Kamojang-Garut 25-26 Juni 2024 June 25-26, 2024	Konsosrsium Gayaberat Indonesia (KGI)
	Offshore Technology Conference (OTC) Asia 2024	Kuala Lumpur 27 Februari-1 Maret 2024 27 February 27 - March 1, 2024	Petronas
Mohamad Freddy Yulisasongko (Sr. Specialist Innovation Geophysics)	Pekan Ilmiah Tahunan Himpunan Ahli Geofisika Indonesia (PIT HAGI) Padang 2024 Annual Scientific Week of Indonesian Geophysicists Association (PIT HAGI) Padang 2024	Padang 23-26 September 2024 September 23-26, 2024	HAGI
Noor Cahyo Wibowo (Lead Specialist Innovation Geophysics)	SEG Workshop on the Advances in Quantitative Interpretation (QI) SEG Workshop on the Advances in Quantitative Interpretation (QI)	Kuala Lumpur 22-25 Oktober 2024 22-25 October 2024	SEG (Society of Exploration Geophysics)
Fatkhul Muin (Sr. Specialist Innovation Geophysics)	Near Surface Geoscience Conference & Exhibition 2024	Helsinki 8-12 September 2024 September 8-12, 2024	EAGE
	Estimation and Classification of Reserves and Resources using SPE PRMS	Bandung 12-14 November 2024 November 12-14, 2024	ETEC PHE

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Ruhut Batara Hutabarat (Lead Specialist Innovation Drilling)	International Petroleum Technology Conference and Exhibition 2024	Dhahran-Saudi Arabia 12-14 Februari 2024 February 12-14, 2024	IPTC
	Workshop – Drilling & Well Engineering dan Material Selection (linepipe & OCTG) untuk Carbon Capture Storage (CCS)/Carbon Capture Usage & Storage (CCUS) Workshop – Drilling & Well Engineering and Material Selection (linepipe & OCTG) For Carbon Capture Storage (CCS)/Carbon Capture Usage & Storage (CCUS)	Batam 16-17 Juli 2024 July 16-17, 2024	Citratubindo/Valourec
	International & Indonesia CCS (IICCS) Forum 2024	Jakarta 31 Juli-1 Agustus 2024 July 31 - August 1, 2024	CCS Forum
Mohammad Faisal Umar (Chief Innovation Drilling)	Basic Reservoir Engineering	Jakarta 28-31 Mei 2024 May 28-31, 2024	TAL PHE
	Hydraulic Fracturing Design	Jakarta 24-26 Juni 2024 June 24-26, 2024	TAL PHE
Esha Faisal Fattah (Senior Specialist Innovation Drilling)	Geomechanics & Rock Mechanics Applications in CCS/CCUS	Bandung 15-18 Juli 2024 July 15-18, 2024	LAPI ITB
	Program Aviator	Jakarta 7-8 Oktober dan 22 Oktober 2024 October 7-8 and October 22, 2024	Transforma
Ridwan Sangaji (Senior Specialist Innovation Drilling)	Workshop – Drilling & Well Engineering dan Material Selection (linepipe & OCTG) untuk Carbon Capture Storage (CCS)/Carbon Capture Usage & Storage (CCUS) Workshop – Drilling & Well Engineering and Material Selection (linepipe & OCTG) For Carbon Capture Storage (CCS)/Carbon Capture Usage & Storage (CCUS)	Batam 16-17 Juli 2024 16-17 Juli 2024	Citratubindo/Valourec
	Program Aviator	Jakarta 7-8 Oktober dan 22 Oktober 2024 7-8 Oktober dan 22 Oktober 2024	Transforma
Syatria Kumala Putra (Lead Specialist Innovation Drilling)	SPE/IADC Asia Pacific Drilling Technology Conference & Exhibition 2024	Bangkok-Thailand 7-8 Agustus 2024 7-8 Agustus 2024	SPE/IADC Asia Pacific
Vena Florentina E. (Lead Specialist Innovation Reservoir & Productions)	Petrel Reservoir Engineering & ECLIPSE Workflow	Jakarta 13-15 Maret 2024 13-15 Maret 2024	Schlumberger

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Tunggal Purwoko (Lead Specialist Innovation Reservoir & Productions)	Geomatics Delivering Innovative and Competitive Solutions for Energy Business of Today and New Energy Business in the Future	Jakarta 30-31 Januari 2024 30-31 Januari 2024	Upstream Innovation Geomatics
	Workshop Evaluasi dan Monitoring Stimulasi Reservoir (Vibroseis EOR) Lapangan Pemburu PHR WK Rokan Workshop on Reservoir Stimulation Evaluation and Monitoring (Vibroseis EOR) PHR WK Rokan Hunter Field	Jakarta 24-25 Juli 2024 24-25 Juli 2024	Tech. Development I Technology Innovation PT Pertamina (Persero)
Suryo Adi Putranto (Sr. Specialist Innovation Reservoir & Productions)	Leadership	Aston Simatupang 17-18 Juli dan 1 Agustus 2024 Juli 17-18, and August 1, 2024	Transforma & PCU
Nur Alam (Sr. Manager PUDM)	UC SQM 2024	Yogyakarta 22 Februari 2024 February 22, 2024	Halliburton I Landmark
	FPT Tech Daya 2024	Vietnam 14 November 2024 November 14, 2024	FTP Vietnam
Riki Febri (Analyst Petrotechnical Solution)	UC SQM 2024	Yogyakarta 22 Februari 2024 February 22, 2024	Halliburton I Landmark
	FPT Tech Daya 2024	Vietnam 14 November 2024 November 14, 2024	FTP Vietnam
	Workshop & Training Geo Suite 8 Management Data Infrastructur & Project Geologix Application	Bali 30 Januari-1 Februari 2024 January 31 - Februari 1, 2024	Geologix Limited
Ade Rahman (Sr. Analyst Petrotechnical Solution)	UC SQM 2024	Yogyakarta 22 Februari 2024 February 22, 2024	Halliburton I Landmark
Primaditaningtyas W. (Analyst Data & Remastering)	UC SQM 2024	Yogyakarta 22 Februari 2024 February 22, 2024	Halliburton I Landmark
Suwarta (Sr. Analyst Petrotechnical Data)	Fundamental Drilling & Well Intervention for Non Driller's	Jakarta 15-17 Oktober 2024 October 15-17, 2024	PCU
Akhmad Mujahid (Analyst Data & Remastering)	Advanced SUPREME Mandatory Training 2024	Jakarta 22-24 April 2024 April 22-24, 2024	HSSE

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Puguh Sarwanto (Lead Specialist Innovation Geomatics)	HAGI Technical	Padang 23-26 September 2024 September 23-26, 2024	HAGI
	ISI Technical	Yogyakarta 6 November 2024 November 6, 2024	ISI
	IPA Technical	Jakarta 16 April 2024 April 16, 2024	IPA
	COP (Community of Practise) Geomatics Chapter ASEAN	Jakarta-Kuala Lumpur-Miri 31 Juli 2024 July 31, 2024	COP Geomatics Chapter ASEAN
	IOGP Geomatics Industry Day	Paris-London 10-11 Desember 2024 Desember 10-11, 2024	IOGP
	Geoconnect Asia	Singapura Singapore 6 Maret 2024 March 6, 2024	Geoconnect Asia
	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)
Novandy Ritung (Sr. Specialist Innovation Geomatic)	HAGI Technical	Padang 23-26 September 2024 September 23-26, 2024	HAGI
	Inhouse Training "Geophysics for Non-Geophysicist Upstream Innovation"	Jakarta 4-5 November 2024 November 4-5, 2024	PHE
	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)
	Pelatihan Upskilling Penulisan Risalah CIP Training on Upskilling of CIP Minutes Writing	Jakarta 25-26 April 2024 April 25-26, 2024	HC/QM
	Training AVIATOR (ADVANCED MANAGEMENT DEVELOPMENT PROGRAM) Batch 2	Jakarta 26-27 Juni 2024 June 26-27, 2024	HC, PT Transforma Sinergi Indonesia
Awang Raharja (Sr. Specialist Innovation Geomatic)	Workshop Pengukuran Gaya Berat Workshop on Measurement of Gravity	Garut 25-26 Juni 2024 June 25-26, 2024	Badan Informasi Geospasial (BIG)
	Inhouse Training "Geophysics for Non-Geophysicist Upstream Innovation"	Jakarta 4-5 November 2024 November 4-5, 2024	PHE
	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)

Nama dan Jabatan Name and Position	Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Andrie Gelar Sukendar (Lead Specialist Innovation Geomatic)	Inhouse Training "Geophysics for Non-Geophysicist Upstream Innovation"	Jakarta 4-5 November 2024 November 4-5, 2024	PHE
	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)
	Inhouse Training "Learning from the Expert: Pertamina Geodetic Coordinate Reference System and Transformation"	Jakarta 28-29 November 2024 November 28-29, 2024	TAL - PHE
Yosef Hendrawan (Sr. Specialist Innovation Geomatic)	Inhouse Training "Geophysics for Non-Geophysicist Upstream Innovation"	Jakarta 4-5 November 2024 November 4-5, 2024	PHE
	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)
	Inhouse Training "Learning from the Expert: Pertamina Geodetic Coordinate Reference System and Transformation"	Jakarta 28-29 November 2024 November 28-29, 2024	TAL - PHE
	Training AVIATOR (ADVANCED MANAGEMENT DEVELOPMENT PROGRAM) Batch 2	Jakarta 26-27 Juni 2024 June 26-27, 2024	HC, PT Transforma Sinergi Indonesia
Hafzal Hanief (Principal Innovation Geomatic)	Annual Scientific Forum 2024 Ikatan Surveyor Indonesia (ISI)	Yogyakarta 6 November 2024 November 6, 2024	Ikatan Surveyor Indonesia (ISI)
Suryani (Chief Innovation Process & Facility)	2024 Stainless Steel World Asia Conference & Expo	Singapura Singapore 11-12 September 2024 September 11-12, 2024	Stainless Steel World Asia
Metrik Kresna Pradana (Lead Specialist Innovation Process & Facility)	2024 Stainless Steel World Asia Conference & Expo	Singapura Singapore 11-12 September 2024 September 11-12, 2024	Stainless Steel World Asia
Doli Hasyida Bragoba (Sr. Specialist Innovation Process & Facility)	CO_2 Flow Assurance Modelling Process Safety Engineering	Kuala Lumpur 9-11 Oktober 2024 October 9-11, 2024	PT Energi Partner Indo
	Forum Fasilitas Produksi Minyak Oil Production Facility Forum	Surabaya 26-28 Agustus 2024 August 26-28, 2024	IAFMI
Ferdian Tri Wahyu Nugroho (Sr. Specialist Innovation Process & Facility)	SPE: Symposium and Exhibition: Decommissioning & Abandonment	Kuala Lumpur 3-4 Desember 2024 December 3-4, 2024	SPE

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi Upstream Innovation

Selama tahun 2024, Fungsi *Upstream Innovation* telah menjalankan tugas dan tanggung jawabnya meliputi:

1. Komitmen terhadap Program ESG
   Sebagai bentuk komitmen PHE dalam mendukung target *Net Zero Emission* tahun 2060, saat ini Fungsi UI berperan sebagai Ketua Tim Pengembangan Bisnis Penyelenggaran Penangkapan dan Penyimpan Karbon (*Carbon Capture & Storage*) dan Penyelenggaraan Penangkapan, Pemanfaatan, dan Penyimpanan Karbon (*Carbon Capture, Utilization & Storage*) di *Subholding Upstream*. Dalam mendukung ESG, Dekarbonisasi Bisnis dan mendukung kegiatan operasional *Subholding Upstream*, Fungsi UO melaksanakan *Study Strategic Initiative*, di antaranya 2 Studi CCS yaitu Studi CCS Lapangan Akasia Bagus (Regional 2 Zona 7) dan Studi Pemetaan Potensi *Saline Aquifer* untuk Penyimpanan Karbon di Area Jawa Timur (Regional 2 Zona 11) serta 34 Studi Inovasi/*Pilot Project Innovation Technology* untuk mendukung kebutuhan operasional *Subholding Upstream* telah selesai dilaksanakan.

2. Solusi Teknis & Dukungan Teknis
   Fungsi *Upstream Innovation* memberikan Solusi Teknis & Dukungan Teknis sebesar total 20.179 *Manhours* kepada Fungsi *Business Development*, Eksplorasi, *Development & Production* serta Regional/Zona dan AP *Service* di lingkungan *Subholding Upstream*.
   Melalui program "Ask for Help 2024" (Solusi Teknis dan Dukungan Teknis untuk *Subholding Upstream*/Regional/Zona pada Tahun 2024) Fungsi *Upstream Innovation* telah memberikan Solusi permasalahan Regional/Zona dengan jumlah 309 *Ask for Help* dengan status YTD Desember 2024 sebagai berikut:
   1. 207 Selesai Dikerjakan;
   2. 94 *On Progress* Pengerjaan Solusi Teknis; dan
   3. 8 Proses Pemilihan Solusi.
   4. Sejumlah *Ask for Help* bersifat *sequential*.

3. Survei Efektivitas Inovasi Teknologi
   Fungsi *Upstream Innovation* mencapai nilai Survei Kepuasan Pelanggan atas layanan Solusi Teknis & Dukungan Teknis Fungsi *Upstream Innovation* kepada Regional/Zona *Subholding Upstream* dengan indeks 8,77 (dari skala 10). Dan Survei Efektivitas Inovasi Teknologi atas inovasi teknologi yang diberikan kepada Regional/Zona *Subholding Upstream* mendapatkan indeks 8,22 (dari skala 10). Hal ini menunjukkan kepuasan terhadap jasa layanan dan inovasi teknologi yang telah diberikan oleh Fungsi UI untuk mengatasi permasalahan operasional di lingkungan *Subholding Upstream* maupun Pertamina Group. Survei dilakukan secara independen oleh BUMN Survei ID/Sucofindo.

Performance Report and Performance Evaluation of the Upstream Innovation Function

During 2024, the Upstream Innovation Function has performed its duties and responsibilities including:

1. Commitment to ESG Program
   As a form of PHE's commitment to supporting the 2060 Net Zero Emission target, currently the UI Function acts as the Head of the Business Development Team for Carbon Capture & Storage and Carbon Capture, Utilization & Storage in the Upstream Subholding. In supporting ESG, Business Decarbonization and supporting the operational activities of the Upstream Subholding, the UO Function conducts Strategic Initiative Studies, including 2 CCS Studies, namely the Akasia Bagus Field CCS Study (Region 2 Zone 7) and the Saline Aquifer Potential Mapping Study for Carbon Storage in East Java (Region 2 Zone 11) as well as 34 Innovation Studies/Pilot Project Innovation Technology to support the operational needs of the Subholding Upstream have been completed.

2. Technical Solutions & Technical Support
   The Upstream Innovation function provides Technical Solutions & Technical Support for a total of 20,179 Manhours for the Business Development, Exploration, Development & Production as well as Region/Zone and AP Service Functions within the Upstream Subholding.
   Through the "Ask for Help 2024" program (Technical Solutions and Technical Support for the Subholding Upstream/Region/Zone in 2024) the Upstream Innovation Function has provided solutions to problems of Region/Zone with a total of 309 Ask for Help with the following YTD status as of December 2024:
   1. 207 Completed Work;
   2. 94 On Progress of Technical Solution Work; and
   3. 8 Solution Selection Process.
   4. A number of Ask for Help are sequential.

3. Survey of Technological Innovation Effectiveness
   The Upstream Innovation function achieved a score of Customer Satisfaction Survey for the Upstream Innovation Function's Technical Solution & Technical Support services to the Upstream Subholding Region/Zone with an index of 8.77 (on a scale of 10). And the Survey of Technological Innovation Effectiveness for technological innovations provided for the Subholding Upstream Region/Zone received an index of 8.22 (on a scale of 10). This shows satisfaction with the service and technological innovation provided by the UI Function to overcome operational problems within the Upstream Subholding and Pertamina Group. The survey was conducted independently by BUMN Survey ID/Sucofindo.

4. Alih Teknologi
   Melakukan Alih Teknologi yang merupakan salah satu tahapan dalam siklus pengelolaan inovasi teknologi di Fungsi *Upstream Innovation* untuk komersialisasi dan replikasi teknologi. Terdapat 4 (empat) Alih Teknologi Inovasi Teknologi rintisan Fungsi *Upstream Innovation* kepada AP *Subholding Upstream* (PT PDSI dan PT Elnusa) dengan rincian sebagai berikut:

4. Technology Transfer
   Conducting Technology Transfer which is one of the stages in the technological innovation management cycle in the Upstream Innovation Function for technology commercialization and replication. There are 4 (four) Technology Transfers of Technological Innovation pioneered by the Upstream Innovation Function to the AP Subholding Upstream (PT PDSI and PT Elnusa) with the following details:

No	Inovasi Teknologi Technological Innovation	Penerima Alih Teknologi Technology Transfer Recipient
1	Integrasi Sistem Pelaporan, Database Dan Analisa Perencanaan Operasi DWI (Dreamwell) Integration of Reporting System, Database, and DWI Operational Planning Analysis (Dreamwell)	PT. Pertamina Drilling Services Indonesia
2	Pertabocsy	PT. Elnusa
3	*Low Frequency Passive Seismic* (LFPS)	PT. Elnusa
4	*Shallow Water Passive Seismic* (SWPS)	PT. Elnusa

Beberapa teknologi tersebut di atas saat ini telah mendapatkan sejumlah permintaan pekerjaan/peminat dari Regional/Zona dan mendatangkan keuntungan bagi PT PDSI dan PT Elnusa.

Some of the above technologies have currently received a number of job requests/interests from the Region/Zone and have benefitted PT PDSI and PT Elnusa.

5. Ketua Komite Kekayaan Intelektual (KKI)
   Fungsi *Upstream Innovation* sebagai Ketua Komite Kekayaan Intelektual (KKI) *Subholding Upstream*. Fungsi UI dengan Fungsi HC *Quality Management* memastikan terciptanya sistem pengelolaan Kekayaan Intelektual (KI) berjalan dengan efektif, sehingga dapat memberikan hasil-hasil inovasi yang dapat mendukung keberlangsungan dan peluang bisnis baru bagi Perusahaan. Selama tahun 2024, Fungsi UI berhasil mendaftarkan 3 (tiga) Paten dan 2 (dua) Hak Cipta atas inovasi teknologi yang telah dihasilkan.

5. Chairman of the Intellectual Property Committee (KKI)
   The Upstream Innovation Function serves as the Chairman of the Intellectual Property Committee (KKI) of the Subholding Upstream. The UI Function and the HC Quality Management Function ensure that the Intellectual Property (KI) management system runs effectively so as to provide innovative results that can support the sustainability and new business opportunities for the Company. During 2024, the UI Function successfully registered 3 (three) Patents and 2 (two) Copyrights for the technological innovations that have been produced.

AUDIT EKSTERNAL/AKUNTAN PUBLIK
EXTERNAL AUDIT/PUBLIC ACCOUNTANT

Audit Eksternal/Kantor Akuntan Publik merupakan organ eksternal yang membantu Perusahaan dalam melakukan pemeriksaan atau mengaudit Laporan Keuangan agar sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. Perusahaan menggunakan jasa Kantor Akuntan Publik sesuai dengan peraturan perundang-undangan yang berlaku. Penunjukan Kantor Akuntan Publik ini diharapkan dapat mendorong Perusahaan untuk memberikan informasi dan data yang akuntabel, independen, dan wajar kepada Pemegang Saham, regulator, serta pemangku kepentingan lainnya.

External Audit/Public Accounting Firm is an external organization that assists the Company in conducting examinations or audits of Financial Statements in accordance with the Financial Accounting Standards applicable in Indonesia. The Company uses the services of a Public Accounting Firm in accordance with applicable laws and regulations. The appointment of this Public Accounting Firm is expected to encourage the Company to provide accountable, independent, and fair information and data to the Shareholders, regulators, and other stakeholders.

Prosedur Audit Eksternal dan Standar Audit

Audit atas laporan keuangan Perusahaan dilakukan sesuai standar profesional Akuntan Publik yang mencakup seluruh prosedur audit yang dipandang perlu sesuai dengan keadaan. Audit meliputi pengujian dan evaluasi terhadap sistem pengendalian internal, serta pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah, dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian atas penyajian laporan keuangan secara keseluruhan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang dikeluarkan oleh Ikatan Akuntan Indonesia (IAI).

External Audit Procedures and Audit Standards

The audit of the Company's financial statements is conducted in accordance with the professional standards of Public Accountants, which include all audit procedures deemed necessary according to the circumstances. The audit includes testing and evaluating the internal control system, as well as examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes an assessment of the accounting principles used and significant estimates made by the management, as well as an assessment of the overall presentation of the financial statements in accordance with the Statement of Financial Accounting Standards (PSAK) issued by the Institute of Indonesia Chartered Accountants (IAI).

Audit mengandung risiko inheren jika terdapat kekeliruan dan ketidakberesan yang material, maka KAP akan menyampaikan kepada manajemen. Audit dilaksanakan berdasarkan Standar Profesional Akuntan Publik yang diterbitkan oleh Institut Akuntan Publik Indonesia (IAPI). Jika terdapat bantuan keuangan Pemerintah RI, maka audit dilaksanakan berdasarkan Standar Pemeriksaan Keuangan Negara (SPKN) yang diterbitkan oleh Badan Pengawasan Keuangan (BPK) RI.

Audits contain inherent risks if there are material errors and irregularities, then the KAP will report to the management. The audit is conducted based on the Public Accountant Professional Standards issued by the Indonesian Institute of Certified Public Accountants (IAPI). If there is financial assistance from the Government of Indonesia, the audit is conducted based on the State Financial Audit Standards (SPKN) issued by the Audit Board (BPK) of the Republic of Indonesia.

Prosedur Penunjukan Audit Eksternal/Akuntan Publik

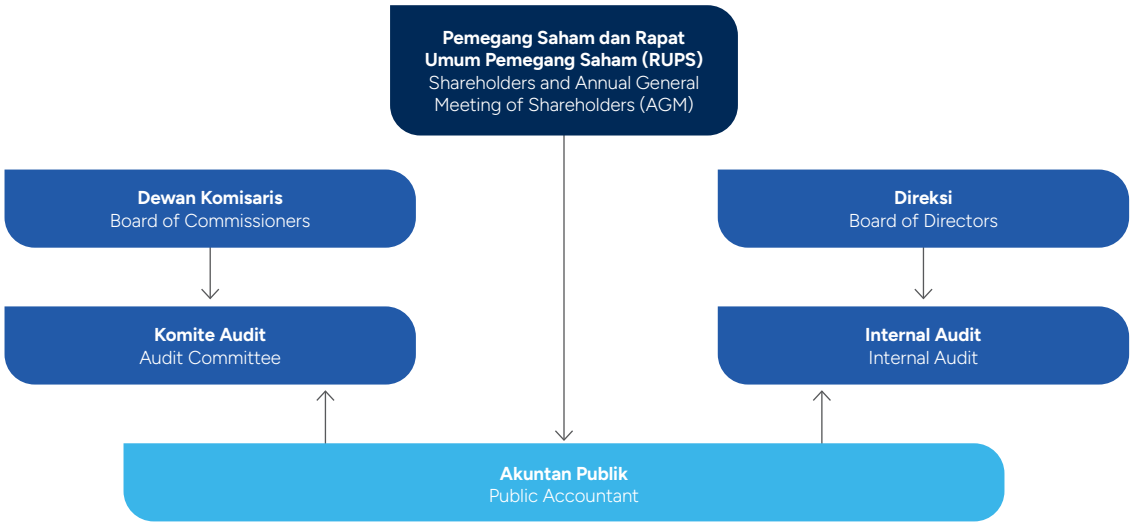
Penunjukan calon Auditor Eksternal/KAP dilakukan Dewan Komisaris melalui Komite Audit, dengan meminta bantuan dalam proses penunjukannya sesuai dengan ketentuan pengadaan barang/jasa. Dewan Komisaris menyampaikan alasan pencalonan tersebut kepada RUPS dan besarnya honorarium/imbalan jasa yang diusulkan untuk Auditor Eksternal tersebut. Untuk proses penunjukan calon Auditor Eksternal dan/atau penunjukan kembali Auditor Eksternal yang dilakukan oleh RUPS, Dewan Komisaris cukup memberikan kuasa kepada RUPS untuk menetapkan auditor tersebut.

Procedure for Appointment of External Audit/Public Accountant

The appointment of a candidate for External Auditor/KAP is conducted by the Board of Commissioners through the Audit Committee, by requesting assistance in the appointment process in accordance with the provisions of procurement of goods/services. The Board of Commissioners submits the reasons for the nomination to the GMS and the amount of the honorarium/remuneration proposed for the External Auditor. For the process of appointing the candidate for External Auditor and/or reappointing the External Auditor conducted by the GMS, the Board of Commissioners simply grants power to the GMS to determine the auditor.

Skema sederhana tentang hubungan organ internal GCG dan Akuntan Publik sebagai organ eksternal dapat dilihat di bawah ini.

A simple diagram of the relationship between internal GCG organs and Public Accountants as external organs can be seen below.



Akuntan Publik Tahun 2024 dan Daftar Akuntan Publik

Sesuai dengan hasil RUPS tanggal 31 Mei 2024, terkait penunjukan Akuntan Publik untuk mengaudit Laporan Keuangan Perusahaan Tahun Buku 2024, pemegang saham memutuskan mendelegasikan kepada Dewan Komisaris untuk menunjuk Kantor Akuntan Publik dalam melakukan pemeriksaan Laporan Keuangan Perusahaan Tahun Buku 2024 dan dikoordinasikan dengan PT Pertamina (Persero). Menindaklanjuti hasil keputusan RUPS tersebut,Dewan Komisaris berdasarkan Surat No. 066/DK-PHE/2024-S0 telah memberikan persetujuan/rekomendasi atas Ruang Lingkup Penugasan Audit dan Biaya Jasa untuk Audit Umum atas Laporan Keuangan Konsolidasian Perusahaan dan Anak-Anak Perusahaan di Lingkup Subholding Upstream untuk Tahun Buku 2024.

Public Accountant of 2024 and List of Public Accountants

In accordance with the results of the GMS of PT Pertamina Hulu Energi dated May 31, 2024, regarding appointment of a Public Accountant to audit the Company's Financial Statements for Financial Year 2024, the shareholders resolved to delegate to the Board of Commissioners to appoint a Public Accounting Firm to conduct an audit of the Company's Financial Statements for Financial Year 2024 and coordinated with PT Pertamina (Persero). Following up on the resolution of the GMS, the Board of Commissioners pursuant to Letter No.066/DK-PHE/2024-S0hasgivenapproval/recommendation on Scope of Audit Assignment and Remuneration for General Audit of Consolidated Financial Statements of the Company and Subsidiaries within the Subholding Upstream for Financial Year 2024.

Guna kepentingan transparansi, berikut disajikan Akuntan Publik Laporan Keuangan Perusahaan 6 (enam) tahun berturut-turut untuk tahun buku 2019 hingga 2024 seperti yang dapat dilihat pada tabel di bawah ini.

For the sake of transparency, the following is the Public Accountants for Financial Statements of the Company 6 (six) consecutive years for financial years 2019 to 2024 as can be seen in the table below.

» Daftar Akuntan Publik 2019-2024
List of Public Accountants 2019-2024

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Services Provided	Opini atas Laporan Keuangan Opinion on the Financial Statements	Nilai Jasa Audit (Rp Miliar) Audit Remuneration Value (Rp Billion)
2024	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/KM.1/2015	Irwan Haswir AP.1726	Audit Umum atas Laporan Keuangan Konsolidasian Tahun Buku 2024 General Audit of Consolidated Financial Statements for Financial Year 2024	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	8,20

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Services Provided	Opini atas Laporan Keuangan Opinion on the Financial Statements	Nilai Jasa Audit (Rp Miliar) Audit Remuneration Value (Rp Billion)
2023	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/ KM.1/2015	Irwan Haswir AP.1726	Audit Umum Atas Laporan Keuangan Konsolidasian Tahun 2023 General Audit of Consolidated Financial Statements for Financial Year 2023	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	7,15
2022	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/ KM.1/2015	Irwan Haswir AP.1726	Audit Umum Atas Laporan Keuangan Konsolidasian Tahun 2022 General Audit of Consolidated Financial Statements for Financial Year 2022	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	5,63
2021	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/ KM.1/2015	Irwan Haswir AP.1726	Audit Umum Atas Laporan Keuangan Konsolidasian Tahun 2021 General Audit of Consolidated Financial Statements for Financial Year 2021	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	6,59
2020	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/ KM.1/2015	Widya Arijanti AP. 0702	Audit Umum Atas Laporan Keuangan Konsolidasian Tahun 2020 General Audit of Consolidated Financial Statements for Financial Year 2020	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	3,70
2019	Purwantono, Sungkoro & Surja (Ernst & Young) No. Reg. KMK: 603/ KM.1/2015	Widya Arijanti AP.0702	Audit Umum Atas Laporan Keuangan Konsolidasian Tahun 2019 General Audit of Consolidated Financial Statements for Financial Year 2019	Wajar, dalam Semua Hal yang Material Fair, in All Material Aspects	3,97

AUDIT BPK RI

Berdasarkan Undang-Undang Nomor 15 Tahun 2004 tentang Pemeriksaan Pengelolaan dan Tanggung Jawab Keuangan Negara dan Undang-Undang Nomor 15 Tahun 2006 tentang Badan Pemeriksa Keuangan (BPK), BPK telah melakukan Pemeriksaan Kepatuhan atas Kegiatan Usaha Hulu Migas Tahun 2021 dan 2022 pada PT Pertamina Hulu Energi (Subholding Upstream), PT Pertamina Hulu Rokan (Regional I), PT Pertamina EP (Regional 2), dan Instansi Terkait Lainnya. Pemeriksaan ini bertujuan untuk menilai apakah kegiatan operasional perusahaan mencakup pendapatan, biaya, dan investasi dalam pengelolaan hulu migas pada PT Pertamina Hulu Energi (Subholding Upstream), PT Pertamina Hulu Rokan (Regional 1), PT Pertamina EP (Regional 2), dan Instansi Terkait Lainnya telah dilakukan sesuai kontrak/perjanjian dan ketentuan peraturan perundang-undangan yang berlaku serta didukung dengan SPI yang memadai.

Dari hasil pemeriksaan (ref. Laporan No.18/LHP/XX/01/2025 tanggal 30 Januari 2025), BPK menyampaikan 13 rekomendasi yang harus ditindaklanjuti paling lambat tanggal 30 Juni 2025 sebanyak 10 rekomendasi dan 31 Desember 2025 sebanyak 3 rekomendasi, yang mana diantaranya terdapat isu terkait:

1) Perhitungan nilai keekonomian dalam akuisisi penambahan 10% *Participating Interest* (PI) pada Blok West Qurna-1 Irak
2) Pembayaran dividen melampaui kapasitas profitabilitas PT PHE
3) Saldo Piutang Pajak Pertambahan Nilai (PPN)

BPK RI AUDIT

Based on Law Number 15 of 2004 concerning the Examination of Management and Responsibility of State Finance and Law Number 15 of 2006 concerning the Audit Board of the Republic of Indonesia (BPK), BPK has conducted a Compliance Audit on Upstream Oil and Gas Business Activities for the years 2021 and 2022 at PT Pertamina Hulu Energi (Upstream Subholding), PT Pertamina Hulu Rokan (Regional I), PT Pertamina EP (Regional 2), and Other Related Agencies. This audit aims to assess whether the companies' operational activities, including revenue, costs, and investments in upstream oil and gas management at PT Pertamina Hulu Energi (Upstream Subholding), PT Pertamina Hulu Rokan (Regional 1), PT Pertamina EP (Regional 2), and other related agencies, have been carried out in accordance with contracts/agreements and applicable laws and regulations, supported by adequate internal control systems.

From the audit results (ref. Report No.18/LHP/XX/01/2025 dated January 30, 2025), BPK issued 13 recommendations that must be followed up, with 10 recommendations due no later than June 30, 2025, and 3 recommendations due no later than December 31, 2025. Among these recommendations, there are issues related to:

1) The calculation of economic value in the acquisition of an additional 10% Participating Interest (PI) in the West Qurna-1 Block, Iraq
2) Dividend payments exceeding PT PHE's profitability capacity
3) The balance of Value Added Tax (VAT) receivables

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM



Dalam menjalankan perusahaan, PHE menerapkan Sistem Pengendalian Internal (SPI) sebagai upaya untuk memberikan keyakinan yang memadai atas tercapainya efektivitas dan efisiensi operasi, keandalan pelaporan keuangan, serta kepatuhan terhadap hukum dan peraturan yang berlaku. Pengendalian internal dijalankan oleh seluruh organ tata kelola, termasuk Dewan Komisaris, Direksi, dan anggota manajemen. Dalam pelaksanaannya, SPI mencakup pengendalian pada keuangan, operasional, serta seluruh proses bisnis dan fungsi-fungsi organisasi.

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.

In running the company, PHE implements an Internal Control System (SPI) as an effort to provide adequate assurance on the achievement of operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. Internal control is conducted by all governance organs, including the Board of Commissioners, Directors, and management members. In its implementation, SPI includes control over finance, operations, and all business processes and organizational functions.

Compliance of Internal Control System with Internationally Recognized Framework (COSO - International Control Framework)

The implementation of SPI in PHE refers to Resolution of Board of Directors No. Kpts-042/PHE000/2010-S0 dated August 2, 2010 concerning Internal Control System Policy of PT Pertamina Hulu Energi and its implementation has been in accordance with the international framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In accordance with the COSO framework, the General Guidelines for PHE's Internal Control System have internal control components consisting of internal control environment, risk assessment, control activities, information and communication systems, and monitoring. Until the end of the reporting period, the implementation of the five components has supported the effectiveness and efficiency of operations, the reliability of financial reporting, maintaining asset security, and compliance with laws and contracts, so as to provide added values to the Company.

Komponen Pengendalian Internal
Internal Control Components

Komponen Pengendalian Internal Internal Control Components	Uraian Penerapan Description of Implementation
Lingkungan Pengendalian Internal Internal Control Environment	1. Sistem WBS yang tersentralisasi di PT Pertamina (Persero) memberikan perlakuan yang sama bagi setiap laporan dan/atau pengaduan yang diajukan dan menjunjung tinggi asas praduga tidak bersalah bagi pihak yang dilaporkan dan/atau diadukan. 2. PHE menyusun *code of conduct* dan kebijakan lain yang mengatur praktik bisnis, *conflicts of interest* atau standar etika, dan perilaku bisnis. Pedoman tersebut dapat diakses secara langsung oleh pekerja dan *stakeholder*. 3. PHE memiliki mekanisme untuk mengatur hubungan kerja antara manajemen pusat dan manajemen operasional. 4. PHE telah menetapkan struktur organisasi formal yang memberikan gambaran jelas atas alur informasi, baik ke atas, ke bawah, dan antar fungsi di dalam pengelolaan kegiatan Perusahaan. 1. The centralized WBS system at PT Pertamina (Persero) provides equal treatment for every report and/or complaint submitted and upholds the principle of presumption of innocence for the reported and/or complained party. 2. PHE develops a code of conduct and other policies that govern business practices, conflicts of interest or ethical standards, and business behavior. These guidelines are directly accessible to workers and stakeholders. 3. PHE has a mechanism to regulate working relationships between the central management and the operational management. 4. PHE has established a formal organizational structure that provides a clear picture of the flow of information, both upwards, downwards, and between functions in the management of the Company's activities.
Penilaian Risiko Risk Assessment	1. PHE menetapkan visi, misi, dan pedoman untuk mencapai visi dan misi tersebut, serta mengkomunikasikan ke seluruh pekerja dan pihak terkait lainnya. 2. PHE memiliki kebijakan Manajemen Risiko untuk mengidentifikasi, menilai, memetakan, dan memitigasi risiko yang berasal dari faktor eksternal. 3. PHE mengantisipasi, mengidentifikasi, dan menindaklanjuti kejadian rutin yang dapat memengaruhi kegiatan operasional dan tujuan Perusahaan. 1. PHE establishes a vision, missions, and guidelines to achieve the vision and missions, and communicates them to all workers and other related parties. 2. PHE has a Risk Management policy to identify, assess, map, and mitigate risks originating from external factors. 3. PHE anticipates, identifies, and follows up on routine events that may impact the Company's operational activities and objectives.
Aktivitas Pengendalian Control Activities	1. PHE memiliki pedoman dan prosedur untuk pelaksanaan kegiatan di masing-masing fungsi dalam Perusahaan. 2. Aktivitas pengendalian yang ditetapkan oleh PHE diimplementasikan dengan kebijakan dan prosedur yang jelas, fungsi pengawasan yang terpadu, dan tindak lanjut atas pelanggaran yang terjadi. 4. PHE has guidelines and procedures for implementing activities in each function within the Company. 5. Control activities established by PHE are implemented with clear policies and procedures, integrated monitoring functions, and follow-up on violations that occur.
Informasi dan Komunikasi Information and Communication	1. 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. 2. Pengembangan atau perubahan sistem di PHE berdasarkan IT strategic plan yang berhubungan dengan rencana strategis dan responsif terhadap tujuan Perusahaan. 3. Tugas dan tanggung jawab dikomunikasikan ke setiap pekerja, sehingga pekerja dapat mengerti tujuan kerja dan proses yang diperlukan dalam mencapai tujuan tersebut. 1. PHE collects information from both inside and outside to obtain an overview of the Company's performance in relation to the objectives that have been set and reports the results to the management. 2. Development or changes to systems at PHE based on IT strategic plans that are related to strategic plans and responsive to the Company's objectives. 3. Duties and responsibilities are communicated to each worker, so that workers can understand the work objectives and the processes required to achieve those objectives.
Pemantauan Monitoring	1. Internal control applied in every operational activity of PHE must be stated in the form of documentation. 2. Any information and complaints from external parties of the Company obtained through the Pertamina Contact Center are identified and evaluated in a centralized manner by PT Pertamina (Persero). Any complaints that identify control weaknesses must be followed up with improvements. 3. Each audit finding resulting from Internal Audit activities at PHE is confirmed to the relevant Process Owner for approval before being reported to the Board of Directors and the Audit Committee.

Tinjauan Pengendalian Internal pada Laporan Keuangan

Perusahaan menerapkan Pengendalian Internal atas Pelaporan Keuangan (*Internal Control over Financial Reporting*/ ICoFR) untuk memastikan risiko dari proses bisnis signifikan terhadap penyajian laporan keuangan sudah teridentifikasi dan dilakukan pengendalian dengan baik dan benar serta dapat dipertanggungjawabkan. Untuk menguatkan implementasi ICoFR pada tahun 2024, Direksi Perusahaan memberikan dukungannya yang tertuang dalam Komitmen Penerapan ICoFR tahun 2024.

Dalam penerapan ICoFR, Perusahaan menggunakan pendekatan model 3 (tiga) lini (*three lines model*) di mana lini pertama/*control owner* berkoordinasi dengan lini kedua/*control group* dalam penentuan ruang lingkup ICoFR, rancangan proses bisnis dan pengendalian yang didokumentasikan dalam *Business Process Mapping* (BPM) dan *Risk Control Matrix* (RCM) untuk selanjutnya dilakukan *Control Self-Assessment* (CSA) secara periodik (triwulanan). Selain berkoordinasi dengan lini pertama, lini kedua/control group melakukan validasi atas rancangan pengendalian dan mengevaluasi CSA yang dilakukan oleh lini pertama/ *Control Owner* dan menyampaikan laporan hasil dan evaluasi pelaksanaan sertifikasi kepada *Control Owner* dan *Internal Audit*, sedangkan lini ketiga/Internal Audit melakukan evaluasi efektivitas implementasi ICoFR melalui *Test of Design* (ToD) dan *Test of Operating Effectiveness* (ToE).

Internal Control Review on Financial Statements

The Company implements Internal Control over Financial Reporting (ICoFR) to ensure that risks from business processes significant to the presentation of financial statements have been identified and controlled properly and correctly and can be accounted for. To strengthen the implementation of ICoFR in 2024, the Company's Board of Directors provides its support as stated in the Commitment to Implementation of ICoFR in 2024.

In implementing ICoFR, the Company uses a 3 (three) lines model approach where the first line/control owner coordinates with the second line/control group in determining the scope of ICoFR, business process design, and controls documented in Business Process Mapping (BPM), and Risk Control Matrix (RCM) to then conduct Control Self-Assessment (CSA) periodically (quarterly). In addition to coordinating with the first line, the second line/control group validates the control design evaluates the CSA conducted by the first line/Control Owner, and submits a report on the results and evaluation of the implementation of the certification to the Control Owner and the Internal Audit, while the third line/Internal Audit evaluates the effectiveness of the implementation of ICoFR through Test of Design (ToD) and Test of Operating Effectiveness (ToE).

» Proses Pengendalian Internal atas Pelaporan Keuangan (ICoFR)
The Internal Control over Financial Reporting (ICoFR) Process



No	Tanggal Date	Aktivitas Activity
Control Owner		
1	15-30 April 2024 April 15-30, 2024	Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan I 2024 Implementation of ICoFR TLC & ITGC Certification Quarter I 2024
2	1-31 Juli 2024 Juli 1-31, 2024	Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan II 2024 Implementation of ICoFR TLC & ITGC Certification Quarter II 2024
3	1-31 Oktober 2024 October 1-31, 2024	Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan III 2024 Implementation of ICoFR TLC & ITGC Certification Quarter III 2024
4	1-31 Januari 2025 Januari 1-31, 2025	Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan IV 2024 Implementation of ICoFR TLC & ITGC Certification Quarter IV 2024
Control Group		
1	7 Februari 2024 February 7, 2024	Laporan Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan IV 2023 Implementation of ICoFR TLC & ITGC Certification Quarter IV 2023
2	25 Juni 2024 Juny 25, 2024	Laporan Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan I 2024 Implementation of ICoFR TLC & ITGC Certification Quarter I 2024
3	18 September 2024 September 18, 2024	Laporan Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan II 2024 Implementation of ICoFR TLC & ITGC Certification Quarter II 2024
4	9 Desember 2024 December 9, 2024	Laporan Pelaksanaan Sertifikasi ICoFR TLC & ITGC Triwulan III 2024 Implementation of ICoFR TLC & ITGC Certification Quarter III 2024
5	16 Desember 2024 December 16, 2024	Laporan Pelaksanaan Sertifikasi ICoFR ELC Tahun 2024 ICoFR ELC Certification Implementation Report 2024

Tinjauan Pengendalian Internal pada Operasional

Salah satu metode tinjauan pengendalian internal atas operasional dilaksanakan melalui mekanisme *assurance* oleh Fungsi Internal Audit. Pada tahun 2024, Fungsi *Internal Audit* sudah melakukan *assurance* atau penjaminan 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.

Hasil Tinjauan (Reviu) atas Pelaksanaan Sistem Pengendalian Internal Tahun Buku 2024

Internal Audit memiliki tanggung jawab untuk meninjau penerapan SPI secara berkala untuk mengukur efektivitas pengendalian yang telah ditetapkan. Tujuan dari tinjauan di antaranya:

1. Memastikan keandalan dan integritas informasi akuntansi, keuangan, dan operasi, serta cara menghasilkan dan melaporkan informasi tersebut.
2. Memastikan bahwa sistem sesuai dengan kebijakan Perusahaan, tujuan, standar, dan prosedur, serta peraturan perundang-undangan yang berlaku.
3. Melakukan evaluasi atas kecukupan pengamanan aset Perusahaan.

Internal Control Review on Operations

One method of reviewing internal control over operations is conducted through an assurance mechanism by the Internal Audit Function. In 2024, the Internal Audit Function has conducted assurance based on the approval of the work plan for several operational activities within the PHE Subholding Upstream. The results of the review show that the Company has and implements Standard Operating Procedures (SOPs) that take into account applicable best practices in oil and gas mining.

Results of Review of Implementation of Internal Control System for Financial Year2024

The Internal Audit has the responsibility to periodically review the implementation of SPI to measure the effectiveness of established controls. The objectives of the review include:

1. To ensure the reliability and integrity of accounting, financial, and operational information, and how to generate and report such information.
2. To ensure that the system complies with the Company's policies, objectives, standards and procedures, as well as applicable laws and regulations.
3. To conduct an evaluation of the adequacy of the Company's asset security.

Pernyataan Direksi dan/atau Dewan Komisaris atas Kecukupan Sistem Pengendalian Internal Perusahaan

Dewan Komisaris menyampaikan apresiasi atas kinerja yang telah dicapai oleh Fungsi Internal Audit pada tahun 2024. Kecukupan pengendalian internal tercermin dalam laporan hasil audit yang telah disampaikan oleh Fungsi Internal Audit kepada Direksi dan Dewan Komisaris.

Statement of Board of Directors and/or Board of Commissioners on Adequacy of Company's Internal Control System

The Board of Commissioners expresses its appreciation for the performance achieved by the Internal Audit Function in 2024. The adequacy of internal control is reflected in the audit report submitted by the Internal Audit Function to the Board of Directors and the Board of Commissioners.

MANAJEMEN RISIKO
RISK MANAGEMENT



Perusahaan senantiasa berupaya menerapkan Manajemen Risiko Terintegrasi untuk memastikan pencapaian Visi dan Misi Perusahaan. Kebijakan ini diterapkan guna mewujudkan tata kelola Perusahaan yang baik (*Good Corporate Governance*) dan memastikan pencapaian nilai bagi *stakeholders*.

Untuk memastikan kelangsungan usaha, Perusahaan harus dapat mengelola setiap risiko yang timbul dari seluruh proses bisnis Perusahaan. Perusahaan menyadari bahwa risiko yang dihadapi akan semakin kompleks. Perusahaan telah menjalankan sistem manajemen risiko yang mengacu pada kepatuhan terhadap regulasi baik internal maupun eksternal dalam rangka pengelolaan risiko perusahaan yang baik.

The Company always strives to implement Integrated Risk Management to ensure the achievement of the Company's Vision and Missions. This policy is implemented to realize good corporate governance and ensure the achievement of values for the stakeholders.

To ensure business continuity, the Company must be able to manage every risk arising from all of the Company's business processes. The Company realizes that the risks faced will be increasingly complex. The Company has implemented a risk management system that refers to compliance with both internal and external regulations in order to manage corporate risks well.

Beberapa risiko yang telah teridentifikasi di antaranya risiko internal dan eksternal yang meliputi *legal, governance, & compliance risks, business strategy risks, financial management risks, operational risks, business environment risks, corporate image risks, and project risks*. Selama ini, Perusahaan telah menjalankan manajemen risiko yang efektif melalui penerapan kerangka kerja, sistem, prosedur, dan metodologi yang terintegrasi untuk memastikan proses identifikasi, analisis, evaluasi, pemantauan, perencanaan dan pelaksanaan perlakuan risiko yang selaras dengan tujuan perusahaan. Perusahaan juga melaksanakan evaluasi secara berkala untuk memastikan efektivitas dan perbaikan berkelanjutan atas proses manajemen risiko yang telah diterapkan.

Landasan Pengelolaan Risiko Perusahaan

Perusahaan memiliki landasan pengelolaan risiko sebagai berikut:

1. Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
2. ISO 31000:2018 *Risk Management – Principles & Guidelines*
3. Surat Keputusan No.019/PHE0000/2024-S0 tentang Penyempurnaan Organisasi *Subholding Upstream* Tahun 2024 tanggal 30 Agustus 2024.
4. Komitmen Manajemen Risiko Perusahaan sebagai bentuk komitmen atas penerapan Manajemen Risiko yang telah diperbarui dan ditandatangani pada 10 Maret 2023, kemudian diperbaharui dengan Komitmen Manajemen Risiko 21 November 2024.

Adapun acuan kebijakan manajemen risiko di lingkungan *Subholding Upstream*, antara lain Pedoman Manajemen Risiko, Tata Kerja Organisasi (TKO), dan Tata Kerja Individu (TKI) terkait manajemen risiko.

Pedoman Manajemen Risiko

Manajemen Risiko dapat membantu Perusahaan dalam usaha untuk menghindari atau meminimalkan potensi kerugian (*potential loss*), mengoptimalkan peluang (*opportunity*), mempertahankan lingkungan kerja yang kondusif, meningkatkan *shareholder value*, meningkatkan Tata Kelola Perusahaan yang sehat, mengantisipasi perubahan lingkungan yang pesat, dan mengintegrasikan strategi korporat.

Untuk menjamin efektivitas penyampaian tujuan tersebut maka diperlukan suatu pedoman yang akan memandu Perusahaan dalam melaksanakan pengelolaan manajemen risiko secara terintegrasi. Pedoman Manajemen Risiko disusun dengan tujuan sebagai dasar acuan pelaksanaan manajemen risiko secara terintegrasi di Perusahaan agar dapat mencapai dan memaksimalkan visi misi Perusahaan yang telah ditetapkan. Pedoman ini mencakup Kebijakan Manajemen Risiko, Tugas & Tanggung Jawab Fungsi terkait, Prinsip Manajemen Risiko, Kerangka Manajemen Risiko, Proses Manajemen Risiko, dan Penerapan Kebijakan Manajemen Risiko.

Some of the risks that have been identified include internal and external risks including legal, governance, & compliance risks, business strategy risks, financial management risks, operational risks, business environment risks, corporate image risks, and project risks. So far, the Company has implemented effective risk management through the implementation of an integrated framework, system, procedure, and methodology to ensure the process of identification, analysis, evaluation, monitoring, planning and implementation of risk treatment that is in line with the company's objectives. The Company also conducts periodic evaluations to ensure the effectiveness and continuous improvement of the risk management process that has been implemented.

Enterprise Risk Management Foundation

The company has the following risk management foundations:

1. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 on the Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
2. ISO 31000:2018 Risk Management – Principles & Guidelines
3. Decree No. 019/PHE0000/2024-S0 on the Improvement of Upstream Subholding Organization in 2024 dated August 30, 2024.
4. Corporate Risk Management Commitment as a form of commitment to the implementation of Risk Management which has been updated and signed on March 10, 2023, then updated with the Risk Management Commitment on November 21, 2024.

The references for risk management policies in the Upstream Subholding environment include Risk Management Guidelines, Organizational Work Procedures (TKO), and Individual Work Procedures (TKI) related to risk management.

Risk Management Guidelines

Risk Management can help the Company in its efforts to avoid or minimize potential losses, optimize opportunities, maintain a conducive work environment, increase shareholder value, improve healthy Corporate Governance, anticipate rapid environmental changes, and integrate corporate strategies.

To ensure the effectiveness of delivering these objectives, a guideline is needed to guide the Company in implementing integrated risk management. The Risk Management Guideline is prepared to be a reference as the basis for implementing integrated risk management in the Company to achieve and maximize the Company's established vision and missions. This guideline includes the Risk Management Policy, Tasks & Responsibilities of Related Functions, Risk Management Principles, Risk Management Framework, Risk Management Process, and Implementation of Risk Management Policy.

Selera Risiko (*Risk Appetite Statement*)

Selera Risiko yang ditetapkan oleh Direksi dan Dewan Komisaris Pertamina Hulu Energi merupakan pernyataan Perusahaan yang menjelaskan batasan-batasan dari setiap taksonomi, tingkat dan sikap risiko yang dapat diterima dalam rangka mencapai Tujuan Perusahaan. Selaras dengan Visi dan Misi PHE, ditetapkan selera risiko *Zero Appetite* dan *High Appetite* dalam strategi pengelolan risiko untuk memastikan stabilitas dan konsistensi dalam rencana dan operasi bisnis.

Kebijakan Manajemen Risiko

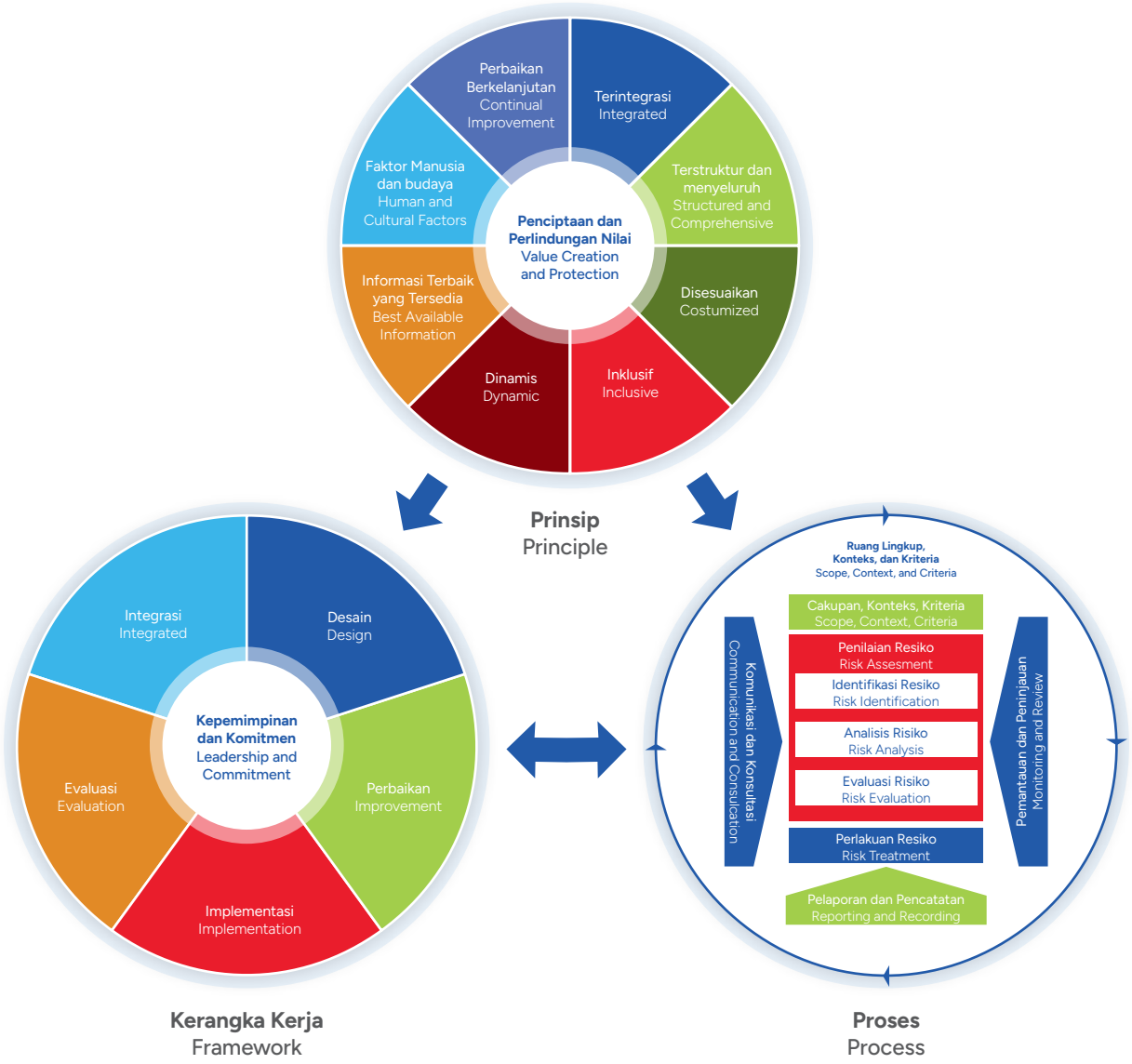
Pelaksanaan Manajemen Risiko mengacu kepada ISO 31000:2018 yang meliputi Prinsip Manajemen Risiko, Kerangka Kerja Manajemen Risiko, dan Proses Manajemen Risiko.

Risk Appetite Statement

Risk Appetite Statement determined by the Board of Directors and the Board of Commissioners of Pertamina Hulu Energi is a statement of the Company that explains the limits of each taxonomy, level, and attitude of acceptable risk in order to achieve the Company's Objectives. In line with PHE's Vision and Missions, the Zero Appetite and High Appetite risk appetites are set in the risk management strategy to ensure stability and consistency in business plans and operations.

Risk Management Policy

The implementation of Risk Management refers to ISO 31000:2018 which includes Risk Management Principles, Risk Management Framework, and Risk Management Process.



Prinsip Manajemen Risiko

Manajemen Risiko di Perusahaan bertujuan untuk menciptakan dan melindungi nilai Perusahaan. Perusahaan menggunakan 8 (delapan) Prinsip Manajemen Risiko sebagai dasar dan panduan dalam menjalankan manajemen risiko yang efektif dan efisien melalui pengembangan kerangka kerja dan proses manajemen risiko, meliputi: Terintegrasi (*Integrated*); Terstruktur dan Komprehensif (*Structured and Comprehensive*); Disesuaikan (*Customized*); Inklusif/Melibatkan Seluruh Pihak yang Relevan (*Inclusive*); Bersifat Dinamis (*Dynamic*); Berdasarkan Informasi Terbaik (*Best Available Information*); Mempertimbangkan Faktor Manusia dan Budaya (*Human and Cultural Factors*); serta Perbaikan secara Berkelanjutan (*Continual Improvement*).

Kerangka Kerja Manajemen Risiko

Kerangka Kerja Manajemen Risiko merupakan pengembangan dari prinsip-prinsip Manajemen Risiko yang memberikan dasar dalam pengelolaan Perusahaan yang mencakup seluruh aktivitas usaha Perusahaan. Untuk mendapatkan Kerangka Kerja Manajemen Risiko yang efektif, terstruktur, dan proaktif, penerapan Manajemen Risiko didasarkan pada landasan yang kuat dan komponen yang selaras.

Peran dan tujuan Kerangka Kerja Manajemen Risiko adalah membantu organisasi dalam mengintegrasikan Manajemen Risiko ke seluruh fungsi dan kegiatan organisasi. Efektivitas manajemen risiko akan tergantung dari seberapa jauh manajemen risiko berhasil diintegrasikan ke dalam tata kelola organisasi (*governance*), kegiatan organisasi, dan proses pengambilan keputusan pada setiap tingkatan organisasi. Kerangka Kerja Manajemen Risiko dijelaskan sebagai berikut:

a. Kepemimpinan dan Komitmen;
b. Integrasi;
c. Desain;
d. Implementasi; dan
e. Evaluasi.

Proses Manajemen Risiko

Proses manajemen risiko merupakan serangkaian langkah sistematis untuk membantu para pemilik sasaran mengelola peluang dan ancaman bagi tercapainya sasaran secara sistematis, terukur, dan terkendali. Proses Manajemen Risiko sebagai bagian dari 3 pilar Manajemen Risiko mencakup penetapan Ruang Lingkup, Konteks dan Kriteria, Penilaian Risiko, Penanganan Risiko, Komunikasi dan Konsultasi, Pemantauan dan Tinjauan, serta Pencatatan dan Pelaporan. Risiko yang dihadapi Perusahaan merupakan hal yang dinamis sehingga perlu selalu di*monitoring* dan disesuaikan dengan perubahan konteks internal dan eksternal Perusahaan. *Monitoring* dan pelaporan risiko berdasarkan konteks terkini juga menjadi bagian yang penting bagi *Top Management* dalam membantu pengambilan keputusan yang tepat untuk mencapai target dan kelangsungan bisnis Perusahaan.

Risk Management Principles

Risk Management in the Company aims to create and protect the Company's value. The Company uses 8 (eight) Risk Management Principles as a basis and guide in implementing effective and efficient risk management through the development of a risk management framework and process, including: Integrated; Structured and Comprehensive; Customized; Inclusive/Involving All Relevant Parties; Dynamic; Based on Best Available Information; Considering Human and Cultural Factors; and Continual Improvement.

Risk Management Framework

The Risk Management Framework is a development of the principles of Risk Management that provide a basis for managing the Company that covers all of the Company's business activities. To obtain an effective, structured, and proactive Risk Management Framework, the implementation of Risk Management is based on a strong foundation and aligned components.

The role and purpose of the Risk Management Framework is to assist the organization in integrating Risk Management into all functions and activities of the organization. The effectiveness of risk management will depend on the extent to which risk management is successfully integrated into the organization's governance, organizational activities, and decision-making processes at all levels of the organization. The Risk Management Framework is explained as follows:

a. Leadership and Commitment;
b. Integration;
c. Design;
d. Implementation; and
e. Evaluation.

Risk Management Process

The risk management process is a series of systematic steps to help target owners manage opportunities and threats to achieve targets in a systematic, measurable, and controlled manner. The Risk Management Process as a part of the 3 pillars of Risk Management includes determining Scope, Context and Criteria, Risk Assessment, Risk Management, Communication and Consultation, Monitoring and Review, and Recording and Reporting. The risks faced by the Company are dynamic so they need to be constantly monitored and updated according to changes in the Company's internal and external context. Monitoring and reporting risks based on the current context is also an important part of Top Management in helping to make the right decisions to achieve the Company's targets and business continuity.

Penerapan manajemen risiko di Perusahaan mencakup, namun tidak terbatas pada:

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. Pernyataan Komitmen Manajemen Risiko dari Direksi dan Dewan Komisaris;
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, seluruh pekerja, dan *stakeholders*; dan
8. Menetapkan kebijakan yang dapat mendukung keberhasilan penerapan manajemen risiko, termasuk sistem, prosedur, standar, dan metodologi.

Strategi Penerapan Manajemen Risiko mencakup:

a. Penetapan Batas Toleransi Risiko;
b. Penyusunan *Risk Profile* termasuk di dalamnya pembuatan skala prioritas dan penetapan rencana *Risk Treatment*. Dalam melakukan *risk assessment*, PHE membagi kegiatan Perusahaan dalam dua kategori:
   - Risiko kegiatan usaha yang sedang berjalan (*on-going business*) yang telah disesuaikan dengan Rencana Kerja Anggaran Perusahaan (RKAP).
   - Risiko proyek, termasuk proyek prioritas.
c. Pemantauan dan pelaporan pengelolaan risiko;
d. Pengembangan budaya risiko; dan
e. Penyediaan infrastruktur Manajemen Risiko.

Tugas dan Tanggung Jawab Direktorat Manajemen Risiko

Perusahaan mendorong partisipasi aktif dari seluruh jajaran Perusahaan, termasuk Dewan Komisaris sesuai fungsinya masing-masing dalam rangka mencapai tujuan bisnis. Penerapan manajemen risiko juga bertujuan mendukung komitmen dalam mengungkapkan risiko yang secara signifikan dapat memengaruhi nilai Perusahaan secara transparan kepada pihak-pihak yang berkepentingan. Pihak-pihak yang terkait dalam pelaksanaan manajemen risiko di PHE, di antaranya:

The implementation of risk management in the Company includes, but is not limited to:

1. Implementation of ISO 31000:2018-based Risk Management which is integrated into all business processes and in accordance with the Good Corporate Governance with the aim of creating and protecting the Company's value;
2. Statement of Risk Management Commitment from the Board of Directors and Board of Commissioners;
3. Preparation of the Risk Register of ongoing business and investment activities is performed by the Risk Owner periodically by considering input from PT Pertamina (Persero) or the Corporation. The prepared Risk Register has included the Risk Treatment costs in the RKAP;
4. Every top leader of Function, Region, and AP Services is required to ensure that risk management has been implemented in accordance with the Risk Management policy framework, strategy, and principles;
5. Monitoring risk management (Top Risk) of Ongoing Business and Priority Projects of the PHE Subholding Upstream is reported periodically to the Company's Risk Management;
6. The Internal Audit function performs a Risk Management Audit which aims to obtain adequate assurance that risk management has been conducted effectively;
7. Increasing commitment, responsibility, awareness, and participation of the Board of Commissioners, all workers, and stakeholders; and
8. Establishing policies that can support the successful implementation of risk management, including systems, procedures, standards and methodologies.

Risk Management Implementation Strategy includes:

a. Determination of Risk Tolerance Limits;
b. Preparation of the Risk Profile including the creation of a priority scale and the determination of the Risk Treatment plan. In conducting a risk assessment, PHE divides the Company's activities into two categories:
   - Risks of ongoing business activities that have been adjusted to the Company's Work Budget Plan (RKAP).
   - Project risks, including priority projects.
c. Risk management monitoring and reporting;
d. Development of a risk culture; and
e. Provision of Risk Management infrastructure.

Duties and Responsibilities of Directorate of Risk Management

The Company encourages active participation from all levels of the Company, including the Board of Commissioners according to their respective functions in order to achieve business goals. The implementation of risk management also aims to support the commitment to transparently disclosing risks that can significantly affect the Company's value to the interested parties. The parties involved in the implementation of risk management at PHE include:

1. *Risk Owner*
   Tugas dan tanggung jawab *Risk Owner* adalah sebagai berikut:
   a. Melaksanakan kebijakan Manajemen Risiko yang telah ditetapkan.
   b. Menyusun Penilaian Risiko (*Risk Assessment*) yang dituangkan dalam *Risk Register* atas kegiatan *On-going Business*, proyek dan aktivitas usaha lainnya, serta melakukan *monitoring*, evaluasi, dan pelaporan secara berkala.
   c. Mengusulkan Rencana *Risk Treatment* sebagai bagian dari Rencana Kerja dan Anggaran sesuai lingkup setiap Fungsi untuk dimasukkan dalam RKAP.
   d. Melakukan *monitoring* terhadap pengelolaan risiko, termasuk aktivitas *risk treatment* dan *loss event*.
   e. Mengembangkan budaya risiko dalam setiap aktivitas fungsinya.
2. Manajemen Risiko Perusahaan
   Perusahaan memberikan wewenang dan tanggung jawab kepada Direktorat Manajemen Risiko PHE *Subholding Upstream* untuk menjalankan penerapan manajemen risiko di Fungsi, Regional, dan Anak Perusahaan (AP) *Services*.
3. Audit/Asesmen atas Manajemen Risiko
   Kegiatan audit/asesmen dilakukan oleh Fungsi Internal Audit dengan mengacu pada STK Fungsi Internal Audit guna memastikan pengelolaan risiko berjalan efektif dalam mendukung pencapaian tujuan dan sasaran Perusahaan serta bertanggung jawab melakukan evaluasi penerapan manajemen risiko.
4. *Chief Risk Officer* (CRO)
   Chief Risk Officer adalah jabatan yang melekat pada Direktur yang membawahi fungsi Manajemen Risiko di Perusahaan.

Hubungan Kerja dengan Pemantau Risiko

Tugas dan kewajiban terkait pengawasan penerapan Manajemen Risiko Perusahaan terhadap Komite Investasi & Manajemen Risiko Dewan Komisaris PHE meliputi:

1. Melakukan evaluasi atas kebijakan dan penerapan manajemen risiko perusahaan yang bersifat operasional dan *project based*.
2. Melakukan kajian atas efektivitas pengurusan Perusahaan dari aspek Manajemen Risiko sebagai bahan rekomendasi Dewan Komisaris.
3. Melakukan evaluasi atas kebijakan investasi dan mengidentifikasi serta menilai potensi risikonya.
4. Mengevaluasi tahapan proses investasi dan risiko Perusahaan, mulai dari identifikasi sampai pengungkapan serta mitigasi risiko.
5. Menilai risiko atas rencana proyek-proyek dan investasi Perusahaan, untuk selanjutnya memberikan rekomendasi dan/atau saran atas hasil kajian risiko proyek.

Fungsi Manajemen Risiko di Lingkup Perusahaan

Berdasarkan Keputusan Direksi, Perusahaan mengangkat Asep Chaerudin untuk menjabat VP *Risk Strategy* & *Governance*, Darmapala untuk menjabat VP *Operational Risk Management*, dan Edim Toto Sinulingga untuk menjabat VP *Project Risk Management*.

1. Risk Owner
   The duties and responsibilities of the Risk Owner are as follows:
   a. To implement established Risk Management policies.
   b. To prepare a Risk Assessment which is stated in the Risk Register for Ongoing Business activities, proyek dan aktivitas usaha lainnya, as well as to conduct monitoring, evaluation and reporting periodically.
   c. To propose a Risk Treatment Plan as a part of the Work Plan and Budget according to the scope of each Function to be included in the RKAP.
   d. To monitor risk management, including risk treatment and loss event activities.
   e. To develop a risk culture in every functional activity.
2. Risk Management of the Company
   The Company grants authority and responsibility to the Directorate of Risk Management of the PHE Subholding Upstream to implement risk management in Functions, Regions, and Subsidiary (AP) Services.
3. Audit/Assessment of Risk Management
   Audit/assessment activities are conducted by the Internal Audit Function with reference to the Internal Audit Function Standards and Procedures to ensure that risk management is effective in supporting the achievement of the Company's goals and objectives and is responsible for evaluating the implementation of risk management.
4. Chief Risk Officer (CRO)
   Chief Risk Officer is a position attached to the Director who oversees the Risk Management function in the Company.

Work Relationship with Risk Monitors

Duties and obligations related to the supervision of the implementation of Risk Management of the Company against the Investment & Risk Management Committee of the Board of Commissioners of PHE include:

1. To conduct a study on the effectiveness of the Company's management from an integrated Risk Management aspect as a recommendation for the Board of Commissioners.
2. Melakukan kajian atas efektivitas pengurusan Perusahaan dari aspek Manajemen Risiko sebagai bahan rekomendasi Dewan Komisaris.
3. Melakukan evaluasi atas kebijakan investasi dan mengidentifikasi serta menilai potensi risikonya.
4. Mengevaluasi tahapan proses investasi dan risiko Perusahaan, mulai dari identifikasi sampai pengungkapan serta mitigasi risiko.
5. Menilai risiko atas rencana proyek-proyek dan investasi Perusahaan, untuk selanjutnya memberikan rekomendasi dan/atau saran atas hasil kajian risiko proyek.

Risk Management Function within the Company

Based on Resolution of the Board of Directors, the Company appointed Asep Chaerudin to serve as VP Risk Strategy & Governance, Darmapala to serve as VP Operational Risk Management, and Edim Toto Sinulingga to serve as VP Project Risk Management.



Asep Chaerudin

VP Risk Strategy & Governance

Periode Menjabat / Terms of Office
Menjabat Sejak 1 September 2024
Serving since September 1, 2024

Usia / Age
54 tahun
54 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Depok, Jawa Barat
Depok, West Java

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Risk Strategy & Governance berdasarkan Surat Keputusan No. SKMJ-00164/K20000/2024-S8 tanggal 1 September 2024.	Diangkat sebagai VP Risk Strategy & Governance berdasarkan Surat Keputusan No. SKMJ-00164/K20000/2024-S8 tanggal 1 September 2024.
Riwayat Pendidikan Educational Background	Sarjana (S1) Akuntansi di Universitas Persada Indonesia YAI Jakarta (1997)	Sarjana (S1) Akuntansi di Universitas Persada Indonesia YAI Jakarta (1997)
Riwayat Pekerjaan Employment History	• VP *Policy & Risk Management*, PT Pertamina Hulu Energi (2023-2024) • *Sr. Manager Financing*, PT Pertamina Hulu Energi (2021-2023) • VP *Treasury*, PT Pertamina Drilling Services Indonesia (2020-2021)	• VP Policy & Risk Management, PT Pertamina Hulu Energi (2023-2024) • Sr. Manager Financing, PT Pertamina Hulu Energi (2021-2023) • VP Treasury, PT Pertamina Drilling Services Indonesia (2020-2021)
Sertifikasi Profesi Professional Certification	*Certified Risk Professional, Badan Nasional Sertifkasi Profesi* (BNSP) (2024)	Certified Risk Professional, National Professional Certification Agency (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.



Darmapala

VP Operational Risk Management

Periode Menjabat / Terms of Office
Menjabat sejak 15 Oktober 2024
Serving since October 15, 2024

Usia / Age
47 tahun
47 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Malang, Jawa Timur
Malang, East Java

Riwayat Penunjukan Appointment History	Diangkat sebagai VP Operational Risk Management berdasarkan Surat Keputusan No. SKMJ No. SKMJ-0001/PPC00000/2024-S8 15 Oktober 2024	Appointed as VP Operational Risk Management pursuant to Resolution No. SKMJNo. SKMJ-0001/PPC00000/2024-S8 October 15, 2024
Riwayat Pendidikan Educational Background	• Pasca Sarjana (S2) Manajemen Teknologi di ITS Surabaya (2012) • Sarjana (S1) Teknik Kimia di ITS Surabaya (2000)	• Master (S2) in Technology Management at ITS Surabaya (2012) • Bachelor (S1) in Chemical Engineering at ITS Surabaya (2000)
Riwayat Pekerjaan Employment History	• *MLN General Manager*, PT Pertamina Algeria EP (2023-2024) • *Sr. Manager Production & Project Zona 9*, PT Pertamina Hulu Indonesia (2021-2023) • *Senior Operation Manager*, BOB PT. BSP - PHE (2018-2021) • *Production Operation Manager*, BOB PT. BSP - PHE (2017-2018) • *Field Operation Manager*, PT PHE WMO (2016-2017) • *Head of Production*, PT PHE WMO (2014-2016) • *Head of Field Operation Support*, PT PHE WMO (2011-2014)	• MLN General Manager, PT Pertamina Algeria EP (2023-2024) • Sr. Zone 9 Production & Project Manager, PT Pertamina Hulu Indonesia (2021-2023) • Senior Operation Manager, BOB PT. BSP - PHE (2018-2021) • Production Operation Manager, BOB PT. BSP - PHE (2017-2018) • Field Operation Manager, PT PHE WMO (2016-2017) • Head of Production, PT PHE WMO (2014-2016) • Head of Field Operations Support, PT PHE WMO (2011-2014)
Sertifikasi Profesi Professional Certification	*Certified Risk Professional, Badan Nasional Sertifkasi Profesi* (BNSP) (2024)	Certified Risk Professional, National Professional Certification Agency (BNSP) (2024)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Holds no concurrent positions, either inside or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or the shareholders.



Edim Toto Sinulingga

VP Project Risk Management

Periode Menjabat / Terms of Office
Menjabat sejak 7 Oktober 2024
Serving since October 7, 2024

Usia / Age
46 tahun
46 years old

Kewarganegaraan / Citizenship
Indonesia

Domisili / Domicile
Tangerang Selatan, Banten
South Tangeran, Banten

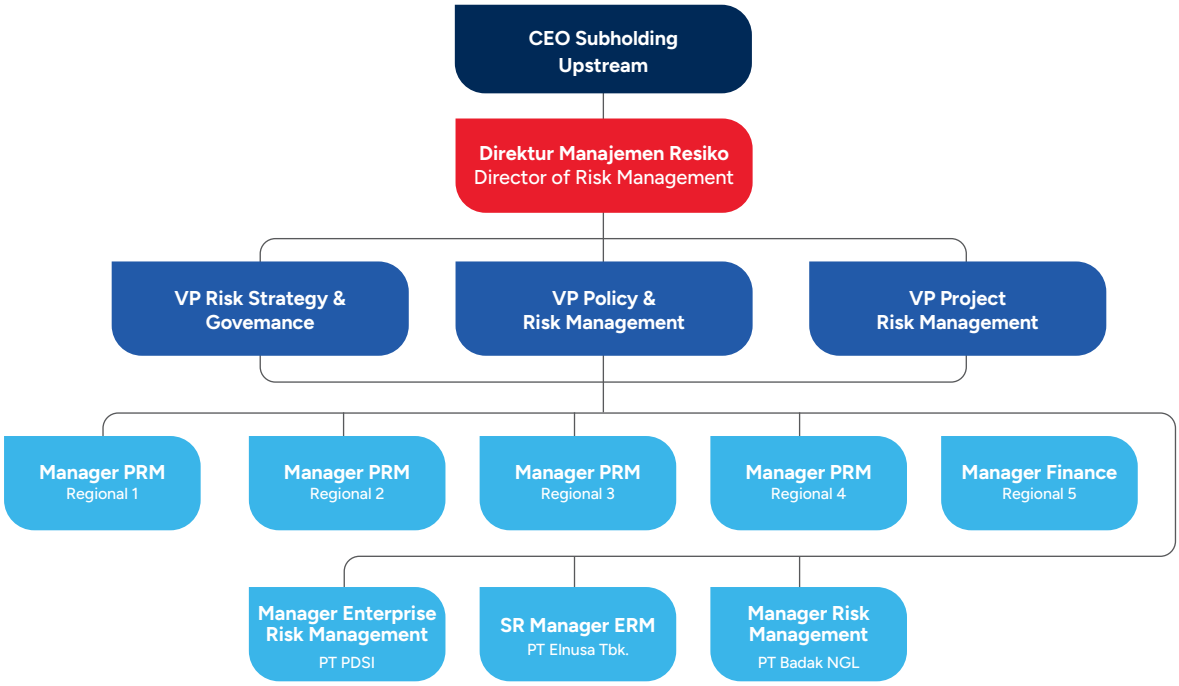
Riwayat Penunjukan Appointment History	Diangkat sebagai VP *Project Risk Management* berdasarkan Surat Keputusan No. SKMJ-00011/PHE50000/2024-S8 tanggal 7 Oktober 2024	Appointed as VP Project Risk Management pursuant to Resolution No. SKMJ-00011/PHE50000/2024-S8 date October 7, 2024
Riwayat Pendidikan Educational Background	• Pasca Sarjana (S2) *Executive* MBA – *Strategic Management* di Universitas Prasetiya Mulya Jakarta (2019) • Master of Science (S2) *Construction Management* di University of Birmingham Inggris (2005) • Sarjana (S1) Teknik Kelautan di ITB Bandung (2002)	• Postgraduate (S2) Executive MBA – Strategic Management at Prasetiya Mulya University Jakarta (2019) • Master of Science (S2) Construction Management at the University of Birmingham, England (2005) • Bachelor (S1) in Marine Engineering at ITB Bandung (2002)
Riwayat Pekerjaan Employment History	• VP *Project Development*, PT Pertamina Geothermal Energy (2023-2024) • *Manager Project*, PT PHE OSES (2021-2023) • *Facility Construction Manager*, PT PHE ONWJ (2018-2021) • *Project Assistant Manager*, PT PHE ONWJ (2011-2018) • *Subsea Engineering Leader*, PT PHE ONWJ (2009-2011)	• VP Project Development,PT Pertamina Geothermal Energy (2023-2024) • Project Manager, PT PHE OSES (2021-2023) • Facilities Construction Manager, PT PHE ONWJ (2018-2021) • Project Assistant Manager, PT PHE ONWJ (2011-2018) • Subsea Engineering Leader, PT PHE ONWJ (2009-2011)
Sertifikasi Profesi Professional Certification	• *Certified Risk Professional,* Badan Nasional Sertifkasi Profesi (BNSP) (2024) • *Qualified Chief Risk Officer*, Mitra Kalyana Sejahtera (2023)	• Certified Risk Professional, National Professional Certification Agency (BNSP) (2024) • Qualified Chief Risk Officer, Mitra Kalyana Sejahtera (2023)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan.	Not holding dual positions, either within or outside the Company.
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau pemegang saham.	Has no affiliated relationship with members of the Board of Commissioners, members of the Board of Directors, or shareholders.

Struktur organisasi Direktorat Manajemen Risiko ditetapkan sesuai Surat Keputusan Direksi No. 019/PHE00000/2024-S0 tanggal 30 Agustus 2024 tentang Penyempurnaan Organisasi *Subholding Upstream* Tahun 2024 PT Pertamina Hulu Energi.

Berikut disampaikan struktur dan kedudukan Fungsi Manajemen Risiko yang menggambarkan peran dan fungsi serta koordinasi dalam keorganisasian PHE.

The organizational structure of the Risk Management Directorate is determined in accordance with the Decree of the Board of Directors No. 019/PHE00000/2024-S0 dated August 30, 2024 concerning the Improvement of the Upstream Subholding Organization in 2024 of PT Pertamina Hulu Energi.

The following describes the structure and position of the Risk Management Function which describes the role and function as well as coordination within the PHE organization.



Hingga akhir tahun 2024, jumlah pekerja yang tergabung dalam Direktorat Manajemen Risiko PHE sebanyak 26 orang.

Beberapa tugas dan tanggung jawab dari Direktorat Manajemen Risiko dalam penerapan manajemen risiko di antaranya:

1. Mengembangkan strategi, kebijakan, *framework*, dan infrastruktur Manajemen Risiko.
2. Mengelola risiko utama Perusahaan.
3. Memastikan terlaksananya proses manajemen risiko atas *on-going business* dan proyek di Perusahaan berdasarkan prinsip efisiensi dan efektivitas biaya, pencegahan timbulnya persepsi negatif terhadap citra Perusahaan, dan meminimalisasi potensi risiko lainnya.
4. Mengelola manajemen risiko investasi organik, anorganik dan divestasi atas seluruh usulan proyek serta melakukan monitoring atas seluruh proyek tersebut, termasuk didalamnya proyek prioritas *holding* dan proyek prioritas *Subholding Upstream*.

By the end of 2024, the number of workers included in the PHE Risk Management Directorate will be 26 people.

Some of the duties and responsibilities of the Risk Management Directorate in implementing risk management include:

1. Develop Risk Management strategies, policies, frameworks and infrastructure.
2. Managing the Company's key risks.
3. Ensure the implementation of risk management processes for on-going business and projects in the Company based on the principles of efficiency and cost effectiveness, preventing the emergence of negative perceptions regarding the Company's image, and minimizing other potential risks.
4. Managing organic, inorganic and divestment investment risk management for all project proposals and monitoring all projects, including priority holding projects and priority Subholding Upstream projects.

5. Mengelola *portfolio risk*, *emerging risk*, *contractual risk*, dan *counterparty risk*.
6. Mengelola Internal *Control Testing*.
7. Mengelola *Risk Maturity Assessment* dan *Risk Culture* Perusahaan.
8. Mendukung pelaksanaan *Business Continuity Management System* (BCMS), melaksanakan kebijakan, dan *monitoring* pelaksanaan *business continuity* Perusahaan.

5. Managing portfolio risk, emerging risk, contractual risk, and counterparty risk.
6. Managing Internal Control Testing.
7. Managing the Company's Risk Maturity Assessment and Risk Culture.
8. Supporting the implementation of the Business Continuity Management System (BCMS), implementing policies, and monitoring the implementation of the Company's business continuity.

PHE membuka kesempatan bagi seluruh pekerja dalam Direktorat Manajemen Risiko untuk meningkatkan kompetensi dan keahliannya. Oleh sebab itu, PHE menyertakan pekerja Direktorat Manajemen Risiko dalam program-program pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal.

PHE opens opportunities for all employees in the Risk Management Directorate to improve their competence and expertise. Therefore, PHE includes employees of the Risk Management Directorate in competency development programs, both organized by internal and external parties.

Adapun pendidikan dan pelatihan yang diikuti pekerja Fungsi *Policy & Risk Management* sepanjang tahun 2024 adalah sebagai berikut.

The education and training attended by Policy & Risk Management Function workers throughout 2024 are as follows.

Nama Name	Pelatihan Training	Tempat Location	Tanggal Date	Penyelenggara Organizer
Mery Luciawaty	*Certified Risk Professional* (CRP) *for Executives*	PHE Tower, Jakarta	25 April 2024 April 25, 2024	Indonesia Risk & Business Advisory (IRBA)
Asep Chaerudin	*Certified Risk Professional* (CRP) *for Executives*	PHE Tower, Jakarta	25 April 2024 April 25, 2024	Indonesia Risk & Business Advisory (IRBA)
Intan Karina Putri	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	13-16 Mei 2024 May 13-16, 2024	Indonesia Risk & Business Advisory (IRBA)
Ibnu Wibisono	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	13-16 Mei 2024 May 13-16, 2024	Indonesia Risk & Business Advisory (IRBA)
Agung Prajoko	*Certified Risk Management Professional* (CRMP)	Hotel Aston Simatupang, Jakarta	23-27 September 2024 September 23-27, 2024	Risk Advisory & Performance (RAP)
Ellisa N Putri	*Certified Risk Management Professional* (CRMP)	Hotel Aston Simatupang, Jakarta	23-27 September 2024 September 23-27, 2024	Risk Advisory & Performance (RAP)
Firman Susilo Hidayat	*Certified Risk Management Professional* (CRMP)	Hotel Aston Simatupang, Jakarta	23-27 September 2024 September 23-27, 2024	Risk Advisory & Performance (RAP)
Nuredy Kusuma Rianto	*Certified Risk Management Professional* (CRMP)	Hotel Aston Simatupang, Jakarta	23-27 September 2024 September 23-27, 2024	Risk Advisory & Performance (RAP)
Achmad Satriadi	*Certified Risk Professional* (CRP)	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Adi Aristianto	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Ellisa N Putri	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Esther Elias	*Certified Risk Professional* (CRP)	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Pratomo Adiakso	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Putri Ayuningtyas	*Certified Risk Professional* (CRP)	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Rieska Nathalie Marga S	*Certified Risk Professional* (CRP)	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)

Nama Name	Pelatihan Training	Tempat Location	Tanggal Date	Penyelenggara Organizer
Srie Ganesha Setiabudi	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Tanty Irawati	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Wilo Anggoro	*Certified Risk Professional* (CRP) *Refreshment*	PHE Tower, Jakarta	11-14 November 2024 November 11-14, 2024	Indonesia Risk & Business Advisory (IRBA)
Darmapala	*Certified Risk Professional* (CRP) *for Executives*	PHE Tower, Jakarta	28-29 November 2024 November 28-29, 2024	Indonesia Risk & Business Advisory (IRBA)
Edim Toto Sinulingga	*Certified Risk Professional* (CRP) *for Executives*	PHE Tower, Jakarta	28-29 November 2024 November 28-29, 2024	Indonesia Risk & Business Advisory (IRBA)

Laporan Pelaksanaan Tugas dan Penilaian Kinerja Fungsi Manajemen Risiko

Selama tahun 2024, Direktorat Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya:

1. *Monitoring* pelaksanaan Mitigasi Risiko dan risiko utama Perusahaan.
2. Memberikan rekomendasi atas pengelolaan risiko untuk risiko proyek pada Proyek Prioritas.
3. Pencapaian target Kinerja dan Pengelolaan Manajemen Risiko Perusahaan mencapai 100%.
4. PHE berhasil memperoleh sertifikat ISO 22301:2019 *Business Continuity Management System* (BCMS).
5. Pada tahun 2024 PT Pertamina (Persero) sebagai *Holding* Perusahaan melakukan *Risk Maturity Assessment* (RMA) atas Tahun Buku 2023. Hasil *Risk Maturity Index* yang diperoleh PHE adalah 3,5 / 5 yang menggambarkan bahwa Perusahaan telah masuk kategori Fase Praktik yang Baik (+) dalam pengelolaan risiko.
6. Pelaksanaan kegiatan *Risk Awareness* berupa *Training* dan Sertifikasi Manajemen Risiko, *Knowledge Sharing Internal* (KSI), *Knowledge Sharing External* (KSE), *Broadcast,* dan *Program Risk Campaign.*
7. Inovasi Pengembangan Manajemen Strategi Penilaian Risiko Proyek (*Project Risk Rating*-Organik *Business Development*).
8. Kajian/reviu usulan investasi proyek untuk aspek risiko telah dilakukan untuk Proyek Organik *Business Development* (BD), *Non-Business Development* (NBD), Proyek Pengembangan, Proyek Eksplorasi, Proyek Anorganik dan Proyek Divestasi.
9. *Monitoring* proyek tahap eksekusi termasuk untuk proyek prioritas *holding* dan proyek prioritas *Subholding Upstream.*
10. Memberikan *advisory* terkait dengan *portofolio, emerging, contractual* dan *counterparty risk* di lingkungan *Subholding Upstream.*
11. Pemenuhan organ pengelola risiko sesuai dengan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023.

Report on the Implementation of Tasks and Performance Assessment of the Risk Management Function

During 2024, the Risk Management Directorate has conducted its duties and responsibilities:

1. Monitoringimplementation of Risk Mitigation and the Company's main risks.
2. Provide recommendations on risk management for project risks in Priority Projects.
3. The achievement of the Company's Performance and Risk Management targets reached 100%.
4. PHE successfully obtained the ISO 22301:2019 Business Continuity Management System (BCMS) certificate.
5. In 2024, PT Pertamina (Persero) as the Holding Company conducted a Risk Maturity Assessment (RMA) for the 2023 Financial Year. The Risk Maturity Index result obtained by PHE was 3.5 / 5, which shows that the Company has entered the Good Practice Phase (+) category in risk management.
6. Implementation of Risk Awareness activities in the form of Risk Management Training and Certification, Internal Knowledge Sharing (KSI), External Knowledge Sharing (KSE), Broadcast, and Risk Campaign Programs.
7. Innovation in Project Risk Rating Strategy Management Development (Organic Business Development).
8. The study/review of project investment proposals for risk aspects has been conducted for Organic Business Development (BD) Projects, Non-Business Development (NBD) Projects, Development Projects, Exploration Projects, Inorganic Projects and Divestment Projects.
9. Monitoring execution stage projects include priority holding projects and priority Subholding Upstream projects.
10. Providing advisory on portfolio, emerging, contractual And counterparty risk in the Upstream Subholding environment.
11. Fulfillment of risk management organs in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023.

Komitmen Manajemen Risiko PHE

Untuk memastikan komitmen dalam penerapan manajemen risiko dalam lingkungan PHE *Subholding Upstream*, Direksi dan Dewan Komisaris telah menandatangani dokumen Komitmen Manajemen Risiko Perusahaan. Komitmen Manajemen Risiko diartikulasikan melalui kebijakan, pernyataan, atau bentuk lain yang tertulis dan secara jelas menyampaikan tujuan dan komitmen organisasi terhadap Manajemen Risiko.

Pengelolaan *On-Going Business Risk*

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 2024, telah teridentifikasi 128 *all risk event* dari *on-going business risk* di Fungsi, Regional, dan Anak Perusahaan PHE. Risiko-risiko tersebut terdiri dari beberapa kategori, antara lain:

1. Kategori Risiko Operasional
   Kegiatan-kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya eksplorasi, pengembangan, produksi, *supply chain process*, *human resources*, *information technology*, *processing*, *transportation*, *asset management*, dan HSSE.
2. Kategori Risiko *Financial Management*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *financial operation*, *accounting*, strategi keuangan, dan perpajakan Perusahaan.
3. Kategori Risiko *Business Strategy*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *growth & sustainability*, strategi, dan perencanaan Perusahaan.
4. Kategori Risiko *Legal*, *Governance,* dan *Compliance*
   Kategori ini mencakup *legal*, *governance*, dan *compliance* Perusahaan.
5. Kategori Risiko *Corporate Image*
   Kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya terkait dengan *brand image* dan *stakeholder management*.
6. Kategori Risiko *Business Environment*
   Kategori risiko ini mencakup hal-hal yang berkaitan dengan teknologi, budaya, ekonomi, pasar, pemerintah, dan sosial politik.

Penyusunan *Top Risk* PHE Subholding Upstream adalah proses penentuan risiko kualitatif dan kuantitatif yang berpengaruh signifikan terhadap target RKAP dan arah Perusahaan berdasarkan *all risk* Fungsi, Regional, dan AP *Services*. Pada tahun 2024, terdapat 14 *top risk* yang terdiri dari 6 *risk event* kuantitatif dan 8 *risk event* kualitatif.

Risk Management Commitment of PHE

To ensure commitment to implementing risk management within the PHE Subholding Upstream, the Board of Directors and the Board of Commissioner has signed the Company's Risk Management Commitment document. Risk Managements' commitment is articulated through policies, statements, or other written forms and clearly conveys the organization's objectives and commitment to Risk Management.

Types of Risks and Their Mitigation

The risk profile of the PHE Subholding Upstream cannot be separated from the analysis of potential impacts caused by various internal and external factors on the Company. The risk profile is also influenced by the potential impact of the Company's operational and financial activities on stakeholders and the surrounding environment. After going through several stages of risk assessment and risk identification processes, from all the risks that have been analyzed, the Company determines the risks that affect the current year's RKAP target, which are summarized in the Top Risk of the PHE Subholding Upstream.

The company has conducted risk identification and assessment to obtain top risks. Throughout 2024, 128 all-risk events have been identified from ongoing business risks in PHE Functions, Regions, and Subsidiaries. These risks consist of several categories, including:

1. Operational Risk Category
   The Company's activities included in this risk category include exploration, development, production, supply chain process, human resources, information technology, processing, transportation, asset management, and HSSE.
2. Financial Management Risk Category
   These risk category includes matters relating to the Company's financial operations, accounting, financial strategy and taxation.
3. Business Strategy Risk Category
   These risk category includes matters relating to growth & sustainability, strategy, and planning of the Company.
4. Legal, Governance, and Compliance Risk Category
   This category includes the Company's legal, governance, and compliance.
5. Corporate Image Risk Category
   Activities of the Company that fall into this risk category include those related to brand image and stakeholder management.
6. Business Environment Risk Category
   This risk category includes matters relating to technology, culture, economy, market, government and socio-politics.

The preparation of Top Risk of the PHE Subholding Upstream is a process of determining qualitative and quantitative risks that have a significant impact on the RKAP target and the direction of the Company based on all risks of Functions, Regions, and AP Services. In 2024, there are 14 top risks consisting of 6 quantitative risk events and 8 qualitative risk events.

» *Top Risk* dan Pengelolaan Risiko
Top Risk and Risk Management

No.	Kategori Category	*Top Risk*	Mitigasi/Pengelolaan Risiko Risk Mitigation/Management
1	*Operational*	Risiko tidak tercapainya target volume produksi minyak dan gas. Perusahaan telah mencanangkan target volume produksi migas setiap tahun. Target ini didasarkan pada asumsi-asumsi dan estimasi berdasarkan kemampuan produksi dari setiap lapangan yang dikelola. Beragam tantangan dihadapi dalam pencapaian target produksi di antaranya penurunan produksi sumur eksisting, tidak tercapainya produksi dari kegiatan pengeboran dan *workover*, serta penurunan keandalan fasilitas produksi.	Perusahaan berupaya untuk menurunkan tingkat risiko tersebut melalui pengkajian menyeluruh atas rencana kerja eksploitasi dan produksi migas, termasuk pengkinian data dan evaluasi *surface* dan *subsurface* yang terus ditinjau secara berkala, melakukan kegiatan *filling the gap* serta optimasi produksi dengan penggunaan teknologi terdepan yang *feasible*, serta memastikan terlaksananya kegiatan pemeliharaan dan peningkatan keandalan fasilitas produksi dan terus berkoordinasi aktif dengan seluruh *stakeholder* terkait guna memastikan kelancaran program kerja dan pencapaian target Perusahaan.
		Risk of not achieving oil and gas production volume targets. The Company has set a target for oil and gas production volume every year. This target is based on assumptions and estimates based on the production capacity of each field managed. Various challenges are faced in achieving production targets, including declining production from existing wells, failure to achieve production from drilling and workover activities, and declining reliability of production facilities.	The Company seeks to reduce the level of risk through a comprehensive review of the oil and gas exploitation and production work plan, including updating surface and subsurface data and evaluations that are continuously reviewed periodically, performing gap-filling activities and optimizing production with the use of feasible leading technology, as well as ensuring the implementation of maintenance activities and increasing the reliability of production facilities and continuing to actively coordinate with all relevant stakeholders to ensure the smooth running of the work program and the achievement of the Company's targets.
		Risiko tidak tercapainya target HSSE *Excellence*. Risiko Kesehatan, kecelakaan kerja, gangguan keamanan, serta risiko pencemaran lingkungan (HSSE) sangat berpengaruh terhadap operasi Perusahaan dan masyarakat sekitar area operasi. Jangkauan geografis yang luas dan kompleksitas teknis operasi *upstream* menjadi tantangan dalam upaya meminimalisasi risiko HSSE. Kebocoran atau tumpahan migas, kecelakaan dan kehilangan nyawa, serta kerusakan lingkungan dapat menimbulkan biaya penanganan yang tidak sedikit serta sanksi yang memberatkan. Izin untuk melakukan kegiatan operasional akan ditangguhkan jika terbukti adanya kesalahan yang serius atau menimbulkan kerusakan permanen pada lingkungan hidup.	Perusahaan berupaya menurunkan risiko tersebut melalui penyusunan standar dan struktur tata kelola yang jelas terkait pengelolaan risiko HSSE. Standar dan struktur tata kelola tersebut meliputi pedoman HSSE (*Health, Safety, Security, and Environment*) Hulu (*Risk Management, Emergency Response & Crisis, Incident Reporting & Investigation*), *process safety assessment*, *security risk assessment*, dan dokumen lainnya. Perusahaan selalu mencanangkan HSSE *Excellence* dalam setiap kegiatan operasinya. Pengukuran dan pelaporan baku mutu lingkungan, optimasi jaringan kerja pengamanan tertutup terhadap aset yang membutuhkan prioritas pemantauan, serta penerapan protokol kesehatan terus dilakukan guna memastikan target HSSE *Excellence* dapat tercapai.
		Risk of not achieving HSSE Excellence targets. Health risks, work accidents, security disturbances, and environmental pollution risks (HSSE) greatly affect the Company's operations and the communities around the operational area. The wide geographical reach and technical complexity of upstream operations are challenges in efforts to minimize HSSE risks. Oil and gas leaks or spills, accidents and loss of life, and environmental damage can result in significant handling costs and burdensome sanctions. Permits to conduct operational activities will be suspended if there is evidence of serious errors or permanent damage to the environment.	The company seeks to reduce this risk by developing clear standards and governance structures related to HSSE risk management. These standards and governance structures include HSSE (Health, Safety, Security, and Environment) Upstream guidelines (Risk Management, Emergency Response & Crisis, Incident Reporting & Investigation), process safety assessment, security risk assessment, and other documents. The company always promotes HSSE Excellence in all its operational activities. Measurement and reporting of environmental quality standards, optimization of closed security networks for assets that require priority monitoring, and implementation of health protocols continue to be conducted to ensure that the HSSE Excellence targets can be achieved.

No.	Kategori Category	*Top Risk*	Mitigasi/Pengelolaan Risiko Risk Mitigation/Management
		Risiko pencapaian penambahan *reserves* dan temuan *contingent resources*. Perusahaan dalam menjaga keberlanjutan bisnis hulu migas dan ketahanan energi nasional dihadapkan pada tantangan untuk menambah temuan sumber daya baru (2C) migas dan penambahan sumber daya terbukti (P1), yang di antaranya ketidakpastian *subsurface*, kegiatan proyek yang bergantung kepada ketersediaan rig pengelolaan, lahan, perizinan.	Upaya yang dilakukan untuk menurunkan risiko tersebut melalui akuisisi data, pengkinian data dan evaluasi *subsurface*, eksekusi proyek pengeboran dengan optimal, penggunaan teknologi terkini, validasi cadangan, analisa peluang-peluang *subsurface* untuk hasil yang lebih akuntabel, pengelolaan kegiatan melalui PUDW untuk meningkatkan kematangan teknis dan non-teknis di setiap tahanan proyek pengembangan hulu migas serta mengintegrasikan seluruh proses kerja terkait ke dalam suatu proses kerja pengembangan yang efektif, perencanaan dan eksekusi proyek secara *On Time, On Budget, On Scope, On Return*.
		Risk of achieving additional reserves and finding contingent resources. In maintaining the sustainability of upstream oil and gas business and national energy security, the Company is faced with the challenge of increasing the discovery of new oil and gas resources (2C) and adding proven resources (P1), including subsurface uncertainty, project activities that depend on the availability of management rigs, land, and permits.	Efforts made to reduce this risk through data acquisition, data updating and subsurface evaluation, optimal drilling project execution, use of the latest technology, reserve validation, analysis of subsurface opportunities for more accountable results, activity management through PUDW to improve technical and non-technical maturity in each upstream oil and gas development project and integrate all related work processes into an effective development work process, project planning and execution on Time, On Budget, On Scope, On Return.
		Risiko keamanan siber. PHE tidak terlepas dari paparan gangguan keamanan siber yang berasal dari berbagai sumber. Gangguan keamanan siber dapat merusak sistem bisnis, mengakibatkan informasi dan data karyawan, pelanggan atau pihak ketiga diubah, hilang, atau dicuri, serta mengganggu operasi bisnis Perusahaan, dan merusak reputasi Perusahaan.	Perusahaan berupaya menurunkan risiko keamanan siber melalui penerapan teknologi berlapis untuk pencegahan dan mendeteksi gangguan keamanan siber, pelatihan internal keamanan siber penanganan insiden dan operasional dan sosialisasi kesadaran termasuk pengujian rutin kesadaran karyawan dan termasuk penerapan sistem manajemen keberlangsungan bisnis.
		Cybersecurity risk. PHE is not free from exposure to cybersecurity disruptions originating from various sources. Cybersecurity disruptions can damage business systems, result in employee, customer or third-party information and data being changed, lost or stolen, and disrupt the Company's business operations and damage the Company's reputation.	The Company seeks to reduce cybersecurity risk through the implementation of layered technology for prevention and detection of cybersecurity intrusions, internal cybersecurity training for incident and operational handling and awareness dissemination including regular testing of employee awareness and including the implementation of a business continuity management system.
2	*Financial Management*	Risiko tidak tercapainya target finansial. • Tantangan yang dihadapi Perusahaan dalam pencapaian target laba di antaranya disebabkan oleh penurunan harga minyak dan gas, kenaikan biaya operasi produksi, dan pemenuhan kewajiban yang tidak dianggarkan dalam RKAP. • Terdapat potensi penurunan nilai aset diakibatkan oleh penurunan harga minyak, dan kendala operasional Perusahaan.	• Perusahaan berupaya menurunkan risiko tersebut di antaranya melalui pengajuan penetapan alokasi dan harga gas sesuai dengan peraturan yang berlaku, melakukan optimasi kelayakan proyek migas terhadap berbagai skenario harga minyak dan gas, serta memastikan optimasi biaya operasi produksi oleh Tim Lintas Fungsi secara berkala, termasuk potensi kewajiban yang tidak dianggarkan. Perusahaan juga terus membangun hubungan baik dan berkoordinasi aktif dengan *stakeholder* terkait untuk terus menjaga tingkat profitabilitas Perusahaan. • Perusahaan melakukan upaya mengoptimalkan peningkatan cadangan dan pemanfaatan eksisting aset secara efektif dan efisien pemantauan terhadap fluktuasi harga minyak, simulasi valuasi aset secara berkala, serta berkoordinasi dengan operator dan *stakeholder*.

No.	Kategori Category	*Top Risk*	Mitigasi/Pengelolaan Risiko Risk Mitigation/Management
		Risk of not achieving financial targets. • The challenges faced by the Company in achieving profit targets include the decline in oil and gas prices, the increase in production operating costs, and the fulfillment of obligations not budgeted in the RKAP. • There is a potential for a decrease in asset value due to falling oil prices and the Company's operational constraints.	• The Company seeks to reduce this risk, including by submitting a determination of gas allocation and prices in accordance with applicable regulations, optimizing the feasibility of oil and gas projects against various oil and gas price scenarios, and ensuring optimization of production operating costs by the Cross-Function Team periodically, including potential unbudgeted liabilities. The Company also continues to build good relationships and actively coordinate with relevant stakeholders to continue to maintain the Company's profitability level. • The company makes efforts to optimize the increase in reserves and utilization of existing assets effectively and efficiently by monitoring oil price fluctuations, simulating asset valuations periodically, and coordinating with operators and stakeholders.
3	*Business Strategy*	Risiko optimalisasi portofolio Perusahaan. • Dalam rangka meningkatkan serta mengamankan produksi migas, Perusahaan mencanangkan proyek investasi anorganik dari kegiatan *Merger & Acquisition* (M&A). Tantangan yang dihadapi antara lain keterbatasan informasi untuk peluang investasi serta adanya pengaruh faktor eksternal. • Dalam rangka optimasi portofolio aset hulu, maka Perusahaan melakukan perubahan beberapa kepemilikan WK. Tantangan yang dihadapi antara lain kurang optimalnya nilai aset yang disepakati dengan calon mitra.	Upaya yang dilakukan Perusahaan yaitu dengan memanfaatkan informasi market dari *investment bank* dan data sekunder lainnya dari pihak ketiga untuk memonitor informasi mengenai peluang investasi melalui aktivitas M&A, serta terus berkoordinasi dengan *stakeholder* untuk memonitor informasi mengenai *opportunity* investasi melalui akuisisi WK *Expiry*, konsekuensi kontrak, dan *Indonesian Participant Rights*. Melakukan koordinasi internal dalam penentuan portofolio Perusahaan dan kaitannya dengan valuasi, serta memanfaatkan informasi mengenai *potential buyer* dari pihak ketiga.
		Company portfolio optimization risk. • In order to increase and secure oil and gas production, the Company has initiated 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. • In order to optimize the upstream asset portfolio, the Company has changed several WK ownerships. The challenges faced include the non-optimal value of assets agreed upon with prospective partners.	The efforts made by the Company are by utilizing market information from investment banks and other secondary data from third parties to monitor information regarding investment opportunities through M&A activities, as well as continuing to coordinate with stakeholders to monitor information regarding investment opportunities through the acquisition of WK Expiry, contract consequences, and Indonesian Participant Rights. Conducting internal coordination in determining the Company's portfolio and its relation to valuation, as well as utilizing information regarding potential buyers from third parties.

No.	Kategori Category	*Top Risk*	Mitigasi/Pengelolaan Risiko Risk Mitigation/Management
		Risiko tidak tercapainya realisasi investasi. Industri migas merupakan industri yang membutuhkan biaya investasi yang tinggi yang penuh ketidakpastian dalam penyerapannya. Risiko yang dihadapi di antaranya adalah mundurnya penyelesaian pekerjaan proyek, kerusakan peralatan, kendala operasional, kendala perizinan, *cost overrun*, dan faktor eksternal lainnya.	Upaya yang dilakukan Perusahaan untuk menurunkan dampak dan kemungkinan risiko tersebut yaitu melakukan evaluasi program kerja investasi dengan lintas fungsi, pengawasan pekerjaan proyek investasi, menyiapkan *contigency plan*, percepatan proses pengadaan, serta memastikan nilai barang dan jasa mengacu pada *market assessment*. Meningkatkan kematangan teknis dan non-teknis di setiap tahapan proyek pengembangan hulu migas serta mengintegrasikan seluruh proses kerja terkait ke dalam suatu proses kerja pengembangan yang efektif agar proyek berjalan secara *on time*, *on budget*, *on specification*, dan *on return*.
		The risk of not achieving investment realization. The oil and gas industry is an industry that requires high investment costs that are full of uncertainty in their absorption. The risk faced includes delays in project completion, equipment damage, operational constraints, licensing constraints, cost overruns, and other external factors.	The Company's efforts to reduce the impact and potential risk include evaluating investment work programs with cross-functions, supervising investment project work, preparing contingency plans, accelerating procurement processes, and ensuring the value of goods and services refers to market assessments. Increasing technical and non-technical maturity at each stage of upstream oil and gas development projects and integrating all related work processes into an effective development work process so that the project runs on time, on budget, on specification, and on return.
4	*Legal, Governance, & Compliance*	Risiko hukum. Perusahaan dalam menjalankan kegiatan operasional tidak lepas dari bermitra dengan pihak lain. Terdapat potensi interpretasi yang berbeda antara para pihak atas ketentuan dalam perjanjian dan/atau hukum dan perundang-undangan, perselisihan hukum, atau proses hukum lainnya. Proses tersebut, terlepas dari hasilnya, dapat menimbulkan biaya tidak terduga dan publisitas negatif bagi reputasi Perusahaan.	Perusahaan berupaya untuk menurunkan risiko tersebut melalui penyusunan klausula-klausula hukum yang mencerminkan hasil pembahasan yang komprehensif dengan *counterparts*, sehingga dapat meminimalisasi perbedaan interpretasi, berkoordinasi aktif dengan pihak lembaga hukum terkait dan kuasa hukum eksternal, serta *stakeholder* lainnya. Perusahaan terus melakukan pengelolaan aspek hukum yang mencakup antara lain mengidentifikasi potensi permasalahan hukum yang diperlukan dan dapat memengaruhi kinerja Perusahaan melalui pemberian informasi dan kajian hukum, memberikan dan menyediakan *legal service*, *legal advice*, dan *legal opinion* atas isu dan/atau permasalahan hukum, dan lain-lain.
		Legal risk. The Company in performing operational activities cannot be separated from partnering with other parties. There is the potential for different interpretations between the parties regarding the provisions of the agreement and/or laws and regulations, legal disputes, or other legal proceedings. Such proceedings, regardless of the outcome, can result in unexpected costs and negative publicity for the Company's reputation.	The Company seeks to reduce this risk by drafting legal clauses that reflect the results of comprehensive discussions with counterparts, so as to minimize differences in interpretation, actively coordinating with relevant legal institutions and external legal counsel, and other stakeholders. The Company continues to manage legal aspects that include, among others, identifying potential legal issues that are needed and can affect the Company's performance through the provision of legal information and studies, giving and providing legal services, legal advice, and legal opinions on legal issues and/or problems, and others.

No.	Kategori Category	*Top Risk*	Mitigasi/Pengelolaan Risiko Risk Mitigation/Management
5	*Corporate Image*	Risiko penurunan *corporate image*. Dalam menjalankan bisnis, Perusahaan berusaha menjaga reputasi dan kepercayaan *stakeholder* antara lain dengan menjalankan standar operasi industri migas, menjaga hubungan/komunikasi dengan *stakeholder* dan media, serta mengelola pemberitaan Perusahaan. Risk of declining corporate image. In running its business, the Company strives to maintain its reputation and stakeholder trust, including by implementing oil and gas industry operating standards, maintaining relationships/communications with stakeholders and the media, and managing the Company's news coverage.	Melakukan *engagement* dengan *stakeholder*, menyampaikan pemberitaan positif, baik di media massa cetak maupun media *online*, serta memberikan konfirmasi/laporan apabila ada isu yang beredar. Engages with stakeholders, conveys positive news, both in print mass media and online media, and provides confirmation/reports if there are issues circulating.
6	*Business Environment*	Risiko harga komoditas. Kinerja keuangan Perusahaan dipengaruhi oleh volatilitas harga komoditi khususnya harga minyak yang dipengaruhi oleh berbagai macam factor eksternal seperti kondisi ekonomi makro, *supply demand*, dan kondisi geopolitik dunia. Commodity price risk. The Company's financial performance is influenced by the volatility of commodity prices, especially oil prices, which are influenced by various external factors such as macroeconomic conditions, supply and demand, and world geopolitical conditions.	Perusahaan dalam menghadapi risiko *uncontrollable* tersebut melakukan upaya untuk mengurangi dampak dari volatilitas harga minyak melalui program-program *Breakthrough Project* dan peningkatan optimalisasi biaya *upstream* sehingga dapat meminimalisir dampak terhadap kinerja keuangan Perusahaan. In facing this uncontrollable risk, the Company is making efforts to reduce the impact of oil price volatility through Breakthrough Project programs and increasing upstream cost optimization so as to minimize the impact on the Company's financial performance.

Pengelolaan Lingkup Project Risk Management

Dalam pengelolaan lingkup Project Risk Management terdapat 2 (dua) *major* activities yaitu pengelolaan *project risk* dan pengelolaan Portofolio, *Contractual* & *Counterparty Risk* dan *Emerging Risk* dengan penjelasan sebagai berikut:

1. Pengelolaan *Project* Risk
   Selain melakukan pengelolaan terhadap *on-going business risk*, Perusahaan juga melakukan pengelolaan terhadap *project* risk. Pengelolaan *project risk* yang dilakukan mulai dari tahapan usulan investasi sampai dengan melakukan monitoring atas project tahap eksekusi dengan penjelasan sebagai berikut :
   a. Pengelolaan Proyek Tahap Usulan Investasi
      Kegiatan pengelolaan *project risk* tahapan usulan investasi dimulai sejak penyampaian usulan investasi hingga mendapatkan persetujuan investasi berupa *Final Investment Decision* (FID). Pengelolaan *project risk* ikut memberikan dukungan terhadap target investasi Perusahaan melalui reviu kajian risiko atas usulan investasi Organik, Anorganik & Divestasi.
      Risiko-risiko tersebut terdiri dari beberapa kategori, antara lain:
      i. *Business Scenario*
      ii. *Technical*
      iii. *Management*
      iv. *Commercial*
      v. *External*
      vi. HSSE

Project Risk Management Scope Management

In managing the scope of Project Risk Management, there are 2 (two) major activities, there are project risk management and Portfolio, Contractual & Counterparty Risk and Emerging Risk management with the following explanation:

1. Project Risk Management
   In addition to managing on-going business risk, the Company also manages project risk. Project risk management is conducted starting from the investment proposal stage to monitoring the project execution stage with the following explanation:
   a. Investment Proposal Stage Project Management
      Project risk management activities at the investment proposal stage start from the submission of the investment proposal until obtaining investment approval in the form of a Final Investment Decision (FID). Project risk management participate in providing support for the Company's investment targets through risk assessment reviews of Organic, Inorganic & Divestment investment proposals.
      These risks consist of several categories, including:
      i. Business Scenario
      ii. Technical
      iii. Management
      iv. Commercial
      v. External
      vi. HSSE

Pada saat melakukan reviu kajian risiko usulan investasi organik, anorganik & divestasi, fungsi *project risk management* memberikan *Project Risk Rating* dari usulan proyek tersebut, di mana *Project Risk Rating* tersebut menggunakan *parameter risk register*, *capex*, dan *potential loss*.

b. Monitoring Proyek Tahap Eksekusi

Monitoring proyek tahap eksekusi dilakukan sebagai upaya meningkatkan efektivitas pengelolaan dan monitoring risiko proyek di *Subholding Upstream*. Kegiatan *monitoring* proyek tahap eksekusi dimulai sejak usulan proyek mendapatkan FID *approval* sampai dengan *project closing*.

Monitoring risiko proyek dilakukan terhadap seluruh proyek yang sudah mendapatkan persetujuan FID, termasuk didalamnya merupakan proyek prioritas *Holding* dan *Subholding Upstream*, dengan kriteria penetapan proyek prioritas sebagai berikut :

i. Besaran Capex
ii. Besaran kontribusi produksi
iii. Integrity dan *realibility* dari fasilitas produksi
iv. Start up pada tahun berjalan untuk sumur pemboran dan fasilitas produksi.
v. Proyek prioritas berdasarkan penetapan dari ESDM/ SKK Migas/Manajemen Persero dan *Subholding Upstream*.

Pengelolaan Portfolio Risk, Contractual & Counterparty Risk dan Emerging Risk

Selain pengelolaan risiko eksisting seperti *on going business risk* dan *project* risk, manajemen risiko PHE juga telah mengembangkan pengelolaan *emerging risk*, *contractual risk* dan *counterparty risk* dengan penjelasan sebagai berikut:

a. *Portfolio Risk*

Secara definisi risiko portofolio dimaksudkan untuk pengelolaan risiko proyek, program kerja, serta portofolio anak perusahaan dan operasional yang dikelola di lingkungan PHE Subholding Upstream untuk mencapai target strategis (*strategic obective*) yaitu mendapatkan *return* dengan pengelolaan porfolio pada level yang optimal.

Pengelolaan risiko Portofolio fokus pada 2 fokus, yaitu :

1. Portofolio Aset dilakukan berdasarkan pemetaan terhadap *risk level asset* dan tingkat return asset berupa nilai valuasi keekonomian aset (NPV) atau terhadap cadangan (2P + 2C). Hasil pemetaan *portfolio asset* kemudian dibagi menjadi 4 *cluster* utama yang memiliki strategi tindak lanjutnya masing-masing.
2. Portofolio Proyek dilakukan dilakukan berdasarkan pemetaan terhadap *risk level* proyek dan tingkat return proyek berupa nilai valuasi keekonomian proyek (NPV) atau terhadap besaran nilai investasi (CAPEX). Hasil pemetaan portofolio proyek menggambarkan *risk level status* (Positif, *Stable* ataupun Negatif) dari masing-masing proyek.

When conducting a risk assessment review of organic, inorganic and divestment investment proposals, the project risk management function provides a Project Risk Rating for the proposed project, where the Project Risk Rating uses the parameters of risk register, capex and potential loss.

b. Monitoring Project Execution Phase

Monitoring The execution stage project is conducted as an effort to improve the effectiveness of project risk management and monitoring in the Upstream Subholding. Monitoring activities for the execution stage project begin when the project proposal receives FID approval until project closing.

Monitoring Project risk is conducted on all projects that have received FID approval, including priority projects for holding and upstream subholdings, with the following criteria for determining priority projects:

i. Capex Amount
ii. Amount of production contribution
iii. Integrityand reliability of production facilities
iv. Start upin the current year for drilling wells and production facilities.
v. Priority projects based on determination from ESDM/ SKK Migas/Persero Management and Upstream Subholding .

Portfolio Risk Management, Contractual & Counterparty Risk and Emerging Risk

In addition to managing existing risks such as ongoing business risk and project risk, PHE risk management has also developed management of emerging risks, contractual risks and counterparty risks with the following explanation:

a. Portfolio Risk

By definition, portfolio risk is intended for managing project risks, work programs, and subsidiary and operational portfolios managed within the PHE Subholding Upstream environment to achieve strategic objectives, is obtaining returns by managing portfolios at an optimal level.

Portfolio risk management focuses on 2 areas, as follows:

1. Asset Portfolio is done based on mapping of risk level assets and return levels of assets in the form of asset economic valuation value (NPV) or reserves (2P + 2C). The results of the asset portfolio mapping are then divided into 4 main clusters that have their own follow-up strategies.
2. Project Portfolio is done based on mapping of project risk level and project return level in the form of project economic valuation value (NPV) or investment value (CAPEX). The results of project portfolio mapping describe the risk level status (Positive, Stable or Negative) of each project.

b. *Contractual Risk*
Contractual risk merupakan pengelolaan risiko dengan fokus evaluasi pada potensi risiko yang muncul dari pelaksanaan kontrak kerja yang berdampak negatif bagi operasi dan sasaran kerja Perusahaan.

c. *Counterparty Risk*
Counterparty risk merupakan pengelolaan risiko yang terkait dengan para pihak sebagai mitra dalam pelaksanaan pekerjaan maupun proses yang terkait investasi dan divestasi di lingkungan PHE Subholding Upstream dengan potensi *default* atau tidak melaksanakan pekerjaan sesuai kontrak kerja. Tahapan pengelolaan dilakukan dengan verifikasi dokumen mitra, evaluasi kinerja mitra kerja, implementasi rating system dan evaluasi daftar sanksi Perusahaan kepada para Mitra yang tidak menyelesaikan pekerjaan berupa barang atau jasa dalam mendukung terlaksananya program investasi, operasi maupun divestasi di lingkungan PHE Subholding Upstream.

d. *Emerging Risk*
Emerging risk adalah pengelolaan risiko baru yang mungkin muncul di luar daftar risiko tahun berjalan telah ditetapkan dalam pelaksanaan pengelolaan Perusahaan. Kategori risiko ini berkembang dari risiko usaha yang belum sepenuhnya terdaftar atau teridentifikasi sebelumya. Secara umum jenis risiko ini akan berdampak pada Perusahaan baik secara operasional, reputasi maupun keuangan.

Karakter dari risiko ini merupakan risiko baru yang belum pernah terjadi sebelumnya, berasal dari informasi dan pemahaman yang tidak cukup, risiko sistemik yang mengancam sistem Perusahaan secara mendasar serta muncul secara signifikan.

Inovasi Pengembangan Manajemen Strategi untuk Penilaian Risiko Proyek Organik

Pada tahun 2024, *Risk Management* melakukan Inovasi Pengembangan Manajemen Strategi Penilaian Risiko Proyek Organik Pengembangan yang dilakukan melalui penyusunan metode *Project Risk Rating Subholding Upstream Economic & Reserve Rating* (SERR) yang bertujuan meningkatkan kehandalan metode penilaian Proyek *Risk Rating* di lingkup Perusahaan. Metode SERR diimplementasikan pada Penilaian Risiko Proyek Tahap Eksekusi & Operasi pasca FID *Approval* melalui kegiatan *monitoring* & evaluasi terpadu, termasuk di dalamnya penyampaian Laporan Bulanan dan pengelolaan proyek *risk dashboard*. Inovasi Pengembangan Manajemen Strategi telah tertuang pada Revisi Tata Kerja Individu Peninjauan/Reviu Kajian Risiko Usulan Investasi *Business Development* (BD) Organik dan *Non-Business Development* (Non-BD) No. C12-001/PHE63000/2024-S9 tanggal 1 November 2024 dan telah dilakukan sosialisasi kepada Dewan Direksi serta fungsi terkait di lingkungan Perusahaan.

b. Contractual Risk
Contractual riskis risk management with a focus on evaluating potential risks arising from the implementation of work contracts that have a negative impact on the Company's operations and work targets.

c. Counterparty Risk
Counterparty riskis the management of risks related to the parties as partners in the implementation of work or processes related to investment and divestment in the PHE Subholding Upstream environment with the potential for default or not conducting work in accordance with the work contract. The management stages are conducted by verifying partner documents, evaluating partner performance, implementing a rating system and evaluating the Company's list of sanctions for partners who do not complete work in the form of goods or services in supporting the implementation of investment, operation or divestment programs in the PHE Subholding Upstream environment.

d. Emerging Risk
Emerging risks is the management of new risks that may arise outside the list of current year risks that have been set in the implementation of the Company's management. This risk category develops from business risks that have not been fully registered or identified previously. In general, this type of risk will have an impact on the Company both operationally, reputationally and financially.

The character of this risk is a new risk that has never happened before, originating from insufficient information and understanding, a systemic risk that fundamentally threatens the Company's system and appears significantly.

Innovation in Strategic Management Development for Organic Project Risk Assessment

In 2024, Risk Management will conduct Innovation in the Development of Organic Project Risk Assessment Strategy Management Development conducted through the preparation of the Project Risk Rating Subholding Upstream Economic & Reserve Rating (SERR) method which aims to improve the reliability of the Project Risk Rating assessment method within the Company. The SERR method is implemented in the Project Risk Assessment Execution Stage & Post-FID Approval operations through integrated monitoring & evaluation activities, including the submission of Monthly Reports and management of the risk dashboard project. Innovation in Strategic Management Development has been stated in the Revision of the Individual Work Procedures for the Review of Risk Assessment of Organic Business Development (BD) and Non-Business Development (Non-BD) Investment Proposals No. C12-001/PHE63000/2024-S9 dated November 1, 2024 and has been socialized to the Board of Directors and related functions within the Company.

Realisasi Pengelolaan Manajemen Risiko Tahun 2024

Sepanjang tahun 2024, Perusahaan telah berupaya untuk menurunkan dampak dan probabilitas risiko yang direalisasikan dalam pelaksanaan 418 *risk treatment* di seluruh risiko utama Subholding Upstream. Realisasi ini sudah sesuai dengan target *risk treatment*, yaitu 418 kegiatan. Berdasarkan pemantauan, realisasi KPI Pengelolaan Risiko Triwulan ke-4 tahun 2024 adalah 100%.

Dukungan terhadap realisasi investasi perusahaan dilakukan dengan melakukan Reviu Kajian Risiko Usulan Investasi proyek Organik, Anorganik & Divestasi termasuk didalamnya upaya-upaya pengelolaan *asset integrity* sehingga tidak terdapat *unidentified risk* terkait Investasi proyek yang diusulkan.

Project Risk Management sesuai tugas pokok dan fungsinya telah mengikuti Forum *Gate Review* yang dilaksanakan masing masing koordinator investasi selama tahun 2024 dengan total reviu kajian risiko yang diselesaikan sejumlah 79 kajian risiko investasi organik dan 9 kajian risiko investasi anorganik & divestasi. Berdasarkan realisasi KPI *Review* Kajian Risiko Usulan Investasi proyek Organik, Anorganik & Divestasi Triwulan ke-4 tahun 2024 adalah 110%.

Dalam kegiatan *monitoring* proyek prioritas, mengacu pada penetapan proyek prioritas *holding* dan subholding upstream, pada tahun 2024 *Project Risk Management* telah melakukan *monitoring* secara rutin terhadap 10 (sepuluh) proyek prioritas *Holding* dan 40 (empat puluh) proyek prioritas *Subholding Upstream*.

Selain itu pada tahun 2024, *Project Risk Management* telah melakukan pengelolaan *portfolio risk*, *contractual risk*, dan *counterparty risk* serta *emerging risk* dengan realisasi sebagai berikut:

a. *Portfolio* Risk
   1. Berdasarkan kajian Portofolio Aset tahun 2024 dilakukan strategi optimisasi diantaranya melalui efisiensi, *operational excellence,* perbaikan *fiscal terms*, *partnership*, divestasi dan penambahan PI.
   2. Berdasarkan kajian Portofolio Proyek tahun 2024 dilakukan proses evaluasi *risk treatment* dalam setiap proyek terutama untuk proyek yang masuk dalam kategori *risk*.

b. *Contractual Risk*
   Selama periode 2024 telah dilakukan proses *advisory* terkait *contractual risk review* sebanyak 6 (enam) isu diantaranya terkait *standard* kontrak *drilling services*, *days payable outstanding buyer*, JOA & LDA Proyek LNG dan beberapa kajian risiko spesifik untuk aktivitas terkait *contractual*.

c. *Counterparty Risk*

Realization of Risk Management in 2024

Throughout 2024, the Company has endeavored to reduce the impact and probability of risks realized in the implementation of 418 risk treatments across all major risks of Upstream Subholding. This realization is in accordance with the risk treatment target, there are 418 activities. Based on monitoring, the realization of the Risk Management KPI for the 4th Quarter of 2024 was 100%.

Support for the realization of company investments is conducted by conducting a Risk Study Review of Proposed Investments for Organic, Inorganic & Divestment projects including efforts to manage asset integrity so that there are no unidentified risks related to the proposed project investment.

Project Risk Management, in accordance with its main duties and functions, has participated in the Forum Gate Review conducted by each investment coordinator during 2024 with a total of 79 organic investment risk studies and 9 inorganic investment & divestment risk studies completed.Based on KPI realizationReview of Risk Assessment of Investment Proposals for Organic, Inorganic & Divestment ProjectsThe 4th quarter of 2024 is 110%.

In priority project monitoring activities, referring to the determination of priority holding and upstream subholding projects, in 2024 Project Risk Management has conducted routine monitoring of 10 (ten) priority holding projects and 40 (forty) priority Upstream Subholding projects.

In addition, in 2024, Project Risk Management has managed portfolio risk, contractual risk, and counterparty risk as well as emerging risk with the following realizations:

a. Portfolio Risk
   1. Based on the 2024 Asset Portfolio study, optimization strategies were conducted including through efficiency, operational excellence, improving fiscal terms, partnerships, divestment and adding PI.
   2. Based on the 2024 Project Portfolio study, a risk treatment evaluation process was conducted in each project, especially for projects that fall into the risk category.

b. Contractual Risk
   During the 2024 period, an advisory process related to contractual risk review was conducted on 6 (six) issues, including those related to drilling services contract standards, days payable outstanding buyers, JOA & LDA LNG Projects and several specific risk studies for contractual activities.

Selama periode 2024 telah dilaksanakan 4 (empat) isu pendampingan pengelolaan *counterparty risk* oleh fungsi *Project Risk Management* terhadap *counterpart* baik pihak internal maupun eksternal diantaranya adalah melakukan kajian atas aspek risiko terhadap *supplier management evaluation* dengan berkoordinasi dengan fungsi *Supply Change Management*, proses evaluasi optimalisasi dari bisnis anak perusahaan *services* dan perubahan bentuk kerjasama (*fiscal term*).

d. *Emerging Risk*
Telah dilakukan penyusunan *framework* pengelolaan *emerging risk* di *Subholding Upstream* yang mengklasifikasikan risiko pada cluster lingkungan/ESG, sosial-politik-ekonomi, teknologi serta kebijakan atau hukum dibandingkan dengan *time horizon* kemungkinan terjadinya *risk event*.

c. Counterparty Risk
During the 2024 period, 4 (four) issues of counterparty risk management assistance have been implemented by the Project Risk Management function for both internal and external counterparts, including conducting a study on risk aspects of supplier management evaluation by coordinating with the Supply Change Management function, the optimization evaluation process of subsidiary services businesses and changes in the form of cooperation (fiscal terms).

d. Emerging Risk
An emerging risk management framework has been prepared in the Upstream Subholding which classifies risks into environmental/ESG, socio-political-economic, technological and policy or legal clusters compared to the time horizon of the possibility of a risk event occurring.



Impact Assessment:
- Risk Category: High
- Risk Category: Medium
- Risk Category: Small

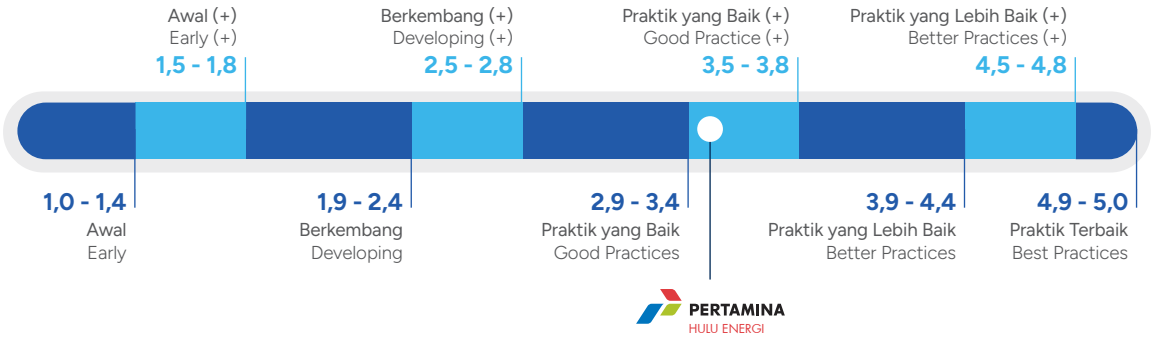
Time Horizon:
- Short Term: Significant impacts already seen (<2 Years)
- Medium Term: Significant impact expected within 2-5 Years
- Short Term: Significant impacts expexted within >5 Years

Evaluasi Manajemen Risiko Perusahaan

Evaluasi atas efektivitas manajemen risiko Perusahaan dilakukan dengan adanya aktivitas *Risk Maturity Assessment* (RMA). Pada tahun 2024 PT Pertamina (Persero) sebagai holding perusahaan melakukan *Risk Maturity Assessment* (RMA) atas Tahun Buku 2023, untuk lingkup Pertamina Group sampai dengan level *subholding* dan anak perusahaan. *Assessment* dikoordinasi oleh Direktorat Manajemen Risiko (Fungsi *Risk Strategy & Governance*) PT Pertamina (Persero). RMA dilaksanakan untuk mengukur tingkat kematangan pengelolaan dan pelaporan risiko di Perusahaan dengan hasil akhir berupa skor *Risk Maturity Index* (RMI) dengan *range* skor 1 sampai dengan 5. Detail peringkat skor sebagai berikut:

Risk Management Evaluation of the Company

Evaluation of the effectiveness of the Company's risk management is conducted through the Risk Maturity Assessment (RMA) activity. In 2024, PT Pertamina (Persero) as the holding company conducted a Risk Maturity Assessment (RMA) for Financial Year 2023, for the scope of Pertamina Group up to the Subholding and Subsidiary levels. The assessment is coordinated by the Directorate of Risk Management (Risk Strategy & Governance Function) of PT Pertamina (Persero). RMA is conducted to measure the level of maturity of risk management and reporting in the Company with the final result being a Risk Maturity Index (RMI) score with a score range of 1 to 5. The details of the score ranking are as follows:



Hasil RMI disampaikan oleh PT Pertamina (Persero) kepada masing-masing *Subholding* dan Anak Perusahaan pada bulan Desember 2024. Adapun hasil RMI yang diperoleh PHE adalah 3,5 yang menggambarkan bahwa Perusahaan telah masuk kategori Fase Praktik yang Baik (+) dalam pengelolaan risiko.

The RMI results were submitted by PT Pertamina (Persero) to each Subholding and Subsidiary in December 2024. The RMI results obtained by PT PHE were 3.5, which illustrates that the Company has entered the Good Practice (+) Phase category in risk management.

Budaya Risiko

Dalam mewujudkan Budaya Risiko, Perusahaan menetapkan rencana kerja Manajemen Risiko jangka pendek dan jangka panjang yang dituangkan dalam bentuk *workplan* dan/atau *Roadmap*, yang sekurang-kurangnya memuat strategi, rencana kerja, sumber daya, waktu, dan tingkatan dengan tujuan mengimplementasikan Manajemen Risiko secara efektif. Beberapa program kerja yang disusun untuk menginternalisasi Program Budaya Risiko, yaitu:

Risk Culture

In realizing Risk Culture, the Company establishes short-term and long-term Risk Management work plans outlined in the form of work plans and/or Roadmaps, which at least contain strategies, work plans, resources, time, and levels with the aim of implementing Risk Management effectively. Several work programs are prepared to internalize the Risk Culture Program, namely:

1. *Training* dan Sertifikasi Manajemen Risiko selama tahun 2024 yaitu:

1. Risk Management Training and Certification during 2024, namely:

Jenis dan Tema Pelatihan Type and Theme of Training	Tempat dan Tanggal Place and Date	Penyelenggara Organizer
Certified Risk Professional Batch 1	Jakarta, 13-15 Mei 2024 Jakarta, May 13-15, 2024	IRBA
Certified Risk Professional Batch 2	Jakarta, 15-18 Juli 2024 Jakarta, July 15-18, 2024	IRBA
Certified Risk Professional Batch 3	Jakarta, 11-13 November 2024 Jakarta, November 11-13, 2024	IRBA
Certified Risk Management Professional	Jakarta, 23-27 September 2024 Jakarta, September 23-27, 2024	RAP
Certified Risk Professional - Executive Batch 1	Jakarta, 25 April, 2024 Jakarta, April 25, 2024	IRBA
Certified Risk Professional - Executive Batch 2	Jakarta, 30 September – 2 Oktober 2024 Jakarta, September 30 – October 2, 2024	IRBA
Certified Risk Professional - Executive Batch 3	Jakarta, 28 – 29 November 2024 Jakarta, November 28 – 29, 2024	IRBA
Certified Risk Professional - Board of Directors Batch 1	Jakarta, 6 Juni 2024 Jakarta, June 6, 2024	IRBA
Certified Risk Professional - Board of Directors Batch 2	Jakarta, 5 Desember 2024 Jakarta, December 5, 2024	IRBA
Certified Risk Professional - Board of Commissioners	Jakarta, 17 Mei 2024 Jakarta, May 17, 2024	IRBA

2. *Risk Management Forum* (RMF)
   Perusahaan telah mengadakan RMF pada *Operational Risk Insight Upstream Executive Series* dengan tema Internal *Control & Business Continuity*: *Synergistic Relationship*, mengundang narasumber eksternal dari SKK Migas dan Proxis *Consulting Group*, serta mengadakan forum *Risk Management Day* (RMD) mengangkat tema "Meningkatkan Peran Manajemen Risiko untuk Keberlanjutan & Pertumbuhan Investasi Perusahaan" dengan mengundang narasumber eksternal dari BUMN (Manajemen Risiko & Kepatuhan), KPK, Konsultan dan Lembaga Pendidikan Universitas Prasetiya Mulya.

   Peserta pada forum tersebut meliputi Fungsi Manajemen Risiko *Holding*, Fungsi *Risk Management Subholding* lain beserta AP Portfolio Pertamina, Fungsi *Risk Management* Regional & AP *Subholding Upstream*, serta PIC *Risk Management* dan *Risk Owner* di Fungsi Kantor Pusat *Subholding Upstream* dan seluruh Perwira di Kantor Pusat *Subholding Upstream*.

2. Risk Management Forum (RMF)
   The Company has held RMF on Operational Risk Insight Upstream Executive Series with the theme Internal Control & Business Continuity: Synergistic Relationship, inviting external speakers from SKK Migas and Proxis Consulting Group, and held a Risk Management Day (RMD) forum with the theme "Enhancing the Role of Risk Management for Sustainability & Growth of Company Investment" by inviting external speakers from SOEs (Risk Management & Compliance), KPK, Consultants and Educational Institution Universitas Prasetiya Mulya.

   Participants in the forum included the Risk Management Function of the Holding Company, the Risk Management Function of other Subholding along with Pertamina Portfolio AP, Regional Risk Management Function & Subholding Upstream AP, as well as PIC of Risk Management and Risk Owner at the Head Office Function of the Subholding Upstream and all Officers at the Head Office of the Subholding Upstream.

3. *Risk Campaign*
   Merupakan program penguatan Budaya Risiko dengan *tagline "Think on RISK"* yang bertujuan untuk meningkatkan *risk awareness* dan *engagement* pekerja di lingkup *Subholding Upstream* melalui kegiatan *roadshow* ke seluruh Fungsi di *Subholding Upstream* dan Regional/AP sebagai sarana untuk sosialisasi dan diskusi terkait pengelolaan risiko dan beragam bentuk media komunikasi seperti video, booklet, *broadcast*, *banner*, *quiz*, dan media sosial.

   Realisasi *Roadshow Risk Campaign* selama tahun 2024 adalah sebagai berikut:

3. Risk Campaign
   It is a Risk Culture strengthening program with the tagline "Think on RISK" which aims to increase risk awareness and employee engagement within the Subholding Upstream through roadshow activities to all Functions in the Subholding Upstream and Region/AP as a means for dissemination and discussion related to risk management and various forms of communication media such as videos, booklets, broadcasts, banners, quizzes, and social media.

   The realization of the Roadshow Risk Campaign during 2024 is as follows:

No.	Direktorat/Fungsi Directorate/Function	Pelaksanaan Implementation	Agenda
1.	Direktorat SDM & PB Directorate of SDM & PB	19 September 2024 September 19, 2024	Penyampaian dan diskusi pengelolaan risiko oleh Direktorat Manajemen Risiko SHU dan diskusi pengelolaan risiko di masing-masing direktorat dan fungsi leher. Delivery and discussion of risk management by the Directorate of Risk Management of SHU and discussion of risk management in each directorate and compliance function.
2.	Direktorat PSPB Directorate of PSPB	29 Oktober 2024 October 29, 2024	
3.	Fungsi HSSE HSSE Function	7 November 2024 November 7, 2024	
4.	Fungsi Internal Audit Internal Audit Function	29 November 2024 November 29, 2024	
5.	Fungsi Upstream Innovation Upstream Innovation Function	29 November 2024 November 29, 2024	
6.	Fungsi Legal Counsel Legal Counsel Function	29 November 2024 November 29, 2024	
7.	Direktorat Pengembangan & Produksi Direktorat Pengembangan & Produksi	6 Desember 2024 December 6, 2024	
8.	Direktorat Eksplorasi Director of Explorationate	6 Desember 2024 December 6, 2024	
9.	Direktorat Keuangan & Investasi Directorate of Finance & Investment	13 Desember 2024 December 13, 2024	
10.	Fungsi Corporate Secretary Corporate Secretary Function	20 Desember 2024 December 20, 2024	

No.	Regional/AP	Pelaksanaan Implementation	Agenda
1.	Regional 1	15 Juli 2024 July 15, 2024	Penyampaian dan diskusi pengelolaan risiko oleh Direktorat Manajemen Risiko SHU dan diskusi pengelolaan risiko di masing-masing regional dan AP Services Delivery and discussion of risk management by the Directorate of Risk Management of SHU and discussion of risk management in each region and AP Services
2.	Regional 2	2 Juli 2024 July 2, 2024	
3.	Regional 3	16 Juli 2024 July 16, 2024	
4.	Regional 4	29 Juli 2024 July 29 2024	
5.	Regional 5	29 Juli 2024 July 29 2024	
6.	PT Elnusa, Tbk	16 Juli 2024 July 16, 2024	
7.	PT PDSI	8 November 2024 November 8, 2024	
8.	PT Badak NGL	22 November 2024 November 22, 2024	

4. Survei Budaya Risiko yang tercermin dalam hasil *Risk Maturity Assessment*.
5. *Coaching Clinic* yang merupakan forum konsultasi intensif bersama *Risk Owner* untuk membahas isu-isu yang sedang terjadi di operasional.
6. *Benchmark* Manajemen Risiko
   Studi banding mengenai Manajemen Risiko dilakukan dalam rangka melakukan perbaikan, *sharing knowledge* serta meningkatkan kolaborasi dengan pihak internal dan eksternal.

4. Risk Culture Survey reflected in the results of the Risk Maturity Assessment.
5. Coaching Clinic which is an intensive consultation forum with Risk Owners to discuss issues that are occurring in operations.
6. Risk Management Benchmark
   Comparative studies on Risk Management are conducted in order to make improvements, share knowledge and increase collaboration with internal and external parties.

Pernyataan Direksi dan/atau Dewan Komisaris atas Kecukupan Sistem Manajemen Risiko

Dewan Komisaris PHE telah menerima laporan pemantauan risiko di lingkungan Perusahaan tahun 2024 dari Direksi dan menjalankan evaluasi dalam pertemuan rutin. Dewan Komisaris menilai bahwa sistem manajemen risiko telah berjalan dengan baik sesuai dan memenuhi kecukupan dari kebijakan dan standar yang diacu.

Sesuai dengan PERMEN BUMN No.02/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara Pasal 73 ayat (3) Laporan penerapan Manajemen Risiko sebagaimana dimaksud pada ayat (2) huruf a.

Statement of Board of Directors and/or Board of Commissioners on Adequacy of Risk Management System

The Board of Commissioners of PHE has received the risk monitoring report within the Company in 2024 from the Board of Directors and conducted an evaluation in a routine meeting. The Board of Commissioners finds that the risk management system has been running well in accordance with and meets the adequacy of the policies and standards referred to.

In accordance with Regulation of Minister of SOEs No. 02/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises Article 73 paragraph (3), the report on the implementation of Risk Management as referred to in paragraph (2) letter a.

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

Dalam penyelenggaraan Teknologi Informasi PHE, Tata Kelola Teknologi Informasi mempunyai peranan penting dalam menjaga kesinambungan IT dan bisnis (IT Alignment), peningkatan Operational Excellence, peningkatan keamanan dan manajemen risiko, kepatuhan terhadap regulasi yang berlaku, inovasi, perkembangan transformasi digital maupun peningkatan kinerja dan kehandalan sistem IT.

IT Strategic Objective dan *Roadmap*

Dalam mencapai visi dan misi organisasi, penetapan tujuan strategis IT merupakan salah satu langkah untuk memberikan arah yang jelas dan sebagai indikator dalam mengukur kemajuan serta efektivitas pencapaian jangka panjang Perusahaan.

Visi dan Misi Fungsi IT tertuang sebagaimana berikut:

Visi:
Menjadi penggerak utama bisnis dan mitra terbaik bagi Perusahaan dalam memberikan nilai terbaik yang sesuai dengan memanfaatkan teknologi informasi terbaru melalui transformasi digital, inovasi, dan budaya digital.

Misi :

1. Menyediakan sistem yang tangguh dan responsif untuk segera pulih dari serangan *disruptive* dan *destructive cyber-attack*.
2. Pemanfaatan perkembangan Teknologi Informasi untuk memfasilitasi *Integrated Data Management* dan Solusi Bisnis agar dapat memberikan *value* terbaik untuk Perusahaan.
3. Pengayaan dan pemberdayaan pekerja fungsi IT melalui pelatihan tentang transformasi bisnis, keamanan informasi, dan *consulting capabilities*.

Dalam menjalankan visi dan misi Fungsi IT yang sejalan dengan Visi Misi PT. Pertamina Hulu Energi dan Visi Misi Direktorat SDMPB seperti yang tertuang dalam gambar dibawah ini, maka Fungsi Information Technology menetapkan 5 (lima) key imperatives utama yang menjadi target fokus pengembangan IT ke depan yaitu:

1. *Cyber Security & Digital Resilince.*
2. *Integrated, Standardized, Innovative, and Agile Solution.*
3. *Innovative Technology and Exploit IT Values.*
4. *Good IT Governance, Risk and Compliance.*
5. *Customer Experience Management.*

In the implementation of Information Technology of PHE, Information Technology Governance has an important role in maintaining IT and business continuity (IT Alignment), improving Operational Excellence, improving security and risk management, compliance with applicable regulations, innovation, development of digital transformation and improving the performance and reliability of IT systems.

IT Strategic Objective and Roadmap

In achieving the organization's vision and mission, setting strategic IT goals is one step to provide clear direction and as an indicator in measuring the progress and effectiveness of the Company's long-term achievements.

The IT Function's Vision and Mission are stated as follows:

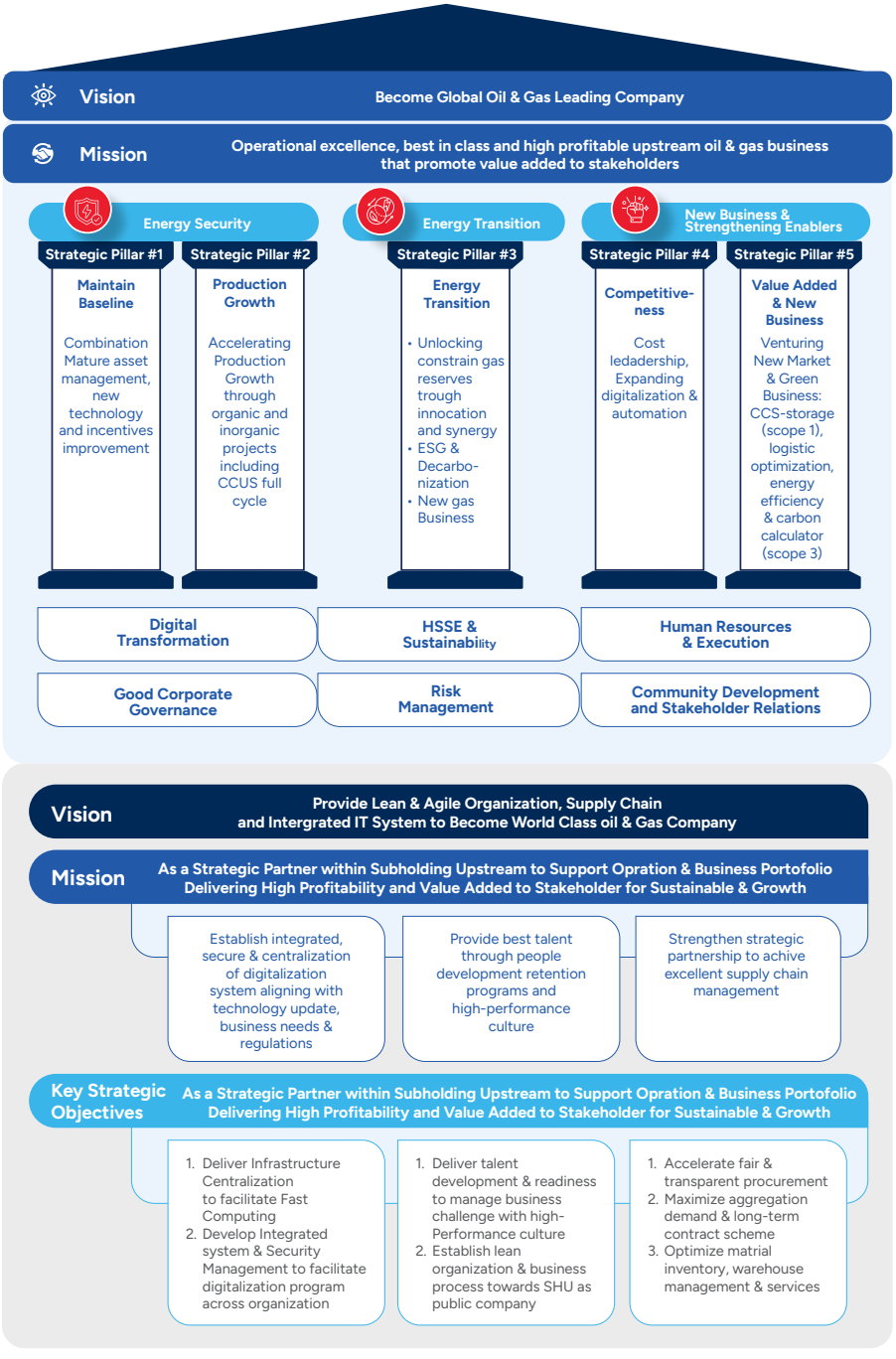
Vision:
Become the main business enabler and best partner for the business to deliver best fit value by leveraging the newest Information Technology through digital transformation, innovation, and digital culture

Mission:

1. Deliver resilient system and response to recover from disruptive and destructive cyber-attack.
2. Leveraging & evolving Information Technology for facilitating Integrated Data Management & Business Solutions to give the best value for business.
3. Deliver IT Personal as a consultant services capability through training about business transformation, information security and consulting capabilities.

In carrying out the vision and mission of the IT Function, which aligns with the Vision and Mission of PT Pertamina Hulu Energi and the Vision and Mission of the SDMPB Directorate as illustrated in the image below, the Information Technology Function has determined 5 (five) Main Key Imperatives which will be the focus targets for future IT development, as follows:

1. Cyber Security & Digital Resilience.
2. Integrated, Standardized, Innovative, and Agile Solution.
3. Innovative Technology and Exploit IT Values.
4. Good IT Governance, Risk and Compliance.
5. Customer Experience Management.



1 Enterprise Cyber Security & Digital Resilience

2 Integrated, Standardized, Innovative & Agile Solution

3 Innovative Technology & Exploit IT Values

4 Excellent IT Governance, Risk and Compliance Management

5 Customer Experience Management

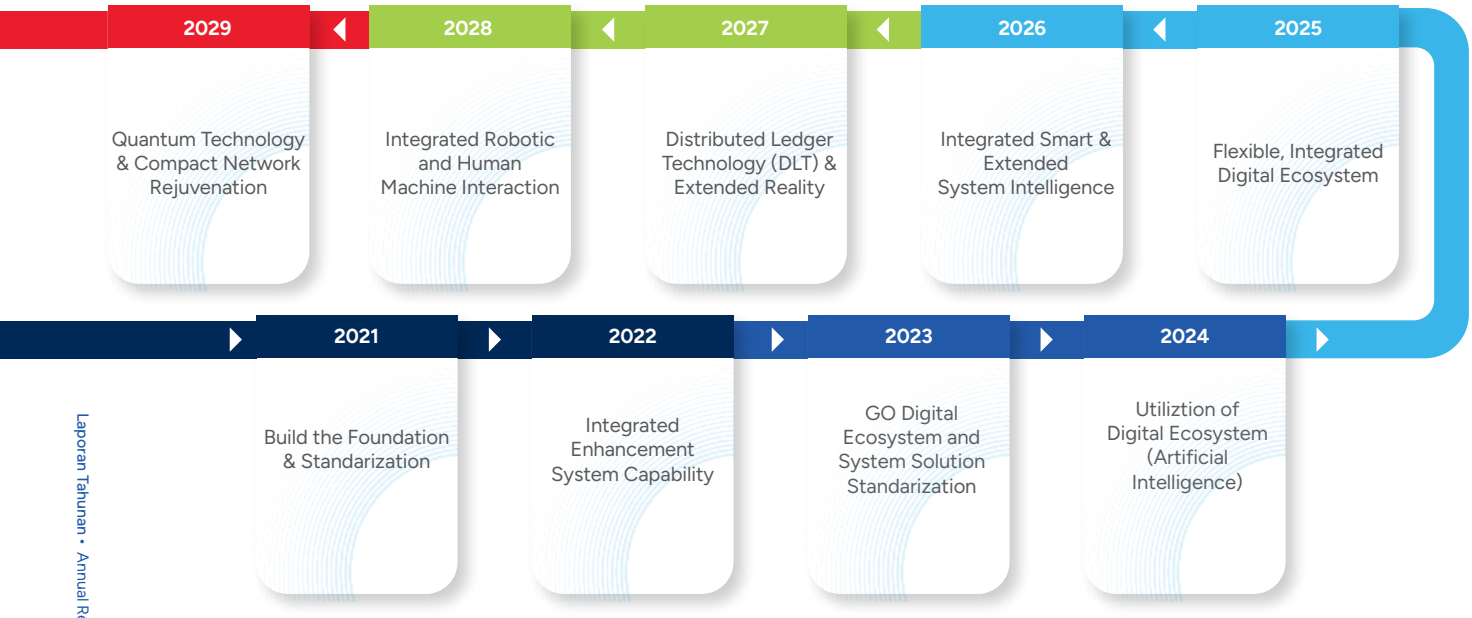


Untuk memastikan implementasi yang efektif sesuai dengan Rencana Jangka Panjang Perusahaan (RJPP) dibutuhkan sebuah IT *Roadmap* yang dapat menggambarkan langkah-langkah konkret yang harus diambil untuk mencapai tujuan tersebut. IT *Roadmap* ini akan mencakup rencana aksi yang terstruktur dan tahapan implementasi dengan mempertimbangkan tantangan, sumber daya, serta dinamika internal dan eksternal yang ada.

Roadmap IT dari tahun 2021-2025 telah tersusun dengan tantangan bisnis saat ini. Guna menjawab tantangan bisnis yang akan datang, *Roadmap* IT untuk tahun 2025-2029 juga telah tersusun, sebagaimana gambar berikut ini:

To ensure effective implementation in accordance with the Company's Long-Term Plan (RJPP), an IT Roadmap is needed that can describe the concrete steps that must be taken to achieve these goals. This IT Roadmap will include a structured action plan and implementation stages by considering existing challenges, resources, and internal and external dynamics.

Roadmap IT from 2021-2025 has been structured with current business challenges. In order to answer future business challenges, the IT Roadmap for 2025-2029 has also been structured, as shown in the following image:





» *Roadmap IT Subholding Upstream Periode 2021-2025*

- **Various system** (application, database & network - infrastructure) across Subsidiaries company in Subholding Upstream
- **Standardization Security System** (High Cyber Security Threat)
- **Standardization & Integration** IT System
- **Digital Transformation** in Industry 4.0

2021 — **Build** the Foundation & Standardization

2022 — **Integrated** Enhancement System Capability

2023 — Go Digital **Ecosystem** & System Solution Standardization

2024 — **Utilization of Digital** Ecosystem (Artificial Intelligence)

2025 — **Flexible, Integrated Digital Ecosystem**

IT PHE *IS THE main BUSINESS Enabler by leveraging the newest technology to deliver the business value of PHE through Digital Transformation & Innovation*

OBJECTIVES TARGET

- **Cyber Security, Governance and Accountability** *Improved ICT Governance and A ccountability and Enterprise Architecture that comply with regulatory.*
- **Information for Decision Making.** *Enterprise data management & processing with integrity and supporting business decision making.*
- **System Service Excellence** *Improving the quality of useful application that meet business needs.*
- **Innovative Technology** *Improving the Quality of ICT Infrastructure based on the Industrial Revolution 4.0 that is Safe, Reliable, Efficient and Integrated.*

IT Subholding Upstream-STRATEGY 2021-2025

PEOPLE	PROCESS	TECHNOLOGY
• **Catch up core knowledge** (exploration, development, production) • **Industry 4.0 knowledge expansion**	• **Policy standardization** for security system, application, database, & network - infrastructure management system • **IT Governance**	• **System integration** across platform • **Digital transformation** • **Centralization & decentralization system** (application, database & network management)

IT PHE *has several drivers & challenges due to system variety*

TODAY CHALLENGES

» *Roadmap IT Subholding Upstream Periode 2025-2029*

1. Self Service IT Trends to be common-habit
2. Advance Presistance Threat (APT) state sponsored, Commercial Espionage
3. Cloud based System Solution
4. Artificial Intelligence Abuse
5. Tremendous Information & data Growth
6. Digital is everywhare and common used Business & Industry

2025 — Flexsible Integrated Digital Ecosystem

2026 — Integrated Smart & Extended System Intelligance

2027 — Distributed Ledger Technology (DLT) & Extended Reality

2028 — Integrated Robotic and Human Machine Interaction

2029 — Quantum Technology & Compact Network Rejuvination

***IT PHE** IS THE main Strategic Partnership by leveraging the newest technology to deliver the business value of PHE through Digital Transformation, Innovation and Cyber Resiliency*

OBJECTIVES TARGET

- **Cyber Security and Digital Resilience** improved cyber security & resilience of Enterprise Information System & Technology
- **Integrated, Standardized, Innovative & Agile Solution** integrated customized, agile, standardized and innovative business solutions to increase productivity, to reduce, case, to improve business operational performances and to enable new businesses
- **Innovative Technology & Exploit IT Values** leveraging Technology Convergence & Trend technologies to Exploit the value of IT for better business and sustaining competitive advantage, and seizing new opportunities
- **Good IT Governance, Risk, and Compliance** optimal and effective IT governance & risk management and ensure regulatory compliance
- **Customer Experience** responsive and innovative to meet business needs and improve the quality of user services

***IT PHE** has several drivers & challenges due to system variety*

TODAY CHALLENGES

IT Subholding Upstream-STRATEGY 2025-2029

PEOPLE	PROCESS	TECHNOLOGY
• Enhance Upstream knowledge • IT Competency Mastery and Certifications • Human Firewall and Cyber Security Awareness • IT Entrepreneurship	• IT Governance, Risk & Compliance • Establish Enterprise Architectures • Comply with IT Standard and achieve International certification • Customer Journey experience	• Strengthen the standardization and Integration • Cloud utilization and leading Digital transformation • Integrated Cyber Security, Defense and Digital Resilience • Customer Journey Intelligence

Berikut adalah fokus yang dilihat dari aspek *People*, Proses, dan Teknologi dalam mendukung *IT Subholding Upstream Strategy* pada periode waktu 2021-2029:

The following is the focus seen from the People, Process, and Technology aspects in supporting the IT Subholding Upstream Strategy in the 2021-2029 time period:

	2021-2025	2025-2029
Aspek *People* People Aspect	• *Catch up core knowledge (exploration, development, production).* • Industry 4.0 knowledge expansion.	• *Enhance Upstream Knowledge.* • *IT Competency Mastery & Certification.* • *Human Firewall and Cybersecurity Awareness.* • *IT Entrepreneurship.*
Aspek Proses Process Aspects	• *Policy Standardization for security system, application, database, network, and infrastructure.* • *IT Governance.*	• *IT Governance, Risk and Compliance.* • *Establish Enterprise Architecture.* • *Comply with IT Standard and achieve international certification.* • *Customer Journey Experience.*
Aspek Teknologi Technology Aspects	• *System Integration across platform.* • *Digital Transformation.* • *Centralization & Decentralization (application, database, and network management).*	• *Strenghten the standardization & integration.* • *Cloud utilization and leading digital transformation.* • *Integrated Cybersecurity, Defense, and Digital Resiliance.* • *Customer Journey Intelligence.*

Sebagai bagian dari *Roadmap IT Strategic Plan*, pada tahun 2024 Fungsi *Information Technology* telah menetapkan sasaran strategis "*Utilization of Digital Ecosystem* (*Artificial Intelligence*)" dengan realisasi program kerja mengacu pada 5 *Key Imperatives*.

As part of the IT Strategic Plan Roadmap, in 2024 the Information Technology Function has set a strategic target of "Utilization of Digital Ecosystem (Artificial Intelligence)" with the realization of work programs referring to 5 Key Imperatives.

Realisasi Program Kerja mengacu pada 5 *Key Imperatives* IT *Subholding Upstream*:

Cyber Security & Digital Resiliance

1. Peningkatan *Cyber Security Management*:
   - *Rejuvenated Network* dan *Core Infrastructure.*
   - Implementasi *Cyber Security Operation Center* (CSOC)
   - *Managed service Blue Team.*
   - IoT *Management*.
2. Peningkatan kompetensi teknis:
   - *Cloud Security dan DevSecOps.*
   - *IT Business Continuity Management System (BCMS).*
   - *Blue Team Capabilities*.
3. *Surveilance* Audit Sertifikasi ISO 27001:2022 Tahun 2024.
4. Pengukuran Kematangan Cyber Security Maturity - BSSN.
5. Pengukuran Kematangan TMPI (Tingkat Maturitas Penanganan Insiden) - BSSN.
6. Pembentukan Organizational Security (CISO dan CSIRT).

Integrated, Standardized, Innovative & Agile Solution

1. Sinergi Data Subholding Upstream :
   - Centralization of DC : Subholding Upstream
   - Consolidated of DC : Kalimantan
2. Pengembangan solusi *Strategic Planning and Reporting Analytics* untuk pengelolaan proses pengajuan usulan dan *monitoring* RKAP.
3. Implementasi Digitalisasi Proses Bisnis Eksplorasi.
4. Membuat solusi digital bagi *Drilling* dan *Well* yang terintergrasi antar fungsi agar dapat mempercepat keputusan strategis melalui *Data Analytic capability.*
5. Implementasi Digitalisasi Proses Bisnis *Drilling & Well Completion*.
6. Implementasi solusi Digitalisasi Proses Bisnis *Production* dan *Operation*.
7. Implementasi solusi *Tracking Budget System* dan Aplikasi Anggaran dan *Monitoring* untuk *Monitoring* FID dan AFE.

The realization of the Work Program refers to the 5 Key Imperatives of IT Subholding Upstream:

Cybersecurity & Digital Resilience

1. Cybersecurity Management Enhancement:
   - Rejuvenated Network and Core Infrastructure.
   - Implementation of Cybersecurity Operation Center (CSOC) and
   - Managed service Blue Team.
   - IoT Management.
2. Technical competency improvement:
   - Cloud Security and DevSecOps.
   - IT Business Continuity Management System (BCMS).
   - Blue Team Capabilities.
3. Surveillance Audit of ISO 27001:2022 Certification 2024.
4. Cyber Security Maturity Assessment - BSSN.
5. TMPI (Incident Handling Maturity Level) Assessment Maturity - BSSN
6. Establishment of Organizational Security (CISO and CSIRT).

Integrated, Standardized, Innovative & Agile Solution

1. Synergy Data Subholding Upstream :
   - Centralization of DC : Subholding Upstream
   - Consolidated of DC : Kalimantan
2. Development of Strategic Planning and Reporting Analytics solutions for managing the RKAP proposal submission and monitoring process.
3. Implementation of Business Process Digitalization in Exploration.
4. Developing integrated digital solutions for Drilling and Well functions to accelerate strategic decision-making through Data Analytics capabilities.
5. Implementation of Digitalization of Drilling & Well Completion Business Process.
6. Implementation of Digitalization solutions for Production and Operation Business Processes.
7. Implementation of Tracking Budget System solution and Budget and Monitoring Application for FID and AFE Monitoring.

8. Implementasi Standard Platform Aplikasi dan Infrastruktur baru Development Security Operation (DevSecOps)

9. Operational Technology (OT) Standardization

Realisasi *Innovative Technology & Exploit IT Value*

1. Implementasi *IT System Rejuvenation.*
2. Integrasi Fundamental *Data & Application.*
3. Penyediaan layanan *Upstream Cloud Gen* 2.
4. Pemanfaatan *Analytics for Business Improvement* melalui pelaksanaan *proof of concept* untuk *Artificial Intelligence* (AI) *for Drilling.*
5. Pemutakhiran *IT Porcesses & Controls*, penggunaan teknologi Geo-Tagging *Monitoring* dan *Data Lake for Analytics.*
6. Peningkatan *IT Entrepreneurship* dan *Upskilling Soft Skill Competencies* melalui *Training English for Business* dan *Data Management* (DMBOK) dan AI Fundamental.

Good IT Governance, Risk, and Compliance

1. Implementasi *Enterprise Architecture.*
2. Implementasi IT GRC dengan *Tailored IT Governance* (Tata Kelola berdasarkan COBIT 2019) dan *Tailored IT Risk Management Framework.*
3. Penerapan ISO 22301:2019 *Business Continuity Management System.*

Customer Experiences

1. Peningkatan kompetensi *Customer Focus & Business* dan *User Interaction Design.*
2. Standardisasi UI/UX *Dashboard.*
3. Pelaksanaan IBCD (*IT and Business Collaboration Day*).

4. Pengukuran Tingkat Kepuasan Layanan IT dengan *Customer Satisfaction Survey* Layanan IT.
5. Pengukuran Tingkat maturitas Digital dengan DAI (*Digital Acceleration Index*) survey.
6. Pelaporan SLA (*Service Level Agreement*) Fungsi IT.

Tailoring Governance

Dalam penyelenggaraan Teknologi Informasi di PT. Pertamina Hulu Energi, tata kelola Teknologi Informasi mempunyai peranan penting dalam menjaga kesinambungan IT dan bisnis (IT *Alignment*), peningkatan *Operational Excellence*, peningkatan keamanan dan Manajemen Risiko, kepatuhan terhadap regulasi yang berlaku, inovasi, perkembangan transformasi digital maupun peningkatan kinerja dan kehandalan sistem IT.

Pelaksanaan Tata kelola IT di PHE menggunakan framework COBIT 2019 merupakan standar *framework* tata kelola IT (IT *Governance*) yang memberikan panduan yang komprehensif mengenai proses-proses yang seharusnya dijalankan untuk dapat mengelola IT secara optimal.

Kegiatan IT *Maturity Assessment* merupakan salah satu area yang berfokus pada evaluasi kinerja Fungsi IT dalam menjalankan proses bisnis yang mendukung tujuan IT dan bisnis di PT Pertamina Hulu Energi. Pada tahun 2024 dilakukan kegiatan *tailoring governance* dengan analisis *design factor* dan IT *Maturity Assessment* menggunakan *framework* COBIT 2019.

Melalui aktifitas proses *tailoring governance* dihasilkan beberapa area COBIT yang akan diprioritaskan.

8. Implementation of a Standard Application Platform and New Infrastructure for Development Security Operations (DevSecOps)
9. Operational Technology (OT) Standardization

Realization of Innovative Technology & Exploit IT Value

1. Implementation IT System Rejuvenation.
2. Fundamental Data & Application Integration.
3. Provision of Upstream Cloud Gen 2 service.
4. Utilization of Analytics for Business Improvement through the implementation of proof of concept for Artificial Intelligence (AI) for Drilling.
5. IT Processes & Controls updates, use of Geo-Tagging Monitoring technology and Data Lake for Analytics.

6. Improvement of IT Entrepreneurship and Upskilling Soft Skill Competencies through English for Business and Data Management (DMBOK) and AI Fundamental Training.

Good IT Governance, Risk, and Compliance

1. Implementation of Enterprise Architecture.
2. Implementation of IT GRC with Tailored IT Governance (Governance based on COBIT 2019) and Tailored IT Risk Management Framework.
3. Implementation of ISO 22301:2019 Business Continuity Management System.

Customer Experience

1. Improvement of Customer Focus & Business and User Interaction Design competencies.
2. Dashboard UI/UX Standardization.
3. Implementation of IBCD (IT and Business Collaboration Day).
4. Measurement of IT Service Satisfaction Levels with IT Service Customer Satisfaction Surveys.
5. Measurement of Digital Maturity Level with DAI (Digital Acceleration Index) survey.
6. SLA (Service Level Agreement) Reporting of the IT Function.

Tailoring Governance

In the implementation of Information Technology at PT Pertamina Hulu Energi, IT governance plays a critical role in ensuring IT and business continuity (IT alignment), enhancing operational excellence, improving security and risk management, ensuring regulatory compliance, driving innovation and digital transformation, as well as increasing IT system performance and reliability.

The implementation of IT governance at PHE adopts the COBIT 2019 framework, a recognized standard for IT governance that provides comprehensive guidance on the processes that should be carried out to manage IT effectively.

The IT Maturity Assessment is one of the focus areas aimed at evaluating the performance of the IT Function in executing business processes that support IT and business objectives at PT Pertamina Hulu Energi. In 2024, a governance tailoring activity was conducted, involving design factor analysis and an IT Maturity Assessment using the COBIT 2019 framework.

Through the tailoring governance process, several COBIT areas have been identified as priorities.

2024	2025	2026	2027	2028
APO12—Managed Risk	BAI03—Managed Solutions Identification & Build	EDM01—Ensured Governance Framework Setting & Maintenance	APO10—Managed Vendors	MEA01—Managed Performance and Conformance Monitoring
EDM03—Ensured Risk Optimization	APO03—Managed Enterprise Architecture	APO01—Managed I&T Management Framework	BAI06—Managed IT Changes	EDM05—Ensured Stakeholder Engagement
DSS05—Managed Security Services	APO04—Managed Innovation	APO11—Managed Quality	BAI11—Managed Projects	APO07—Managed Human Resources
APO13—Managed Security	MEA03—Managed Compliance with External Requirements	BAI10—Managed Configuration		
APO14—Managed Data	MEA04—Managed Assurance			
DSS04—Managed Continuity				

Roadmap Implementation IT Governance Subholding Upstream Periode 2024-2028

Berdasarkan tabel diatas, terlihat proses dengan scope APO, EDM, DSS menjadi area yang akan dilakukan sesuai tabel *roadmap* diatas. IT PHE juga berkomitmen untuk pemenuhan Surat Keputusan Menteri BUMN dengan no. S-190/MBU/07/2024 untuk dapat ditindaklanjuti pada tahun 2025.

Based on the table above, processes within the APO, EDM, and DSS domains have been designated as areas for implementation according to the outlined roadmap. PHE IT is also committed to complying with the Decree of the Minister of State-Owned Enterprises No. S-190/MBU/07/2024, which will be followed up in 2025.

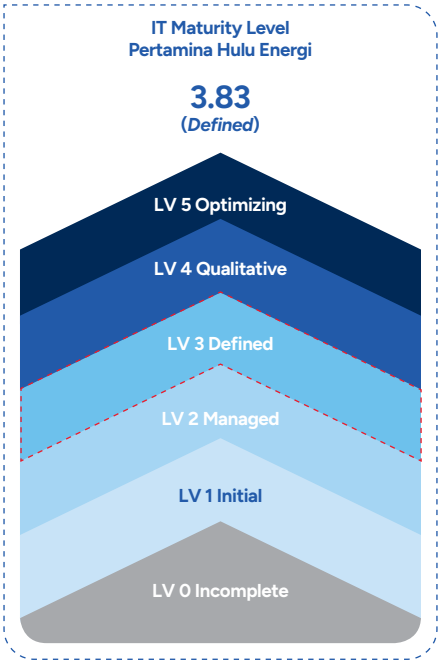
» *Grafik Hasil Pencapaian IT Maturity Level Periode Tahun 2024*
IT Maturity Level Achievement Results Graph for the 2024 Period



Keterangan :
Notes:

Nilai IT Maturity Level tahun 2024
IT Maturity Level Value in 2024

Target Nilai
Target Value



Integrated IT Risk Management

Pengelolaan Risiko IT mengacu kepada Manajemen Risiko Perusahaan, yang mencakup kegiatan mengidentifikasi, mengukur, menangani, dan memantau risiko yang muncul akibat pemanfaatan teknologi informasi. Pengelolaan risiko TI bertujuan agar terhindar dari kerugian material dan non-material akibat gangguan, ancaman (*threat*), dan kegagalan atas sumber daya manusia (*people*), proses (*process*), dan teknologi (*technology*). Secara umum alur pengelolaan risiko IT mencakup:

a. Identifikasi risiko terkait layanan IT;
b. Analisis risiko IT;
c. Pengelolaan profil risiko IT;
d. Pengelolaan daftar rencana mitigasi risiko IT;
e. Pelaksanaan mitigasi risiko IT;
f. Pemantauan pengelolaan risiko IT;
g. Evaluasi pengelolaan risiko IT.

Pimpinan tertinggi Fungsi IT secara umum memiliki tugas dan tanggung jawab membawahi langsung unit pengelolaan risiko IT, melakukan koordinasi dengan pemangku kepentingan berkaitan dengan *IT risk profile* Perusahaan, serta melaporkan penerapan pengelolaan risiko IT kepada Direktur Manajemen Risiko secara berkala. Terdapat beberapa risiko yang dikelola, di antaranya:

a. *On Going Business* (OGB).
b. *Information Security Management System* (ISMS).
c. *Disruptive Risk Assessment* (DRA).
d. *Internal Control over Financial Reporting – IT General Control* (ICoFR-ITGC).
e. *Anti Bribery Risk Assessment*.

Tata Kelola Keamanan Informasi *(Information Security Governance)*

Tata Kelola Keamanan Informasi merupakan kerangka kerja yang memastikan bahwa keamanan informasi dikelola secara strategis dan terintegrasi dalam seluruh proses bisnis organisasi. Di tengah pesatnya perkembangan teknologi dan meningkatnya ancaman siber, penerapan tata kelola yang baik menjadi kunci dalam melindungi aset informasi, menjaga kepatuhan terhadap regulasi, serta membangun kepercayaan pelanggan dan mitra bisnis. Dengan pendekatan yang sistematis dan berbasis risiko, tata kelola keamanan informasi membantu organisasi dalam mencapai keseimbangan antara pelindungan data dan kelangsungan operasional.

Sistem Manajemen Keamanan Informasi (SMKI)

PHE menggunakan kerangka berbasis ISO 27001:2022 (*Information Security Management System* (ISMS)) dalam pengaturan Tata Kelola Keamanan Informasi.

Sepanjang tahun 2024, Fungsi *Information Technology Subholding Upstream* telah melaksanakan berbagai kegiatan untuk memperkuat keamanan informasi Perusahaan. Pengelolaan keamanan informasi dilaksanakan Fungsi IT melalui implementasi ISO 27001:2022, program pelatihan dan kesadaran (*awareness*), pengelolaan keamanan siber, serta peningkatan infrastruktur keamanan, termasuk penerapan

Integrated IT Risk Management

IT Risk Management refers to Enterprise Risk Management, which includes activities to identify, measure, handle, and monitor risks arising from the use of information technology. IT risk management aims to avoid material and non-material losses due to disruptions, threats, and failures of human resources (people), processes (process), and technology (technology). In general, the IT risk management flow includes:

a. Identification of risks related to IT services;
b. IT risk analysis;
c. IT risk profile management;
d. Management of IT risk mitigation plan list;
e. Implementation of IT risk mitigation;
f. IT risk management monitoring;
g. Evaluation of IT risk management.

The highest leader of the IT Function generally has the task and responsibility of directly supervising the IT risk management unit, coordinating with stakeholders related to the Company's IT risk profile, and reporting the implementation of IT risk management to the Director of Risk Management periodically. There are several risks that are managed, including:

a. Ongoing Business (OGB).
b. Information Security Management System (ISMS).
c. Disruptive Risk Assessment (DRA).
d. Internal Control over Financial Reporting – IT General Control (ICoFR-ITGC).
e. Anti-Bribery Risk Assessment.

Information Security Governance

Information Security Governance is a framework that ensures that information security is managed strategically and integrated into all of an organization's business processes. Amidst the rapid development of technology and increasing cyber threats, the implementation of good governance is key to protecting information assets, maintaining regulatory compliance, and building trust with customers and business partners. With a systematic and risk-based approach, information security governance helps organizations achieve a balance between data protection and operational continuity.

Information Security Management System (ISMS)

PHE uses an ISO 27001:2022 (Information Security Management System (ISMS)) based framework in its Information Security Governance arrangements.

Throughout 2024, the Information Technology Subholding Upstream Function has conducted various activities to strengthen the Company's information security. Information security management is conducted by the IT Function through the implementation of ISO 27001:2022, training and awareness programs, cybersecurity management, and improving security infrastructure, including the implementation

sistem pemantauan keamanan melalui *Security Operations Center* (SOC).

PHE telah mengantongi sertifikat ISO 27001:2013 pada 7 Januari 2021, sertifikat ini yang berakhir pada 6 Januari 2023, setelahnya PHE melakukan *upgrade* versi sertifikasi dari versi ISO 27001:2013 menjadi ISO 27001:2022. Sertifikat ISO 27001:2022 terbaru telah didapatkan oleh PHE pada 14 Februari 2024 dan pada akhir 2024 *surveillance audit* sertifikasi pertama dilakukan pada bulan November 2024, hasil dari audit tersebut PHE berhasil mempertahankan status sertifikasi ISO 27001:2022.

Asesmen ini merupakan *surveillance assessment*, *scope* extension, dan *transition* audit untuk sertifikasi ISO/IEC 27001, yang dilakukan dengan metode audit remote. Hasil CAV menunjukkan bahwa seluruh *objective audit* yang direncanakan telah berhasil dicapai, dan ditemukan bahwa seluruh proses sistem dan dokumentasi telah selaras dengan standar ISO 27001:2022. *Information Security Management System* (ISMS) telah dikelola dengan baik melalui pemantauan periodic, termasuk *objective measurement*, *risk assessment*, internal audit, dan *management review*.

Cyber Security Maturity (CSM)

PHE melaksanakan penilaian *Cyber Security Maturity* (CSM) untuk mengukur tingkat kematangan keamanan siber Perusahaan menggunakan kerangka kerja yang dikembangkan oleh Badan Siber dan Sandi Negara (BSSN) Indonesia. Penilaian ini mencakup 5 (lima) aspek utama: Tata Kelola (kesadaran, audit, control, pemenuhan, kebijakan, dan proses), Proteksi (keamanan jaringan, aplikasi, pengguna, manajemen identitas dan akses, *cloud*, dan data), Deteksi (manajemen perubahan, pemantauan, sistem peringatan, notifikasi, intelijen, dan pelaporan), serta Respon (strategi penahanan, prosedur penanggulangan, proses pemulihan, kegiatan pasca-insiden, dan mekanisme pelaporan). Melalui penilaian komprehensif ini, PHE dapat mengidentifikasi kekuatan dan area yang perlu ditingkatkan dalam postur keamanan sibernya, sekaligus memastikan kepatuhan terhadap standar keamanan nasional.

Berdasarkan pengukuran instrument CSM tersebut diperoleh Total Nilai Indeks Kematangan PHE adalah 4,61, yang berada pada level Indeks Kematangan Level 5 (Implementasi Optimal). Dengan demikian, secara kualitatif dapat digambarkan bahwa penerapan keamanan siber di PHE memiliki proses yang sudah terorganisir dengan baik, diterapkan proses otomatisasi, bersifat formal, dilakukan secara berulang secara konsisten, direviu berkala, serta penerapan perbaikan dilakukan secara berkelanjutan.

Tingkat Maturitas Penanganan Insiden Siber (TMPI)

Tingkat Maturitas Penanganan Insiden (TMPI) merupakan indikator penting dalam mengukur kesiapan suatu organisasi dalam merespon, mengelola, dan memitigasi insiden keamanan siber. Seiring dengan meningkatnya ancaman siber yang semakin kompleks, organisasi dituntut untuk memiliki

of a security monitoring system through the Security Operations Center (SOC).

PHE has obtained ISO 27001:2013 certificate on January 7, 2021, this certificate expires on January 6, 2023, after which PHE upgraded the certification version from ISO 27001:2013 to ISO 27001:2022. The latest ISO 27001:2022 certificate was obtained by PHE on February 14, 2024 and at the end of 2024 the first certification surveillance audit was conducted in November 2024, the results of the audit PHE successfully maintained its ISO 27001:2022 certification status.

This assessment is a surveillance assessment, scope extension, and transition audit for ISO/IEC 27001 certification, which is conducted using the remote audit method. The CAV results show that all planned audit objectives have been successfully achieved, and it was found that all system processes and documentation are aligned with the ISO 27001:2022 standard. The Information Security Management System (ISMS) has been well managed through periodic monitoring, including objective measurement, risk assessment, internal audit, and management review.

Cybersecurity Maturity (CSM)

PHE conducted a Cyber Security Maturity (CSM) assessment to measure the Company's cybersecurity maturity level using a framework developed by the National Cyber and Crypto Agency (BSSN) of Indonesia. This assessment covers 5 (five) main aspects: Governance (awareness, audit, control, compliance, policy, and process), Protection (network security, applications, users, identity and access management, cloud, and data), Detection (change management, monitoring, alert systems, notifications, intelligence, and reporting), and Response (containment strategies, response procedures, recovery processes, post-incident activities, and reporting mechanisms). Through this comprehensive assessment, PHE can identify strengths and areas for improvement in its cybersecurity posture, while ensuring compliance with national security standards.

Based on the measurement of the CSM instrument, the Total Value of PHE Maturity Index is 4.61, which is at the Maturity Index Level 5 (Optimal Implementation). Thus, qualitatively it can be described that the implementation of cybersecurity at PHE has a well-organized process, an automation process is implemented, is formal, is conducted consistently, is reviewed periodically, and the implementation of improvements is conducted continuously.

Cyber Incident Management Maturity Level (IMML)

Incident Management Maturity Level (IMM) is an important indicator in measuring an organization's readiness to respond, manage, and mitigate cybersecurity incidents. As cyber threats become more complex, organizations are required to have effective incident detection and handling mechanisms to

mekanisme deteksi dan penanganan insiden yang efektif guna memastikan keberlanjutan operasional serta melindungi aset informasi. Dengan memahami tingkat maturitas dalam penanganan insiden, organisasi dapat megevaluasi kapabilitas yang dimiliki, mengidentifikasi area yang perlu ditingkatkan, serta menerapkan strategi yang lebih proaktif dalam menghadapi ancaman siber.

Berdasarkan hasil penilaian instrumen TMPI, PHE memiliki indeks kematangan penanganan insiden di nilai 4,61 atau berada pada level kematangan 5 (*optimize*) yang dikeluarkan oleh Badan Siber dan Sandi Negara (BSSN) Indonesia.

MANAJEMEN RISIKO IT

IT Risk Management Framework

Pelaksanaan manajemen risiko TI mengacu kepada beberapa *framework* berikut:

a. ISO31000:2018 *Risk Management*
   Pengelolaan risiko level korporat di PHE menggunakan standar ISO 31000 yang merupakan standar internasional untuk manajemen risiko yang memberikan prinsip, kerangka kerja, dan proses dalam mengelola risiko di Perusahaan. Penerapan pengelolaan risiko ini dilaporkan ke Fungsi *Risk Management*.

b. ISO27005:2022 *Information Security, Cyber Security & Privacy Protection*
   Dalam pengelolaan risiko terkait ISMS, PHE menggunakan standar ISO 27005. Standar ini merupakan bagian dari keluarga ISO/IEC 27000 (Sistem Manajemen Keamanan Informasi) dan mendukung penerapan ISO/IEC 27001 dengan pendekatan berbasis risiko.

c. ISO22301:2019 *Business Continuity Management Systems* (BCMS)
   ISO 22301:2019 membantu Perusahaan untuk mengidentifikasi, mencegah, mempersiapkan, merespon, dan memulihkan diri dari gangguan bisnis, seperti bencana alam, serangan siber, atau kegagalan sistem, dengan tujuan utama memastikan kelangsungan operasi bisnis dalam kondisi darurat, serta meningkatkan resiliensi bisnis terhadap gangguan.

d. *Control Objectives for Information and Related Technologies* (COBIT) 2019
   COBIT 2019 mendukung pendekatan berbasis risiko dalam pengukuran kapabilitas atau *maturity*. Proses yang memiliki relevansi dengan pengelolaan risiko TI adalah EDM03 *Ensured Risk Optimization* dan APO12 *Managed Risk*.

e. *Integrated IT Risk Management Framework Subholding Upstream.*
   IT selalu melakukan *control customization framework* dalam area IT *Risk Management* dengan cara :
   1. Menghubungkan antara satu *framework* dengan *framework* yang lain.
   2. EDM *risk appetite, risk tolerance* menjadi *figure* pengontrol terhadap IT *Risk Management.*

ensure operational continuity and protect information assets. By understanding the maturity level in incident management, organizations can evaluate their capabilities, identify areas that need to be improved, and implement more proactive strategies in dealing with cyber threats.

Based on the results of the TMPI instrument assessment, PHE has an incident handling maturity index of 4.61 or is at maturity level 5 (optimize) issued by the Indonesian National Cyber and Crypto Agency (BSSN).

IT RISK MANAGEMENT

IT Risk Management Framework

The implementation of IT risk management refers to the following frameworks:

a. ISO31000:2018 Risk Management
   Corporate level risk management at PHE uses the ISO 31000 standard, which is an international standard for risk management that provides principles, frameworks, and processes in managing risk in the Company. The implementation of this risk management is reported to the Risk Management Function.

b. ISO27005:2022 Information Security, Cybersecurity & Privacy Protection
   In managing ISMS-related risks, PHE uses the ISO 27005 standard. This standard is part of the ISO/IEC 27000 (Information Security Management System) family and supports the implementation of ISO/IEC 27001 with a risk-based approach.

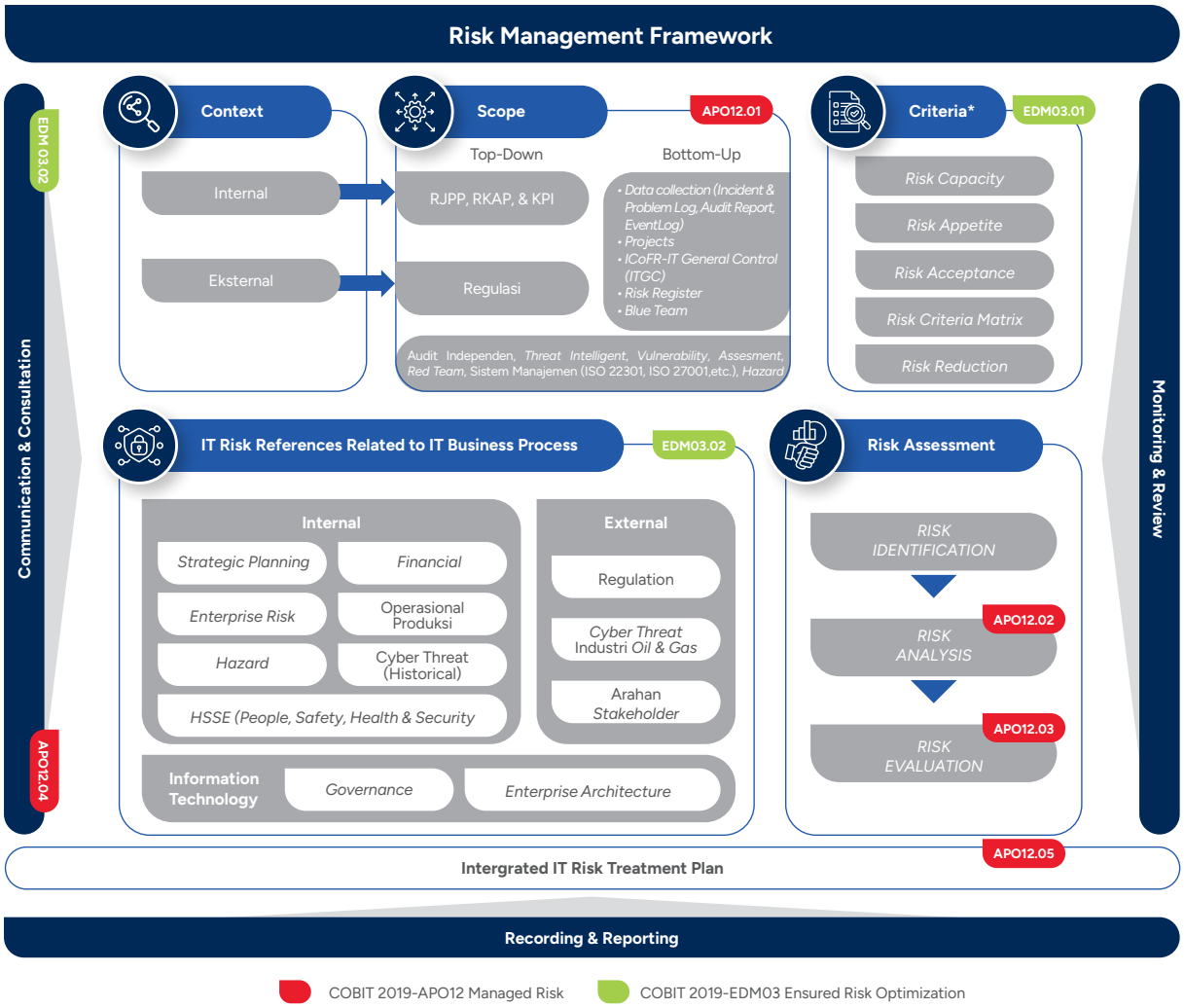
c. ISO22301:2019 Business Continuity Management Systems (BCMS)
   ISO 22301:2019 helps the Company to identify, prevent, prepare for, respond to and recover from business disruptions, such as natural disasters, cyberattacks or system failures, with the main objective of ensuring business continuity in emergency situations, and increasing business resilience to disruptions.

d. Control Objectives for Information and Related Technologies (COBIT) 2019
   COBIT 2019 supports a risk-based approach to measuring capabilities or maturity. Processes that are relevant to IT risk management are EDM03 Ensured Risk Optimization and APO12 Managed Risk.

e. Integrated IT Risk Management Framework of Subholding Upstream.
   IT consistently performs control customization of frameworks in the area of IT Risk Management by:
   1. Establishing connections between one framework and another.
   2. Utilizing EDM's risk appetite and risk tolerance as key controlling figures for IT Risk Management.

Pengelolaan risiko TI di Subholding Upstream Group mengacu pada beberapa *framework* di atas, dan telah dirumuskan dalam *Integrated* IT *Risk Management Framework* sebagai berikut:

IT risk management at the Subholding Upstream of the Group refers to several frameworks above, and has been formulated in the Integrated IT Risk Management Framework as follows:



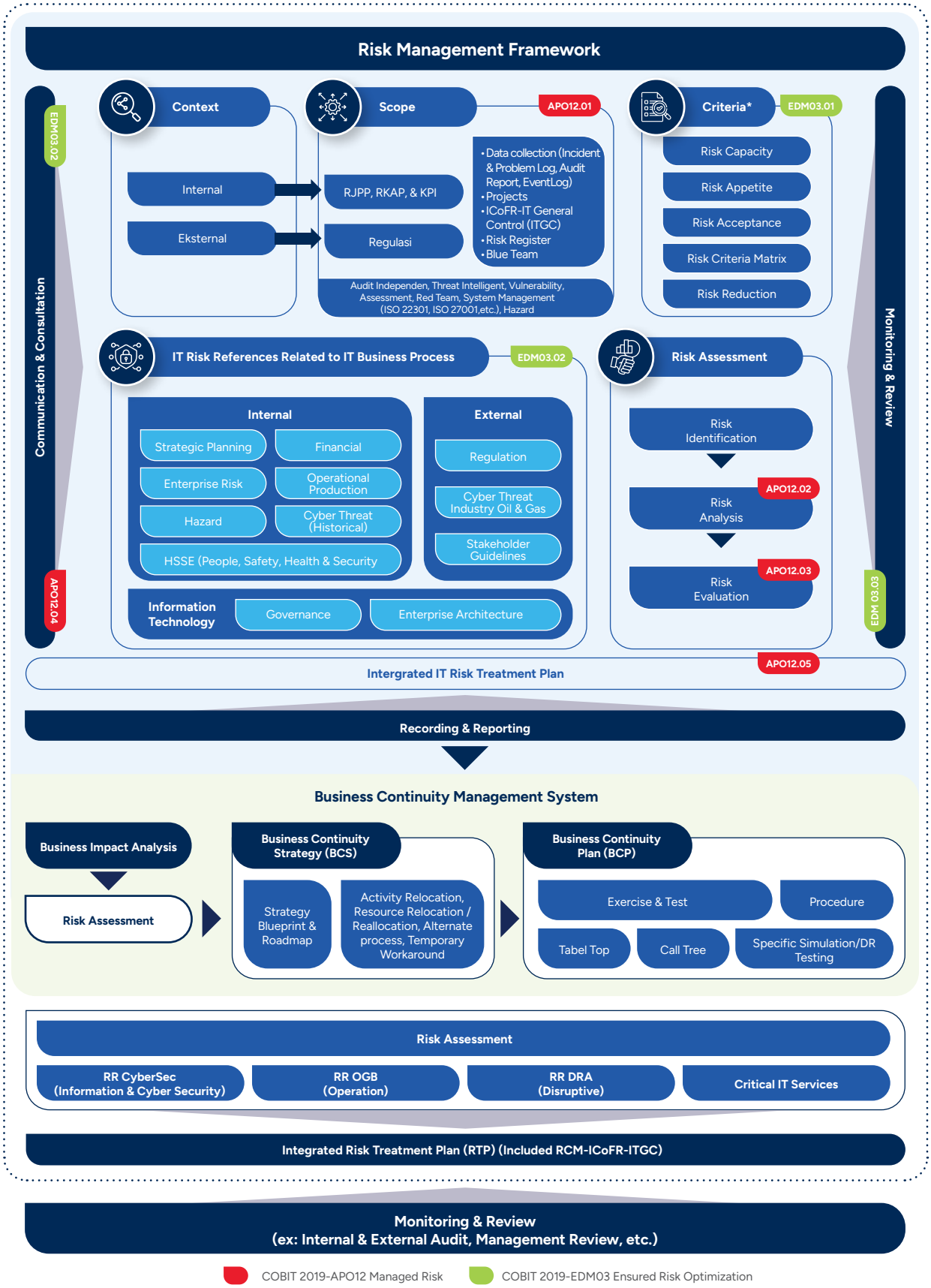
* C12-002/PHE41000/2022 Rev.0 TKI Penyusunan All Risk & Top Risk

Tailored Framework di atas mendukung implementasi ISO 22301:2019 tentang *Business Continuity Management System* (BCMS) dengan Gambaran *alignment IT Risk Management Framework* ditunjukkan pada gambar di bawah ini:

Tailored Frameworkabove supports the implementation of ISO 22301:2019 on Business Continuity Management System (BCMS) with the IT Risk Management Framework alignment overview shown in the image below:

» *Integrated IT Risk Management Framework to Support BCMS Implementation Subholding Upstream*

Integrated IT Risk Management Framework to Support BCMS Implementation in Subholding Upstream



* C12-002/PHE41000/2022 Rev.0 TKI Penyusunan All Risk & Top Risk

Pengelolaan Risiko *Cyber Attack*

Top Risk merupakan daftar/profil risiko yang perlu mendapat perhatian utama dari Direksi yang melampaui *threshold* dan/atau sesuai diskresi Direksi. Risiko *Cyber Attack* menjadi salah satu *Top Risk* 2024 dari Fungsi IT. Secara rutin Fungsi IT membuat laporan *dashboard monitoring* yang mencakup kegiatan *risk assessment*, *risk treatment*, *monitoring & review*, dan *communication & consultation*. Laporan yang telah disusun disampaikan kepada Fungsi *Risk Management* untuk dilakukan *challenge session*, *approval*, dan *upload* dokumen *Top Risk* yang telah ditinjau oleh pimpinan tertinggi Fungsi IT menggunakan sistem ERMS. Pada tahun 2024, terdapat 46 (empat puluh enam) *Risk Treatment*, di mana realisasi pengelolaan *Top Risk* Fungsi IT periode 2024 (*Risk Management Performance*) adalah sebesar 100% dari *annual plan*.

Berikut adalah *Dashboard Monitoring Top Risk Subholding Upstream* periode Desember 2024:

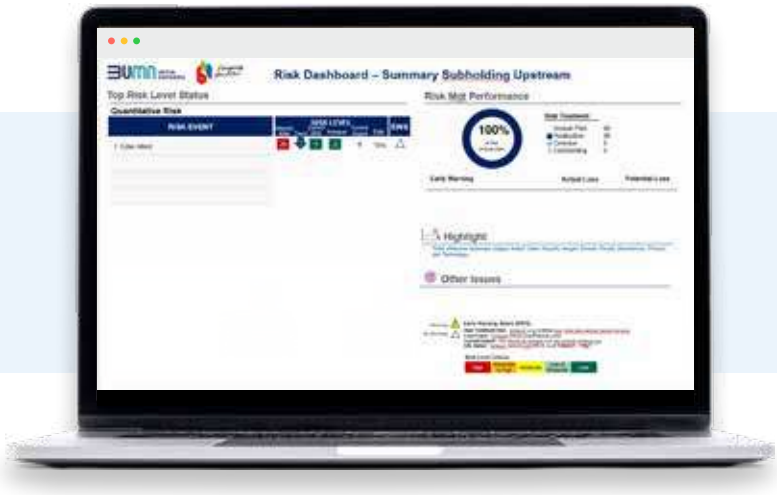
Cyberattack Risk Management

Top Riskis a list/profile of risks that need primary attention from the Board of Directors that exceed the threshold and/or according to the Board of Directors' discretion. Cyber Attack Risk is one of the Top Risks in 2024 from the IT Function. The IT Function routinely creates a monitoring dashboard report that includes risk assessment, risk treatment, monitoring & review, and communication & consultation activities. The prepared report is submitted to the Risk Management Function for a challenge session, approval, and upload of Top Risk documents that have been reviewed by the highest leadership of the IT Function using the ERMS system. In 2024, there were 46 (forty-six) Risk Treatments, where the realization of the management of the Top Risk of the IT Function for the 2024 period (Risk Management Performance) was 100% of the annual plan.

The following is the Upstream Subholding Top Risk Monitoring Dashboard for the December 2024 period:

Dashboard Monitoring Attack* Periode Desember 2024 *Subholding Upstream

Top Risk Cyberattack Monitoring Dashboard for Period of December 2024 of Subholding Upstream



Dari hasil *monitoring top risk* tersebut, belum ditemukan *cyber attack* yang menembus infrastruktur TI di PHE. Dalam proses mitigasi risiko 2024, telah dilakukan *update versioning* perangkat parameter *security*, implementasi *Development Security Operation* (DevSecOps) sebagai platform/media baru untuk pengembangan Solusi layanan IT telah *launching* per September 2024, dan IT *System Rejuvenate* berupa peremajaan layanan IT (aplikasi, *database*, dan infrastruktur). Dalam menjamin kelangsungan operasional dan layanan TI, dilakukan uji coba *disaster recovery* atas IT *System Rejuvenate* yang dilaksanakan pada Desember 2024.

From the results of the top risk monitoring, no cyber attacks have been found that have penetrated the IT infrastructure at PHE. In the 2024 risk mitigation process, a versioning update of the security parameter device has been conducted, the implementation of Development Security Operation (DevSecOps) as a new platform/media for the development of IT service solutions has been launched in September 2024, and IT System Rejuvenate in the form of rejuvenation of IT services (applications, databases, and infrastructure). In ensuring the continuity of IT operations and services, a disaster recovery trial was conducted on the IT System Rejuvenate which was conducted in December 2024.

On-Going Business Risk Management

Risiko *On-Going Business* (OGB) adalah risiko yang berpotensi terjadi akibat serangkaian kegiatan sesuai dengan proses bisnis Perusahaan berdasarkan prinsip kelangsungan usaha (*going concern*). Pada tahun 2024 dilakukan *risk assessment* untuk menentukan *Risk Register* OGB 2025 dan ditetapkan 7 (tujuh) *risk event* yang teridentifikasi di Fungsi IT dan dinilai secara kuantitatif dan kualitatif dengan objektif (KPI) Pertamina "Tidak Tercapainya IT *Service Excellence*."

Information Security Risk Management

Information Security Risk (Risiko Keamanan Informasi) adalah risiko terkait keamanan informasi. Dalam *Risk Register Information Security* tahun 2024, terdapat 48 (empat puluh delapan) *risk event* yang teridentifikasi di Fungsi IT terkait keamanan informasi. Risiko tersebut telah berhasil dilakukan mitigasi dan masuk ke dalam komponen audit ISMS.

Disruptive Risk Assessment (DRA)

Disruptive Risk Assessment (DRA) adalah kegiatan yang khusus menilai risiko dalam kondisi *disaster*. DRA Fungsi IT disusun sebagai bagian dari dokumen *Business Continuity Management System*. Pada tahun 2024, terdapat 7 (tujuh) *risk event* yang teridentifikasi dalam *Disruptive Risk Assessment*, di mana *risk event* tersebut berkaitan dengan proses bisnis pengelolaan informasi Perusahaan, pengelolaan dukungan layanan teknologi informasi dan pengelolaan risiko dan keamanan teknologi informasi yang berpotensi terjadi akibat bencana alam, bencana non-alam, ataupun bencana sosial.

Internal Control Over Financial Statement – IT General Control (*ICoFR-ITGC*)

IT General Control (ITGC) merupakan pengendalian yang dilakukan pada proses teknologi informasi yang memengaruhi pencatatan, analisis, dan pelaporan keuangan. Pada tahun 2024, terdapat 30 (tiga puluh) *Business Process Model* (BPM) dan 34 (tiga puluh empat) *risk control matrix* (RCM) ITGC. Fungsi IT PHE memenuhi sepenuhnya untuk pemenuhan ICoFR pada tahun 2024.

Customer Satisfaction Index Survey

Tingkat Kepuasan Pelanggan (*Customer Satisfaction Index*) atas layanan IT pada tahun 2024 mencapai skor 4,38 dari skala 5 (melebihi target tahun 2024 yaitu skor 4). Peningkatan Tingkat Kepuasan Pelanggan meningkat dari tahun ke tahun.

Ongoing Business Risk Management

On-Going Business (OGB) Risk is a risk that has the potential to occur due to a series of activities in accordance with the Company's business processes based on the principle of business continuity (going concern). In 2024, a risk assessment was conducted to determine the OGB 2025 Risk Register and 7 (seven) risk events were identified in the IT Function and assessed quantitatively and qualitatively with Pertamina's objective (KPI) "Failure to Achieve IT Service Excellence."

Information Security Risk Management

Information Security Risk(Information Security Risk) is a risk related to information security. In the 2024 Information Security Risk Register, there are 48 (forty-eight) risk events identified in the IT Function related to information security. These risks have been successfully mitigated and included in the ISMS audit component.

Disruptive Risk Assessment (DRA)

Disruptive Risk Assessment(DRA) is an activity that specifically assesses risks in disaster conditions. The IT Function DRA is prepared as part of the Business Continuity Management System document. In 2024, there were 7 (seven) risk events identified in the Disruptive Risk Assessment, where the risk events were related to the Company's information management business process, management of information technology service support and management of information technology risks and security that could potentially occur due to natural disasters, non-natural disasters, or social disasters.

Internal Control Over Financial Statements – IT General Control (ICoFR-ITGC)

IT General Control(ITGC) is a control conducted on information technology processes that affect financial recording, analysis, and reporting. In 2024, there are 30 (thirty) Business Process Models (BPM) and 34 (thirty-four) ITGC risk control matrices (RCM). PHE's IT function fully meets the requirements for ICoFR in 2024.

Customer Satisfaction Index Survey

The Customer Satisfaction Index for IT services in 2024 reached a score of 4.38 on a scale of 5 (exceeding the 2024 target of 4). The increase in Customer Satisfaction Index increases from year to year.

IT Business Continuity Management

PHE sebagai *Subholding Upstream* merupakan entitas bisnis yang sangat erat dengan regulasi dan berisiko tinggi, seperti bencana alam, keselamatan kerja, fluktuasi harga minyak dunia, ataupun serangan siber. Penerapan ISO 22301:2019 *Business Continuity Management System* (BCMS) merupakan salah satu Langkah meminimalkan risiko tersebut dengan fokus utama untuk memastikan proses bisnis penting dapat terus berlangsung saat terjadi kondisi darurat. Fungsi IT memiliki peran penting dalam menjaga keberlangsungan bisnis, termasuk dalam hal mengidentifikasi dan mengelola risiko yang tekait dengan teknologi, seperti risiko siber, ancaman *malware*, atau kegagalan perangkat keras, yang dapat mengancam bisnis Perusahaan. Oleh karena itu, Fungsi IT merancang dan mengimplementasikan sistem pemulihan bencana (*Disaster Recovery Plan*) yang memungkinkan infrastruktur TI dan bisnis *impact analysis* yang telah dikaji oleh setiap fungsi bisnis saat terjadi kondisi *disaster*.

Fungsi IT membangun *IT Business Continuity Management* dengan:

1. Pembentukan tim IT *Readiness for Business Continuity* (ITR4BC) *Team* sebagai tim keberlangsungan layanan Teknologi Informasi, yang ditandatangani oleh VP IT pada 5 Desember 2023.
2. Pembentukan Tim Implementasi dan Pengelolaan *Business Continuity Management System* (BCMS) Fungsi IT, yang ditandatangani oleh VP IT pada tanggal 13 Februari 2024.
3. Dokumen Sistem Manajemen Keberlangsungan Bisnis (SMKB) Fungsi IT, yang terdiri dari:
   - RA (*Risk Assessment* – terkait Proses Bisnis Penting dan Genting).
   - BIA (*Business Impact Analysis*).
   - DRA (*Disruptive Risk Assessment*).
   - BCS (*Business Continuity Strategy*) yang terdiri dari opsi-opsi strategi IT.
4. Sistem Tata Kerja (STK) berupa TKO (Tata Kelola Organisasi) berkaitan dengan Pengelolaan Aktivasi dan Simulasi *Disaster Recovery Plan* (DRP).
5. Dokumen Konsolidasi *Business Impact Analysis* fungsi bisnis PHE.
6. Dokumen DRP *Roadmap*.
7. Kegiatan Simulasi IT DRP yang dilakukan sebanyak 4 (empat) kali sepanjang tahun 2024, berupa:
   a. Simulasi *Disaster Recovery Plan* (DRP) pada bulan Maret 2024 dan Desember 2024.
   b. Simulasi *Call Tree* pada 5 September 2024.
   c. Simulasi *Table Top* pada 1 Oktober 2024.

Pencapaian hasil untuk *Business Continuity Management System* adalah keberhasilan PHE dalam memperoleh sertifikat ISO 22301:2019 dari Badan Sertifikasi BSI pada tanggal 30 Oktober 2024.

IT Business Continuity Management

PHE as an Upstream Subholding is a business entity that is very closely related to regulations and is at high risk, such as natural disasters, work safety, fluctuations in world oil prices, or cyber attacks. The implementation of ISO 22301:2019 Business Continuity Management System (BCMS) is one of the steps to minimize these risks with the main focus on ensuring that important business processes can continue during an emergency. The IT function has an important role in maintaining business continuity, including in identifying and managing risks related to technology, such as cyber risks, malware threats, or hardware failures, which can threaten the Company's business. Therefore, the IT function designs and implements a disaster recovery system (Disaster Recovery Plan) that allows IT infrastructure and business impact analysis that has been reviewed by each business function when a disaster occurs.

The IT function builds IT Business Continuity Management by:

1. Formation of the IT Readiness for Business Continuity (ITR4BC) Team as an Information Technology service continuity team, signed by the VP IT on December 5, 2023.
2. Establishment of the IT Function Business Continuity Management System (BCMS) Implementation and Management Team, signed by the VP IT on February 13, 2024.
3. IT Function Business Continuity Management System (BCM) Document, which consists of:
   - RA (Risk Assessment – related to Critical and Critical Business Processes).
   - BIA (Business Impact Analysis).
   - DRA (Disruptive Risk Assessment).
   - BCS (Business Continuity Strategy) which consists of IT strategy options.
4. The Work Procedure System (STK) in the form of TKO (Organizational Governance) is related to the Management of Disaster Recovery Plan (DRP) Activation and Simulation.
5. Consolidated Document of Business Impact Analysis of PHE business functions.
6. DRP Roadmap Document.
7. IT DRP Simulation activities will be conducted 4 (four) times throughout 2024, in the form of:
   a. Disaster Recovery Plan (DRP) simulation in March 2024 and December 2024.
   b. Call Tree Simulation on September 5, 2024.
   c. Table Top Simulation on October 1, 2024.

The achievement of the results for the Business Continuity Management System is PHE's success in obtaining the ISO 22301:2019 certificate from the BSI Certification Body on October 30, 2024.



Tantangan Pengembangan TI di PHE *Subholding Upstream*

Tantangan pengembangan Teknologi Informasi di PHE *Subholding Upstream* dan juga penggerak perkembangan teknologi saat ini dan masa datang antara lain:

1. Tren IT Layanan Mandiri (*Self Service IT*) menjadi kebiasaan umum (*common practise*).
2. Ancaman Persisten Tingkat Lanjut (APT), yang disponsori Negara, Spionase Komersial.
3. Solusi Sistem Berbasis Awan (*Cloud Based System Solution*).
4. Penyalahgunaan kecerdasan buatan (AI).
5. Pertumbuhan informasi dan data yang luar biasa.
6. Digital ada di mana-mana dan umum digunakan dalam bisnis dan industri.
7. Dalam pengembangan AI (*Artificial Intelligence*), beberapa tantangan yang dihadapi antara lain:
   a. *Data Security* dan Privasi, di mana data bersifat data strategis nasional karena mengandung data sumber daya alam Republik Indonesia, yaitu dengan penggunaan *secure platform* (platform yang aman).
   b. Sumber daya dan kapabilitas, berkenaan dengan *partnership*, *upskilling*, dan investasi *hybrid platform*.
   c. Ketergantungan terhadap data *training* yang mempunyai kualitas tinggi, dengan adanya standardisasi *Data Governance* dan *Data Quality* antarfungsi.
   d. Integrasi dengan "*Legacy*" *System* yang telah ada diperlakukan kajian, sehingga integrasi dilakukan secara bertahap dan dilakukan pengetesan secara bertahap.

IT Development Challenges at PHE Subholding Upstream

The challenges of developing Information Technology at the PHE Subholding Upstream and also the drivers of current and future technological developments include:

1. The trend of Self-Service IT is becoming common practice.
2. Advanced Persistent Threats (APT), State-sponsored, Commercial Espionage.
3. Cloud-Based System Solution.
4. Abuse of artificial intelligence (AI).
5. The incredible growth of information and data.
6. Digital is everywhere and commonly used in business and industry.
7. In the development of AI (Artificial Intelligence), some of the challenges faced include:
   a. Data Security and Privacy, where the data is national strategic data because it contains data on the natural resources of the Republic of Indonesia, namely by using a secure platform.
   b. Resources and capabilities, regarding partnerships, upskilling, and hybrid platform investments.
   c. Dependence on high-quality training data, with standardization of Data Governance and Data Quality across functions.
   d. Integration with the existing "Legacy" System is subject to review, so that integration is conducted in stages and testing is conducted in stages.

PERKARA PENTING
IMPORTANT MATTERS

PERMASALAHAN HUKUM

Permasalahan dan/atau perkara hukum yang dihadapi Perusahaan, entitas anak, serta anggota Dewan Komisaris dan Direksi sepanjang tahun 2024 dan 2023 adalah sebagai berikut:

LEGAL ISSUES

Problems and/or legal cases faced by the Company,subsidiary entities, as well as members of the Board of Commissioners and Board of Directorsthroughout 2024 and 2023 are as follows:

Permasalahan Hukum Legal Issue	2024					2023				
	Perdata Civil	Pidana Criminal	Arbitrase Arbitration	State Administration		Perdata Civil	Pidana Criminal	Arbitrase Arbitration	State Administration	
Selesai dan telah mempunyai kekuatan hukum tetap Completed and has permanent legal force										
• PHE	2	-	-	-	-	-	-	-	-	-
• Dewan Komisaris dan/atau Direksi Perusahaan Board of Commissioners and/or Directors of the Company	-	-	-	-	-	-	-	-	-	-
• Entitas Anak Subsidiaries	14	18	-	2	1	7	17	1	-	-
Dalam proses penyelesaian In the process of completion										
• PHE	1	-	-	-	-	3	-	-	-	-
• Dewan Komisaris dan/atau Direksi Perusahaan Board of Commissioners and/or Directors of the Company	-	-	-	-	-	-	-	-	-	-
• Entitas Anak Subsidiaries	29	63	4	6	3	39	52	2	5	1
Jumlah Total	**46**	**81**	**4**	**8**	**4**	**49**	**69**	**3**	**5**	**1**

PERKARA / LEGAL CASE #01:	
Pelaksanaan Putusan Arbitrase Internasional *Court of Arbitration International Chamber of Commerce* (ICC) No. 24866/AYZ/ELU bertanggal 2 November 2022.	**Enforcement of the International Arbitration Award of the Court of Arbitration International Chamber of Commerce (ICC) No. 24866/AYZ/ELU dated 2 November 2022.**
National Oil Company ("NOC") Libya merupakan *Claimant* yang mengajukan permohonan arbitrase di ICC terhadap Pertamina E&P Libya Ltd ("PEPL") sebagai *Respondent* 1 dan PT Pertamina (Persero) ("Pertamina") yang merupakan *guarantor* dari PEPL sebagai *Respondent* 2 , atas pelaksanaan 2 (dua) buah kegiatan *Exploration* dan *Production Sharing Agreement* ("EPSA") yang berlaku efektif pada tanggl 10 Desember 2005 di Blok 17-3 Sirte *(Offshore)* dan Blok 123-3 Sabratah *(Onshore)*. NOC mengklaim bahwa PEPL memiliki kewajiban pembayaran penalty atas tidak dilaksanakannya sisia minimum *exploration commitment* berupa exploration program selama masa eksplorasi berdasarkan masing-masing EPSA. Berdasarkan putusan ICC disampaikan pada pokoknya PEPL dan Pertamina, secara tanggung renteng, dihukum membayar kepada NOC Libya sebesar: (i) 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 ; (ii) 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; (iii) AS$113 sebagai biaya arbitrase ; (iv) AS$1,351 sebagai biaya hukum dan biaya lainnya yang telah dikeluarkan oleh NOC Libya dalam proses arbitrase. Sampai saat ini sedang dilakukan proses korporasi pelaksanaan putusan ICC dan PHE akan membantu proses tersebut sesuai dengan kebijakan Perusahaan.	National Oil Company ("NOC") Libya is the Claimant who filed an arbitration request at the ICC against Pertamina E&P Libya Ltd ("PEPL") as Respondent 1 and PT Pertamina (Persero) ("Pertamina") which is the guarantor of PEPL as Respondent 2, for the implementation of 2 (two) activities under the Exploration and Production Sharing Agreement ("EPSA") that came into effect on December 10, 2005 in Block 17-3 Sirte (Offshore) and Block 123-3 Sabratah (Onshore). NOC claims that PEPL has an obligation to pay a penalty for not implementing the remaining minimum exploration commitment in the form of an exploration program during the exploration period based on each EPSA. Based on the ICC Resolution, PEPL and Pertamina, jointly and severally, were ordered to pay the Libyan NOC: (i) US$24,000 plus interest of LIBOR+1.5% per annum from October 31, 2019 until the date of payment to the Libyan NOC for Block 17-3; (ii) US$5,200 plus interest of LIBOR+1.5% per annum from October 31, 2019 until the date of payment to the Libyan NOC for Block 123-3; (iii) US$113 as arbitration costs; (iv) US$1,351 as legal costs and other costs incurred by the Libyan NOC in the arbitration process. The corporate process for implementing the ICC Resolution is currently underway and PHE will assist in the process in accordance with the policy of the Company'.

PERKARA / LEGAL CASE #02:	
Klaim *Abandonment* Cost pada wilayah kerja Basker Manta Gummy (BMG) di Australia	**Claim of Abandonment Cost in Basker Manta Gummy (BMG) working area in Australia**
Adanya Gugatan dari Cooper Energy Limited ("Cooper") di mana sejak November 2024 berubah menjadi Amplitude Energy Limited ("Amplitude") kepada Perusahaan di pengadilan Victoria Australia terkait dengan klaim *abandonment cost* di WK BMG, yang semula dalam gugatan awal adalah sebesar AUSD 3,662,626 menjadi sebesar AUSD 29,494,566.14. Perusahaan digugat karena Perusahaan merupakan guarantor dari Pertamina Hulu Energi Australia Pty Limited yang sebelumnya menjadi salah satu kontraktor pemegang *participating interest* 10% di WK BMG – Australia pada tahun 2009 yang kemudian telah mengundurkan diri pada tanggal 27 Oktober 2013 dan telah berstatus deregistered berdasarkan hukum Australia sejak Januari 2017. Berdasarkan kajian hukum atas perjanjian dan dokumen terkait yang dilakukan oleh eksternal *lawyer* Perusahaan, Perusahaan tidak memiliki kewajiban atas klaim biaya *abandonment* mengingat gugatan yang diajukan dianggap tidak sesuai dengan ketentuan dalam perjanjian dan dokumen terkait. Pada tanggal 1 Mei 2025 akan dimulai tahapan mediasi, di mana Perusahaan beritikad baik untuk melakukan pembayaran klaim atas *abandonment cost* sepanjang sesuai dengan ketentuan dalam perjanjian dan dokumen terkait. Apabila tidak terdapat titik temu dalam mediasi tersebut, maka akan dimulai persiapan persidangan di bulan Juli 2025 untuk pelaksanaan persidangan di bulan September 2025. Guna mendukung penanganan gugatan tersebut, Perusahaan mendapat pendampingan Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun).	There is a lawsuit from Cooper Energy Limited ("Cooper") which since November 2024 has changed to Amplitude Energy Limited ("Amplitude") against the Company in the Victorian Court, Australia related to the abandonment cost claim in the BMG Working Area, which was originally in the initial lawsuit amounted to AUSD 3,662,626 to AUSD 29,494,566.14. The Company was sued because the Company is a guarantor of Pertamina Hulu Energi Australia Pty Limited which was previously one of the contractors holding a 10% participating interest in the BMG Working Area – Australia in 2009 which then withdrew on October 27, 2013 and had been deregistered under Australian law since January 2017. Based on a legal review of the agreement and related documents conducted by the Company's external lawyer, the Company has no obligation to claim abandonment costs considering that the lawsuit filed is considered inconsistent with the provisions of the agreement and related documents. On May 1, 2025, the mediation phase will begin, where the Company has good intentions to make claims payments for abandonment costs as long as they are in accordance with the provisions of the agreement and related documents. If there is no common ground in the mediation, preparations for the trial will begin in July 2025 for the trial to be held in September 2025. In order to support the handling of the lawsuit, the Company received assistance from the Deputy Attorney General for Civil and State Administrative Affairs (Jamdatun).

Sepanjang tahun 2024, selain perkara hukum yang telah disampaikan di atas, tidak terdapat anggota Dewan Komisaris ataupun Direksi terlibat dalam perkara yang bersifat material sebagai akibat dari adanya keputusan anggota Dewan Komisaris dan Direksi.

Perkara Perpajakan

Sepanjang tahun 2024 PHE Subholding Upstream memiliki beberapa sengketa pajak yang berdampak hingga ke Pengadilan Pajak. Terkait rincian sengketa pajak yang dihadapi Perusahaan dapat dilihat pada catatan 43 dan 52.b pada lampiran Laporan Keuangan Konsolidasian teraudit PHE tahun buku 2024 yang terlampir pada bagaian belakang dalam Laporan Tahunan ini.

Perkara Lingkungan

Pada tahun 2024, tidak terdapat perkara yang terkait dengan lingkungan yang melibatkan Perusahaan, sehingga tidak terdapat sanksi administratif atau pun sanksi lainnya yang ditimbulkan.

Perkara Hubungan Industrial/Ketenagakerjaan

Pada tahun 2024, tidak terdapat perkara hubungan industrial/ketenagakerjaan ataupun hal sejenisnya yang melibatkan Perusahaan, sehingga tidak terdapat sanksi administratif ataupun sanksi lainnya terkait Hubungan Industrial.

Sanksi Administrasi dan/atau Sanksi Lainnya

Selama tahun 2024 tidak terdapat sanksi administratif maupun sanksi lain dari pihak-pihak berwenang yang dibebankan kepada Perusahaan. Demikian juga, tidak terdapat sanksi administratif ataupun sanksi lainnya yang ditanggung oleh anggota Dewan Komisaris maupun Direksi.

Throughout 2024, apart from the legal cases mentioned above, no members of the Board of Commissioners or the Board of Directors were involved in any material cases as a result of decisions made by members of the Board of Commissioners and the Board of Directors.

Tax Matters

Throughout 2024, PHE Subholding Upstream had several tax disputes that had an impact on the Tax Court. Details of the tax disputes faced by the Company can be seen in notes 43 and 52.b in the appendix to PHE's audited Consolidated Financial Statements for the 2024 financial year attached to the back of this Annual Report.

Environmental Matters

In 2024, there were no environmental cases involving the Company, so there were no administrative sanctions or other sanctions incurred.

Industrial Relations/Employment Matters

In 2024, there were no industrial relations/employment cases or similar matters involving the Company, so there were no administrative sanctions or other sanctions related to Industrial Relations.

Administrative Sanctions and/or Other Sanctions

During 2024, there were no administrative sanctions or other sanctions from the authorities imposed on the Company. Likewise, there were no administrative sanctions or other sanctions borne by members of the Board of Commissioners or the Board of Directors.

KODE ETIK PERUSAHAAN: ETIKA USAHA DAN ETIKA BISNIS
COMPANY CODE OF ETHICS: CODE OF CONDUCT AND BUSINESS ETHICS



Perusahaan telah memiliki Kode Etik atau Kode Perilaku (*Code of Conduct*/CoC) yang wajib diterapkan oleh seluruh pekerja dalam organ tata kelola, juga Dewan Komisaris dan Direksi. Penerapan Kode Etik di lingkungan PHE mengacu pada Pedoman Perilaku dan Etika Bisnis/*Code of Conduct* (CoC) No. A13-005/PHE01000/2022-S9 tanggal 10 April 2023, yang telah diselaraskan dengan Pedoman CoC entitas induk, PT Pertamina (Persero). Penerapan Kode Etik ini adalah wujud dari komitmen Perusahaan untuk menjalankan bisnis yang sah dan beretika.

Visi, Misi, serta Nilai Budaya Perusahaan sebagai Dasar Utama

Perusahaan telah merumuskan dan menetapkan visi dan misi sebagai dasar utama dalam arahan bagi pengembangan Perusahaan ke depan. Visi dan misi tersebut kemudian diturunkan ke dalam Tata Nilai yang diharapkan dapat dipahami sebagai kebijakan mendasar Perusahaan untuk mengembangkan keorganisasian yang sejalan dengan visi dan misi yang telah ditetapkan. Tata Nilai inilah yang menjadi pondasi bagi Perusahaan untuk merumuskan, mengembangkan, menerapkan, serta menegakkan etika usaha dan etika kerja.

The company has a Code of Ethics or Code of Conduct (CoC) that must be implemented by all employees in the governance organs, as well as the Board of Commissioners and the Board of Directors. The implementation of the Code of Ethics within PHE refers to the Code of Conduct and Business Ethics/Code of Conduct (CoC) No. A13-005/PHE01000/2022-S9 dated April 10, 2023, which has been aligned with the CoC Guidelines of the parent entity, PT Pertamina (Persero). The implementation of this Code of Ethics is a manifestation of the Company's commitment to running a legitimate and ethical business.

Vision, Missions, and Cultural Values of the Company as Main Bases

The Company has formulated and established a vision and missions as the main bases for the direction of the Company's future development. The vision and missions are then translated into Values which are expected to be understood as the Company's fundamental policy to develop an organization that is in line with the vision and missions that have been established. These Values are the foundation for the Company to formulate, develop, implement, and enforce business ethics and work ethics.



Pokok-pokok Pedoman Etika Usaha dan Etika Bisnis (CoC)

1. Bab 1 Umum
   - Tujuan
   - Ruang Lingkup
   - Pengertian
   - Referensi
2. Bab 2 Visi, Misi, Budaya Perusahaan dan Prinsip Tata Kelola Perusahaan yang Baik
   - Visi dan Misi Perusahaan
   - Budaya Perusahaan
   - Prinsip Tata Kelola Perusahaan yang Baik
3. Bab 3 Etika Usaha dan Etika Kerja
   - Etika Usaha
     - Etika Perusahaan dengan Pekerja
     - Etika Perusahaan dengan Pelanggan
     - Etika Perusahaan dengan Penyedia Barang dan Jasa
     - Etika Perusahaan dengan Kreditu
     - Etika Perusahaan dengan Pemerintah
     - Etika Perusahaan dengan Masyarakat
     - Etika Perusahaan dengan Pemegang Saham
     - Etika Perusahaan dengan Anak Perusahaan/Afiliasi
   - Etika Kerja
     - Komitmen Individu
     - Etika Antar Insan PHE
     - Kepatuhan terhadap Hukum dan Peraturan
     - Kerahasiaan Data dan Informasi
     - Kesehatan, Keselamatan, Keamanan, dan Lindungan Lingkungan
     - Benturan Kepentingan
     - Penerimaan Hadiah
     - Pelindungan Aset Perusahaan
     - Hak atas Kekayaan Intelektual
     - Aktivitas Politik dan Organisasi Profesi
     - Integritas Laporan Keuangan
     - Informasi Orang Dalam (Insider Training)
     - Penggunaan Media Sosial
     - Tindak Pidana Pencucian Uang
4. Bab 4 Tugas, Kewenangan, dan Tanggung Jawab
   - Fungsi Corporate Secretary
   - Masing-Masing Fungsi di Perusahaan

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 2024 di antaranya:

1. *Broadcast* Jaringan Internal Perusahaan terkait Pedoman CoC, SMAP, Pengendalian Gratifikasi, dan Pedoman Pelaporan LHKPN.

Main Points of Code of Conduct and Business Ethics (CoC)

1. Chapter 1 General
   - Objectives
   - Scope
   - Definitions
   - References
2. Chapter 2 Vision, Missions, Culture of the Company and Principles of Good Corporate Governance
   - Vision and Missions of the Company
   - Culture of the Company
   - Principles of Good Corporate Governance
3. Chapter 3 Business Ethics and Work Ethics
   - Business Ethics
     - Ethics of Company with Employees
     - Ethics of Company with Customers
     - Ethics of Company with Goods and Service Providers
     - Ethics of Company with Creditors
     - Ethics of Company with Government
     - Ethics of Company with Society
     - Ethics of Company with Shareholders
     - Ethics of Company with Subsidiaries/Affiliates
   - Work Ethics
     - Individual Commitment
     - Ethics Among Personnel of PHE
     - Compliance with Laws and Regulations
     - Confidentiality of Data and Information
     - Health, Safety, Security and Environmental Protection
     - Conflict of Interest
     - Acceptance of Gifts
     - Protection of the Company's Assets
     - Intellectual Property Rights
     - Political Activities and Professional Organizations
     - Integrity of Financial Statements
     - Insider Training
     - Use of Social Media
     - Criminal Act of Money Laundering
4. Chapter 4 Task, Authority, and Responsibility
   - Function of Corporate Secretary
   - Each Function in the Company

Spreading and Dissemination of Code of Conduct and Business Ethics (CoC)

The Code of Conduct and the Business Ethics are continuously disseminated to increase awareness among personnel of the PHE Subholding Upstream. The spreading and dissemination of the Code of Conduct and the Business Ethics are also provided to other interested parties within the PHE Subholding Upstream and/or where cooperation is being seen. The realization of dissemination throughout 2024 includes:

1. Broadcast through the Internal Network of the Company related to CoC Guidelines, SMAP, Gratuity Control, and LHKPN Reporting Guidelines.

2. Pelaksanaan *on-boarding* pekerja baru yang meliputi BPS, BPA, dan BKJP melalui pemberian materi terkait implementasi GCG di lingkungan *Subholding Upstream*.
3. Sosialisasi kepada *stakeholder* eksternal Perusahaan di antaranya melalui *Vendor Day* dan *Customers Day* terkait materi komitmen dan proses GCG di Perusahaan, termasuk CoC.
4. Distribusi informasi terkait SMAP dan gratifikasi maupun pelaporan LHKPN melalui ambient media di sekitar lokasi kantor.
5. Sosialisasi dan internalisasi GCG dan SMAP kepada fungsi-fungsi di internal Perusahaan baik secara *online* maupun *offline*.
6. *Reminder* rutin kepada pekerja akan pelaporan dan pernyataan CoC, COI, gratifikasi, dan LHKPN melalui aplikasi *Compliance Online System*.

Kepatuhan Seluruh Insan PHE terhadap Pedoman Etika Usaha dan Etika Bisnis (CoC)

Dalam menjalankan pekerjaannya, seluruh insan PHE, yakni Direksi, Dewan Komisaris, pekerja waktu tertentu, pekerja waktu tidak tertentu, dan tenaga kerja jasa penunjang yang bekerja di lingkungan PHE wajib untuk patuh pada Pedoman Perilaku dan Etika Bisnis (CoC). Pedoman Perilaku dan Etika Bisnis juga menjadi panduan berbagai pihak:

1. Pihak eksternal yang bertindak untuk dan atas nama Perusahaan.
2. Anak Perusahaan dan struktur perusahaan di bawahnya, yaitu badan hukum/usaha lain yang dikendalikan PHE, baik langsung maupun tidak langsung.
3. Mitra kerja, *vendor*, dan kontraktor.

Komitmen untuk melaksanakan CoC dinyatakan dalam Pernyataan Kepatuhan yang setiap tahun yang harus diperbaharui oleh pekerja maupun pimpinan PHE melalui *compliance online system*. Selain mengisi pernyataan kepatuhan, setiap pekerja PHE juga memiliki tanggung jawab untuk:

1. Membaca, memahami, dan menerapkan CoC.
2. Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lain.

Adapun tanggung jawab sebagai pimpinan PHE selain mengisi pernyataan kepatuhan, mencakup:

1. Membaca, memahami, dan menerapkan CoC.
2. Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan Perusahaan lainnya.
3. Menjadi panutan bagi pekerja di lingkungannya.
4. Memberikan pelindungan bagi pekerja yang melakukan pelaporan.

2. Implementation of on-boarding for new employees including BPS, BPA, and BKJP by providing materials related to GCG implementation within the Subholding Upstream.
3. Dissemination to the Company's external stakeholders, including through Vendor Day and Customers Day, regarding the materials on GCG commitments and processes in the Company, including CoC.
4. Distribution of information related to SMAP and gratuities as well as LHKPN reporting through ambient media around the office location.
5. Dissemination and internalization of GCG and SMAP to internal functions of the Company both online and offline.
6. Regular reminder to workers regarding reporting and statements of CoC, COI, gratuities, and LHKPN through the Compliance Online System application.

Compliance of All Personnel of PHE with Code of Conduct and Business Ethics (CoC)

In performing their work, all personnel of PHE, namely the Board of Directors, the Board of Commissioners, fixed-term workers, non-fixed-term workers, and supporting service workers working for PHE are required to comply with the Code of Conduct and the Business Ethics (CoC). The Code of Conduct and the Business Ethics also serve as a guide for various parties:

1. External parties acting for and on behalf of the Company.
2. Subsidiaries and corporate structures under them, namely other legal/business entities controlled by PHE, either directly or indirectly.
3. Partners, vendors and contractors.

The commitment to implementing the CoC is stated in the Statement of Compliance which must be renewed annually by workers and leaders of PHE through the compliance online system. In addition to filling out the statement of compliance, every worker of PHE is also responsible for:

1. Reading, understanding and applying CoC.
2. Reporting any actions that are not in accordance with the laws and other provisions of the Company.

The responsibilities as a leader of PHE, apart from filling out the compliance statement, include:

1. Reading, understanding and applying CoC.
2. Reporting any actions that are not in accordance with the laws and other provisions of the Company.
3. Being a role model for workers in the environment.
4. Providing protection for workers who make reports.


PERTAMINA HULU ENERGI

Program Sosialisasi GCG

Surat Pernyataan Insan Pertamina Hulu Energi

Dengan ini saya menyatakan :

1. Telah membaca dan memahami Etika usaha dan Tata Perilaku (*Code of Conduct*) PT PERTAMINA HULU ENERGI dan bersedia untuk mematuhi semua ketentuan yang tercantumdi dalamnya serta menerima sanksi atas pelanggaran yang saya lakukan (jika ada).
2. Sebagai pekerja yang bertanggung jawab atas penerapan Pedoman Perilaku (*Code of Conduct*), saya berkomitmen untuk :
   a. Melakukan upaya-upaya untuk menjamin kepatuhan terhadap Pedoman Perilaku (*Code of Conduct*) di unit kerja yang menjadi tanggung jawab saya.
   b. Melaporkan semua pelanggaran yang terjadi di unit kerja saya melalui whistleblowing system Pertamina Hulu Energi (jika ada).
   c. Mendukung pelaksanaan penegakkan Etika usaha dan Tata Perilaku (*Code of Conduct*) yang dilakukan di lingkungan unit kerja saya

Jakarta, Senin 2 Januari 2025

Atika Rusy Kuncoro
Officer Operation Compliance


SURAT PERNYATAAN INSAN PERTAMINA


CERTIFICATE

This Is To certify that

Atika Rusy Kuncoro 19013389

has completed the course

Sosialisasi GCG 2025

Monday, 20 January 2025

Atik Mulyantika
VP Compliance

Sanksi atas Pelanggaran Pedoman Etika Usaha dan Etika Bisnis (CoC)

Siapa saja dapat menyampaikan laporan terkait pelanggaran CoC melalui *whistleblowing system* (WBS). Fungsi WBS - *Internal Audit* PT Pertamina (Persero) bertanggung jawab untuk menindaklanjuti dan menyampaikan hasil kajian kepada *Chief Compliance Officer* (CCO) yang dalam hal ini dijabat oleh Direktur Keuangan & Investasi.

Perusahaan akan mengenakan sanksi kepada siapa saja yang melanggar CoC sebagai bentuk penegakkan kode etik. Bagi setiap laporan yang terbukti, manajemen menindaklanjuti dengan tindakan pembinaan, sanksi, disiplin tindakan, perbaikan, serta pencegahan yang harus dilaksanakan oleh atasan langsung. Pihak yang dilaporkan dengan dugaan melakukan penyimpangan/pelanggaran CoC diberikan hak untuk melakukan pembelaan dan didengar pembelaannya oleh Direksi.

Sanctions for Violations of Code of Conduct and Business Ethics (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 and submitting the results of the study to the Chief Compliance Officer (CCO) which in this case is held by the Director of Finance & Investment.

The Company will impose sanctions on anyone who violates the CoC as a form of code of ethics enforcement. For each proven report, the management will follow up with coaching, sanctions, disciplinary action, improvements, and preventive actions that must be implemented by the direct superior. The party reported on suspicion of committing deviations/ violations of the CoC is given the right to defend and have their defense heard by the Board of Directors.

KEBIJAKAN ANTI KORUPSI
ANTI-CORRUPTION POLICY

Kebijakan Anti Penyuapan

Komitmen anti penyuapan PHE *Subholding Upstream* diwujudkan dalam beberapa implementasi, di antaranya:

- Pelaksanaan Sistem Manajemen Anti Penyuapan (SMAP) berbasis ISO 37001:2016;
- Pelaksanaan Pedoman Sistem Manajemen Anti Penyuapan No. A12-001/PHE01000/2022-S9 Revisi kesatu;
- Deklarasi Manajemen Anti Penyuapan yang ditandatangani seluruh Direksi;
- Kebijakan Anti Penyuapan yang ditandatangani Direktur Utama;
- Kewajiban Pelaporan LHKPN;
- Kewajiban Pelaporan Gratifikasi; dan
- Kewajiban pengisian pernyataan *conflict of interest*.

Perusahaan berkomitmen untuk menjalankan praktek bisnis yang beretika dan bersih dengan:

1. Menerapkan prinsip *Zero Tolerance* terhadap segala bentuk penyuapan di lingkungan dan kegiatan bisnis, termasuk rekan bisnis dari Perusahaan.
2. Selalu mematuhi peraturan perundangan anti penyuapan yang berlaku, serta melakukan evaluasi kepatuhan terhadap pelaksanaannya.
3. Menyusun, menerapkan, dan memenuhi persyaratan Sistem Manajemen Anti Penyuapan untuk mencapai sasaran anti penyuapan organisasi.
4. Mendorong setiap insan untuk berpartisipasi dalam menyampaikan dengan itikad baik dan berdasarkan keyakinan yang wajar terhadap penyuapan atau potensi penyuapan serta menjamin tidak ada pembalasan terhadap insan lainnya melakukan hal tersebut.
5. Melakukan perbaikan dan evaluasi secara berkesinambungan terhadap Sistem Manajemen Anti Penyuapan untuk menjamin bahwa kebijakan masih relevan dan sesuai dengan tujuan Perusahaan.
6. Membentuk Fungsi Kepatuhan Anti Penyuapan yang mempunyai tanggung jawab dan wewenang untuk memastikan penerapan Sistem Manajemen Anti Penyuapan efektif mencapai sasaran-sasaran yang ditetapkan.
7. Memastikan pemberian sanksi terhadap setiap pelanggaran atas kebijakan Sistem Manajemen Anti Penyuapan sesuai ketentuan perusahaan dan/atau peraturan perundang-undangan yang berlaku.

Anti-Bribery Policy

The PHE Subholding Upstream's anti-bribery commitment is manifested in several implementations, including:

- Implementation of Anti-Bribery Management System (SMAP) based on ISO 37001:2016;
- Implementation of Anti-Bribery Management System Guidelines No. A12-001/PHE01000/2022-S9 First Revision;
- Anti-Bribery Management Declaration signed by all members of the Board of Directors;
- Anti-Bribery Policy signed by the President Director;
- Obligation to Report LHKPN;
- Obligation to Report Gratuities; and
- Obligation to fill out a conflict-of-interest statement.

The Company is committed to implementing ethical and clean business practices by:

1. Implementing the Zero Tolerance principle towards all forms of bribery in the business environment and activities, including the Company's business partners.
2. Always complying with applicable anti-bribery laws and regulations, and conducting compliance evaluations of their implementation.
3. Developing, implementing and meeting the requirements of an Anti-Bribery Management System to achieve the organization's anti-bribery objectives.
4. Encouraging every individual to participate in reporting in good faith and based on reasonable belief regarding bribery or potential bribery and ensuring there is no retaliation against other individuals who do so.
5. Conducting continuous improvement and evaluation of the Anti-Bribery Management System to ensure that the policy remains relevant and in line with the Company's objectives.
6. Establishing an Anti-Bribery Compliance Function that has the responsibility and authority to ensure that the implementation of the Anti-Bribery Management System effectively achieves the set targets.
7. Ensuring that sanctions are imposed for any violation of the Anti-Bribery Management System policy in accordance with the Company's provisions and/or applicable laws and regulations.

Pada tahun 2024 telah dilaksanakan pelatihan *mandatory* terkait awareness SMAP kepada seluruh pekerja menggunakan *Learning Management System*, mengimplementasikan *collaborative plan modul*/materi bersama HC dan IA termasuk untuk sosialisasi kepada manajemen. Juga dilakukan berbagai pelatihan maupun sosialisasi secara *offline* di fungsi-fungsi, maupun kepada *stakeholder* eksternal melalui berbagai *event* kreatif. melalui online. Selain itu, Tim Penerapan, Kepatuhan, dan Audit Internal SMAP yang dibentuk melalui Surat Perintah No. Print-010/PHE00000/2024-S0 tanggal 20 Maret 2024 juga telah mengikuti training SMAP dan training Audit Internal SMAP secara khusus.

In 2024, mandatory training related to SMAP awareness was performed for all employees using the Learning Management System, implementing collaborative plan modules/materials with HC and IA including for socialization to management. Various trainings and socializations were also performed offline in the functions, as well as to external stakeholders through various creative events online. In addition, the SMAP Implementation, Compliance, and Internal Audit Team formed through Order Letter No. Print-010/PHE00000/2024-S0 dated March 20, 2024 has also participated in SMAP training and SMAP Internal Audit training specifically.

Kebijakan Pengendalian Gratifikasi

Kebijakan pengendalian gratifikasi diterapkan di lingkungan PHE *Subholding Upstream* sesuai dengan Pedoman Pengendalian Gratifikasi No. A13-002/PHE01000/2021-S9 tanggal 31 Desember 2021. Ketentuan terkait pengendalian gratifikasi yang dimiliki Perusahaan adalah sebagai berikut:

- Sehubungan dengan pemberian gratifikasi, pekerja PHE dilarang:
  - Memberi atau menjanjikan sesuatu kepada Aparatur Sipil Negara (ASN) dan/atau Penyelenggara Negara dengan maksud supaya ASN dan/atau Penyelenggara Negara tersebut berbuat atau tidak berbuat sesuatu dalam jabatannya, yang bertentangan dengan kewajibannya; atau
  - Memberi sesuatu kepada ASN dan/atau Penyelenggara Negara karena atau berhubungan dengan sesuatu yang bertentangan dengan kewajiban, dilakukan atau tidak dilakukan dalam jabatannya.
- Pelaporan Gratifikasi bagi Insan PHE dilakukan melalui *Compliance Online System* ("Compols") PHE, dengan ketentuan sebagai berikut:
  - Apabila tidak ada penerimaan/permintaan/pemberian Gratifikasi yang dilakukan Insan PHE, maka pelaporan Gratifikasi dilakukan melalui Compols PHE setiap 1 (satu) bulan sekali.
  - Apabila Insan PHE melakukan penolakan atau penerimaan atas penerimaan/pemberian/permintaan Gratifikasi, maka Insan PHE wajib melaporkan hal tersebut paling lambat 10 hari sejak adanya penolakan atau penerimaan atas penerimaan/pemberian/ permintaan Gratifikasi tersebut terjadi. Dalam hal Insan PHE tidak memiliki akses ke dalam *Compliance Online System* PHE, maka pelaporan tersebut dapat disampaikan melalui email kepada phe.compliance@pertamina.com.

Selama tahun 2024, PHE tidak menerima laporan terkait penerimaan gratifikasi dan 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.

Gratuity Control Policy

The gratuity control policy is implemented within the PHE Subholding Upstream in accordance with the Gratuity Control Guidelines No. A13-002/PHE01000/2021-S9 dated December 31, 2021. The provisions related to the Company's gratuity control are as follows:

- In connection with the provision of gratuities, workers of PHE are prohibited from:
  - Giving or promising something to a State Civil Apparatus (ASN) and/or a State Administrator with the intention that the ASN and/or the State Administrator does or does not do something in their position, which is contrary to their obligations; or
  - Giving something to an ASN and/or a State Administrator because of or in connection with something that is contrary to their obligations, whether or not conducted in their position.
- Gratuity Reporting for Personnel of PHE is done through the Compliance Online System of PHE ("Compols"), with the following provisions:
  - If there is no receipt/request/grant of Gratuities by Personnel of PHE, the Gratuity reporting is conducted through Compols of PHE once every 1 (one) month.
  - If Personnel of PHE rejects or accepts any receipt/ grant/request for Gratuities, the Personnel of PHE must report this no later than 10 days since the rejection or acceptance of the receipt/grant/request for Gratuities occurred. In the event that the Personnel of PHE does not have access to the Compliance Online System of PHE, the report can be submitted via email to phe.compliance@pertamina.com.

During 2024, PHE received 0 reports related to the receipt of gratuities and 0 reports related to the grant of gratuities with follow-up analysis of the reports and identification of types of grant and/or receipt that are not included in gratuities that are excluded using the Gratuity Control Guidelines as a basis.

Implementasi Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)

Seluruh pekerja diwajibkan untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Hal tersebut diatur dalam Surat Keputusan Direksi No. Kpts-019/PHE00000/2020-S0 tanggal 30 November 2020 tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara kepada Seluruh Pekerja di Lingkungan PHE *Subholding Upstream*, serta Pedoman Pengelolaan Kewajiban menyampaikan LHKPN No. A13-001/PHE01000/2022-S9.

Kewajiban pelaporan LHKPN KPK tersebut didukung dengan Surat Keputusasn 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.

Pekerja dengan jabatan *Assistant Manager*/setara ke atas dapat melaporkan LHKPN melalui *website* elhkpn.kpk.go.id, sedangkan untuk pekerja level di bawahnya 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.

Implementation of State Official Wealth Report (LHKPN)

All workers are required to submit a State Official Wealth Report (LHKPN). This is set out in Resolution of Board of Directors No. Kpts-019/PHE00000/2020-S0 dated November 30, 2020 concerning Obligation to Submit State Official Wealth Reports to All Workers within the PHE Subholding Upstream, as well as the Guidelines for Managing the Obligation to Submit LHKPN No. A13-001/PHE01000/2022-S9.

The obligation to report the KPK's LHKPN is supported by Resolution of Board of Directors of PT Pertamina (Persero) No. Kpts-03/C00000/2021-S0 dated February 1, 2021 concerning Obligation to Submit State Official Wealth Reports (LHKPN) at PT Pertamina (Persero) and Subsidiaries.

Workers with the position of Assistant Manager/equivalent and above can report LHKPN through the website elhkpn.kpk.go.id, while workers at lower levels report LHKPN through the LHKPN application of PHE. Meanwhile, workers in Subsidiaries are also required to implement the policy in accordance with the Resolution issued by the Board of Directors of each Subsidiary.

Wajib LHKPN Mandatory LHKPN	Jumlah Wajib Lapor Total Number of Mandatory Reports	Jumlah yang Telah Melaporkan Number of Reported	Persentase (%) Percentage (%)
Dewan Komisaris Board of Commissioners	7	7	100
Direksi Directors	7	7	100
Pekerja PWTT Jabatan Assistant Manager atau setara dan ke atas PWTT worker Assistant Manager position or equivalent and above	615	615	100
Pekerja PWTT Jabatan di bawah Assistant Manager atau setara* PWTT Worker Position below Assistant Manager or equivalent*	230	230	100
Jumlah Total	859	859	100

*) Melakukan pelaporan LHKPN dengan menggunakan Aplikasi LHKPN PHE.
*) Reporting LHKPN using the LHKPN Application of PHE.

KEBIJAKAN PEMBERIAN DANA UNTUK AKTIVITAS POLITIK
POLICY ON FUNDING FOR POLITICAL ACTIVITIES

Perusahaan melarang seluruh jajaran manajemen dan pekerja PHE dalam menggunakan sumber daya Pertamina Group termasuk di dalamnya aset/anggaran/biaya, dan sumber daya manusia yang dimiliki Pertamina Group, untuk kepentingan pribadi/kelompok/golongan termasuk untuk keperluan kegiatan yang berkaitan dengan aktivitas politik pada Pemilu dan Pilkada sesuai Surat Edaran No. E-005/PHE00000/2023-S8 tentang Keterlibatan Direksi, Dewan Komisaris/Dewan Pengawas/Organ Pendukung dan Pekerja Pertamina Group di Lingkungan *Subholding Upstream* pada Penyelenggaraan Pemilihan Umum, Pemilihan Kepala Daerah, dan/atau sebagai Pengurus Partai Politik atau Pejabat Kepala Daerah dan Wakil Kepala Daerah. Hal ini juga diatur dalam Pedoman Etika Kerja dan Etika Bisnis PHE.

The company prohibits all members of the management and employees of PHE from using any resources of Pertamina Group including assets/budgets/costs, and human resources owned by Pertamina Group, for personal/group/class interests including for activities related to political activities in General Election and Regional Election in accordance with Circular Letter No. E-005/PHE00000/2023-S8 concerning Involvement of Board of Directors, Board of Commissioners/Supervisory Board/Supporting Organs and Employees of Pertamina Group in the Subholding Upstream in General Elections, Regional Head Elections, and/or as Political Party Administrators or Regional Head and Deputy Regional Head Officials. This is also set out in the Code of Conduct and the Business Ethics of PHE.

SISTEM PELAPORAN PELANGGARAN ATAU *WHISTLEBLOWING SYSTEM* (WBS)
WHISTLEBLOWING SYSTEM (WBS)

Untuk memastikan penerapan tata kelola yang baik, PHE menerapkan sistem pelaporan pelanggaran (*Whistleblowing System/WBS*). Berdasarkan Surat Arahan Pemegang Saham No. 257/J00000/2020-S0 tanggal 17 Desember 2020 perihal Pemberlakuan Tabel RASCI Fungsi Internal Audit di Holding, Subholding, dan Anak Perusahaan Services, telah ditetapkan bahwa pengelolaan WBS dilakukan secara *centralized* oleh Unit Internal Audit PT Pertamina (Persero). Sentralisasi pengelolaan WBS diperkuat dengan diterbitkannya Pedoman Pengelolaan Pengaduan No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022.

To ensure the implementation of good governance, PHE implements a whistleblowing system (WBS). Based on Directive Letter of Shareholders No. 257/J00000/2020-S0 dated December 17, 2020 concerning Implementation of RASCI Table of Internal Audit Function in Holding, Subholding, and Services Subsidiaries, it has been determined that WBS management is conducted in a centralized manner by the Internal Audit Function of PT Pertamina (Persero). The implementation of WBS management refers to the Complaint Management Guidelines No. A9-001/J00000/2022-S9 dated January 19, 2022.

Lingkup pelaporan yang diterima oleh WBS yang dikelola entitas induk, PT Pertamina (Persero), adalah: *Fraud & Irregularities*.

The scope of reporting received through the WBS channel managed by the Internal Audit Function of PT Pertamina (Persero) is reporting that falls into the Fraud & Irregularities category.



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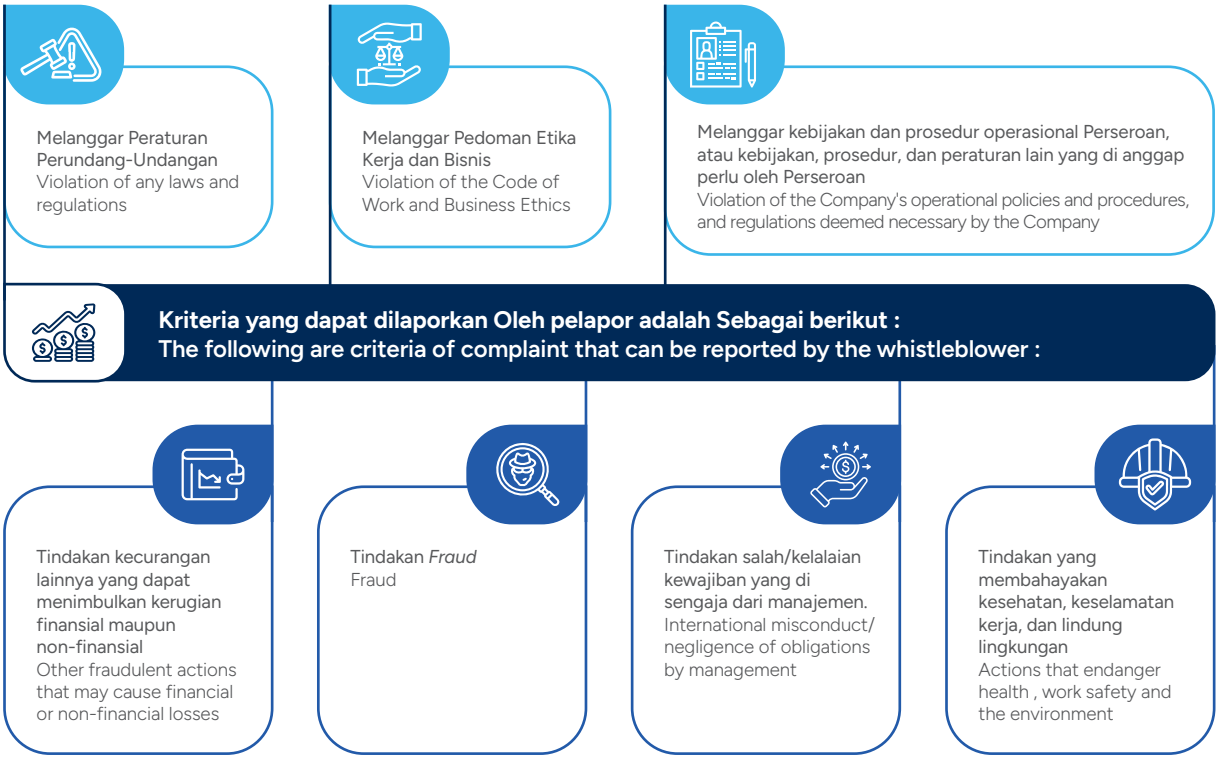
Pengaduan WBS yang masuk ke Pertamina Clean akan dikelola oleh *Internal Audit* PT Pertamina (Persero) bersama dengan konsultan *independent*. Selanjutnya, *Internal Audit* PT Pertamina (Persero) memilah laporan pengaduan yang dapat dilimpahkan kepada Perseroan. Terhadap laporan pengaduan tersebut, jika berkaitan dengan *fraud* akan dilakukan penelaahan dan investigasi oleh *Internal Audit* yang dapat dilakukan oleh *Internal Audit* PT Pertamina (Persero) atau dilimpahkan pada *Internal Audit* Pertamina Hulu Energi. Hasil penelaahan dan investigasi tersebut kemudian diserahkan kepada Komite Etika, GCG, dan Anti Penyuapan sebagai pihak yang melaksanakan tindak lanjut hasil penelaahan dan investigasi. Tindak lanjut yang dilakukan antara lain adalah berupa rekomendasi ataupun sanksi.

WBS complaints submitted to Pertamina Clean will be managed by the Internal Audit of PT Pertamina (Persero) together with independent consultants. Furthermore, the Internal Audit of PT Pertamina (Persero) sorts complaint reports that can be delegated to the Company. Regarding the complaint report, if it is related to fraud, a review and investigation will be conducted by the Internal Audit which can be conducted by the Internal Audit of PT Pertamina (Persero) or delegated to the Internal Audit of Pertamina Hulu Energi. The results of the review and investigation are then submitted to the Ethics, GCG, and Anti-Bribery Committee as the party that performs the follow-up to the results of the review and investigation. The follow-up actions taken include recommendations or sanctions.

» Alur Penanganan WBS
WBS Handling Flow



» Jenis Pelanggaran yang Dapat Dilaporkan
Types of Violations That Can Be Reported



Selama periode Januari 2024 sampai dengan Desember 2024 Fungsi *Internal Audit* PT Pertamina (Persero) menerima 92 laporan/pengaduan dari lingkup *Subholding Upstream*. Sementara laporan yang diterima selama periode Januari 2020 sampai dengan Desember 2023 adalah 255 laporan/pengaduan. Hingga akhir tahun 2024, sebanyak 40 pengaduan berada dalam tahap analisis awal, 67 pengaduan dalam tahap penanganan oleh Fungsi Pengawas, 25 pengaduan dalam tahap resume penanganan oleh WBS, dan 215 pengaduan telah terselesaikan (*closed*). Jumlah pengaduan selama periode 2024 yang telah terselesaikan adalah 42 laporan/pengaduan.

During the period from January 2024 to December 2024, the Internal Audit Function of PT Pertamina (Persero) received 92 reports/complaints within the Subholding Upstream. Meanwhile, the reports received during the period from January 2020 to December 2023 were 255 reports/complaints. Until the end of 2024, 40 complaints were at the initial analysis stage, 67 complaints were at the handling stage by the Supervisory Function, 25 complaints were at the handling resume stage by the WBS, and 215 complaints had been resolved (closed). The number of complaints during the period of 2024 that had been resolved was 42 reports/complaints.

» Kategori Pelaporan Berdasarkan Proses Bisnis
Reporting Categories Based on Business Process

Proses Bisnis Business Process	Analisis Awal Initial Analysis	Penanganan oleh Fungsi Pengawas Handling by Supervisory Function	*Resume* Penanganan oleh WBS Handling Resume by WBS	*Closed*	Jumlah Pelaporan Number of Reports
Arus Minyak Oil Flow		5	1	7	13
Compliance & Ethics Compliance & Ethics	5	27	8	55	95
Eksplorasi & Produksi Exploration & Production	1	1		9	11
Optimalisasi Aset Asset Optimization	1	4		13	18
Pengadaan Barang & Jasa Procurement of Goods & Services	21	11	10	60	102
Pengelolaan CSR & SMEPP CSR & SMEPP Management	1			4	5
Pengelolaan Finansial Financial Management	2	1	3	9	15
Pengelolaan HSSE HSSE Management	1	2	2	19	24
Pengelolaan SDM Human Resource Management	7	14	1	39	63
Penjualan Sale	1				1

PRAKTIK PENGADAAN YANG SINERGIS DAN BERKONTRIBUSI POSITIF

SYNERGISTIC PROCUREMENT PRACTICES THAT MAKE POSITIVE CONTRIBUTIONS

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 Saving* di mana termasuk di dalamnya kegiatan agregasi *demand*, dan penggunaan Pasar Digital (PaDi) UMKM. Pencapaian dari masing-masing program kerja pada tahun 2024 adalah sebagai berikut:

Supply Chain Management

Supply chain management aims to obtain the required goods/services in the right quantity, quality, price, time, and source efficiently and effectively, with clear and detailed contract requirements, and can be accounted for. Supply chain management is one of the important aspects to support PHE's performance achievement as the Subholding Upstream. The Supply Chain Management (SCM) function is responsible for implementing integrated supply chain management at PHE and its Subsidiaries.

In its implementation, supply chain management at the PHE Subholding Upstream focuses on the main work programs, namely Procurement List Achievement, Material Stock Management, Domestic Component Level Achievement, Cost Saving which includes demand aggregation activities, and the use of the MSME Digital Market (PaDi). The achievements of each work program in 2024 are as follows:

Aspek Aspect	Capaian Achievement
Sinergi Synergy	USD1.433,25 Juta/Million
Procurement List	Cost Recovery: 104,39% Gross Split: 101,52%
Cost Saving Pengadaan Barang/Jasa Cost Saving in the Procurement of Goods/Services	USD170,37 Juta/Million
Material Stock & Ex-terminasi Material Stock & Ex-termination	USD105,11 Juta/Million
PaDi UMKM	Rp312,25 Milyar/Billion
TKDN Barang dan Jasa TKDN of Goods and Services	71,72% (Capaian TKDN Realisasi Verifikasi KPI Persero (TKDN Achievement of KPI Verification Realization of the Company) 61,06% (Capaian TKDN Realisasi Subholding Upstream) (TKDN Achievement of Realization of Subholding Upstream)

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. Kontraktor Kontrak Kerja Sama (KKKS) *Cost Recovery*
   - Pedoman Tata Kerja SKK Migas No. PTK-007/SKKIA0000/2023/S9 (Revisi-05) beserta perubahannya.
   - Petunjuk Pelaksanaan Tender SKK Migas No. EDR-0143/SKKIH0000/2023/S0 beserta perubahannya.

Responsible Procurement Practices

PHE and its Subsidiaries conduct fair and transparent supply chain management. The provisions referred to in supply chain management are:

1. Production Sharing Contract (PSC) Cost Recovery
   - Work Procedure Guidelines of SKK Migas No. PTK-007/SKKIA0000/2023/S9 (Revision-05) and its amendments.
   - Tender Implementation Instructions of SKK Migas No. EDR-0143/SKKIH0000/2023/S0 and its amendments.

2. KKKS *Gross Split* dan Non-KKKS (kecuali Elnusa, PDSI, Badak LNG)
   - Pedoman Pengadaan Barang/Jasa No. A7-001/PHE52000/2021-S9 (Revisi 1)

Realisasi *Procurement List* untuk KKKS *Cost Recovery* pada tahun 2024 sebanyak 974 paket pengadaan dengan total nilai USD3.445,15 Juta, sementara untuk KKKS *Gross Split* sebanyak 536 paket pengadaan dengan total nilai USD5.314,24 Juta.

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 2024 sebagai bagian dari upaya *cost saving*. Realisasinya, fungsi SCM berhasil melakukan optimalisasi material ex-terminasi sebesar USD99,7 juta. Pada akhir tahun 2024 nilai total material persediaan sebesar USD563,16 juta, terdapat penambahan material persediaan (*Long Lead Item*) sebesar USD64,37 juta untuk mendukung rencana kerja awal tahun 2025.

Realisasi Transaksi PaDi UMKM

PaDi UMKM merupakan suatu *platform* digital milik Kementerian BUMN yang bertujuan untuk membantu meningkatkan Usaha Mikro, Usaha Kecil, dan Usaha Menengah (UMKM) agar bisa lebih berkembang. Kementerian BUMN sendiri mendorong setiap BUMN untuk dapat mengoptimalkan penggunaan PaDi UMKM untuk memenuhi kebutuhan operasionalnya. Target transaksi PaDi UMKM untuk tahun 2024 sebesar Rp100 miliar, dengan realisasinya mencapai Rp312,25 miliar (termasuk PDSI dan PDC).

Tingkat Komponen Dalam Negeri (TKDN)

TKDN merupakan merupakan besarnya komponen dalam negeri pada barang, jasa dan gabungan barang dan jasa. Target TKDN ditetapkan untuk memastikan keberpihakan terhadap penggunaan produk dan sumber daya Dalam Negeri yang dapat menciptakan *multiplier effect* yang mendukung kemajuan perekonomian nasional. Target TKDN yang ditetapkan oleh SKK Migas tahun 2024 sebesar 57%, sementara realisasi pencapaian TKDN berdasarkan hasil verifikasi TKDN untuk *Subholding Upstream* sebesar 61,06%.

Cost Saving dan Agregasi

Dalam rangka menurunkan biaya operasional dan meningkatkan laba Perusahaan, fungsi SCM menjalankan program *cost efficiency* yang memiliki 2 (dua) inisiatif utama, yaitu Aggregasi *Demand* dan Penerapan *Digital Procurement*. Total nilai *cost saving* pada tahun 2024 adalah sebesar USD170,37 juta yang merupakan pencapaian dari 3.567 pengadaan barang/jasa dan jumlah komoditas barang/jasa yang selesai diagregasikan adalah 173 paket tender.

2. PSC Gross Split and Other Entities (except for Elnusa, PDSI, Badak LNG)
   - Goods/Services Procurement Guidelines No. A7-001/PHE52000/2021-S9 (Revision 1)

The Procurement List realization for KKKS Cost Recovery in 2024 is 974 procurement packages with a total value of USD3,445.15 million, while for KKKS Gross Split there are 536 procurement packages with a total value of USD5,314.24 million.

Inventory Materials/Ex-Termination Materials

The composition of inventory materials managed by the SCM Function consists of owned inventory materials and ex-termination inventory materials originating from transferred KKKS operatorships. The Company aims to reduce the value of materials in 2024 as part of its cost-saving efforts. In realization of this goal, the SCM Function successfully optimized ex-termination materials amounting to USD 99.7 million. By the end of 2024, the total value of inventory materials stood at USD 563.16 million, with an addition of USD 64.37 million in Long Lead Item materials to support the early 2025 work plan.

Realization of PaDi UMKM Transactions

PaDi UMKM is a digital platform owned by the Ministry of SOEs that aims to help improve Micro, Small, and Medium Enterprises (MSMEs) so as to develop further. The Ministry of SOEs itself encourages every SOE to optimize the use of PaDi UMKM to meet its operational needs. The PaDi UMKM transaction target for 2024 is Rp100 billion, with the realization reaching Rp312.25 billion (include PDSI and PDC).

Domestic Component Level (TKDN)

TKDN is the amount of domestic component in goods, services and a combination of goods and services. The TKDN target is set to ensure the bias towards the use of domestic products and resources that can create a multiplier effect that supports the progress of the national economy. The TKDN target set by SKK Migas in 2024 is 57%, while the realization of TKDN achievement based on the results of TKDN verification for the Subholding Upstream is 61.06%.

Cost Saving and Aggregation

In order to reduce operational costs and increase profits of the Company, the SCM function runs a cost efficiency program that has 2 (two) main initiatives, namely Demand Aggregation and Digital Procurement Implementation. The total cost saving value in 2024 is USD170.37 million which is an achievement from 3,567 procurements of goods/services and the number of goods/service commodities that have been aggregated is 173 tender packages.

Networked Collaboration for New Potential (NCNP) – Sebuah Kolaborasi Menjawab Tantangan Produksi Migas Nasional

Untuk menghadapi tantangan penurunan kapasitas produksi migas dan tuntutan efisiensi energi, Pertamina melalui PHE menghadirkan skema bisnis inovatif *Networked Collaboration for New Potential* (NCNP). Program ini dirancang untuk mempercepat adopsi teknologi baru dengan mengedepankan kolaborasi antara penyedia teknologi dan tim operasional di lapangan. Dalam program ini Fungsi *Supply Chain Management* (SCM) menjembatani kolaborasi teknologi tersebut dan berperan sebagai "mediator" untuk memastikan teknologi yang diterapkan benar-benar sesuai dengan kebutuhan operasional, performa teknis, menjaga efisiensi biaya, dan tentunya kerja sama ini dituangkan dalam kontrak dengan mengikuti kepatuhan sesuai aturan perusahaan yang berlaku. Skema ini juga menetapkan kriteria keberhasilan yang terukur (*Cure Criteria*) serta menciptakan sinergi yang efektif untuk mendukung keberlanjutan operasional dan meningkatkan daya saing di industri hulu migas.

Pada Tahun 2024, program NCNP telah menghasilkan pencapaian signifikan dengan 11 kesepakatan baru *Cure Criteria*, sehingga akumulasi kesepakatan yang telah dicapai sampai dengan akhir tahun 2024 adalah 31 kesepakatan, di mana 19 program telah *on-stream* dan menyelesaikan masa observasi. Pencapaian tersebut menghasilkan tambahan produksi minyak sebesar 207 MMBO dan 20 MMCF gas bumi. Tambahan ini dihasilkan dari implementasi teknologi *Gas Lift Pack Off* (GLPO) dan teknologi stimulasi *bio surfactant*. Dengan program NCNP, peran Fungsi SCM tidak hanya sebagai fungsi penunjang, namun juga berperan sentral sebagai *business enabler* yang memungkinkan adopsi teknologi baru yang berkelanjutan dengan cara yang efektif, efisien, dan *prudent*.

Sinergi Pengadaan

Sesuai dengan pedoman pengadaan barang/jasa yang berlaku di lingkungan PHE dan Anak Perusahannya selama tahun 2024, sinergi yang dilakukan antara PHE dan Anak Perusahaan maupun dengan *Subholding* Pertamina lainnya sebesar USD 1.433,25 Juta (tidak termasuk BBM dan pelumas).

Networked Collaboration for New Potential (NCNP) – A Collaboration to Respond to Challenges of National Oil and Gas Production

To face the challenges of decreasing oil and gas production capacity and demands for energy efficiency, Pertamina Subholding Upstream through PT Pertamina Hulu Energi (PHE) presents an innovative business scheme, Networked Collaboration for New Potential (NCNP). This program is designed to accelerate the adoption of new technologies by prioritizing collaboration between technology providers and operational teams in the field. In this program, the Supply Chain Management (SCM) Function bridges the technology collaboration and acts as a "mediator" to ensure that the technology implemented is truly in accordance with operational needs, technical performance, maintains cost efficiency, and of course this collaboration is stated in a contract by following compliance with applicable regulations of the company. This scheme also establishes measurable success criteria (Cure Criteria) and creates effective synergies to support operational sustainability and increase competitiveness in the upstream oil and gas industry.

By the end of 2024, the NCNP program has produced significant achievements with 31 Cure Criteria agreements, of which 26 have become contracts with 19 programs on-stream and completing the observation period. This achievement resulted in additional production of 432 million barrels of oil (MMBO) and 724 million cubic feet (MMCF) of natural gas. This program also recorded savings of USD4.7 million, including from the Pertadem's demulsifier usage program, the Flowell's congeal prevention program, and the InSafe's scale prevention program. Therefore, the total additional revenue recorded by the end of 2024 is USD39.2 million. With the NCNP program, the role of the SCM Function is not only as a supporting function, but also plays a central role as a business enabler that enables the adoption of new sustainable technologies in an effective, efficient, and prudent manner.

Procurement Synergy

During 2024, PHE has encouraged synergy between Subsidiaries and other Pertamina Subholdings with a total synergy value of USD1,433.25 million (including fuel and lubricants) with evidence in the form of work contracts.

» Realisasi Sinergi
Realization of Synergy

Perihal Regarding	2024	2023	2022
Nilai Kontrak Contract Value	USD1.433,25 juta (162,87%) USD1,433.25 million (162.87%)	USD1.365 juta (168,8%) USD1,365 million (168.8%)	USD1.293 juta (184,71%) USD1,293 million (184.71%)

Nilai Pengadaan Sinergi Anak Perusahaan
Synergy Procurement Value of Subsidiary

Anak Perusahaan Subsidiary	2024		2023		2022	
	Jumlah Kontrak (Paket) Number of Contracts (Packages)	Nilai Kontrak (USD-juta) Contract Value (USD-million)	Jumlah Kontrak (Paket) Number of Contracts (Packages)	Nilai Kontrak (USD-juta) Contract Value (USD-million)	Jumlah Kontrak (Paket) Number of Contracts (Packages)	Nilai Kontrak (USD-juta) Contract Value (USD-million)
Pertamina Patra Niaga	2	0,43	1	0,18	11	388,28
Elnusa Tbk	48	408,26	69	438,44	31	140,25
Patra Drilling Contractor	22	144,57	23	109,50	26	112,10
Pertamina Drilling Services Indonesia	15	621,07	19	500,78	13	98,85
Pertamina Training & Consulting	17	10,20	15	16,44	18	96,48
Patra Badak Arun Solusi / Pertamina Maintenance and Construction	11	62,02	18	33,18	24	67,06
Pertamina Power Indonesia	-	-	3	0,05	1	61,04
Pertamina International Shipping	-	-	-	-	2	58,89
Elnusa Trans Samudera	5	3,62	16	49,23	10	43,06
Permata Karya Jasa	2	2,95	-	-	2	40,66
Pertamina Trans Kontinental	3	3,03	16	22,19	15	38,49
PGAS Solution	1	19,39	1	12,39	3	36,92
Elnusa Fabrikasi Konstruksi	14	44,36	8	20,24	6	29,73
Patra Jasa	6	7,57	6	22,66	12	16,64
Mitra Tours & Travel	4	38,69	5	5,93	12	12,32
Prima Armada Raya	-	-	1	0,11	2	9,95
Pertamina Bina Medika IHC	6	3,97	5	0,90	13	8,83
Peteka Karya Samudera	-	-	-	-	1	7,90
Patra Logistik	-	-	-	-	2	5,11
Pratama Mitra Sejati	1	2,37	2	23,56	2	3,74
Pertagas Niaga	-	-	-	-	2	3,34
Elnusa Petrofin	15	34,90	16	5,91	16	3,07
Peteka Karya Jala	-	-	-	-	1	2,86
Sigma Cipta Utama	17	10,61	14	27,61	8	2,30
Synergy Risk Management Consultants	-	-	-	-	3	1,75
Peteka Karya Tirta	-	-	-	-	1	1,53
Pertamina Marine Solution	-	-	2	0,91	1	1,16
Pertamina Retail	1	0,16	-	-	2	0,32
Pertamina Lubricants	-	-	5	3,68	2	0,25
PGAS Telekomunikasi Nusantara	-	-	1	0,24	1	0,09
Pelita Air Service	-	-	1	1,45	1	0,01
Solusi Energi Nusantara	2	1,63	3	39,18	-	-
Permata Karya Jasa		-	5	17,26	-	-
Permata Graha Nusantara		0,06	5	7,86	-	-
Indopelita Aircraft Services	-	-	5	17,26	-	-
PERTAMINA (Persero)	-	-	1	1,88	-	-
Pertamina Marine Engineering	5	12,01	1	0,61	-	-
Pertamina Energy Terminal	-	-	1	0,39	-	-
Badak NGL	1	0,95	-	-	-	-
Pertamina Port And Logistics	2	0,34	-	-	-	-
Patra Trading	1	0,06	-	-	-	-



06

RUJUKAN KEBERLANJUTAN
Sustainability Reference

Sebagai bagian dari *Holding* BUMN Migas, PHE menyadari bahwa rantai nilai dan proses bisnis yang dikembangkan dampak yang besar terhadap pemangku kepentingan, termasuk risiko atas dampak lingkungan hidup yang timbul dari kegiatan eksplorasi hulu migas. Strategi dan inisiatif keberlanjutan sebagaimana tertuang dalam pada Laporan Keberlanjutan sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini, berupaya memberikan gambaran tentang seluruh daya upaya yang dilakukan PHE untuk dapat mengelola risiko dan dampak yang muncul dalam rangka memenuhi aspirasi seluruh pemangku kepentingan."

As a part of the Oil and Gas SOE Holding, PHE realizes that the value chain and business processes developed have a major impact on the stakeholders, including the risk of environmental impacts arising from upstream oil and gas exploration activities. Sustainability strategies and initiatives as stated in the Sustainability Report as an inseparable document of this Annual Report seek to provide an overview of all efforts made by PHE to be able to manage the risks and impacts that arise in order to meet the aspirations of all stakeholders."

Ambisi Subholding Upstream Pertamina menjadi Perusahaan minyak dan gas bumi kelas dunia

Subholding Upstream Pertamina Ambition to become a world-class oil and gas company

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

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

Perusahaan Ramah Lingkungan Environment-friendly Company	**Bertanggung Jawab secara Sosial** Socially Responsible	**Memiliki Tata Kelola Perusahaan yang Baik** Possess Good Corporate Governance

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



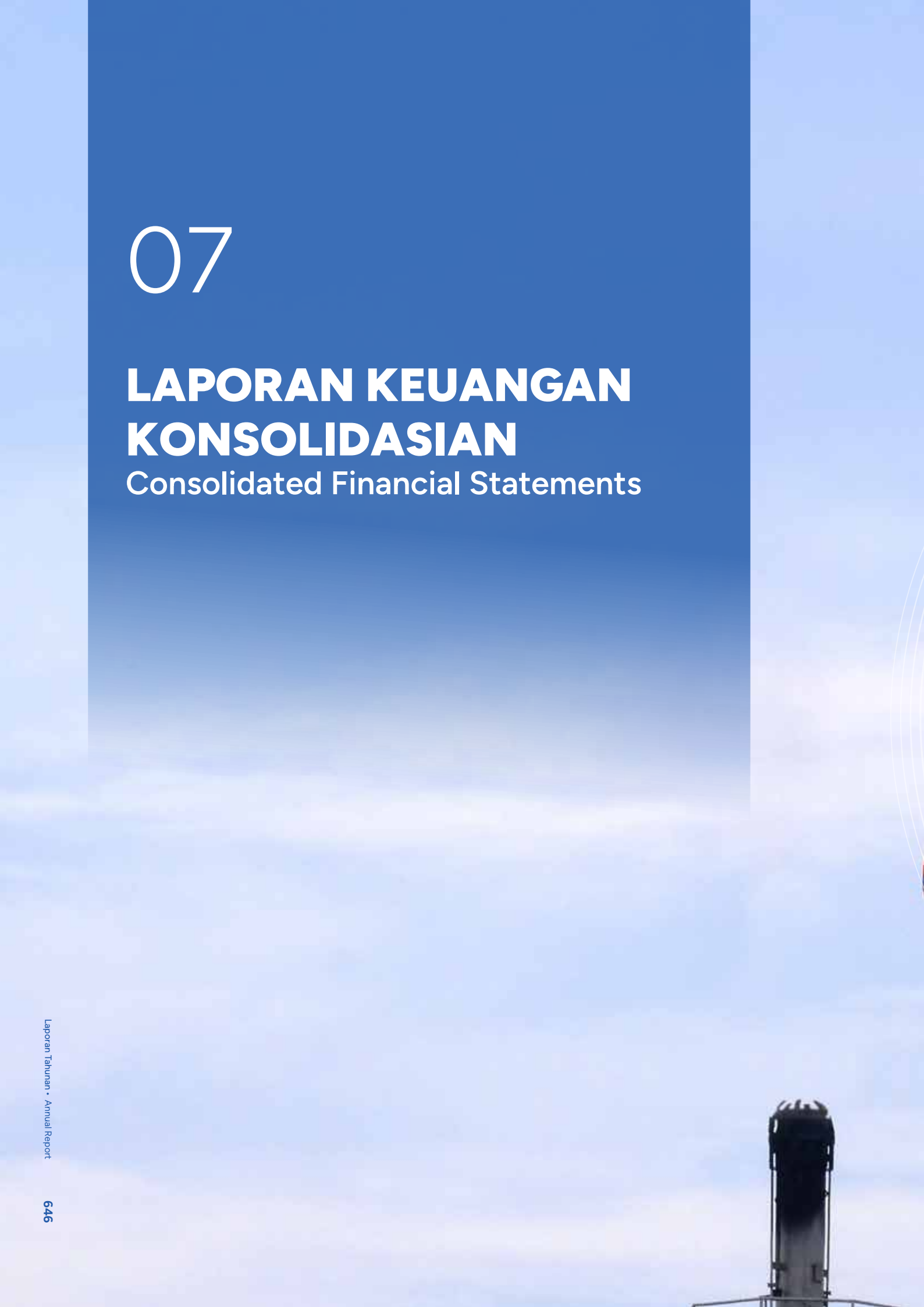
Lebih lanjut tentang upaya PHE dalam mewujudkan keberlanjutan dapat dilihat pada Laporan Keberlanjutan tahun 2024 sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini.

Further information about PHE's efforts to realize sustainability can be seen in the Sustainability Report 2024 as an inseparable document of this Annual Report.

07

LAPORAN KEUANGAN KONSOLIDASIAN

Consolidated Financial Statements



PERTAMINA
HULU ENERGI

PT Pertamina Hulu Energi
dan entitas anaknya/and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2024
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2024
and for the year then ended
with independent auditor's report

The original consolidated financial statement included herein are in Indonesian language.

**PT PERTAMINA HULU ENERGI
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT PERTAMINA HULU ENERGI
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024
AND FOR YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT***

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Laporan Perubahan Ekuitas Konsolidasian	3	*Consolidated Statement of Changes in Equity*
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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 2024 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND FOR THE YEAR THEN ENDED

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:

1. Nama : Chalid Said Salim
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili :
   Telepon : 021 - 29547011
   Jabatan : Direktur Utama
2. Nama : Dannif Utojo Danusaputro
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili :
   Telepon : 021 - 29547014
   Jabatan : Direktur Keuangan dan Investasi

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Hulu Energi dan Entitas Anak (secara kolektif disebut sebagai "Grup") terlampir;
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup terlampir telah dimuat secara lengkap dan benar; dan
   b. Laporan keuangan konsolidasian Grup terlampir tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. *Name* : *Chalid Said Salim*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address :
   Telephone : *021 - 29547011*
   Position : *Chief Executive Officer*
2. *Name* : *Dannif Utojo Danusaputro*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address :
   Telephone : *021 - 29547014*
   Position : *Director of Finance and Investment*

declare that:

1. *We are responsible for the preparation and fair presentation of the accompanying consolidated financial statements of PT Pertamina Hulu Energi and Subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the accompanying consolidated financial statements of the Group has been fully and correctly disclosed; and*
   b. *The accompanying consolidated financial statements of the Group do not contain false material information or facts and do not omit any material information or facts;*
4. *We are responsible for the internal control systems of the Group.*

This statement is made truthfully.

Jakarta, 28 Maret 2025 / *March 28, 2025*



Chalid Said Salim
Direktur Utama/
Chief Executive Officer

Dannif Utojo Danusaputro
Direktur Keuangan dan Investasi/
Director of Finance and Investment

Purwantono, Sungkoro & Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Hulu Energi

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Independent Auditor's Report (continued)

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2024 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

Laporan Auditor Independen (lanjutan)

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Informasi lain (lanjutan)

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Independent Auditor's Report (continued)

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Other information (continued)

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations or has no realistic alternative but to do so.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Independent Auditor's Report (continued)

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Independent Auditor's Report (continued)

Report No. 00489/2.1032/AU.1/02/1726-4/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAP Purwantono, Sungkoro & Surja

Irwan Naswir
Registrasi Akuntan Publik No. AP. 1726 /*Public Accountant Registration No. AP.1726*

28 Maret 2025/*March 28, 2025*

00489

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3f,6	2.614.318	5.018.739	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya				*Restricted cash*
- bagian lancar	3f,7	154.217	133.537	*- current portion*
Piutang usaha, neto				*Trade receivables, net*
- Pihak berelasi	3h,8,44c	2.626.183	2.053.070	*Related parties -*
- Pihak ketiga	3h,8	520.685	715.327	*Third parties -*
Piutang Pemerintah	3g,9	623.448	501.429	*Due from the Government*
Piutang lain-lain, neto				*Other receivables, net*
- Pihak berelasi	3h,10,44d	28.630	28.217	*Related parties -*
- Pihak ketiga	3h,10	95.083	94.867	*Third parties -*
Persediaan, neto	3j,11	806.397	658.712	*Inventories, net*
Piutang pajak lainnya				*Other taxes receivable*
- bagian lancar	3s,43a	300.738	275.612	*- current portion*
Piutang pajak penghasilan dan dividen - bagian lancar	3s,43a	26.288	12.503	*Corporate and dividend taxes receivables - current portion*
Uang muka dan biaya dibayar di muka				*Advances and prepayments*
- bagian lancar	3k,15	179.428	177.429	*current portion -*
Aset lancar lainnya	14a	60.913	210.253	*Other current assets*
Jumlah Aset Lancar		**8.036.328**	**9.879.695**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Kas yang dibatasi penggunaannya				*Restricted cash*
- bagian tidak lancar	3f,7	1.890.493	1.700.675	*- non-current portion*
Piutang jangka panjang		2.087	2.997	*Long term receivables*
Aset tetap, neto	3i,12	544.278	522.121	*Fixed assets, net*
Aset tak berwujud, neto	3d,13	71.814	73.800	*Intangible assets, net*
Properti investasi		3.149	3.301	*Investment properties*
Aset pajak tangguhan	3s,43e	55.781	95.263	*Deferred tax assets*
Investasi jangka panjang	16	1.103.172	1.602.821	*Long term investments*
Uang muka dan biaya dibayar di muka				*Advances and prepayments*
- bagian tidak lancar	3k,15	56	2.242	*- non-current portion*
Piutang pajak lainnya				*Other taxes receivable*
- bagian tidak lancar	3s,43a	262.713	213.492	*- non-current portion*
Piutang pajak penghasilan dan dividen				*Corporate and dividend taxes receivables*
- bagian tidak lancar	3s,43a	3.106	3.460	*- non-current portion*
Aset minyak dan gas bumi, neto	3m,17	17.905.149	16.130.290	*Oil and gas properties, net*
Aset hak guna, neto	3n,18	123.977	203.379	*Right of use assets, net*
Aset tidak lancar lainnya	14b	432.852	455.380	*Other non-current assets*
Jumlah Aset Tidak Lancar		**22.398.627**	**21.009.221**	***Total Non-current Assets***
JUMLAH ASET		**30.434.955**	**30.888.916**	***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 statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha				*Trade payables*
- Pihak berelasi	3t,19,44e	288.760	312.718	*Related parties -*
- Pihak ketiga	3t,19	803.062	570.970	*Third parties -*
Utang Pemerintah - jangka pendek	3g,20	56.896	25.974	*Due to the Government - current portion*
Utang pajak penghasilan dan dividen - jangka pendek	3s,43b	238.034	566.023	*Corporate and dividend taxes payable - current portion*
Utang pajak lainnya	3s,43b	153.068	152.476	*Other taxes payables*
Utang lain-lain				*Other payables*
- Pihak berelasi	3t,21,44f	155.090	168.204	*Related parties -*
- Pihak ketiga	3t,21	458.628	313.759	*Third parties -*
Beban yang masih harus dibayar	3g,23	1.897.743	2.060.218	*Accrued expenses*
Imbalan kerja jangka pendek	3q,25a	409.225	290.571	*Short-term employee benefits*
Pinjaman bank jangka pendek	3g,26	15.775	23.579	*Short-term bank loans*
Bagian jangka pendek atas:				*Current maturities of:*
- Pendapatan tangguhan	3u,24	6.012	4.126	*Deferred revenue -*
- Pinjaman bank jangka panjang	3g,27	1.551.034	1.365.462	*Long-term bank loans -*
- Liabilitas sewa	3n,30	50.575	87.223	*Lease liabilities -*
- Pinjaman lain-lain	3g,44h	74.873	76.289	*Other loans -*
Liabilitas jangka pendek lainnya		224	324	*Other current liabilities*
Jumlah Liabilitas Jangka Pendek		**6.158.999**	**6.017.916**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang Pemerintah - jangka panjang	3g,20	61.912	67.462	*Due to the Government - non-current portion*
Utang sukuk	3g,22	43.289	45.250	*Sukuk payables*
Pinjaman bank jangka panjang - bagian jangka panjang	3g,27	1.675.895	3.467.995	*Long-term bank loan - non-current portion*
Pendapatan tangguhan - bagian jangka panjang	3u,24	13.118	7.017	*Deferred revenue - non-current portion*
Liabilitas pajak tangguhan	3s,43e	2.894.578	2.625.374	*Deferred tax liabilities*
Utang pajak penghasilan dan dividen - jangka panjang	3s,43b	-	16.086	*Corporate and dividend taxes payables - non-current portion*
Provisi pembongkaran dan restorasi lokasi aset	3o,29	3.826.222	3.784.917	*Provision for decommissioning and site restoration*
Liabilitas imbalan kerja karyawan - jangka panjang	3q,25b	310.011	318.604	*Employee benefits liabilities - non-current portion*
Liabilitas sewa - jangka panjang	3n,30	62.351	85.966	*Lease liabilities - non-current portion*
Liabilitas jangka panjang lainnya	28	281.228	273.774	*Other non-current liabilities*
Jumlah Liabilitas Jangka Panjang		**9.168.604**	**10.692.445**	***Total Non-current Liabilities***
JUMLAH LIABILITAS		**15.327.603**	**16.710.361**	***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 statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
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 2024 dan 31 Desember 2023; nilai nominal Rp500 (nilai penuh) per saham;				*Authorized - 1,580,000,000,000 shares as of December 31, 2024 and December 31, 2023; at par value of Rp500 (full amount) per share;*
Modal ditempatkan dan disetor penuh - 396.225.242.340 saham pada tanggal 31 Desember 2024 dan 31 Desember 2023	32	13.631.466	13.631.466	*Issued and paid-up capital - 396,225,242,340 shares as of December 31, 2024 and December 31, 2023*
Tambahan modal disetor	31	(3.649.862)	(3.649.862)	*Additional paid in capital*
Komponen ekuitas lainnya		(4.958)	(11.098)	*Others Equity Component*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya	33	1.167.892	647.955	*Appropriated* -
- Belum ditentukan penggunaannya		3.184.728	2.782.941	*Unappropriated* -
Penghasilan komprehensif lainnya		103.851	132.724	*Other comprehensive income*
Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk		**14.433.117**	**13.534.126**	***Total equity attributable to the owners of the parent***
Kepentingan nonpengendali ("KNP")		**674.235**	**644.429**	***Non-controlling interest ("NCI")***
JUMLAH EKUITAS		**15.107.352**	**14.178.555**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**30.434.955**	**30.888.916**	***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 statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2024
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PENDAPATAN USAHA	3p,35	**14.330.340**	**14.568.384**	***REVENUES***
BEBAN POKOK PENJUALAN				***COSTS OF REVENUE***
Beban eksplorasi	3p,36	(465.422)	(266.573)	*Exploration expenses*
Beban produksi	3p,37	(4.647.647)	(4.233.242)	*Production expenses*
Beban depresiasi, deplesi dan amortisasi	3p,12,16a,17	(2.443.000)	(2.856.853)	*Depreciation, depletion and amortization expenses*
Beban umum dan administrasi	3p,38	(906.779)	(826.447)	*General and administration expenses*
Beban dari aktivitas operasi lainnya	3p,39	(867.866)	(734.750)	*Expense from other operations*
Jumlah beban pokok penjualan		**(9.330.714)**	**(8.917.865)**	***Total costs of revenue***
LABA KOTOR		**4.999.626**	**5.650.519**	***GROSS PROFIT***
Penyisihan penurunan nilai aset non-keuangan	3w,12,16,17	(215.666)	(707.087)	*Provision for impairment of non-financial assets*
Penghasilan keuangan	40	251.561	140.407	*Finance income*
Beban keuangan	41	(453.906)	(459.285)	*Finance cost*
Kerugian selisih kurs, neto		(4.479)	(19.772)	*Foreign exchange loss, net*
Pendapatan/(beban) lain-lain, neto	42	315.440	(112.753)	*Other income/(expense), net*
LABA SEBELUM PAJAK PENGHASILAN		**4.892.576**	**4.492.029**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	**3s,43c 43d,43e**	**(1.771.541)**	**(1.766.491)**	***INCOME TAX EXPENSE - NET***
LABA TAHUN BERJALAN		**3.121.035**	**2.725.538**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos yang akan di reklasifikasikan ke laba rugi:				*Item that may be reclassified subsequently to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan		(14.810)	2.595	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas setelah dikurangi pajak		(21.940)	(2.649)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Pos yang tidak akan di reklasifikasikan ke laba rugi:				*Item that will not be reclassified to profit or loss:*
Laba atas pengukuran kembali liabilitas imbalan kerja		(610)	1.430	*Gain on re-measurement of employee benefit liability*
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**3.083.675**	**2.726.914**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2024
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		3.001.475	2.599.686	*Owners of the parent entity*
Kepentingan nonpengendali		119.560	125.852	*Non-controlling interests*
		3.121.035	**2.725.538**	
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		2.972.602	2.603.070	*Owners of the parent entity*
Kepentingan non-pengendali		111.073	123.844	*Non-controlling interests*
		3.083.675	**2.726.914**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended
December 31, 2024
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to the owners of the parent*										
		Modal saham/ *Share capital*	Saldo laba/*Retained earnings*		Tambahan modal disetor/ *Additional paid in capital*	Penghasilan komprehensif lainnya/ *Other Comprehensive Income*	Penggabungan *Entitas/ Merging Entities*	Penyesuaian terhadap akun ekuitas (Komponen ekuitas lainnya)/ *Other equity component - net of tax*	Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk/ *Total equity attributable to owners of the parent*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
			Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*								
Saldo per 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 at December 31, 2022***
Pembagian dividen	34	-	-	(3.664.303)	-	-	-	-	(3.664.303)	-	(3.664.303)	*Dividend declared*
Pembagian dividen ke KNP		-	-		-	-	-	-	-	(18.881)	(18.881)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	327.955	(327.955)	-	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	-	7	-	-	(23.459)	(23.452)	-	(23.452)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	2.599.686	-	3.384	-	-	2.603.070	123.844	2.726.914	*Total comprehensive income for the year*
Saldo per 31 Desember 2023		**13.631.466**	**647.955**	**2.782.941**	**(3.649.862)**	**132.724**	**-**	**(11.098)**	**13.534.126**	**644.429**	**14.178.555**	***Balance at December 31, 2023***
Pembagian dividen	34	-	-	(2.079.749)	-	-	-	-	(2.079.749)	-	(2.079.749)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	-	(27.797)	(27.797)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	519.937	(519.937)	-	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	(2)	-	-	-	6.140	6.138	(53.470)	(47.332)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	3.001.475	-	(28.873)	-	-	2.972.602	111.073	3.083.675	*Total comprehensive income for the year*
Saldo per 31 Desember 2024		**13.631.466**	**1.167.892**	**3.184.728**	**(3.649.862)**	**103.851**	**-**	**(4.958)**	**14.433.117**	**674.235**	**15.107.352**	***Balance at December 31, 2024***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statement form an integral part of these consolidated financial statement.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 4 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
ARUS KAS DARI AKTIVITAS OPERASI:				***CASH FLOWS FROM OPERATING ACTIVITIES:***
Penerimaan kas dari pelanggan		12.661.461	15.610.800	*Cash receipts from customers*
Pembayaran kas kepada pemasok		(5.117.737)	(4.640.992)	*Cash paid to suppliers*
(Pemberian dana ke)/ penyediaan dana dari Pertamina		-	(4.633)	*(Cash provided to)/ cash provided by Pertamina*
Pembayaran kas untuk pajak penghasilan dan pajak lainnya		(1.710.777)	(2.043.831)	*Cash paid for income taxes and other taxes*
Penerimaan kas dari Pemerintah		1.396.379	1.960.939	*Cash receipts from the Government*
Pembayaran kas ke Pemerintah		(655.171)	(909.019)	*Cash paid to the Government*
Pembayaran kas untuk aktivitas operasi lainnya		(888.060)	(1.260.319)	*Cash paid to other operating activities*
Pembayaran manfaat pensiun		(56.809)	(49.165)	*Cash paid for pension benefits*
Kas neto yang diperoleh dari aktivitas operasi		**5.629.285**	**8.663.780**	***Net cash generated from operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI:				***CASH FLOWS FROM INVESTING ACTIVITIES:***
Pembelian aset minyak dan gas bumi		(3.933.616)	(3.948.075)	*Purchase of oil and gas properties*
Kas yang dibayar untuk aset tetap		(101.071)	(79.955)	*Cash paid for fixed asset*
Penerimaan kas terkait investasi pada entitas anak		171.125	152.346	*Cash receipts related to investments in subsidiaries*
Penerimaan/(pembayaran) kas atas penambahan/(penjualan) investasi pada entitas anak		64.578	(293.625)	*Cash receipts/(paid) from sales/(additions) of investments in subsidiaries*
Kas neto yang digunakan untuk aktivitas investasi		**(3.798.984)**	**(4.169.309)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN:				***CASH FLOWS FROM FINANCING ACTIVITIES:***
Pembayaran dividen		(2.117.827)	(3.646.979)	*Payment of dividend*
Penerimaan pinjaman	50	56.412	1.044.180	*Loans received*
Pembayaran pinjaman	50	(1.679.292)	(796.653)	*Loans payment*
Pembayaran liabilitas sewa		(146.158)	(233.136)	*Payments of lease liabilities*
Pembayaran kas dari aktivitas pendanaan lainnya		(328.119)	(272.300)	*Cash paid from other financing activities*
Kas neto yang digunakan untuk aktivitas pendanaan		**(4.214.984)**	**(3.904.888)**	***Net cash used in financing activities***
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS		**(2.384.682)**	**589.583**	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas		(19.739)	(27.209)	*Effect of exchange rate changes on cash and cash equivalents*
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**5.018.739**	**4.456.365**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**2.614.318**	**5.018.739**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM

a. Perusahaan

i. Pendirian Perusahaan

PT Pertamina Hulu Energi ("Perusahaan" atau "PHE") didirikan dengan nama PT Aroma Operation Service. Anggaran Dasar Perusahaan diumumkan dalam Berita Negara Republik Indonesia No. 63, tertanggal 3 Agustus 1990, Tambahan Berita Negara No. 2749 dan disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. 02-2367.HT.01.01.TH90 tertanggal 21 April 1990.

Berdasarkan Akta Notaris Saal Bumela, S.H., No. 5 tertanggal 5 Februari 2002, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa tertanggal 31 Desember 2001, nama Perusahaan diganti menjadi PT Pertahulu Energy.

Berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 30 tertanggal 13 Agustus 2007, sesuai dengan keputusan Rapat Pemegang Saham tertanggal 29 Juni 2007, nama Perusahaan berubah menjadi PT Pertamina Hulu Energi dan maksud, tujuan serta kegiatan usaha Perusahaan juga diubah. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C.00839.HT.01.04.TH2007 tertanggal 11 Oktober 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 11 pada tanggal 9 Januari 2024 dengan perubahannya antara lain tentang perubahan nama perseroan dan penambahan lingkup kegiatan usaha serta perubahan tindakan direksi. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-00014444.AH.01.02 tertanggal 9 Januari 2024.

1. GENERAL

a. Company

i. The Company's establishment

PT Pertamina Hulu Energi (the "Company" or "PHE") was established as PT Aroma Operation Service. The Company's Articles of Association were published in the State Gazette of the Republic of Indonesia No. 63, dated August 3, 1990, State Gazette Supplement No. 2749 and were approved by the Minister of Justice of the Republic of Indonesia in Decree No. 02-2367.HT.01.01.TH90 dated April 21, 1990.

Based on Notarial Deed of Saal Bumela, S.H., No. 5 dated February 5, 2002, in accordance with a decision of an Extraordinary General Shareholders' Meeting dated December 31, 2001, the Company's name was changed into PT Pertahulu Energy.

Based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 30 dated August 13, 2007, in accordance with a decision of Shareholders' Meeting dated June 29, 2007, the Company's name was changed into PT Pertamina Hulu Energi and the Company's objectives and scope of activities was also changed. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. C.00839.HT.01.04.TH2007 date October 11, 2007.

The Company's Articles of Association have been amended several times. The latest amendment made to the Articles of Association of the Company is based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 11 on January 9, 2024 with amendments including changes in the company's name and increasing the scope of business activities and changes in the actions of the board of directors. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-00014444.AH.01.02 dated January 9, 2024.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/2 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

i. Pendirian Perusahaan (lanjutan)

Sesuai dengan Anggaran Dasar, Perusahaan bergerak dalam bidang usaha hulu minyak dan gas bumi. Entitas Anak Perusahaan bergerak dalam bidang usaha hulu minyak, gas bumi dan gas metana batubara.

Pendirian Perusahaan merupakan tindak lanjut dari diterbitkannya Undang-Undang No. 22 tahun 2001 tertanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 tahun 2003 tertanggal 18 Juni 2003 tentang pengalihan bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, "Pertamina Lama") menjadi Perusahaan Perseroan (Persero).

Berdasarkan ketentuan Pasal 104 Peraturan Pemerintah No. 35 tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Pertamina wajib membentuk entitas anak dalam kurun waktu dua tahun sejak didirikan untuk meneruskan perjanjian kontrak hulu minyak dan gas bumi Pertamina di Indonesia.

PT Pertamina (Persero) ("Pertamina") dan Pemerintah Republik Indonesia masing-masing merupakan entitas induk dan entitas induk terakhir Perseroan.

Berdasarkan Surat Keputusan Direktur Utama No. SK-18/C00000/2020-S0 tanggal 12 Juni 2020 tentang Struktur Organisasi Dasar Pertamina, Pertamina membentuk dan menetapkan Subholding dan entitas anaknya:
1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Subholding Integrated Marine Logistic

Perusahaan ditunjuk sebagai induk atas Subholding Upstream.

Dalam laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama-sama disebut "Grup".

***1. GENERAL** (continued)*

***a. Company** (continued)*

***i. The Company's establishment** (continued)*

In accordance with the Articles of Association, the Company is engaged in upstream oil and gas activities. The Company's Subsidiaries are engaged in upstream oil, gas and coal bed methane activities.

The Company's establishment is in response to the issue of Law No. 22 year 2001 dated November 23, 2001 regarding Oil and Gas and Government Regulation No. 31 year 2003 dated June 18, 2003 regarding the change in the status of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") to a State Enterprise (Persero).

Pursuant to Article 104 of Government Regulation No. 35 year 2004 regarding Upstream Oil and Gas Activities, Pertamina was required to establish subsidiaries within two years of its establishment in order to assume Pertamina's upstream oil and gas contract arrangements in Indonesia.

PT Pertamina (Persero) ("Pertamina") and Government of the Republic of Indonesia are the Company's parent and ultimate parent entities, respectively.

Based on the President Director's Decree No. SK-18/C00000/2020-S date June 12, 2020 concerning the Organizational Structure of Pertamina, Pertamina formed and determined Subholding and its subsidiaries:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Subholding Integrated Marine Logistic

The Company is appointed as a parent company of Subholding Upstream.

In these consolidated financial statement, the Company and its subsidaries are together reffered to as the "Group".

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

ii. Domisili Perusahaan

Perusahaan berdomisili di Jakarta dengan lokasi kantor pusat di Gedung PHE Tower, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan

Susunan Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan Pada tanggal 31 Desember 2024 dan 31 Desember 2023 sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

ii. The Company's domicile

The Company is domiciled in Jakarta and its head office is located at the PHE Tower Building, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. The Company's Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Chief Audit Executive

The composition of the Boards of Commissioners and Directors, the Audit Committee, Corporate Secretary and Chief Audit Executive of the Company As at December 31, 2024 and December 31, 2023 were as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Komisaris:			***Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah	Rinaldi Firmansyah	*President Commissioner*
Komisaris	Nanang Untung	Nanang Untung	*Commissioner*
Komisaris	Tutuka Ariadji	Tutuka Ariadji	*Commissioner*
Komisaris	Abdi Mustakim	Abdi Mustakim*	*Commissioner*
Komisaris	Tumpak Simanjuntak	Tumpak Simanjuntak	*Commissioner*
Komisaris	Agus Joko Pramono	Agus Joko Pramono*	*Commissioner*
Komisaris	Paiman Raharjo	Paiman Raharjo**	*Commissioner*
*Efektif sejak tanggal 21 September 2023			** Effective since September 21, 2023*
**Efektif sejak tanggal 21 November 2023			*** Effective since November 21, 2023*
Direksi:			***Directors:***
Direktur Utama	Chalid Said Salim*	Wiko Migantoro	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Awang Lazuardi	Awang Lazuardi	*Director of Development and Production*
Direktur SDM dan Penunjang Bisnis	Whisnu Bahriansyah*	Oto Gurnita	*Director of HC and Corporate Services*
Direktur Keuangan dan investasi	Dannif Utojo Danusaputro**	Harry Mozarta Zen	*Director of Finance and investment*
Direktur Eksplorasi	Muharam J. Panguriseng	Muharam J. Panguriseng	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Rachmad Hidajat**	Danar Dojoadhi	*Director of Strategic Planning and Business Development*
Direktur Manajemen Risiko	Mery Luciawaty**	-	*Director of Risk Management*
*Efektif sejak tanggal 20 Februari 2024			**Effective since February 20, 2024*
**Efektif sejak tanggal 15 Mei 2024			***Effective since May 15, 2024*
Komite audit:			***Audit Committee:***
Ketua	Tumpak Simanjuntak	Tumpak Simanjuntak	*Chairman*
Anggota	Rinaldi Firmansyah	Rinaldi Firmansyah	*Member*
Anggota	Arieyando Makmun	Arieyando Makmun	*Member*
Anggota	Tjatur Purwadi	Tjatur Purwadi	*Member*
Anggota	Kurnia Sari Dewi*	-	*Member*
*Efektif sejak tanggal 1 November 2024			**Effective since November 1, 2024*
Sekretaris Perusahaan	Arya Dwi Paramita	Arya Dwi Paramita	***Corporate Secretary***
Kepala Eksekutif Audit	Eri Sulityo Sutikno	Eri Sulistyo Sutikno*	***Chief Audit Executive***
*Efektif sejak tanggal 1 Januari 2023			**Effective since January 1, 2023*

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 44j).

Key management personnel of the Company are the Boards of Commissioners and Directors as mentioned above (Note 44j).

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/4 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

iv. Jumlah karyawan

Pada tanggal 31 Desember 2024 Grup mempunyai 12.856 karyawan (31 Desember 2023: 12.852 karyawan). Informasi jumlah karyawan ini tidak diaudit.

b. Entitas Anak

Pada tanggal 31 Desember 2024 Perusahaan memiliki pengendalian langsung pada entitas anak sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

iv. Number of employees

As at December 31, 2024, the Group has 12,856 employee (December 31, 2023: 12,852 employees). Information on the number of employees is not audited.

b. Subsidiaries

As of December 31, 2024, 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* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023
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%	10.053.482	9.297.555
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%	7.048.924	7.273.305
3.	PT Pertamina Hulu Energi West Madura Offshore ("PHE WMO") - Blok West Madura/ *West Madura Block*	7 Mei 2011/ *May 7, 2011*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	5.793.743	5.719.289
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%	5.133.049	5.516.411
5.	PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP")	-	18 November 2013/ *November 18, 2013*	Jakarta	99,999998%	99,999998%	5.453.092	5.327.068
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%	4.886.454	4.129.681
7.	PT Pertamina Hulu Indonesia ("PHI")	-	28 Desember 2015/ *December 28, 2015*	Jakarta	99,93%	99,93%	3.793.991	3.729.435
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%	4.257.701	3.729.596
9.	PT Pertamina Hulu Energi Tomori Sulawesi ("PHE Tomori") - Blok Senoro Toili/ *Senoro Toili Block*	4 Desember 1997/ *December 4, 1997*	1 Januari 2008/ *January 1, 2008*	Jakarta	99%	99%	3.666.788	3.337.908
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%	3.365.184	2.905.779
11.	PT Pertamina Hulu Energi Jambi Merang ("PHE Jambi Merang") - Blok Jambi Merang/ *Jambi Merang Block*	10 Februari 1989/ *February 10, 1989*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	3.025.579	2.759.019
12.	PT Pertamina Hulu Energi Jabung ("PHE Jabung") - Blok Jabung/ *Jabung Block*	27 Februari 1993/ *February 27, 1993*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	2.241.031	2.031.220
13.	PT Pertamina Hulu Energi Tuban East Java ("PHE TEJ") - Blok Tuban/ *Tuban Block*	20 April 2018/ *April 20, 2018*	1 Januari 2008/ *January 1, 2008*	Jakarta	99%	99%	1.250.197	1.240.040
14.	PT Pertamina Hulu Energi Ogan Komering ("PHE OK") - Blok Ogan Komering/ *Ogan Komering Block*	31 Maret 1988/ *March 31, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	690.577	669.808
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%	851.424	630.411
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%	461.089	451.188
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%	282.565	289.194
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%	317.491	301.798
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%	236.842	231.906
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%	209.487	226.937

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* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023
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%	250.568	208.607
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%	160.125	157.675
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%	150.615	151.591
24.	PT Pertamina Hulu Energi Kampar ("PHE Kampar") - Blok Kampar/ *Kampar Block*	2 November 2015/ *November 2, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	150.705	150.085
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%	44.048	61.452
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%	67.469	97.972
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%	18.610	29.054
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%	26.578	25.943
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%	13.823	15.097
30.	PT Pertamina Hulu Energi Abar ("PHE Abar") - Blok Abar/ *Abar Block*	22 Mei 2015/ *May 22, 2015*	12 Februari 2015/ *February 12, 2015*	Jakarta	99%	99%	2.401	2.563
31.	PT Pertamina Hulu Energi Lepas Pantai Bunyu ("PHE LPB") - Blok Maratua/ *Maratua Block*	18 Februari- 2019/ *Februari 18, 2019*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	3.681	2.947
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%	580	707
33.	PT Pertamina Hulu Energi Ambalat Timur ("PHE Ambalat Timur") - Blok Ambalat Timur/ *East Ambalat Block*	25 Mei 2016/ *May 25, 2016*	25 Mei 2016/ *May 25, 2016*	Jakarta	99%	99%	245	248
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%	30	212
35.	PT Pertamina Hulu Energi North East Java ("PHE NEJ")	25 Juli 2023/ July 25, 2023	29 Mei 2023/ May 29, 2023	Jakarta	99.99%	-	1.043	-
36.	PT Pertamina Hulu Energi Masela ("PHE Masela")	16 November 1998/ November 18, 1998	18 Juli 2023/ July 18, 2023	Jakarta	99.99%	-	357.654	345.834
37.	PT Pertamina Hulu Energi Aceh Darussalam	-	18 Maret 2024/ *March 18, 2024*	Jakarta	99,99%	-	-	-
38.	PT Pertamina Hulu Energi North Ketapang	-	18 Maret 2024/ *March 18, 2024*	Jakarta	99,99%	-	4	-
39.	PT PHE Sulawesi Melati	14 Oktober 2024/ *October 14, 2024*	9 Oktober 2024/ *October 9, 2024*	Jakarta	99,99%	-	6.374	-
Eksplorasi untuk dan produksi minyak dan gas bumi nonkonvensional/*Exploration for and production of nonconventional oil and gas*								
39.	PT Pertamina Hulu Energi MNK Sumatera Utara - Blok MNK Sumbagut/ *MNK Sumbagut Block*	15 April 2013/ *April 15, 2013*	27 November 2012/ November 27, 2012	Jakarta	99,5%	99,5%	8.204	8.271
Portofolio kegiatan usaha Perusahaan/*the Company's business portfolio*								
40.	PT Pertamina Hulu Energi Arun ("PHE Arun")	-	9 Juli 2015/ *July 9, 2015*	Jakarta	99,997%	99,997%	323	324
Jasa pengeboran untuk industri minyak dan gas bumi/*Drilling services for the oil and gas industry*								
41.	PT Pertamina Drilling Services Indonesia ("PDSI")	-	13 September 2008/ *September 13, 2008*	Jakarta	99,96%	99,96%	725.038	666.922

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/6 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan)

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023
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*								
42.	PT Elnusa Tbk. ("Elnusa")	-	25 Januari 1969/ *January 25, 1969*	Jakarta	51,10%	51,10%	659.605	621.898
Pengolahan gas alam (LNG dan LPG)/Natural gas processing (LNG and LPG)								
43.	PT Badak NGL.	-	26 November 1974/ *November 26, 1974*	Jakarta	55%	55%	110.390	57.382
Tidak ada kegiatan/No activities								
44.	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%	517.685	512.036
45.	PT Pertamina Hulu Energi NSB ("PHE NSB") - Blok B/*B Block*	4 Oktober 1998/ *October 4, 1998*	26 Agustus 2013/ *August 26, 2013*	Jakarta	99,5%	99,5%	345.304	345.184
46.	PT Pertamina Hulu Energi Tuban ("PHE Tuban") - Blok Tuban/ *Tuban Block*	29 Februari 1988/ *February 29, 1988*	31 Maret 2003/ *March 31, 2003*	Jakarta	99,9%	99,9%	229.505	227.317
47.	Pertamina Hulu Energi Offshore North West Java Llc. ("ONWJ Llc.") - Blok Offshore Northwest Java ("ONWJ")/ *Offshore Northwest Java ("ONWJ") Block*	7 Agustus 1964/ *August 7, 1964*	23 Desember 2010/ *December 23, 2010*	Florida, USA	100%	100%	220.067	220.067
48.	PT Pertamina Hulu Energi South Jambi B ("PHE SJB") - Blok South Jambi B/ *South Jambi B Block*	26 Januari 1990/ January *26, 1990*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	23.753	23.753
49.	PT Pertamina Hulu Energi Metan Tanjung II - Blok Tanjung II/ *Tanjung II Block*	3 Desember 2010/ *December 3, 2010*	25 November 2010/ *November 25, 2010*	Jakarta	99,9%	99,9%	2.483	2.594
50.	PT Pertamina Hulu Energi Metana Suban II - Blok Suban II/ *Suban II Block*	1 Agustus 2011/ *August 1, 2011*	22 Juli 2011/ *July 22, 2011*	Jakarta	99,9%	99,9%	1.057	1.059
51.	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%	799	800
52.	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%	612	613
53.	PT Pertamina Hulu Energi MNK Sakakemang - Blok MNK Sakakemang/ *MNK Sakakemang Block*	22 Mei 2015/ *May 22, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	639	639
54.	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%	587	591
55.	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%	504	541
56.	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%	434	435
57.	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%	402	405
58.	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%	319	325
59.	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%	268	271

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan)

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan / *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Dec/ *Dec* 2024	31 Des/ *Dec* 2023
Tidak ada kegiatan/*No activities*								
60.	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%	146	148
61.	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%	168	169
62.	PT Pertamina East Natuna - Blok East Natuna/ *East Natuna Block*	19 Juni 2023/ *June 19, 2023*	29 Maret 2012/ *March 29, 2012*	Jakarta	99,90%	99,90%	2.312	884
63.	Pertamina E&P Libya Ltd	8 Agustus 2005/ *August 8, 2005*	8 Agustus 2005/ *August 8, 2005*	Jakarta	100%	100%	154	154
64.	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%	-	-
65.	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%	25	26
66.	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%	38	39
67.	PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II/ *Muara Enim II Block*	1 April 2011/ *April 1, 2011*	16 November 2010/ *November 16, 2010*	Jakarta	99,9%	99,9%	17	18
68.	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%	-	-
69.	PT Pertamina Hulu Energi Metana Sumatera 2 - Blok Muara Enim/ *Muara Enim Block*	30 November 2009/ *November 30, a2009*	27 Juli 2009/ *July 27, 2009*	Jakarta	99%	99%	18	18
70.	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%	96	97
71.	Pertamina Hulu Energi Ambalat Ltd. ("PHE Ambalat") - Blok Ambalat/Ambalat Block	27 September 1999/ *September 27, 1999*	7 September 1999/ *September 7, 1999*	Cayman Island	100%	100%	25	25

Entitas anak PHE ("Entitas Anak") termasuk dalam laporan keuangan konsolidasian yang diperoleh melalui kepemilikan tidak langsung adalah sebagai berikut:

PHE's subsidiaries (the "Subsidiary" or the "Subsidiaries") included in the consolidated financial statement acquired through indirect owned are as follows:

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Hulu Indonesia:								
1.	PT Pertamina Hulu Mahakam ("PHM") - Blok Mahakam/ *Mahakam Block*	1 Januari 2018/ *January 1, 2018*	29 Desember 2015/ *Desember 29, 2015*	Jakarta	99,93%	99,93%	2.375.623	2.582.072
2.	PT Pertamina Hulu Attaka - Blok Attaka/ *Attaka Block*	1 Januari 2018/ *January 1, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	2.795	4.289
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%	873.265	784.640
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%	580.930	685.083
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%	40.307	28.390
6.	PT Pertamina Hulu Borneo ("PHB") - Blok Peri Mahakam/ *Peri Mahakam Block*	19 Juni 2023/ *June 19, 2023*	17 April 2023/ *April 17, 2023*	Jakarta	99%	99%	120	123

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/8 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan)

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ Place of domicile	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/*Total assets before elimination*	
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Internasional Eksplorasi dan Produksi:								
7.	PT Pertamina Irak Eksplorasi Produksi ("PIREP")	21 November 2013/ *November 21, 2013*	22 Oktober 2013/ *October 22, 2013*	Jakarta	100%	100%	744.555	720.986
8.	PT Pertamina Algeria Eksplorasi Produksi ("PAEP")	21 Agustus 2014/ *August 21, 2014*	21 Agustus 2014/ *August 21, 2014*	Jakarta	100%	100%	1.139.856	1.139.447
9.	PT Pertamina Malaysia Eksplorasi Produksi ("PMEP")	25 September 2014/ *September 25, 2014*	29 September 2014/ *September 29, 2014*	Jakarta	100%	100%	1.349.169	1.343.451
10.	Etablissments Maurel et Prom ("M&P")	1 Februari 2017/ *February 1, 2017*	25 Januari 2017/ *January 25, 2017*	Paris	71,09%	71,09%	2.340.690	2.172.383
Kepemilikan tidak langsung melalui/*Indirectly owned through* PT Pertamina Drilling Services Indonesia:								
11.	PT Patra Drilling Contractor ("PDC")	-	11 September 1981/ *September 11, 1981*	Jakarta	99,96%	99,96%	108.605	110.021
Kepemilikan tidak langsung melalui/Indirectly owned through Elnusa:								
12.	PT Sigma Cipta Utama	-	8 April 1980/ *April 8, 1980*	Jakarta	99,99%	99,99%	23.868	24.132
13.	PT Elnusa Fabrikasi Konstruksi	-	7 Mei 1982/ *May 7, 1982*	Batam	99,97%	99,97%	26.669	23.262
14.	PT Elnusa Petrofin	-	5 Juli 1996/ *July 5, 1996*	Jakarta	99,99%	99,99%	249.780	238.309
15.	PT Patra Nusa Data	-	4 November 1987/ *November 4, 1987*	Jakarta	99,50%	99,50%	9.043	9.227
16.	PT Elnusa Trans Samudera	-	8 November 2013/ *November 8, 2013*	Jakarta	99,99%	99,99%	37.354	37.376
17.	PT Elnusa Geosains Indonesia	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	797	822
18.	PT Elnusa Oilfield Services	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	3.112	3.063
19.	KSO Elnusa - RAGA	-	12 Januari 2017/ *January 12, 2017*	Jakarta	100%	100%	4.382	4.428
20.	PT Elnusa Daya Kreatif	-	6 Maret 2015/ *March 6, 2015*	Jakarta	99,99%	99,99%	619	647
21	PT Petrofin Energi Nusantara	-	Belum beropeasi/*pre-operating*	Jakarta	99,67%	-	19	-

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 28 Maret 2025.

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 March 28, 2025.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. Kontrak Bagi Hasil

Kontrak Bagi Hasil ("KBH") dibuat oleh kontraktor KBH dengan Pemerintah melalui Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas" - sebelumnya Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/"BP MIGAS") untuk jangka waktu kontrak antara 20-30 tahun. Periode tersebut dapat diperpanjang sesuai dengan peraturan yang berlaku.

i. Wilayah kerja

Wilayah kerja KBH adalah wilayah kontraktor KBH melaksanakan kegiatan operasi minyak dan gas bumi. Kontraktor KBH wajib mengembalikan persentase tertentu dari luas wilayah kerja yang ditentukan kepada Pemerintah melalui SKK Migas selama periode KBH.

ii. Bagi hasil produksi minyak mentah dan gas bumi

Pembagian hasil produksi minyak mentah dan gas bumi dihitung secara tahunan, yang merupakan jumlah *lifting* minyak mentah dan gas bumi setiap periode yang berakhir pada tanggal 31 Desember setelah dikurangi kredit investasi, *First Tranche Petroleum* ("FTP") dan *cost recovery*.

Kontraktor KBH dikenai pajak atas pendapatan kena pajak dari kegiatan KBH berdasarkan bagian kontraktor atas hasil produksi minyak mentah dan gas bumi, dikurangi bonus-bonus, dengan tarif pajak penghasilan gabungan yang terdiri dari pajak penghasilan dan pajak dividen.

2. OIL AND GAS CONTRACT ARRANGEMENTS

a. Production Sharing Contracts

Production Sharing Contracts ("PSCs") are entered into by PSC contractors with the Government through the Special Task Force For Upstream Oil and Gas Business Activities ("SKK Migas" - formerly Oil and Gas Upstream Activities Agency/"BP MIGAS") acting on behalf of the Government for a period of 20-30 years. The period may be extended in accordance with applicable regulations.

i. Working area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. PSC contractors must return a certain percentage of this designated working area to SKK Migas on behalf of the Government during the term of the PSC.

ii. Crude oil and natural gas production sharing

Equity crude oil and natural gas production is determined annually, representing the total liftings of crude oil and natural gas in each period ended December 31 net of investment credit, First Tranche Petroleum ("FTP") and cost recovery.

The PSC contractors are subject to tax on their taxable income from their PSC operations based on their share of equity crude oil and natural gas production, less bonuses, at a combined rate comprising corporate income tax and dividend tax.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/10 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

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.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

v. *Domestic Market Obligation* (lanjutan)

Gas bumi

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri Indonesia sebesar 25% dari jumlah gas bumi yang diproduksi dari wilayah kerja kontraktor dikalikan dengan persentase bagi hasil Kontraktor.

Harga DMO untuk gas bumi ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

vi. *First Tranche Petroleum* ("FTP")

Pemerintah dan Kontraktor berhak untuk menerima sebesar 10% - 20% dari jumlah produksi minyak mentah dan gas bumi setiap tahunnya, sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

vii. Hak milik atas persediaan, perlengkapan dan peralatan

Persediaan, perlengkapan dan peralatan yang dibeli oleh Kontraktor KBH untuk kegiatan operasi minyak mentah dan gas bumi merupakan milik Pemerintah, akan tetapi, Kontraktor KBH memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan SKK Migas.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 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, 2024 and December 31, 2023 the Group's PSC arrangements were as follows:

i. *Indonesian Participation Arrangements ("IP")*

Through IP arrangements, Pertamina, a State-Owned Enterprise, is offered a 10% working interest in PSCs at the first time Plans of Development ("POD") are approved by the Government of Indonesia (the "Government"), represented by SKK Migas.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/12 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

i. *Indonesian Participation Arrangements* ("IP") (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 kemitraan Entitas Anak melalui IP *arrangements* adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

i. Indonesian Participation Arrangements ("IP") *(continued)*

As at December 31, 2024 and December 31, 2023 the Subsidiaries' IP partnership arrangements are as follows:

Mitra Usaha/ *Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Petrochina International Jabung Ltd. Petronas Carigali (Jabung) Ltd. PT GPI Jabung Indonesia PT Raharja Energi Tanjung Jabung	Blok Jabung/ *Jabung Block**	Jambi	27/02/2023	01/08/1997	26/02/2043	28%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
Medco E&P Grissik Ltd. Repsol Corridor S.A.	Blok Corridor/ *Corridor Block***	Sumatera Selatan/ *South Sumatera*	20/12/2023	01/08/1987	19/12/2043	30%	Minyak dan gas bumi/*Oil and gas*	20 tahun/ *years*
Chevron Makassar Ltd. Sinopec Tip Top Makassar Ltd.	Blok Makassar Strait/ *Makassar Strait Block****	Kalimantan Timur/*East Kalimantan*	26/01/1990	01/07/2000	3/12/2027	10%	Minyak dan gas bumi/*Oil and gas*	7 tahun/ *years*
Star Energy (Kakap) Ltd. Batavia Oil Kakap B.V Singapore Petroleum Co. Ltd	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.*

** Menteri ESDM melalui Keputusan MESDM tanggal 12 Desember 2023 telah memberikan persetujuan perubahan bentuk dan ketentuan pokok KKS WK Corridor dari skema gross split ke cost recovery/Minister of Energy and Mineral Resources *through Decree dated December 12, 2023 has granted the approval to the changes of terms and condition Corridor PSC from gross split scheme to cost recovery scheme.*

*** 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, kemudian Chevron Makassar mengalihkan *participating interest* kepada Eni Makassar Ltd./*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, then Chevron Makassar divesting the participating interest to Eni Makassar Ltd.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi

1. Minyak dan Gas Bumi

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas

1. Oil and Gas

As at December 31, 2024 and December 31, 2023, the oil and gas partnership arrangements which have been entered into are as follows:

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commence-ment Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Bumi Siak Pusako	Blok Coastal Plains Pekanbaru/ *Coastal Plains Pekanbaru Block*	Riau	06/08/2002	06/08/2002	05/08/2022**	50%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
ENI Bukat Ltd.	Blok Bukat/ *Bukat Block*	Kalimantan Timur/*East Kalimantan*	24/02/1998	-	23/02/2028***	33,75%	-	30 tahun/ *years*
ENI Ambalat Ltd.	Blok Ambalat/ *Ambalat Block*	Kalimantan Timur/*East Kalimantan*	27/09/1999	-	26/09/2029***	33,75%	-	30 tahun/ *years*
Premier Oil Natuna Sea Ltd. Kufpec Indonesia (Natuna) BV. Natuna 1 BV. (Petronas Carigali Indonesia Operation)	Blok A (Natuna Sea)/ *A Block (Natuna Sea)*	Natuna Sea	15/01/1999, Perpanjangan KBH/ *PSC extension* 16/10/2009	10/1979	14/01/2019, Perpanjangan KBH/ *PSC extension* 15/10/2029	11,5%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Kodeco Energy Co. Ltd. PT Mandiri Madura Barat PT Petrogas Jatim Adipodai	Blok West Madura/ *West Madura Offshore Block**	Jawa Timur/ *East Java*	07/05/2011	27/09/1984	06/05/2031	72%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
BPRL Ventures Indonesia BV	Blok Nunukan/ *Nunukan Block**	Kalimantan Timur/*East Kalimantan*	12/12/2004	-	11/12/2034	83,77%	-	30 tahun/ *years*
PT Riau Petroleum Siak ("RPS")	Blok Siak/ *Siak Block*	Riau	28/05/2014	28/05/2014	27/05/2034****	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Riau Petroleum Kampar ("RPLK")	Blok Kampar/ *Kampar Block*	Riau	02/11/2015	7/1993	01/11/2035****	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** Efektif tanggal 5 Agustus 2022, KBH blok CPP berakhir. Pemerintah sudah menunjuk PT Bumi Siak Pusako sebagai Operator berikutnya dengan *participating interest* sebesar 100% sehingga Perusahaan tidak memiliki *participating interest* setelah blok berakhir/*Effective on August 5, 2022, CPP Block PSC will be terminated. The Government has appointed PT Bumi Siak Pusako as the next operator with participating interest 100% hence the Company will be not having any participating interest once the block terminated.*
*** *Relinquish* ke pemerintah/*Relinquish to Government.*
**** Perusahaan telah melakukan divestasi atas kepemilikan *Participating Interest* di Blok Siak dan Blok Kampar/*The Company has divested its Participating Interest in the Siak Block and Kampar Block.*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/14 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

***1. Oil and Gas** (continued)*

As at December 31, 2024 and December 31, 2023, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Tidak ada/ None	Blok Randu gunting/*Randu-gunting Block**	Jawa Tengah/ *Central Java*	09/08/2007	20/02/2020	08/08/2037	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Petronas Carigali (West Glagah Kambuna) Sdn. Bhd.	Blok West Glagah Kambuna/ *West Glagah Kambuna Block*	Sumatera Utara/*North Sumatera*	30/11/2009	-	29/11/2039**	40%	-	30 tahun/ *years*
Inpex Babar Selaru Limited	Blok Babar Selaru/*Babar Selaru Block*	Maluku Lepas Pantai/ *Offshore Maluku*	21/11/2011	-	20/11/2041**	15%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Abar/ *Abar Block*	Jawa Barat Lepas Pantai/ *Offshore West Java*	22/05/2015	-	22/05/2045**	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Anggursi/ *Anggursi Block*	Utara Jawa Barat Lepas Pantai/ *Offshore North West Java*	22/05/2015	-	22/05/2045**	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok East Ambalat/ *East Ambalat Block**	Kalimantan Utara/ *North Kalimantan*	25/05/2016	-	25/05/2046***	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Tidak ada/ *None*	Blok Alas Dara Kemuning/ *Alas Dara Kemuning Block**	Kabupaten Blora, Jawa Tengah/ *Blora Regency, Central Java*	26/02/2014	-	26/02/2044	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** *Relinquish* ke pemerintah/*Relinquish to government.*
*** *Pembekuan Pelaksanaan Kontrak Kerja Sama merujuk Surat Direktorat Jenderal Minyak dan Gas Bumi No. T-226/MG.04/MEM.M/2022 tanggal 4 Agustus 2022/PSC Contract Freezing refers to Letter from the Directorate General of Oil and Gas No. T-226/MG.04/MEM.M/2022 dated August 4, 2022*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

***1. Oil and Gas** (continued)*

As at December 31, 2024 and December 31, 2023, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
ExxonMobil Cepu Limited Ampolex (Cepu) Pte. Ltd. PT Sarana Patra Hulu Cepu PT Petrogas Jatim Utama Cendana PT Asri Dharma Sejahtera PT Blora Patragas Hulu	Blok Cepu/ *Cepu Block*	Kabupaten Bojonegoro dan Tuban, Jawa Timur Kabupaten Blora, Jawa Tengah/ *Bojonegoro and Tuban Regency, East Java* *Blora Regency, Central Java*	17/09/2005	31/08/2009	16/09/2035	45%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Migas Mandiri Pratama Kutai Mahakam	Blok Mahakam/ *Mahakam Block**	Daratan dan Lepas Pantai Kalimantan Timur/ *Onshore and Offshore East Kalimantan*	01/01/2018	01/01/2018	31/12/2037	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Tidak ada/ *None*	Blok East Natuna/ *East Natuna Block**	Kepulauan Riau/ *Riau Archipelago*	30/05/2023	-	29/05/2053	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
ENI Peri Mahakam Limited	Blok Peri Mahakam/ *Peri Mahakam Block*	Daratan Kalimantan Timur/ *Onshore East Kalimantan*	19/06/2023	-	18/06/2053	51%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Inpex Masela Ltd Petronas Masela Sdn. Bhd.	Blok Masela/ *Masela Block*	Maluku	16/11/1998	-	15/11/2028	20%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*
PT Posco International ENP Indonesia	Blok Bunga/ *Bunga Block*	Jawa Timur/ *East Java*	25/07/2023	-	24/07/2053	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*
SIEI Melati Limited KUFPEC Indonesia (Melati) B.V.	Blok Melati/ *Melati Block**	Sulawesi Tengah/ *Central Sulawesi*	24/10/2024	-	23/10/2054	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *Years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/16 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

2. Gas Metana Batubara

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

2. Coal Bed Methane

As at December 31, 2024 and December 31, 2023, 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*
Dart 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*.

3. Minyak dan Gas Bumi Non-konvensional

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan Minyak dan Gas Bumi Non-konvensional yang telah ditandatangani adalah sebagai berikut:

3. Unconventional Oil and Gas

As at December 31, 2024 and December 31, 2023, 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*
PT Riau Petroleum Rokan	Blok Rokan/*Rokan Block*	Riau	09/08/2021	18/08/2041	90%	-	20 tahun/ *years*
Bukit Energy Resources Sakakemang Deep Pte.Ltd.	Blok MNK Sakakemang/ *MNK Sakakemang Block**	Sumatera Selatan/*South Sumatera*	22/05/2015	21/05/2045*	50%	-	30 tahun/ *years*

**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 statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/18 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Gross Split Contracts ("Gross Split") *(continued)*

As at December 31, 2024 and December 31, 2023, 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*
PT Migas Hulu Jabar	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 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
Tidak ada/*None*	Blok Tuban/ *Tuban Block***	Jawa Timur/ *East Java*	20/05/2018	12/02/1997	19/05/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Sumsel Energi Ogan Komering	Blok Ogan Komering/ *Ogan Komering Block****	Sumatera Selatan/ *South Sumatera*	20/05/2018	11/07/1991	19/05/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Jakarta OSES Energi PT Lampung Energi Berjaya	Blok Offshore Southeast Sumatera/ *Offshore Southeast Sumatera Block***	Sumatera Tenggara/ *Southeast Sumatera*	06/09/2018	1975	05/09/2038	90%	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	16/10/2038	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	23/04/2020	21/01/1993	22/04/2040	30%	Minyak / *Oil*	20 tahun/ *years*
Petrogas (Basin) Ltd.	Blok Kepala Burung/ *Kepala Burung Block*	Papua	15/10/2020	07/10/1996	14/10/2040	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Eni East Sepinggan Ltd. Neptune Energy	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*
Tidak ada/*None*	Blok Maratua/ *Maratua Block***	Kalimantan Utara & Kalimantan Timur/ *North Kalimantan & East Kalimantan*	28/02/2019	-	27/02/2049	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Moeco South East Jambi BV Repsol Exploration South East Jambi Bv	Blok South East Jambi/ *South East Block****	Jambi	17/07/2018	-	16/07/2048	27%	Minyak dan gas bumi/*Oil and gas*	30 tahun/ *years*
Tidak ada/*None*	Blok Sanga Sanga/*Sanga Sanga Block***	Daratan Kalimantan Timur/*Onshore East Kalimantan*	08/08/2018	08/08/2018	07/08/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Menteri ESDM telah memberikan persetujuan perubahan bentuk dan ketentuan pokok KKS dari skema gross split ke cost recovery dengan tanggal efektif 1 Januari 2025/*Minister of Energy and Mineral has granted the approval to the changes of terms and condition Corridor PSC from gross split scheme to cost recovery scheme, effective since January 1, 2025.*

** Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

*** *Farm in agreement* efektif pada tanggal 26 Februari 2020/*Farm in agreement effective date on February 26, 2020.*

**** Menteri ESDM melalui Keputusan MESDM tanggal 26 November 2024 telah memberikan persetujuan pengalihan partisipasi interes dari PHE Ogan Komering kepada PT Sumsel Energi Ogan Komering/*Minister of Energy and Mineral Resources through Decree dated November,26 2024 has granted the approval of participating interest transfer from PHE Ogan Komering to PT Sumsel Energi Ogan Komering.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("*Gross Split*")** *(continued)*

As at December 31, 2024 and December 31, 2023, 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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/20 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

c. *Joint Operating Body-Production Sharing Contracts* ("JOB-PSC") (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, kesepakatan kemitraan JOB-PSC Entitas Anak adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC")** (continued)*

As at December 31, 2024 and December 31, 2023, 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*	02/12/2047*	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Medco E&P Simenggaris	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*

* Menteri ESDM telah memberikan persetujuan perpanjangan KBH dengan tanggal efektif 4 Desember 2027 hingga 2 Desember 2047/*Minister of Energy and Mineral has granted the approval PSC Extension, effective December 4, 2027 until December 3, 2047.*

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

d. Foreign oil and gas contract interests

As at December 31, 2024 and December 31, 2023, 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*	43 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*	43 tahun/ *years*

* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")/*This Block is Joint Operating Contract ("JOC")*
* Blok ini diperpanjang sampai dengan 31 Desember 2042/*This block is extended until December 31, 2042*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***d. Foreign oil and gas contract interests** (continued)*

As at December 31, 2024 and December 31, 2023, the Group directly and indirectly held foreign oil and natural gas interests as follows: (continued)

Nama PBO/ *Name of JOC*	Mitra Usaha PBO / *JOC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Blok/*Block SK 510*	Petronas Carigali Sdn.Bhd., Inpex Malaysia E&P SK510 Sdn. Bhd., Petroleum Sarawak E&P Sdn. Bhd.	Blok/ *Block* SK 510	Malaysia	23/01/2024	Tahap eksplorasi/ *Exploration stage*	25%	Minyak, gas bumi dan kondensat/ *Oil, natural gas and condensate*	28 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	60%	Minyak/*Oil*	25 tahun/ *years*
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); TPDC	Mnazi Bay	Tanzania	Oktober/ *October* 2006	Agustus/ *August* 2015	48%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/ *2031 and can be extended up to 2051*
Ezanga Production	M&P (Opeartor); The Gabonese Republic; Tullow	Ezanga	Gabon	10/01/2014	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% & 26,7%	Minyak/*Oil*	2040 & 2048
Petroregional del Lago Mixed Company	Petroleos de Venezuela S.A., PDVSA Social	Urdaneta West Field	Venezuela	2006	1974	40%	Minyak/*Oil*	2041
Seplat Petroleum Development Company Plc	Seplat (Operator); NPDC	OML 4, 38, 41	Nigeria	September/ *September* 1989	Juli/*July* 2010	45%	Minyak dan gas/*Oil and gas*	Oktober/ *October* 2038
-	Pilar Oil (Operator); Seplat	OPL 283	Nigeria	2009	Mei/*May* 2012	40%	Minyak/*Oil*	Oktober/ *October* 2028
-	Seplat & NNPC (Joint Operators)	OML 53	Nigeria	1997	1978	40%	Minyak/*Oil*	Juni/*June* 2027
-	Seplat & Belema Oil (Joint Operators); NNPC	OML 55	Nigeria	1997	Februari/ *February* 2017	22,5%**	Minyak/*Oil*	Juni/*June* 2027

** 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.*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/22 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KBH diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir Entitas Anak memasuki Wilayah Kerja Kontraktor lainnya, Entitas Anak melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

e. Unitisation agreements

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC Contractor is required to conduct unitisation if it is proven that its reservoir extends into another Contractor's Working Area. The Minister of Energy and Mineral Resources will determine the operator for the unitisation based on the agreement between the Contractors entering the unitisation agreements after considering the opinion of SKK Migas.

Since several of the Subsidiaries' oil and gas reservoirs extend into other Contractor's Working Areas, the Subsidiaries entered into Unitisation Agreements with several contractors.

As at December 31, 2024 and December 31, 2023, the Subsidiaries' Unitisation Agreements were as follows:

Para Pihak/ *Parties*	Operator	Lapangan/ *Field*	Lokasi/ *Location*	*Mulai Perjanjian/ Start of the Agressment*	Produksi/ *Production*	Akhir Perjanjian/ *End of the Agreement*	*Periode Perjanjian/ Agreement Period*
PHE ONWJ, PEP	PEP	Haur Gede – KMS	Jawa Barat/ *West Jawa*	31/05/2023	30/09/2023	16/09/2035	12 tahun/ *years*
PHE Jambi Merang, Medco E&P (Grissik) Ltd, PHE Corridor, Repsol Corridor S.A.	Medco E&P (Grissik) Ltd.	Gelam*	Sumatera Selatan/ *South Sumatera*	10/02/2019	Februari 1989/ *February 1989*	09/02/2042	23 tahun/ *years*
PHE Corridor, PEP, Repsol Corridor S.A., Medco E&P (Grissik) Ltd.	Medco E&P (Grissik) Ltd.	Suban	Suban, Jambi	11/03/2013	Juni 2011 /*June 2011*	16/09/2035	22 tahun/ *years*
PHE Siak, Pertamina Hulu Rokan	Pertamina Hulu Rokan	Menggala South dan/*and* Batang	Riau	9/08/2021	28/05/2014	28/05/2034	20 tahun/ *years*
PHE ONWJ, PEP	PHE ONWJ	MB Unit	Jawa Barat/ *West Java*	22/06/2023	23/12/1985	16/09/2035	22 tahun/ *years*
PHE Ogan Komering, PEP	PHE Ogan Komering	Air Serdang	Air Serdang, Sumatera Selatan/*South Sumatra*	22/07/1991	22/07/1991	16/09/2035**	44 tahun/ *years*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	Sabah Shell Petroleum Company Limited	Gumusut Kakap Field	Malaysia	20/09/2004	18/11/2012	-	Tidak disebutkan/ *Not specified*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	PTTEP Sabah Oil Limited	Siakap North Petai Field	Malaysia	01/01/2007	28/02/2014	-	Tidak disebutkan/ *Not specified*

* Perjanjian tambahan terkait unitisasi efektif tanggal 10 Februari 2019 sampai dengan berakhirnya KBH Blok Corridor/*Side agreement relating to unitization effective on February 10, 2019 until the expiration of PSC Block Corridor*

** Kesepakatan bersama terkait unitisasi efektif tanggal 20 Mei 2018 sampai dengan ditandatanganinya perjanjian unitisasi baru/*Joint letter relating to unitization effective on May 20, 2018 until the signing of a new unitization agreement*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***e. Unitisation agreements** (continued)*

As at December 31, 2024 and December 31, 2023, the Subsidiaries' Unitisation Agreements were as follows: (continued)

Para Pihak/ *Parties*	Operator	Lapangan/ *Field*	Lokasi/ *Location*	*Mulai Perjanjian/ Start of the Agressment*	Produksi/ *Production*	Akhir Perjanjian/ *End* of the *Agreement*	*Periode Perjanjian/ Agreement Period*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Organisation Ourhoud (Sonatrach, Cepsa)	Ourhoud	Aljazair/ *Algeria*	Desember/ *December* 1997	2002	05/06/2023	25 tahun dan 6 bulan/ *25 years and 6 months*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Gropment Berkine (Sonatrach, Anadarko)	EMK	Aljazair/ *Algeria*	Maret/ *March* 2007	2013	-	25 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Sanga Sanga	PT Pertamina Hulu Sanga Sanga	Nilam & Badak	Kalimantan Timur/*East Kalimantan*	08/08/2018	08/08/2018	31/12/2037	20 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Kalimantan Timur	PT Pertamina Hulu Mahakam	Peciko	Kalimantan Timur/*East Kalimantan*	25/10/2018	25/10/2018	31/12/2037	20 tahun/ *years*
PT Pertamina EP ("PEP"), Petrogas (Basin) Ltd, PT PHE Salawati Basin	Petrogas (Basin) Ltd.	Wakamuk	Sorong, Papua	13/11/2006	13/11/2006	16/09/2035	29 tahun/ *years*
PT Pertamina EP ("PEP"), PT Medco EP Rimau	PT Pertamina EP	Tanjung Laban	Tanjung Laban, Sumatera Selatan/*South Sumatra*	18/06/1987	2005	16/09/2035	48 tahun/ *years*
PT Pertamina EP ("PEP"), PT Pertamina EP Cepu	PT Pertamina EP Cepu	Tiung Biru*	Jambaran, Jawa Timur/*Jambaran East Java*	14/09/2012	20/9/2022	16/09/2035	23 tahun/ *years*

f. Kontrak Jasa Teknik ("KJT")

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Entitas Anak memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

f. Technical Service Contract ("TSC")

As at December 31, 2024 and December 31, 2023, 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*
PetroChina International Iraq FZE,Itochu Oil Exploration (Iraq) B.V., Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group), Basrah Oil Company	Blok/*Block* West Qurna-1	Irak/ *Iraq*	25/01/2010	25/01/2010	20%	Minyak/*Oil*	35 tahun/ *years*

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/24 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

KJT dibuat oleh kontraktor KJT dengan South Oil Group sebagai perwakilan Pemerintah Irak untuk jangka waktu kontrak 35 tahun dan dapat diperpanjang sesuai dengan peraturan yang berlaku.

Atas operasi minyak bumi, kontraktor KJT berhak atas imbalan jasa dan imbalan tambahan lainnya. Imbalan jasa terdiri dari imbalan remunerasi dan imbalan atas pengembalian biaya operasi minyak. Imbalan tambahan lainya berupa pengembalian biaya selain dari biaya operasi minyak.

- **Wilayah kerja**

  Wilayah kerja KJT adalah blok West Qurna-1 di Irak, dimana kontraktor KJT dapat melaksanakan kegiatan operasi minyak bumi.

- **Imbalan remunerasi**

  Imbalan remunerasi dihitung secara triwulanan dan merupakan imbalan jasa atas jumlah kenaikan produksi minyak bumi melebihi paduk produksi yang telah ditentukan secara triwulanan.

  Kontraktor KJT dikenai pajak atas imbalan remunerasi dari kegiatan KJT berdasarkan bagian mereka atas hasil produksi minyak bumi sebesar 35%.

- **Pengembalian biaya operasi**

  Pengembalian biaya operasi setiap tahun terdiri dari:

  i. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan
  ii. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

- **Harga minyak mentah**

  Bagian kontraktor KJT atas produksi minyak mentah dinilai dengan harga minyak yang diterbitkan oleh *State Organization for Marketing of Oil* ("SOMO") - Iraq Oil Marketing Company.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

The TSC entered by the TSC contractors with the South Oil Group acting on behalf of the Government of Iraq for a period of 35 years and may be extended in accordance with applicable regulations.

For the petroleum operation, the TSC contractors are entitled to service fees and supplementary fees. Service fees consist of a remuneration fee and recovered petroleum costs. The supplementary fees also include any recovered costs other than petroleum costs.

- ***Working area***

  The TSC working area is the West Qurna-1 oil field area in Iraq in which the TSC contractors may conduct oil operations.

- ***Remuneration fee***

  The remuneration fee is determined quarterly and represents the service fee for total incremental production of oil exceeding a certain level of baseline production for each quarter.

  The TSC contractors are subject to tax on the remuneration and supplementary fee from their TSC operations, based on their share of equity oil production, at a rate of 35%.

- ***Cost recovery***

  Annual cost recovery comprises:

  i. Current year petroleum and supplementary costs
  ii. Unrecovered prior years' petroleum and supplementary costs.

- ***Crude oil prices***

  The TSC contractors' crude oil production is priced at oil prices as declared by the State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

- **Hak milik atas persediaan dan perlengkapan, dan peralatan**

  Persediaan, perlengkapan, dan peralatan yang dibeli oleh kontraktor KJT untuk kegiatan operasi minyak bumi menjadi milik Pemerintah Irak, namun demikian, kontraktor KJT mempunyai hak untuk menggunakan persediaan, perlengkapan, dan peralatan tersebut sesuai dengan tujuan dan batasan pada KJT.

g. Kontrak Kerja Sama Operasi ("KSO")

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan Grup. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan, atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

a. Kontrak KSO Eksplorasi-Produksi
b. Kontrak KSO Produksi

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa bagian dibagi setelah dikurangi pengembalian biaya operasi akan dibagi antara Perusahaan dan Mitra Usaha.

Pada kontrak KSO Eksplorasi-Produksi, tidak ada bagian minyak mentah yang tidak dibagi (*Non-Shareable Oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*).

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

- ***Ownership of materials and supplies, and equipment***

  Inventory, supplies, and equipments bought by TSC contractors for oil operation shall belong to Government of Iraq, however TSC contractors have the right to use those inventory, supplies and equipment according to the TSC's purposes and limitations.

g. Operation Cooperation ("OC") Contracts

In an OC, operations are conducted through partnership agreements with the Group. OCs are granted for fields which are currently in production, or previously had been in production, in which production had ceased, or for areas with no previous production. The two types of OC contracts are:

a. *OC Exploration-Production contract*
b. *OC Production contract*

The Partners are entitled to recover costs, subject to specified limitations depending on each of the contract. The remaining shareable portion less cost recovery is split between the Company and the Partners.

Under an OC Production-Exploration contract, there is no Non-shareable Oil ("NSO"). Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/26 *Schedule*

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2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Bagian tidak dibagi atas produksi minyak mentah ("NSO") merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak Perusahaan. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti KKS.

Mitra dapat memperoleh pengembalian Biaya Operasi pada suatu Tahun Kalender apabila jumlah produksi Mitra lebih besar dari Produksi Dasar. Pengembalian biaya operasi untuk mengangkat minyak dari jumlah produksi Minyak Inkremental yang diproduksikan dan dijual serta tidak digunakan untuk Operasi dalam suatu tahun kalender.

Pada beberapa kontrak KSO produksi, dalam hal produksi sama atau masih di bawah NSO, penggantian biaya produksi tidak ditunda dan dapat diperoleh Mitra Usaha dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Dalam beberapa kontrak KSO produksi lainnya, apabila jumlah produksi Mitra lebih besar dari Produksi Dasar, Mitra dapat memperoleh pengembalian Biaya Operasi atas minyak inkremental dan NSO dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak.

Pengembalian biaya operasi untuk pihak-pihak lain pada perjanjian KSO merupakan bagian dari pengembalian biaya operasi berdasarkan KKS Perusahaan.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

The NSO production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed and accrued to the Company. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners' investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract.

The Partner may recover Operating Cost in any Calendar Year if the amount of the Partner production is greater than Non-Shareable Oil. Cost recovery for lifting incremental oil from the production of Incremental Oil produced and sold and not in used in that Calendar Year.

In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner's production cost shall not be deferred and will be recovered in specified limitations depending on each of the contract.

In other certain OC production contracts, if the amount of Partner production is greater than Non-Shareable Oil, Partner may recover Operating Cost in any Calendar Year for lifting incremental oil and NSO in specified limitations depending on each of the contract.

The Partners' share of equity (profit) oil and gas production is stipulated in each contract.

The recoverable costs of KSO is part of the Company's cost recovery under its PSC.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Terdapat komitmen pasti yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada Perusahaan. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada Perusahaan sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, perjanjian KSO Perusahaan sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***g. Operation Cooperation ("OC") Contracts** (continued)*

Specified firm commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide the Company with irrecovable and unconditional bank guarantees. The OC Partners are also required to make payments to the Company before the date of signing the OC contracts, of the amounts stated in the bid documents.

As at December 31, 2024 and December 31, 2023 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*
Prakarsa Betung Meruo Senarmi Jambi	Betung Meruo Senarmi Jambi	Sumatera Selatan/*South Sumatra*	14/08/2022	14/08/2022	01/02/2024	Minyak/*Oil* dan/and Gas	1 tahun/ *years*
PT Formasi Sumatera Energy***	Tanjung Tiga Timur	Sumatera Selatan/*South Sumatra*	25/04/2007	25/04/2007	16/09/2035	Minyak/*Oil*	28 tahun/ *years*
Gasindo Makmur Energy Ltd.	Bangkudulis	Kalimantan Timur/*East Kalimantan*	25/04/2007	01/08/2011	24/04/2032	Minyak/*Oil*	25 tahun/ *years*
PT Petroenergy Utama Wiriagar***	Wiriagar	Papua Barat/*West Papua*	02/09/2009	10/12/2021	16/09/2035	Minyak/*Oil*	26 tahun/ *years*
Bass Oil Sukananti Ltd.	Tangai Sukananti	Sumatera Selatan/*South Sumatra*	26/07/2010	26/07/2010	16/09/2035	Minyak/*Oil*	15 tahun/ *years*
Foster Oil And Energy PTE LTD*	Jatinegara	Jawa Barat/ *West Java*	17/02/2011	17/02/2011	16/02/2026	Minyak/*Oil* dan/*and* Gas	15 tahun/ *years*
Indrillco Hulu Energy Ltd.	Uno Dos Rayu	Sumatera Selatan/*South Sumatra*	19/12/2007	18/10/2013	18/12/2027	Minyak/*Oil* dan/*and* Gas	20 tahun/ *years*
PT 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	26/10/2027**	Minyak/*Oil*	15 tahun/ *years*
PT QEI Loyak Talang Gula	Loyak Talang Gula	Sumatera Selatan/*South Sumatra*	28/12/2012	01/01/2013	27/12/2027	Minyak/*Oil*	15 tahun/ *years*
Gunung Kampung Minyak Ltd.	Sungai Taham - Batu Keras - Suban Jeriji	Sumatera Selatan/*South Sumatra*	15/02/2013	01/07/2013	14/02/2028	Minyak/*Oil*	15 tahun/ *years*

* Reposisi Operator sebelumnya PD Migas Bekasi menjadi Foster Oil And Energy Pte Ltd sejak 22 Juni 2023 / *Reposition from the previous Operator PD Migas Bekasi to Foster Oil and Energy Pte Ltd starting from June 22, 2023*
** Terminasi kontrak sejak 26 November 2024 / *Contract terminated since November 26, 2024*
*** *Konversi ke New KSO dengan memperpanjang Kontrak sampai 16 September 2035 / Converstion to New KSO by extending the KSO Contract until September 16, 2035*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/28 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, perjanjian KSO Perusahaan sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

As at December 31, 2024 and December 31, 2023, 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	16/09/2035	Minyak/*Oil* dan/*and* Gas	22 tahun/ *years*
PT Bunyu Tapa Energi	Bunyu Tapa	Kalimantan Timur/*East Kalimantan*	21/01/2015	25/09/2017	20/01/2030	Minyak/*Oil*	15 tahun/ *years*
PT Banyubang Blora Energi	Banyubang	Jawa Timur/ *East Java*	20/12/2013	-	19/12/2033	Minyak/*Oil*	20 tahun/ *years*
PT Samudra Energy BWP Meruap	Meruap	Jambi	12/07/2014	12/07/2014	16/09/2035	Minyak/*Oil* dan/*and Gas*	20 tahun/ *years*
PT Petro Papua Mogoi Wasian	Wasian-Mogoi	Papua Barat/ *West Papua*	12/07/2014	12/07/2014	11/07/2034	Minyak/*Oil*	20 tahun/ *years*
PT Alt GME Bungalun Kariorang	Bungalun Kariorang	Kalimantan Timur/*East Kalimantan*	02/05/2016	-	13/09/2024*	Minyak/*Oil*	20 tahun/ *years*
RMH Tebat Agung Ltd.	Tebat Agung	Sumatera Selatan/*South Sumatra*	27/01/2016	-	26/01/2036	Minyak/*Oil*	20 tahun/ *years*
PT Aceh Timur Kawai Energi	Perlak	Aceh	31/03/2017	-	30/03/2032	Minyak/*Oil*	15 tahun/ *years*
PT Green World Nusantara	Kruh	Sumatera Selatan/*South Sumatra*	22/05/2020	22/05/2020	16/09/2035	Minyak/*Oil* dan/and Gas	10 tahun/ *years*
PT Karavan Prima Energi	Bekasi Karawang Purwakarta Cluster J1 dan J3	Jawa Barat/ *West Java*	11/09/2019	-	10/09/2034	Minyak/*Oil*	15 tahun/ *years*
PT Estu Barata Naca Energi	Tuban Selatan	Jawa Timur/ *East Java*	23/12/2019	-	22/12/2034	Minyak/*Oil*	15 tahun/ *years*
PT Deras Perenial Energi	Deras	Sumatera/ *Sumatra*	10/09/2020	-	09/09/2030	Minyak/*Oil*	10 tahun/ *years*
PT Kvell Blora Energi	Kedinding, Lusi, Metes dan Petak (KLMP)	Jawa Timur / *East Java*	29/03/2023	-	28/03/2033	Minyak/*Oil*	10 tahun/ *years*
PT Tamiang Energi	Kuala Simpang Timur – Bukit Asam	Aceh & Sumatera Utara / *Aceh & North Sumatera*	01/12/2023	-	05/04/2033	Minyak/*Oil*	10 tahun/ *years*
PT Bukitapit Ramok Senabing Energy	Ramok Senabing	Sumatera Selatan/ South Sumatera	10/07/2024	-	16/09/2035	Minyak/*Oil*	10 tahun/ *years*
PT Muji Bangun Pabuaran	Pabuaran	Jawa Barat/West Java	27/06/2024	-	27/06/2034	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*
PT Global Migas Nusantara	Sukatani-Haurgeulis-Pamanukan Selatan	Jawa Barat/West Java	04/12/2024	-	16/09/2035	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*
PT Sumber Migas Nusantara	Jatirarangon	Jawa Barat/West Java	04/12/2024	-	16/09/2035	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*

* Terminasi kontrak sejak 13 September 2024 / Contract terminated since September 13, 2024
*** Konversi ke New KSO dengan memperpanjang Kontrak sampai 16 September 2035 / Converstion to New KSO by extending the KSO Contract until September 16, 2035*

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 INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

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.

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 3b dibawah ini.

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.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK")

Berikut ini adalah standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") yang dipandang relevan terhadap pelaporan keuangan Grup yang berlaku efektif mulai 1 Januari 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of consolidated financial statements preparation

*The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (*Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia *or* DSAK IAI*).*

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

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 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 3b.

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 Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")

The following is issued accounting standard by the Indonesian Financial Accounting Standards Board ("DSAK") that is considered relevant to the financial reporting of the Group effective on January 1, 2024:

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/30 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Nomenklatur Standar Akuntansi Keuangan

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2024.

Amandemen PSAK 201: Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:
- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- bahwa jika derivatif melekat dalam kewajiban yang dapat dikonversi dianggap sebagai instrumen ekuitas, ketentuan kewajiban ini tidak akan mempengaruhi klasifikasinya sebagai lancar atau tidak lancar.

Selain itu, entitas diwajibkan untuk mengungkapkan ketika kewajiban, yang timbul dari perjanjian pinjaman, diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap kovenan di masa depan dalam jangka waktu dua belas bulan.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

Amandemen PSAK 116: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen ini menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

Financial Accounting Standards Nomenclature

The revised nomenclature is reordered and amended based on those as published by DSAK IAI for financial periods beginning on and after January 1, 2024.

Amendment of PSAK 201: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *That if an embedded derivative in a convertible liability is considered as an equity instrument, the terms of the liability would not affect its classification as current or non-current*

In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is subject to compliance with future covenants within twelve months.

This amendment does not have a significant impact on the Group's financial reporting.

Amendment of PSAK 116: Lease liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

This amendment does not have a significant impact on the Group's financial reporting.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Amandemen PSAK 207 dan PSAK 107: Pengaturan Pembiayaan Pemasok

Amandemen ini mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan tahun 2024:

Mulai efektif pada atau setelah tanggal 1 Januari 2025

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut mengharuskan pengungkapan informasi yang memungkinkan pengguna laporan keuangan memahami dampak mata uang yang tidak dapat dipertukarkan dengan mata uang lain yang memengaruhi, atau diperkirakan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas. Amandemen berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2025. Penerapan dini diperkenankan dimana entitas diharuskan mengungkapkan fakta tersebut.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

Amendment of PSAK 207 and PSAK 107: Supplier Finance Arrangements

The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

This amendment does not have a significant impact on the Group's financial reporting.

Accounting Standards Issued But Not Yet Effective

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Group but not yet effective for 2024 financial statements:

Effective beginning on or after January 1, 2025

Amendment of PSAK 221: Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted which an entity is required to disclose that fact.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/32 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2025 (lanjutan)

PSAK 117: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 117 akan menggantikan PSAK 104: Kontrak asuransi. PSAK 117 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 117 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 117 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 109 dan PSAK 115 pada atau sebelum tanggal penerapan awal PSAK 117. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Perusahaan pada saat diadopsi untuk pertama kali karena Perusahaan tidak menerbitkan kontrak asuransi seperti didefiniskan dalam PSAK 117.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Accounting Standards Issued But Not Yet Effective** (continued)*

***Effective beginning on or after January 1, 2025** (continued)*

PSAK 117: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 117 will replace PSAK 104: Insurance Contracts. PSAK 117 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 117 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 109 and PSAK 115 on or before the date of initial application of PSAK 117. This standard is not expected to have any impact to the financial reporting of the Company upon first-time adoption because the Company does not issue insurance contracts as defined in PSAK 117.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amandemen PSAK 109: Instrumen Keuangan dan PSAK 107: Instrumen Keuangan: Pengungkapan - Klasifikasi dan Pengukuran Instrumen Keuangan

Amendemen ini menambahkan dan mengklarifikasi ketentuan dalam PSAK 109 terkait penghentian pengakuan liabilitas keuangan, serta mengklarifikasi penilaian karakteristik arus kas *(solely payments of principal and interest)* untuk aset keuangan dengan fitur *ESG-linked*, aset keuangan dengan fitur *non-recourse*, dan instrumen yang terikat secara kontraktual seperti *tranche*.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

c. 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

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")** (continued)*

***Accounting Standards Issued But Not Yet Effective** (continued)*

Effective beginning on or after January 1, 2026

Amendment to PSAK 109: Financial Instruments and PSAK 107: Financial Instruments: Disclosure - Classification and Measurement of Financial Instruments

This amendments add and clarify the provisions in PSAK 109 regarding the derecognition of financial liabilities, as well as clarifying the assessment of cash flow characteristics (solely payments of principal and interest) for financial assets with ESG-linked features, financial assets with non-recourse features, and contractually bound instruments such as tranche.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

c. 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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/34 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

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.

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 Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Group menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee,
ii) Rights arising from other contractual arrangements, and
iii) The Group's voting rights and potential voting rights.

The 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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill*

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup memilih apakah mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam "Beban Umum dan Administrasi".

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup input dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan output. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan output, dan input yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan output dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan output.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, Grup mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any NCI in the acquiree. For each business combination, the Group elects whether it measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in "General and Administrative Expenses".

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/36 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill* (lanjutan)

Setiap imbalan kontinjensi yang akan ditransfer oleh perusahaan pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 109, diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 109. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 109 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi *item* yang pencatatannya belum dapat diselesaikan tersebut.

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih..

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***d. Business Combination and Goodwill** (continued)*

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 109, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 109. Other contingent consideration that is not within the scope of PSAK 109 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

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 as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan Goodwill (lanjutan)

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Grup yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari UPK yang ditahan.

Kombinasi Bisnis Entitas Sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepentingan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian.

e. Transaksi dengan Pihak Berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 224 (sebelumnya PSAK 7): Pengungkapan Pihak-Pihak Berelasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 44 atas laporan keuangan konsolidasian

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***d. Business Combination and Goodwill** (continued)*

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, from the acquisition date, allocated 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 acquiree are allocated to those CGUs.

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Business combination of entities under common control

Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.

In applying the said pooling-of-interest method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control.

e. Transactions with Related Parties

The Group has transactions with related parties as defined in SFAS 224 (formerly SFAS 7): Related Party Disclosures.

The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.

All significant transactions and balances with related parties are disclosed in Notes 44 to the consolidated financial statements.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/38 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dengan Pihak Berelasi (lanjutan)

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

f. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar

g. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan dan Pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 115 (sebelumnya PSAK 72).

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain ("NWPKL"), aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***e. Transactions with Related Parties** (continued)*

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties

f. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement which are not used as collateral or are not restricted

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of restricted cash under the non-current assets section

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL"). Trade receivables that do not contain a significant financing component, for which the Group has applied the practical expedient are measured at the transaction price determined under SFAS 115 (formerly SFAS 72).

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income ("FVOCI"), it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan Pengukuran awal (lanjutan)

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:
- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi (NWLR).

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

  Group mengukur asset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:
  - Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
  - Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang

  Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Initial Recognition and Measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss (FVTPL).*

The subsequent measurement of financial assets depends on their classification as described below:

- *Financial assets at amortized cost (debt instruments)*

  The Group measures financial assets at amortized cost if both of the following conditions are met:
  - *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*
  - *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding*

  Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/40 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan Pengukuran awal (lanjutan)

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang) (lanjutan)

  Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk piutang usaha dan lain-lain, dan pinjaman kepada pihak berelasi yang merupakan bagian dari aset keuangan tidak lancar lainnya.

- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang)

  Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

  Instrumen utang Grup yang diukur pada NWPKL termasuk investasi pada instrumen utang dengan kuotasi yang termasuk dalam aset keuangan tidak lancar lainnya.

- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

  Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232 (sebelumnya PSAK 50) dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Initial Recognition and Measurement (continued)

- *Financial assets at amortized cost (debt instruments) (continued)*

  The Group's financial assets at amortized cost includes trade and other receivables, and loans to related parties under other non-current financial assets

- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)*

  For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

  The Group's debt instruments at FVOCI include investments in quoted debt instruments included under other non-current financial assets.

- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)*

  Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 232 (formerly SFAS 50) and are not held for trading. The classification is determined on an instrument-by-instrument basis.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan Pengukuran awal (lanjutan)

- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas) (lanjutan)

  Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

  Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas yang tidak terdaftar di bursa masuk dalam kategori ini.

- Aset Keuangan pada nilai wajar melalui laba rugi ("NWLR")

  Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

  Kategori ini termasuk instrumen derivatif dan investasi ekuitas yang diperdagangkan di bursa efek yang mana oleh Grup diklasifikasikan secara takterbatalkan pada NWPKL. Dividen atas investasi ekuitas yang tercatat di bursa diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak atas pembayaran telah ditetapkan.

  Derivatif melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari kontrak utamanya dan dicatat sebagai derivatif terpisah jika: karakteristik ekonomi dan risiko tidak berkaitan erat dengan kontrak utamanya; instrumen terpisah dengan persyaratan yang sama dengan derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida ini tidak diukur pada NWLR. Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan baik dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang sebaliknya akan diperlukan, atau reklasifikasi aset keuangan diluar dari kategori NWLR

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Initial Recognition and Measurement (continued)

- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) (continued)*

  Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established

  The Group elected to classify irrevocably its non-listed equity investments under this category.

- *Financial assets at fair value through profit or loss ("FVTPL")*

  Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

  This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

  A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian Pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir;
  Atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan 'pass-through', dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan '*pass-through*', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- *The rights to receive cash flows from the asset have expired;*
  Or
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan Nilai

Grup mengakui penyisihan Kerugian Kredit Ekspektasian ("KKE") untuk semua instrumen utang yang bukan diukur pada NWLR dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual menurut kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, yang didiskontokan dengan perkiraan SBE orisinal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau perbaikan kredit lainnya yang merupakan bagian yang tidak terpisahkan dalam ketentuan kontrak.

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, tanpa mempertimbangkan waktu gagal bayar (KKE sepanjang umurnya).

Karena aset kontrak, piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelurusi perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Impairment

The Group recognizes an allowance for Expected Credit Loss ("ECL") for all debt instruments not held at FVTPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

Because its contract assets, trade and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Grup menganggap aset keuangan dalam gagal bayar ketika pembayaran kontraktual telah lewat 360 hari dari tanggal jatuh tempo. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan menjadi gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa besar kemungkinan Grup tidak menerima jumlah kontraktual terutang secara penuh sebelum memperhitungkan perbaikan kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak terdapat ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha, utang kepada Pemerintah, utang sukuk, utang lain-lain, beban yang masih harus dibayar, pinjaman bank, pinjaman lain-lain, pendapatan tangguhan, liabilitas sewa, dan liabilitas lainnya.

Pengukuran selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya se agai berikut:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Impairment (continued)

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade payables, due to Government, sukuk payable, other payable, accrued expenses, bank loans, other loans, deferred revenue, lease liabilities, and other liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Liabilitas keuangan pada NWLR

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dilakukan oleh Grup dimana instrumen derivatif tersebut tidak ditetapkan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 109 (sebelumnya PSAK 71). Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 (sebelumnya PSAK 71) dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Subsequent measurement (continued)

- *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entere into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFAS 109 (formerly SFAS 71). Separated embedded derivatives 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 statement of profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in SFAS 109 (formerly SFAS 71) are satisfied. The Group has not designated any financial liability as at FVTPL.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

  i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

  Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

  Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

  ii) Utang dan Akrual

  Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Subsequent measurement (continued)

- *Financial liabilities at amortized cost (Loans and borrowings)*

  i) Long-term Interest-bearing Loans and Borrowings

  Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

  ii) Payables and Accruals

  Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefit liability are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Metode Suku Bunga Efektif ("SBE")

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan keuangan atau liabilitas keuangan dan mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

iii. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai

Pengakuan dan pengukuran awal

Grup menggunakan instrumen keuangan derivatif, seperti kontrak *forward* mata uang, interest rate swap dan kontrak *forward* komoditas, masing-masing untuk melakukan lindung nilai atas risiko mata uang asing, risiko suku bunga dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui pada nilai wajar pada tanggal kontrak derivatif ditandatangani dan selanjutnya diukur kembali pada nilai wajarnya. Derivatif dicatat sebagai aset keuangan jika nilai wajarnya positif dan sebagai liabilitas keuangan jika nilai wajarnya negatif

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***ii. Financial liabilities** (continued)*

Derecognition (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Effective Interest Rate ("EIR") method

The EIR method is a method of calculating the amortized cost of a financial asset asset or financial liabilities and of allocating interest income or interest expense over the relevant period.

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv. Derivative financial instruments and hedge accounting

Initial recognition and measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/48 *Schedule*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai:
- Lindung nilai nilai wajar ketika melakukan lindung nilai atas eksposur terhadap perubahan nilai wajar aset atau liabilitas yang diakui atau komitmen pasti yang tidak diakui,
- Lindung nilai arus kas ketika melakukan lindung nilai atas eksposur terhadap variabilitas dalam arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang diakui atau prakiraan transaksi yang kemungkinan besar terjadi atau risiko mata uang asing dalam komitmen pasti yang tidak diakui
- Lindung nilai investasi neto kegiatan usaha luar negeri

Pada saat insepsi hubungan lindung nilai, Grup secara formal menetapkan dan mendokumentasikan hubungan lindung nilai yang mana ingin diterapkan akuntansi lindung nilai dan tujuan serta strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi mencakup identifikasi instrumen lindung nilai, *item* lindung nilai, sifat risiko yang dilindung nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai. ditentukan). Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:.

i) Ada 'hubungan ekonomik' antara *item* lindung nilai dan instrumen lindung nilai.
ii) Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.
iii) Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas *item* lindung nilaian yang aktual digunakan oleh Grup melindungi nilai sejumlah kuantitas instrumen lindung nilaian yang secara aktual digunakan oleh Grup untuk melindungi sejumlah kuantitas *item* lindung nilaian

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Initial recognition and measurement (continued)

For the purpose of hedge accounting, hedges are classified as:
- *Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment,*
- *Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment*
- *Hedges of a net investment in a foreign operation*

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i) There is 'an economic relationship' between the hedged item and the hedging instrument
ii) The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai yang memenuhi semua kriteria kualifikasian untuk akuntansi lindung nilai yang dicatat, seperti yang dijelaskan di bawah ini:

Lindung nilai atas nilai wajar

Perubahan nilai wajar instrumen lindung nilai diakui dalam laporan laba rugi sebagai biaya keuangan. Perubahan nilai wajar *item* lindung nilaian yang disebabkan oleh risiko yang lindung nilai dicatat sebagai bagian dari jumlah tercatat *item* lindung nilaian dan juga diakui dalam laporan laba rugi sebagai sebagai biaya keuangan.

Untuk lindung nilai atas nilai wajar terkait dengan *item* yang dicatat pada biaya perolehan diamortisasi, setiap penyesuaian jumlah tercatat diamortisasi melalui laba rugi selama sisa jangka waktu lindung nilai dengan menggunakan metode SBE.

Amortisasi SBE dapat dimulai segera setelah penyesuaian terjadi dan tidak lebih dari saat *item* lindung nilaian tidak lagi disesuaikan dengan perubahan nilai wajarnya yang dapat diattribusi untuk risiko yang dilindungi nilai.

Jika *item* lindung nilaian dihentikan pengakuannya, nilai wajar yang belum diamortisasi langsung segera diakui dalam laba rugi.

Ketika komitmen pasti yang belum diakui ditetapkan sebagai *item* lindung nilaian, perubahan kumulatif selanjutnya dari nilai wajar komitmen pasti yang diatribusikan pada risiko yang dilindungi nilai tersebut diakui sebagai aset atau liabilitas dengan keuntungan atau kerugian terkait yang diakui dalam laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

Initial recognition and measurement (continued)

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of profit or loss 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 statement of profit or loss as a finance cost.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method.

The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai arus kas

Bagian efektif dari keuntungan atau kerugian instrumen lindung nilai diakui di PKL yaitu dalam cadangan lindung nilai atas arus kas, sedangkan bagian yang tidak efektif diakui segera dalam laporan laba rugi. Cadangan lindung nilai atas arus kas disesuaikan dengan jumlah yang lebih rendah antara keuntungan atau kerugian kumulatif dari instrumen lindung nilai dan perubahan kumulatif nilai wajar dar *item* indung nilaian.

Jumlah yang terakumulasi dalam PKL dicatat, tergantung sifat dari pendasar transaksi lindung nilai. Jika transaksi yang dilindung nilai selanjutnya menghasilkan pengakuan *item* non-keuangan, jumlah akumulasi dalam ekuitas dihapus dari komponen ekuitas yang terpisah dan termasuk dalam biaya awal atau jumlah tercatat lainnya dari aset atau liabilitas lindung nilaian. Ini bukan penyesuaian reklasifikasi dan tidak akan diakui di PKL untuk periode tersebut. Hal ini juga berlaku jika prakiraan transaksi yang lindung nilai dari aset non-keuangan atau liabilitas non-keuangan selanjutnya menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan.

Untuk lindung nilai atas arus kas lainnya, jumlah yang terakumulasi di PKL direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama atau periode di mana arus kas lindung nilaian mempengaruhi laba rugi.

Jika akuntansi lindung nilai atas arus kas dihentikan, jumlah yang telah terakumulasi dalam PKL harus tetap ada dalam akumulasi PKL jika arus kas masa depan lindung nilaian masih diekspektasikan terjadi. Jika tidak, jumlah tersebut akan segera direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi. Setelah penghentian, ketika arus kas lindung nilaian terjadi, setiap jumlah sisa dalam akumulasi PKL harus diperhitungkan tergantung pada sifat dari transaksi yang mendasarinya sebagaimana yang dijelaskan di atas.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

Initial recognition and measurement (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai dari investasi neto

Lindung nilai dari investasi neto dalam kegiatan usaha luar negeri, termasuk suatu lindung nilai *item* moneter yang dicatat sebagai bagian dari investasi neto, 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. Pada saat pelepasan kegiatan usaha luar negeri, nilai kumulatif dari setiap keuntungan atau kerugian yang dicatat dalam ekuitas dialihkan ke laporan laba rugi.

h. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah tagihan dari pelanggan atas penjualan minyak mentah, gas bumi, jasa pengeboran, jasa penunjang migas serta jasa distribusi dan logistik energi dalam kegiatan usaha normal. Piutang lain-lain adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan provisi untuk penurunan nilai.

Bila pembayaran diharapkan akan diterima dalam jangka waktu satu periode atau kurang, maka diklasifikasikan sebagai aset lancar. Bila tidak, disajikan sebagai aset tidak lancar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Initial recognition and measurement (continued)

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the statement of profit or loss 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 statement of profit or loss.

h. Trade receivables and other receivables

Trade receivables are amounts due from customers for crude oil, natural gas sales, drilling services, oil and gas support services and energy distribution and logistics services in the ordinary course of business. Other receivables are amounts due from third or related parties for transactions beyond the ordinary course of business.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 116 (sebelumnya PSAK 73), "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 "Aset tetap" (sebelumnya PSAK 16).

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian akuisisi tanah, biaya-biaya tersebut tidak didepresiasikan.

Aset tetap, kecuali tanah, diakui sebesar harga perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai. Aset tetap disusutkan menggunakan metode garis lurus hingga mencapai nilai sisa yaitu sebagai berikut:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

i. Fixed assets

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 116 (formerly SFAS 73), "Leases". If land rights are substantially similar to land purchases, the Group applies SFAS 216 "Fixed assets" (formerly SFAS 16).

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated.

Fixed assets except land are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses. Fixed assets are depreciated using the straight-line method to their estimated residual value as follows:

	Tahun/ *Years*	
Bangunan, prasarana dan instalasi	4-20	*Buildings, improvements, and installations*
Mesin dan peralatan	2-10	*Machinery and equipment*
Perabotan dan perlengkapan kantor	2-5	*Office furniture, fixtures, and equipment*
Alat transportasi	2-5	*Transportation equipment*
Konstruksi baja	10	*Steel construction*

Aset tetap dalam pembangunan disajikan dalam "Aset Tetap" dan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan.Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Construction in progress is presented under "Fixed Assets" and is stated at cost. The accumulated cost of the asset constructed is transferred to the appropriate fixed assets account when the construction is completed and the assetis ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Furthermore, when a significant inspection is carried out, the cost of the inspection is recognizedin the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Masa manfaat aset, nilai sisa, dan metode penyusutan ditelaah dan disesuaikan, jika diperlukan, setidaknya setiap akhir periode pelaporan. Dampak dari setiap revisi diakui dalam laporan laba rugi ketika perubahan terjadi.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang timbul dari pelepasan aset tetap diakui pada "(beban)/pendapatan lain-lain, bersih" dalam laba rugi.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

j. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan nilai yang lebih rendah antara harga perolehan dengan metode rata-rata tertimbang.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya dibayar di muka.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***i. Fixed assets** (continued)*

The assets' useful lives, residual values and depreciation method are reviewed and adjusted if appropriate, at least at the financial period-end. The effects of any revisions are recognized in profit or loss when the changes arise.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of property, plant and equipment are recognized within "others (expense)/income, net" in the profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

j. Inventories

Materials such as spare parts, chemicals and others are stated at the lower of acquisition cost or weighted average cost.

An allowance for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Grup atas aset neto entitas asosiasi sejak tanggal perolehan. *Goodwill* yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi maupun diuji secara individual untuk penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

I. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi (lanjutan)

Laba rugi konsolidasian mencerminkan bagian dari Grup atas hasil operasi dari entitas asosiasi. Perubahan PKL dari entitas asosiasi disajikan sebagai bagian dari PKL Grup. Selain itu, bila terdapat perubahan yang diakui langsung pada ekuitas entitas asosiasi, Grup mengakui bagiannya atas perubahan, jika sesuai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan kepentingan dalam entitas asosiasi.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Grup mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***I. Investment in associates** (continued)*

*The consolidated profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of the associate is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.*e

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/56 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi

i. Aset eksplorasi dan evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan atau sumur per sumur.

Biaya geologi dan geofisika, termasuk survei seismik untuk tujuan eksplorasi dibebankan pada saat terjadi.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran sumur eksplorasi - tes stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut menemukan cadangan terbukti, kapitalisasi biaya pengeboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset dalam pembangunan - sumur pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Jika sumur tersebut tidak menemukan cadangan terbukti, dibebankan ke dalam biaya pengeboran sumur yang telah dikapitalisasi akan laporan laba-rugi sebagai beban sumur kering *(dry hole)*.

Aset eksplorasi dan evaluasi direklasifikasi dari aset eksplorasi dan evaluasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari aset eksplorasi dan evaluasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

m. Oil and gas properties

i. Exploration and evaluation assets

Oil and natural gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis or a well by well basis.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

The costs of drilling exploratory wells and the costs of drilling exploratory - type stratigraphic test wells are capitalised as part of assets under construction - exploratory and evaluation wells, within oil and gas properties pending determination of whether the wells have found proved reserves. If the wells have found proved reserves, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development wells (even though the well may not be completed as a production well). If the well has not found proved reserves, the capitalised costs of drilling the well are charged to profit and loss as a dry hole.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are assessed for impairment immediately prior to reclassification out of exploration and evaluation assets.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

ii. Aset pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

iii. Aset produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi dideplesikan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

Aset minyak dan gas bumi dinilai penurunan nilainya sesuai dengan kebijakan yang ditetapkan pada Catatan 2w.

n. Sewa

Grup menilai pada saat insepsi kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka-pendek dan sewa yang aset pendasarnya bernilai-rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***m. Oil and gas properties** (continued)*

ii. Development assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed in a specific field, it is transferred to production wells.

iii. Production assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved reserves, from the date of commercial production of the respective field.

Oil and gas properties are assessed fo impairment in line with the policy set out in Note 2w.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/58 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, serta disesuaikan dengan pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang terjadi, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama masa sewa.

Jika kepemilikan aset pendasar sewa beralih ke Grup pada akhir masa sewa atau biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka penyusutan aset hak-guna dihitung menggunakan estimasi masa manfaat aset. Aset hak-guna juga dievaluasi untuk penurunan nilai.

Liabilitas sewa

Pada tanggal permulaan sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Grup dan pembayaran pinalti untuk mengakhiri sewa, jika masa sewa merefleksikan adanya opsi dapat mengakhiri sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban pada periode terjadinya peristiwa atau kondisi yang memicu terjadinya pembayaran tersebut.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***n. Leases** (continued)*

The Group as Lessee (continued)

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also assessed for impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Liabilitas sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

Sewa jangka pendek dan sewa dengan aset bernilai rendah

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa yang jangka waktu sewanya pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal permulaan dan tidak memiliki opsi beli). Grup juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset pendasarnya dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

Grup sebagai Pesewa

Sewa yang dalam pengaturannya Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada periode dimana sewa kontijensi tersebut diperoleh.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value underlying assets are recognized as expense on a straight-line basis over the lease term.

The Group as Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini, baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah kewajiban tersebut dapat ditentukan.

Grup mengakui liabilitas pembongkaran dan restorasi lokasi aset atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam KBH atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan restorasi aset minyak dan gas bumi dikapitalisasi sebagai komponen biaya perolehan aset minyak dan gas bumi. Aset yang dikapitalisasi akan disusutkan berdasarkan metode garis lurus selama taksiran masa manfaat ekonomis atau masa KBH, mana yang lebih rendah dan menggunakan metode unit produksi untuk aset produksi.

Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai beban bunga. Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

o. Provision for decommissioning and site restoration

Provision for environmental issues that may not involve the retirement of an asset, where the Group are the responsible parties, are recognized when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

The Group recognizes its provision for decommisioning and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the PSC or in line with applicable regulations.

The initial estimated costs for decommissioning and site restoration of oil and gas properties are recognized as part of the acquisition costs of the oil and gas properties. The capitalized assets are depreciated on a straight-line basis over the lesser of their estimated useful lives or the term of the PSC for other oil and gas assets and using a unit-of-production method for the production assets.

The increase in these obligations due to the passage of time is recognized as an interest expense. The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss. If the adjustment results in an addition to the acquisition cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount and will account for any impairment loss incurred.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset (lanjutan)

Grup diharuskan menempatkan dana di akun bank yang dibatasi penggunaannya, jika ada, yang merupakan dana untuk tujuan restorasi lokasi aset, purna operasi dan kewajiban pasca operasi tersebut. Dana ini disimpan dalam rekening bersama antara SKK Migas dan Grup dan hanya dapat digunakan untuk tujuan tersebut di atas dan dengan persetujuan dari SKK Migas, atau jumlah tersebut ditransfer ke SKK Migas apabila kegiatan tersebut tidak dilakukan oleh Grup.

p. Pengakuan pendapatan dan beban

Pendapatan

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

Identifikasi kontrak dengan pelanggan.

1. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Provision for decommissioning and site restoration** (continued)*

The Group is required to place funds in restricted bank accounts, where applicable, which represent the deposits for the site restoration, decommissioning and post operation obligations. These deposits are maintained in joint bank accounts between SKK Migas and the Group and can only be used for such purposes with approval from SKK Migas, or the amounts should be transferred to SKK Migas if the activities are not conducted by the Group.

p. Revenue and expense recognition

Revenue

Revenue recognition must fulfill the following 5 steps of analysis:

Identify contracts with customers.

1. *Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.*

2. *Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.*

3. *Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised goods or services to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised goods or services to the customer less the estimated amount of service performance guarantees to be paid during the contract period.*

4. *Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different goods or services promised in the contract. When it cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/62 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut: (lanjutan)

5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke (pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pendapatan atas penjualan minyak mentah dan gas bumi dimana Perusahaan memiliki kepentingan bersama dengan produsen atau pihak lainnya diakui berdasarkan jumlah aktual *lifting* dan dijual ke pelanggan. Biaya terkait atas penjualan tersebut diakui berdasarkan biaya yang keluar untuk jumlah aktual yang terjual.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Revenue and expense recognition** (continued)*

Revenue (continued)

Revenue recognition must fulfill the following 5 steps of analysis: (continued)

5. Recognition of revenue when performance obligations have been fulfilled by delivering the promised goods or services to the customer (when the customer has control over the goods or services).

The implementation obligation can be fulfilled in 2 ways, which are:

1. A point in time (generally a promise to deliver the goods to the customer); or
2. A period of time (generally a promise to deliver service to (customer). For performance obligations that are fulfilled within a period of time, the Group selects the appropriate size of settlement for determining the amount of revenue to be recognized because the performance obligations have been fulfilled.

Revenues from sales of crude oil and natural gas in which the Company has joint interests with producers or other parties are recognized based on the actual lifting amount and sold to customers. The related costs of the sale are recognized on the basis of the costs incurred for the actual amount sold.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Perbedaan lifting aktual minyak mentah dan gas bumi menghasilkan piutang ketika lifting minyak mentah dan gas bumi lebih rendah dari *entitlements* final (posisi underlifting), dan menghasilkan utang ketika lifting minyak mentah dan gas bumi melebihi entitlements final (posisi overlifting). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi). Penyesuaian atas *underlifting* dan *overlifting* bukan merupakan transaksi dengan pelanggan sehingga masing-masing akan dicatat sebagai bagian dari biaya langsung penjualan.

Perusahaan mengakui pendapatan ketika (atau selama) Perusahaan memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan. Barang atau jasa dialihkan ketika (atau selama) pelanggan memperoleh pengendalian atas barang atau jasa tersebut.

Beban

Beban diakui pada saat terjadi berdasarkan konsep akrual.

q. Program pensiun dan imbalan kerja karyawan

Grup menerima pembebanan biaya jasa kini atas kewajiban pensiun dan imbalan kerja untuk karyawan Pertamina yang statusnya diperbantukan ke Grup.

Grup memberikan imbalan pasca kerja kepada karyawan tetap (yang statusnya bukan perbantuan) sesuai dengan Kontrak Kerja Bersama ("KKB"). Imbalan pasca kerja karyawan diakui berdasarkan ketentuan Perjanjian Kerja Bersama dan Peraturan Pemerintah Pengganti Undang-undang tentang Cipta Kerja No. 2/2022 ("UU Cipta Kerja", (UUCK)) atau program imbalan pasca kerja Grup, mana yang lebih tinggi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Revenue and expense recognition** (continued)*

Revenue (continued)

The difference between the actual lifting of crude oil and natural gas results in receivables when the lifting of crude oil and natural gas lower than the final entitlements (underlifting position), and results in debt when the lifting of crude oil and natural gas exceeds the final entitlements (overlifting position). Volume underlifting and overlifting are valued based on the weighted average annual Crude Oil price (for crude oil) and the price set in the relevant Gas Purchase Agreement (for natural gas). Adjustments for underlifting and overlifting are not transactions with customers, so that each will be recorded as part of direct sales costs.

The Company recognizes revenue when (or during) the Company fulfills its performance obligations by transferring the promised goods or services to the customer. The goods or services are transferred when (or during) the customer obtains control over the goods or services.

Expense

Expenses are recognized when incurred on an accrual basis.

q. Pension plan and employee benefits

The Group is charged for current service costs for pension and other employee benefit obligations for Pertamina employees seconded to the Group.

The Group provides post-employment benefits covering all of its permanent employees (non-seconded employees) in accordance with its Employment Agreement Contract ("KKB"). Employee benefits involving the Company's post-employment benefit plans are recognized in accordance with Collective Labor Agreement and Government Regulation in Lieu of Law No. 2/2022 (the "Cipta Kerja Law", (UUCK)), or the Group' plan, whichever benefit is higher.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/64 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

Operator di KBH dengan *participating interest* dimiliki oleh entitas anak, memberikan imbalan pasca kerja bagi semua karyawan tetapnya (karyawan yang direkrut secara langsung) sesuai dengan KKB entitas anak.

i. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

ii. Program iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

iii. Program imbalan pasti

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Pension plan and employee benefits** (continued)*

The operators of the PSCs in which participating interests are owned by the subsidiaries, provide post-employment benefits covering all of their permanent employees (direct hired employees) in accordance with the subsidiaries' KKBs.

i. Short-term employee benefits

Short-term employee benefits are recognized when they accrue to the employees.

ii. Defined contribution plan

The costs of the defined contribution plans are recognized when incurred.

iii. Defined benefit plans

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The calculation is performed by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates considering currently there is no deep market for high quality corporate bonds that have terms to maturity approximating the terms of the related liability.

Expense charged to profit or loss includes current service costs, interest expense/income, past-service cost and gains and losses on settlements.

Remeasurements of defined benefit plans are recognized in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

iii. Program imbalan pasti (lanjutan)

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

iv. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Pension plan and employee benefits** (continued)*

***iii. Defined benefit plans** (continued)*

Gains and losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.

iv. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Pos-pos yang disertakan dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana Grup beroperasi ("mata uang fungsional").

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah dolar Amerika Serikat, yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu yaitu Elnusa yang memiliki mata uang fungsional Rupiah. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2024 dan 31 Desember 2023. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

	31 Desember/ *December 31, 2024*	**31 Desember/ *December 31, 2023***	
1.000 Rupiah/dolar AS	0,06	0,06	*1.000 Rupiah/US dollar*
1 Euro/dolar AS	1,04	1,09	*1 Euro/US dollar*
1 MYR/ dolar AS	0,27	0,23	*1 MYR/US dollar*

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang selain dolar AS diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

r. Foreign currency translation

i. Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operate (the "functional currency").

The reporting currency used in the consolidated financial statements is United States dollars, which is also the functional currency each entity in the Group, except for certain subsidiary, namely Elnusa whose functional currency is Rupiah. Each entity in the Group determines its own functional currecny and their financial statements are measured using that functional currency.

ii. Transactions and balances

Transactions denominated in currencies other than US dollars are converted using exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US Dollars using the JISDOR rate prevailing As of December 31, 2024 and December 31, 2023. The exchange rates of the major foreign currencies used are as follows (full amount):

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than US dollar are recognized in statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing (lanjutan)

iii. Entitas dalam Grup

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup JISDOR tanggal laporan posisi keuangan konsolidasian tersebut;

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi yang ditetapkan oleh Bank Indonesia, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

s. Pajak penghasilan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Pada kasus ini, pajak tersebut masing-masing diakui di pendapatan komprehensif lain atau langsung di ekuitas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Foreign currency translation** (continued)*

iii. Group companies

The results of the operations and financial position of all the subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statement of financial position are translated at the JISDOR closing rate on the date of the consolidated statement of financial position;

(b) The income and expenses for each profit or loss account are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates which is set by Bank of Indonesia, in which case the income and expenses are translated at the rates prevailing on the dates of the transactions); and

(c) All of the resulting exchange differences are recognized in other comprehensive income.

s. Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil dari banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap kewajiban perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana ada ketidakpastian signifikan atas hasil proses banding, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received or, for assessment amounts appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of such an appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognized at the time of making such an appeal, or (2) at the time based on knowledge of developments in similar cases involving matters appealed, in rulings by the Tax Court or the Supreme Court, that a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment of tax obligations is recognized based on assessment amounts appealed.

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2024, the Group has applied amendments to PSAK 212: Income Taxes*, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak tangguhan

Pajak penghasilan tangguhan diakui, dengan menggunakan metode *balance sheet liability* untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill* atau pada saat pengakuan awal aset dan liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan di luar kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan. Untuk aset dan liabilitas pajak tangguhan terkait kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal efektifnya KBH atau tanggal perpanjangan atau tanggal perubahan KBH. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian (untuk KBH *cost recovery)* diakui apabila besar kemungkinan jumlah laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Deferred tax

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities originating from activities outside PSC activities are calculated using the tax rates that are applicable or substantially applicable at the date of the statement of financial position. Deferred tax assets and liabilities related to PSC activities are calculated using the tax rates applied on the effective date of the PSC or the extension date or date of amendment to the PSC. Changes in the carrying value of deferred tax assets and liabilities caused by changes in tax rates are charged to the current year, except for transactions that have previously been directly charged or credited to equity.

Deferred tax assets relating to the carry forward of unused tax losses and unrecovered costs (for cost recovery PSC) are recognized to the extent that it is probable that in the future, taxable income will be available against the unused tax losses and unrecovered PSCs costs.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/70 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak tangguhan (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.

Pajak Pertambahan Nilai

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali:
- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang terkait; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212 (sebelumnya PSAK 46): Pajak Penghasilan.

t. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi yang menggunakan metode suku bunga efektif. Utang diklasifikasikan sebagai liabilitas jangka pendek apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai liabilitas jangka panjang.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Deferred tax (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.

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:
- *Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*
- *Receivables and payables that are stated with the amount of VAT included.*

The net amount of VAT which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from SFAS 212 (formerly SFAS 46): Income Tax.

t. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

v. *Carried interests*

Perusahaan sebagai *carried party*

Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan kontraktor lain. Dalam kontrak kerjasama JOB dan PPI, jika Entitas Anak memilih untuk tidak melakukan pendanaan maka kewajiban pembiayaan operasi minyak dan gas bumi menjadi tanggung jawab kontraktor lain. Sebagai kompensasi kepada kontraktor yang membiayai beban bagian Entitas Anak, kontraktor tersebut berhak mendapatkan penggantian untuk seluruh biaya yang telah dikeluarkan atas nama Entitas Anak yang diambil dari hasil produksi minyak mentah dan gas bumi bagian *participating interest* Entitas Anak ditambah *uplift* sebesar 50%. Oleh karena itu, kompensasi dan *uplift*, dalam bentuk minyak dan gas bumi tidak diakui sebagai pendapatan oleh Entitas Anak.

Apabila tidak ada produksi minyak dan gas bumi yang dihasilkan ataupun produksi yang dihasilkan oleh bagian Entitas Anak tidak mencukupi untuk membayar seluruh pembiayaan yang telah dikeluarkan oleh kontraktor atas nama Entitas Anak, maka Entitas Anak tidak diharuskan untuk mengganti pembiayaan yang telah dikeluarkan oleh kontraktor tersebut dan oleh karenanya Entitas Anak tidak mengakui adanya liabilitas kepada kontraktor.

Perusahaan sebagai *carrying party*

Selain kontrak kerjasama dengan kontraktor, Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan Badan Usaha Milik Daerah ("BUMD") atau Perusahaan Daerah berdasarkan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 37 Tahun 2016 tentang Ketentuan Penawaran *Participating Interest* 10% pada Blok Minyak dan Gas Bumi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

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.

v. Carried interests

The Company as a carried party

The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with other contractors. Under JOB and PPI arrangements, if the Subsidiaries decide not to fund the oil and gas operations, the obligation to finance oil and gas operations is the responsibility of the other contractors. As compensation for the contractors for carrying the Subsidiaries' portion of expenditures, the contractors are entitled to obtain reimbursement for all sunk costs incurred on behalf of the Subsidiaries out of the Subsidiaries' participating interests in crude oil and natural gas produced in the contract areas plus an uplift of 50%. Therefore, the reimbursements and the related uplifts, which are settled in terms of oil and natural gas liftings, are not recognized as the Subsidiaries' revenue.

In the event that there is no oil and natural gas production entitlement or the value of the Subsidiaries' share of oil and natural gas production entitlements is less than the funding incurred by the contractors on behalf of the Subsidiaries, the Subsidiaries have no obligation to reimburse the contractors for such a funding amount and therefore, the Subsidiaries do not recognize any liability to the contractors for such amounts.

The Company as a carrying party

In addition to involvement in PSCs with other contractors, The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with Regional Owned Enterprises ("BUMDs") or Regional Companies based on Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 37 year 2016 on Offering Terms of 10% Participating Interest in Oil and Gas Block.

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Daftar 5/72 *Schedule*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. *Carried interests* (lanjutan)

Perusahaan sebagai *carrying party* (lanjutan)

Penawaran PI 10% kepada BUMD atau Perusahaan Daerah dilaksanakan melalui Perusahaan Perseroan Daerah ("PPD") dalam skema kerjasama antara BUMD atau PPD dengan Perusahaan melalui Entitas Anak sebagai kontraktor. Skema kerjasama dilakukan dengan cara pembiayaan terlebih dahulu oleh kontraktor terhadap besaran kewajiban BUMD atau PPD. Besaran liabilitas BUMD atau PPD dihitung secara proporsional dari biaya operasi yang dikeluarkan selama masa eksplorasi dan eksploitasi berdasarkan rencana kerja anggaran. Pengembalian terhadap pembiayaan diambil dari bagian BUMD atau PPD, dari hasil produksi minyak dan gas bumi sesuai KBH tanpa dikenakan bunga. Besaran pengembalian setiap tahunnya dilakukan secara kelaziman bisnis dari besaran kewajiban dengan tetap menjamin adanya penerimaan bagi hasil produksi minyak dan gas bumi dalam jumlah tertentu untuk BUMD atau PPD. Jangka waktu pengembalian dimulai pada saat produksi sampai dengan terpenuhinya kewajiban BUMD atau PPD dalam jangka waktu KBH.

w. Penurunan nilai aset non-keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "Penyisihan penurunan nilai aset non-keuangan".

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Carried interests *(continued)*

The Company as a carrying party (continued)

PI 10% offer to BUMD or Regional Company is carried out through Regional Company Company ("PPD") in the scheme of cooperation between BUMD or PPD with the Company through Subsidiary as a contractor. The cooperation scheme is carried out by way of financing in advance by the contractor on the amount of the BUMD or PPD obligations. The amount of BUMD or PPD liabilities is calculated proportionally from the operating costs incurred during the exploration and exploitation period based on the budget work plan. Returns on financing are taken from the BUMD or PPD, from oil and gas production according to PSC without interest. The amount of return every year is carried out according to the custom of the business of the amount of the liability while still guaranteeing the receipt of profit sharing of oil and gas production in a certain amount for BUMD or PPD. The repayment period starts at the time of production until the obligation of the BUMD or PPD is fulfilled within the PSC period.

w. Impairment of non-financial assets

The Group assesses at the each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "Provision for impairment of non-financial assets".

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan nilai aset non-keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset nonkeuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Dividen

Distribusi dividen kepada pemegang saham Grup diakui sebagai liabilitas dalam laporan keuangan dalam periode dimana pembagian dividen diumumkan.

y. Pengaturan bersama

Grup merupakan pihak dalam pengaturan bersama apabila terdapat pengaturan kontraktual yang memberikan pengendalian bersama atas aktivitas relevan kepada Grup dan minimal satu pihak lainnya. Pengendalian bersama diuji dengan prinsip yang sama dengan penilaian pengendalian atas entitas anak.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:
- Ventura bersama: ketika Grup memiliki hak hanya pada aset neto dari pengaturan bersama;
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***w. Impairment of non-financial assets** (continued)*

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may beimpaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the good will relates. Where the recoverable amount of theCGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Dividends

Dividend distributions to the Company's and Subsidiaries' shareholders are recognized as a liability in the financial statements in the period in which the dividends are declared.

y. Joint arrangements

The Group are parties to joint arrangements when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classify their interests in joint arrangements as either:
- *Joint ventures: where the Group have rights to only the net assets of the joint arrangement;*
- *Joint operations: where the Group have both the rights to assets and obligations for the liabilities of the joint arrangement.*

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Daftar 5/74 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Pengaturan bersama (lanjutan)

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:
- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual bersama;

ketika relevan, fakta dan keadaan lain (termasuk pengaturan kontraktual lain).

Grup mencatat kepemilikannya dalam ventura bersama menggunakan metode ekuitas.

Selisih lebih biaya investasi pada ventura bersama dibandingkan dengan nilai wajar aset teridentifikasi, liabilitas dan liabilitas kontinjen teridentifikasi Grup dikapitalisasi dan termasuk dalam jumlah tercatat investasi pada ventura bersama. Jika terdapat indikasi bahwa investasi pada ventura bersama mengalami penurunan nilai, maka dilakukan uji penurunan nilai dengan cara yang sama dengan uji penurunan nilai pada aset nonkeuangan.

Grup mencatat kepemilikannya dalam operasi bersama dengan mengakui bagian atas aset, kewajiban atas liabilitas, pendapatan dan beban sesuai dengan ketentuan hak dan kewajiban dalam ketentuan kontraktual.

Hak kepemilikan atas operasi unitisasi

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Joint arrangements** (continued)*

In assessing the classification of interests in joint arrangements, the Group consider:

- *the structure of the joint arrangement;*
- *the legal form of joint arrangements structured through a separate vehicle;*
- *the contractual terms of the joint arrangement agreement;*

when relevant, any other facts and circumstances (including any other contractual arrangements).

The Group account for their interests in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the Company's and Subsidiaries' share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group account for their interests in joint operations by recognizing their share of assets, liabilities, revenues and expenses in accordance with their contractually conferred rights and obligations.

Ownership interests in unitisation operations

A joint asset is an asset to which each party has rights and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.

In a unitisation, all the operating and non-operating participants pool their assets in a producing field to form a single unit and in return receive an undivided interest in that unit. As such, a unitisation operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Pengaturan bersama (lanjutan)

Hak kepemilikan atas operasi unitisasi (lanjutan)

Apabila Grup sebagai operator, jika bagian penjualan, pengeluaran biaya, pengeluaran modal dan liabilitas non-operator melebihi permintaan kas yang diterima oleh Grup, maka Grup mengakui piutang kepada non-operator, jika sebaliknya Grup mengakui utang kepada non-operator

z. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional utama. Pengambil keputusan operasional utama, yang bertanggung jawab untuk mengalokasikan sumber daya dan menilai kinerja segmen operasi, serta membuat keputusan strategis adalah Direksi.

Hasil operasi dari segmen operasi tersebut, dimana tersedia informasi keuangan terpisah untuk segmen tersebut, dikaji ulang secara reguler oleh Pengambil Keputusan Operasional (PKO) untuk mengambil keputusan mengenai pengalokasian sumber daya dan untuk menilai kinerja segmen operasi. PKO Grup adalah Direksi.

Kinerja segmen yang dilaporkan kepada Direksi meliputi unsur-unsur yang dapat diatribusikan secara langsung kepada segmen operasi tersebut serta yang dapat dialokasikan secara andal.

Pelaporan segmen primer atas informasi keuangan disajikan berdasarkan bisnis utama dari setiap segmen yang dilaporkan. Pelaporan segmen sekunder ditentikan berdasarkan kelompok pelanggan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Joint arrangements** (continued)*

Ownership interests in unitisation operations (continued)

When the Group is the operator, if the non-operator's share of revenues, expenses, capital expenditure and liabilities exceeded the cash calls received by the Group, the Group recognized receivables from the non-operator, otherwise the Group recognized payables due to the non-operator.

z. Segmen reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions is the Board of Directors.

The operating results of the operating segments, for which discrete financial information is available, are reviewed regularly by the Chief Operating Decision Make (CODM) to make decisions about resource allocation and to assess performance. The Group's CODM are the Directors.

Segment results that are reported to the Directors included items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The primary segment reporting of financial information is presented based on the core business of each of the reporting segments. The secondary segment reporting is defined based on customer grouping.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/76 *Schedule*

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3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Biaya pinjaman

Biaya pinjaman yang terjadi untuk konstruksi aset kualifikasian, dikapitalisasi selama waktu yang dibutuhkan untuk pembangunan aset. Untuk pinjaman yang dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi dengan pengeluaran untuk aset kualifikasian. Tingkat kapitalisasi adalah rata-rata tertimbang biaya pinjaman dibagi dengan jumlah pinjaman selama tahun tertentu, tidak termasuk pinjaman yang dapat diatribusikan secara langsung untuk membiayai aset kualifikasian.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

aa. Borrowing costs

Borrowing cost for a qualifiying asset should be capitalized over the asset construction years. For borrowings directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the year, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying asset. The capitalization rate is the weighted-average of the borrowing costs applicable to the total borrowings outstanding during the year, excluding borrowings directly attributable to finance the qualifying asset.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian dilakukan sesuai dengan Standar Akuntansi Keuangan di Indonesia, dimana prinsip tersebut mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan konsolidasian, serta jumlah pendapatan dan beban selama periode pelaporan. Estimasi, asumsi dan penilaian tersebut dievaluasi secara terus menerus dan berdasarkan pengalaman historis dan faktor-faktor lainnya, termasuk harapan akan terjadi atau tidak terjadinya peristiwa di masa mendatang.

Grup telah mengidentifikasi kebijakan akuntansi penting berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan dimana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam periode mendatang.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements is in conformity with Indonesian Financial Accounting Standards, which requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and also the amounts of revenue and expenses during the reporting period. Estimations, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of the occurance of future events.

The Group has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

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.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/78 *Schedule*

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun.

i. Estimasi cadangan minyak dan gas bumi

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah, gas alam dan gas alam cair yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari reservoir yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, yaitu harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi: (i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui sumur, fasilitas dan metode operasi yang sekarang ada; (ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran di area baru atau dari sumur yang telah ada dimana dibutuhkan biaya yang relatif besar untuk penyelesaiannya.

Berdasarkan jumlah cadangan ini, Perusahaan telah menetapkan pengeluaran program pengembangan yang bertujuan untuk mengembangkan cadangan tersebut. Cadangan terbukti tidak termasuk cadangan terindikasi dan cadangan tereka.

Keakuratan estimasi cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

i. Oil and gas reserves estimates

Oil and gas properties with proven reserves are the estimated quantities of crude oil, natural gas and liquids natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as at the date the estimate is made. Proved reserves include: (i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and (ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved as a result of new wells on undrilled areas or from existing wells where relatively major expenditures is required for completion.

Based on these reserves amounts the Company has already defined a clear development expenditure program which is an expression of the Company's determination to develop existing reserves. Proved reserves do not include probable or possible reserves.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data and their interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

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 estabilised 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.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/80 *Schedule*

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan Asumsi (lanjutan)

ii. Provisi pembongkaran dan restorasi lokasi aset

Kebijakan akuntansi Grup atas pengakuan provisi untuk biaya pembongkaran dan restorasi lokasi aset membutuhkan estimasi dan asumsi yang signifikan seperti: persyaratan kerangka hukum dan peraturan yang relevan, besarnya kemungkinan kontaminasi serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan pembongkaran dan restorasi lokasi aset. Ketidakpastian ini dapat mengakibatkan perbedaan antara jumlah pengeluaran aktual di masa depan dari jumlah yang disisihkan pada saat ini. Provisi yang diakui pada setiap lokasi ditinjau secara berkala dan diperbarui berdasarkan fakta-fakta dan keadaan pada saat itu.

Grup memiliki kewajiban untuk melakukan pembongkaran fasilitas produksi minyak dan gas bumi dan saluran pipa pada akhir umur manfaat aset-aset tersebut. Kewajiban pembongkaran terbesar yang dihadapi Grup berkaitan dengan penutupan dan peninggalan sumur-sumur yang sudah tidak terpakai dan pembuangan platform minyak dan gas alam dan saluran pipa pada area kontrak Grup.

Sebagian besar pembongkaran akan dilakukan di masa yang akan datang sehingga terdapat ketidakpastian mengenai persyaratan yang harus dipenuhi pada saat dilakukannya pembongkaran. Teknologi pembongkaran dan biaya pembongkaran terus berubah, termasuk ekspektasi politik, lingkungan, keselamatan dan publik. Akibatnya, terdapat ketidakpastian yang signifikan terkait kapan dan jumlah arus kas masa depan yang harus dikeluarkan. Perubahan dalam ekspektasi biaya masa depan yang diharapkan tercermin dalam aset dan provisi terkait yang dapat memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and Assumptions** (continued)*

ii. Provision for decommissioning and site restoration

The Group's accounting policies for the recognition of decommissioning and site restoration provisions require significant estimates and assumptions such as: requirements of the relevant legal and regulatory framework, the magnitude of possible contamination and the timing, extent and costs of required decommissioning and site restoration activities. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognized for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

The Group is obliged to carry out future decommissioning of oil and gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations facing the Group relate to the plugging and abandonment of wells and the removal and disposal of oil and gas platforms and pipelines in its contract area.

Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event actually occurs are uncertain. Decommissioning technologies and costs are constantly changing, as well as political, environmental, safety and public expectations. Consequently, the timing and amounts of future cash flows are subject to significant uncertainty. Changes in the expected future costs are reflected in both the provision and the related asset and could have a material impact on the Group's consolidated financial statements.

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 statement included herein are in Indonesian language.

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4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

iv. Penurunan nilai aset non-keuangan

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), cadangan (lihat "Estimasi Cadangan" di atas), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan.

Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laporan laba rugi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

iv. Impairment of non-financial assets

In accordance with the Group accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment.

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see "Reserve estimates" above), operating costs, decommissioning and site restoration costs and future capital expenditure.

These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired, or the impairment charge reduced, with impact recorded in the profit or loss.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

v. Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam pembangunan dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika sumur tidak menemukan cadangan yang memiliki potensi ekonomi, biaya sumur akan dibebankan sebagai beban sumur kering (*dry hole)* dan diklasifikasikan sebagai biaya eksplorasi.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions *(continued)*

v. Oil and gas properties

The Group follows the principles of the successful efforts method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalized as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/84 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vi. Penyisihan atas penurunan nilai piutang

Grup menetapkan estimasi penyisihan penurunan nilai piutang usaha menggunakan pendekatan yang disederhanakan dari KKE. Matriks provisi digunakan untuk menghitung KKE untuk piutang usaha dan lain-lain. Tarif provisi didasarkan pada hari tunggakan untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian serupa.

Matriks provisi awalnya didasarkan pada riwayat tingkat kerugian pelanggan. Grup akan melakukan penyesuaian pengalaman kerugian historis dengan informasi berwawasan ke depan. Misalnya, jika prakiraan kondisi ekonomi yang terkait erat dengan riwayat tingkat kerugian diperkirakan akan memburuk pada tahun berikutnya yang dapat menyebabkan peningkatan jumlah gagal bayar pada sektor-sektor pelanggan beroperasi, riwayat tingkat kerugian disesuaikan. Pada setiap tanggal pelaporan, riwayat tingkat gagal bayar yang diamati diperbarui dan perubahan dalam estimasi berwawasan ke depan dianalisis.

Evaluasi atas korelasi antara tingkat gagal bayar yang diamati secara historis, prakiraan kondisi ekonomi dan KKE, adalah estmasi signifikan. Jumlah KKE sensitif terhadap perubahan keadaan dan prakiraan kondisi ekonomi. Kerugian kredit historis Grup dan perkiraan kondisi ekonomi mungkin tidak mewakili tingkat gagal bayar pelanggan aktual di masa depan.

Nilai tercatat dari piutang usaha Grup sebelum penyisihan untuk penurunan nilai pada tanggal 31 Desember 2024 adalah sebesar AS$3.164.277 (2023: AS$2.860.743). Penjelasan lebih lanjut atas piutang usaha diungkapkan dalam Catatan 8

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

vi. Allowance for impairment of receivable

The Group estimates impairment allowance for trade receivables using simplified approach of ECL. A provision matrix is used to determine ECL for trade and other receivables, where the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the customers historical observed loss rates. The Group will adjust the historical observed loss experience with forward-looking information. For instance, if forecast economic conditions closely related to the historical observed loss are expected to deteriorate over the next year which can lead to an increased number of defaults in the sectors where customers are operating, the historical losses are adjusted accordingly. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs, is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical observed loss rate and forecast of economic conditions may not be representative of customer's actual default in the future.

The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2024 was US$3,164,277 (2023: US$2,860,743). Further details on trade receivables are disclosed in Note 8.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vii. Program pensiun dan imbalan kerja

i. Program imbalan pasti (lanjutan)

Pengukuran liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui PKL dalam periode terjadinya.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto.

Nilai tercatat neto liabilitas imbalan kerja Grup pada tanggal 31 Desember 2024 adalah sebesar AS$30.271 (2023: AS$125.528). Penjelasan lebih rinci atas imbalan kerja diungkapkan dalam Catatan 25.

ii. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode projected unit credit dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

vii. Pension plan and employee benefits

***i. Defined benefit plans** (continued)*

The measurement of the Group' employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI the the period in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense.

The net carrying amount of the Group's employee benefits liability as of December 31, 2024 was US$125,528 (2023: US$125,528). Further details on employee benefits are disclosed in Note 25.

ii. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/86 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST*

a. Perpanjangan KBH Blok Jabung

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 219.K/HK.02/MEM.M/2021 tanggal 9 November 2021 menetapkan untuk melakukan perpanjangan kontrak PSC selama lima tahun sejak berakhirnya masa perjanjian tanggal 27 Februari 2023.

Berdasarkan Amandemen dan Pernyataan Kembali Kontrak Bagi Hasil yang dibuat dan ditandatangani pada 12 November 2021 antara SKK Migas dan Kontraktor, dengan tanggal efektif 27 Februari 2023 pukul 00:00, jangka waktu kontrak adalah 20 (dua puluh) tahun terhitung sejak tanggal efektif. Kontraktor dan partisipasi interes di Wilayah Kerja Jabung terdiri dari PetroChina International Jabung Ltd. (30%) yang juga sebagai operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), dan PETRONAS Carigali (Jabung) Ltd. (20%).

b. Perubahan skema KBH Blok Corridor

Pada tanggal 11 November 2019, PHE Corridor menandatangani KBH *Gross Split* Blok Corridor dengan jangka waktu kontrak 20 tahun, yang berlaku efektif sejak tanggal 20 Desember 2023. Menteri Energi dan Sumber Daya Mineral Republik Indonesia, melalui Keputusan MESDM No. 444.K/MG.01/MEM.M/2023 tanggal 12 Desember 2023 tentang perubahan atas Keputusan MESDM No. 128K/10/MEM/2019 tanggal 22 Juli 2019 tentang Perubahan Persetujuan Perpanjangan dan Penetapan Bentuk dan Ketentuan-Ketentuan Pokok (*Terms and Conditions*) Kontrak Kerja Sama Pada Wilayah Kerja Corridor, telah memberikan persetujuan perubahan bentuk dan ketentuan-ketentuan pokok Kontrak Kerja Sama Wilayah Kerja Corridor dari skema *gross split* ke skema *cost recovery*.

c. Hak Pengendalian Atas Operasi Minyak dan Gas Bumi di Blok West Qurna-1

Pada tanggal 1 Januari 2024, PIREP menerima surat notification dari EMIL yang menyatakan bahwa semua condition precendent yang dinyatakan di dalam Settlement Agreement Pasal 3.2 telah terpenuhi dan telah berlaku efektif. Pada Pasal 4.10 Settlement Agreement dinyatakan bahwa semua pihak di WQ1 dan BOC telah menyetujui bahwa JMC seat EMIL akan berpindah ke Pertamina pada saat Settlement Agreement ini berlaku efektif.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS

a. Jabung PSC Extension

Based on the Decree of the Indonesian Minister of Energy and Mineral Resources No. 219.K/HK.02/MEM.M/2021 dated November 9, 2021 assign to extend PSC contract for five years from the end of the agreement period on February 27, 2023.

Based on the Amendment and Restatement of the Production Sharing Contract made and signed on 12 November 2021 between SKK Migas and the Contractor, with an effective date of 27 February 2023 at 00:00, the contract period is 20 (twenty) years including from the effective date. Contractors and participating interests in the Jabung Working Area consist of PetroChina International Jabung Ltd. (30%) which is also the operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), and PETRONAS Carigali (Jabung) Ltd. (20%).

b. Changes of Corridor PSC scheme

On November 11, 2019, PHE Corridor signed the Corridor Block Gross Split PSC for a contract period of 20 years, which became effective from the date December 20, 2023. Minister of Energy and Mineral Resources of the Republic of Indonesia, through Decree No. 444.K/MG.01/MEM.M/2023 dated December 12, 2023 regarding amendment to MEMR Decree 128K/10/MEM/2019 dated July 22, 2019 regarding Extension Approval and the stipulation of Terms and Conditions of the Cooperation Contract on the Corridor Contract Area, has granted the approval to the changes of terms and conditions Corridor PSC from gross split scheme to cost recovery scheme.

c. Control Rights of Petroleum Operations in West Qurna-1 Block

On January 1, 2024, PIREP received a notification from EMIL stated that all conditions precedent mentioned in Clause 3.2 of the Settlement Agreement have been satisfied, thus it would be considered as the effective date. Furthermore, in the Settlement Agreement Clause 4.10 states that each of WQ1 Co-Ventures and BOC agree that EMIL's JMC seat will be assigned to Pertamina at the effective date.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

c. Hak Pengendalian Atas Operasi Minyak dan Gas Bumi di Blok West Qurna-1 (lanjutan)

Dengan efektifnya *Settlement Agreement* per 1 Januari 2024, lead operator West-Qurna 1 berpindah dari EMIL ke PetroChina Iraq FZE.

d. Akuisisi Wilayah Kerja Bunga dan Peri Mahakam

PHE ditetapkan sebagai pemenang dalam Lelang Penawaran Langsung Wilayah Kerja Minyak dan Gas Bumi Tahap II Tahun 2022 untuk Wilayah Kerja ("WK") Bunga dan WK Peri Mahakam. Pengumuman hasil Lelang Wilayah Kerja (WK) Migas Tahun 2022 resmi disampaikan langsung oleh Direktur Jenderal Minyak dan Gas Bumi Kementerian Energi dan Sumber Daya Mineral (ESDM), Tutuka Ariadji, pada tanggal 22 Februari 2023.

WK Bunga dimenangkan konsorsium PHE dan POSCO INTERNATIONAL Corporation serta WK Peri Mahakam dimenangkan konsorsium PHE dan Eni Indonesia Limited.

WK Bunga mencakup area seluas 8.500 Km2 di laut dalam lepas pantai Jawa Timur, sementara WK Peri Mahakam berlokasi di lepas pantai dan daratan Timur Kalimantan yang meliputi area seluas 7.414,43 km2.

Pemerintah telah menetapkan PT Pertamina Hulu Borneo (51%) dan Eni Peri Mahakam Ltd (49%) sebagai pengelola WK Peri Mahakam.

Pemerintah telah menetapkan PT Posco International ENP Indonesia (50%) dan PT Pertamina Hulu Energi North East Java (50%) sebagai pengelola WK Bunga.

Bonus tanda tangan WK Bunga dan Peri Mahakan berturut-turut dengan nilai penuh sebesar AS$100 dan AS$50 yang dibayarkan Pada tanggal 17 April 2023.

Kontrak Bagi Hasil ("KBH") WK Peri Mahakam telah ditandatangani oleh Direktur PT Pertamina Hulu Borneo dengan Kepala SKK Migas pada tanggal 30 Mei 2023. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 19 Juni 2023 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

5. *ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS* *(continued)*

c. Control Rights of Petroleum Operations in West Qurna-1 Block *(continued)*

With the effectiveness of the Settlement Agreement as of January 1, 2024, the lead operator for West-Qurna 1 will transition from EMIL to PetroChina Iraq FZE.

d. Acquisition of the Bunga and Peri Mahakam Areas

PHE was declared as the Winner of Oil and Gas Direct Proposal Tender Contract Area Chapter II Year 2022 for the Bunga and Peri Mahakam Working Areas. The Director General of Oil and Gas of Ministry of Energy and Mineral Resources (ESDM), Tutuka Ariadji, announced the 2022 Oil and Gas Working Area ("WK") Tender results on February 22, 2023.

The Bunga Working Area has been won by a consortium of PHE and POSCO INTERNATIONAL Corporation, while the consortium of PHE and ENI Indonesia Limited won the Peri Mahakam Working Area.

The Bunga Working Area covers an area of 8,500 km2 in the deep sea off the coast of East Java, while Peri Mahakam Working Area is located offshore and on the mainland of East Kalimantan, covering an area of 7,414.43 km2.

The government has appointed PT Pertamina Hulu Borneo (51%) and Eni Peri Mahakam Ltd (49%) as contractors in Peri Mahakam Area.

The government has appointed PT Posco International ENP Indonesia (50%) and PT Pertamina Hulu Energi North East Java (50%) as contractors in Bunga Area.

The signature bonus for Bunga and Peri Mahakam respectively with full amount are US$100 and the US$50 which has been paid in April 17, 2023.

The Production Sharing Contract ("PSC") for WK Peri Mahakam was signed by Director of PT Pertamina Hulu Borneo with Head of SKK Migas on May 30, 2023. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on June 19, 2023 and will be valid for 30 years using PSC Cost Recovery scheme.

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/88 *Schedule*

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5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

e. Akuisisi Wilayah Kerja East Natuna

Pemerintah juga menetapkan PT Pertamina East Natuna sebagai pengelola 100% WK East Natuna yang terletak pada *offshore* Laut Natuna dengan luas 10.484 kilometer persegi dengan bonus tanda tangan senilai AS$500 dan total investasi Komitmen Pasti tiga tahun pertama sebesar AS$12.500.000 (nilai penuh) yang meliputi kegiatan studi G&G, akuisisi dan *processing* 3D seismik 430 km2 serta pengemboran 1 sumur eksplorasi.

KBH WK East Natuna telah ditandatangani oleh Direktur PT Pertamina East Natuna dengan Kepala SKK Migas pada tanggal 30 Mei 2023. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 19 Juni 2023 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

f. Akuisisi *Participating Interest* Pada Wilayah Kerja Masela

Pada tanggal 4 Juli 2023, PHE Masela dan Petronas Masela Sdn. Bhd. (”Petronas Masela”) menandatangani Perjanjian untuk mengakuisisi 35% *Participating Interest* di KBH WK Masela dari Shell Upstream Overseas Services Ltd.

Berdasarkan dokumen *Agreement for the Sale and Purchase* (SPA) dan *Deed of Assignment*, PHE Masela memiliki PI sebesar 20% di blok Masela, sementara Petronas Masela memiliki PI sebesar 15%. Mengacu pada SPA, tanggal akuisi atau *completion date* adalah 18 Oktober 2023 dimana semua kondisi dan dokumen yang dipersyaratkan sudah terpenuhi dan pengendalian telah berpindah.

g. Perjanjian Akuisisi Wentworth di Tanzania

M&P telah berhasil menyelesaikan proses akuisisi atas Wentworth Resource Plc (Wentworth) pada tanggal 21 Desember 2023. Kepemilikan M&P pada aset Mnazi Bay bertambah dari 48,06% menjadi 80%, sisanya sebesar 20% dimiliki oleh Tanzania Petroleum Development Corporation (“TPDC”).

Pada bulan Januari 2024, TPDC mengeksekusi *call option* untuk menambah kepemilikannya dari 20% menjadi 40%, sehingga proporsi kepemilikannya M&P menjadi 60% dan 40% dimiliki oleh TPDC. Nilai akuisisi Wentworth setelah *call option* adalah sebesar AS$49 million (nilai penuh).

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

e. Acquisition of the East Natuna Area

The government has also appointed PT Pertamina East Natuna (100%) as contractor in East Natuna area which is located offshore the Natuna sea covering an area 10,484 km2 with signature bonus US$500 and total investment of Fixed Commitment for the first three years is US$12,500,000 million (full amount), which included G&G study activities, the acquisition & processing of 430 km2 of 3D seismic data and the drilling of one exploration well.

PSC for WK East Natuna was signed by Director of PT Pertamina East Natuna with Head of SKK Migas on May 30, 2023. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on June 19, 2023 and will be valid for 30 years using PSC Cost Recovery scheme.

f. Acquisition of Participating Interest In Masela Working Area

On July 4, 2023, PHE Masela and Petronas Masela Sdn. Bhd. (“Petronas Masela”) signed an Agreement to acquire 35% Participating Interest in KBH WK Masela from Shell Upstream Overseas Services Ltd.

Based on the Agreement for the Sale and Purchase (SPA) and Deed of Assignment documents, PHE Masela has 20% PI in the Masela block while Petronas Masela own 15%. Referring to the SPA, the acquisition date or completion date is October 18, 2023 where all the required conditions and documents have been fulfilled and the control has been transferred.

g. Acquisition of Wentworth in Tanzania

M&P has successfully completed the acquisition of Wentworth Resource Plc (Wentworth) on December 21, 2023. M&P interest in the Mnazi Bay asset increased from 48.06% to 80%, with the remaining share of 20% owned by Tanzania Petroleum Development Corporation (“TPDC”).

TPDC exercised its call option in January 2024 to increase its interest from 20% to 40%. The proportionate interest in the Mnazi Bay license is 60% for M&P and 40% for TPDC. Acquisition price of Wentworth after call option is amounting to US$49 million (full amount).

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

h. Akuisisi Wilayah Kerja Melati

Pemerintah telah menetapkan PT Pertamina Hulu Energi Sulawesi Melati (51%), SIEI Melati Limited (24,5%) dan KUFPEC Indonesia (Melati) B.V. (24,5%) sebagai pengelola WK Melati.

Bonus tanda tangan WK Melati porsi PT PHE Sulawesi Melati dengan nilai penuh sebesar AS$102 dibayarkan Pada tanggal 8 Oktober 2024.

KBH WK Melati telah ditandatangani oleh Direktur PT Pertamina Hulu Sulawesi Melati, Direktur SIEI Melati Limited dan Direktur KUFPEC Indonesia (Melati) B.V. dengan Kepala SKK Migas pada tanggal 14 Oktober 2024. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 24 Oktober 2024 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

i. Akuisisi blok SK510 di Malaysia

Sebagai pemenang lelang Blok eksplorasi SK510 melalui mekanisme Malaysia Bid Round (MBR 2023), pada tanggal 23 Januari 2024, PMEP bersama para mitra dan Petroliam Nasional Berhad (Petronas) telah menandatangani Production Sharing Contract (PSC) untuk pengelolaan di Blok SK510. Pemegang Participating Interest (PI) berdasarkan PSC adalah Petronas Carigali Sdn. Bhd (selaku operator) dengan jumlah PI sebesar 40%, PMEP dan INPEX Malaysia EP SK510 Sdn. Bhd masing-masing dengan jumlah PI sebesar 25%, serta Petroleum Sarawak Exploration & Production Sdn. Bhd dengan jumlah PI sebesar 10%. PSC ini berlaku untuk jangka waktu 28 tahun terhitung sejak sejak tanggal ditandatanganinya PSC. Untuk saat ini, Block SK510 masih berada dalam tahap eksplorasi.

j. Perpanjangan hak pengelolaan lapangan Minyak dan Gas blok SK 309 dan SK 311

PMEP mendapatkan perpanjangan kontrak blok SK 309 dan SK 311 yang dibuktikan dengan penandatanganan PSC pada tanggal 12 Desember 2024. Perpanjangan kontrak ini berlaku efektif sejak 1 Agustus 2024 hingga 31 Desember 2042.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

h. Acquisition of the Melati Area

The government has appointed PT Pertamina Hulu Energi Sulawesi Melati (51%), SIEI Melati Limited (24,5%) dan KUFPEC Indonesia (Melati) B.V. (24,5%) as contractors in Melati Area.

The signature bonus of PT PHE Sulawesi Melati portion for Melati Area with full amount of US$102 was paid in October 8, 2024.

PSC for WK Melati was signed by Director of PT Pertamina Hulu Sulawesi Melati, Director of SIEI Melati Limited and Director of KUFPEC Indonesia (Melati) B.V. with Head of SKK Migas on October 14, 2024. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on October 24, 2024 and will be valid for 30 years using PSC Cost Recovery scheme.

i. Acquisition of block SK510 in Malaysia

As the winner of the SK510 exploration Block bidding through the Malaysia Bid Round (MBR 2023) mechanism, on January 23 2024, PMEP together with its partners and Petroliam Nasional Berhad (Petronas) have signed a Production Sharing Contract (PSC) for the management of Block SK510. The Participating Interest (PI) holders under the PSC are Petronas Carigali Sdn. Bhd (as operator) with a total PI of 40%, PMEP and INPEX Malaysia E&P SK510 Sdn. Bhd with a total PI of 25% each, and Petroleum Sarawak Exploration & Production Sdn. Bhd with a total PI of 10%. This PSC shall be for a term of 28 years commencing from the date of signing of the PSC. Untill the end of 2024, this block is stil in exploration stage.

j. Extension management right of Oil and gas field block SK 309 and SK 311

PMEP obtained a contract extension of SK 309 and SK 311 block which has been proven by the signing of PSC on December 12, 2024. The extension is effective since August 1, 2024 to December 31, 2024.

The original consolidated financial statement included herein are in Indonesian language.

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6. KAS DAN SETARA KAS / *6. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Kas	171	200	*Cash on hand*
Kas di bank	2.476.825	4.253.727	*Cash in banks*
Deposito berjangka	137.323	764.812	*Time deposits*
Jumlah	**2.614.318**	**5.018.739**	***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,* 2024	31 Desember/ *December 31,* 2023	
Kas			***Cash on hand***
Indonesia Rupiah	78	99	*Indonesia Rupiah*
Dolar AS	92	38	*US Dollar*
Lainnya	1	63	*Others*
Jumlah kas	**171**	**200**	***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.	808.492	1.050.122	*PT Bank Rakyat - Indonesia (Persero)Tbk.*
- PT Bank Mandiri (Persero) Tbk.	611.654	994.911	*PT Bank Mandiri - (Persero)Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	456.224	1.153.118	*PT Bank Negara - Indonesia (Persero)Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	61	61	*PT Bank Tabungan - Negara (Persero) Tbk.*
Sub jumlah	**1.876.432**	**3.198.212**	***Subtotal***
Rekening dolar AS: (lanjutan)			*US dollar accounts: (continued)*
Entitas pihak ketiga			*Third party entities*
- Credit Industriel et Commercial	77.246	-	*Credit Industriel et Commercial –*
- Abanca Bank	47.046	-	*Abanca Bank –*
- MCB Bank	18.001	-	*MCB Bank –*
- PT Bank CIMB Niaga Tbk.	8.612	49	*PT Bank CIMB - Niaga Tbk.*
- Stanbic Bank	8.462	-	*Stanbic Bank –*
- Banque Gabonaise et Francaise Internationale.	6.491	-	*Banque Gabonaise – et Francaise Internationale.*
- Ora Bank	3.944	-	*Ora Bank –*
- PT Bank Maybank Indonesia Tbk.	795	3	*PT Bank Maybank - Indonesia Tbk.*
- Occidente Corporativo	205	-	*Occidente Corporativo –*
- Mitsubishi UFJ Financial Group Inc.	148	148	*Mitsubishi UFJ - Financial Group Inc.*
- Citibank, N.A.	148	2.851	*Citibank, N.A.-*
- PT Bank Mizuho Indonesia	123	129	*PT Bank Mizuho - Indonesia*
- PT Bank UOB Indonesia	106	108	*PT Bank UOB - Indonesia*
- PT Bank Tabungan Pensiunan Nasional Tbk.	58	59	*PT Bank Tabungan - Pensiunan Nasional Tbk.*
- Standard Bank	82	-	*Standard Bank –*

6. KAS DAN SETARA KAS (lanjutan) / ***6. CASH AND CASH EQUIVALENTS** (continued)*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Kas di bank (lanjutan)			***Cash in banks** (continued)*
- Natixis	15	-	*Natixis –*
- HSBC the Netherlands	9	20	*HSBC - the Netherlands*
- PT Bank Jasa Jakarta	-	119	*PT Bank Jasa Jakarta –*
- Lain - lain	221	83.647	*Others -*
Sub jumlah	**171.712**	**87.129**	***Subtotal***
Jumlah rekening dolar AS	**2.048.144**	**3.285.341**	***Total US dollar accounts***
Rekening rupiah:			*Rupiah accounts:*
Entitas pihak berelasi			*Related parties*
- PT Bank Mandiri (Persero) Tbk.	119.780	124.041	*PT Bank Mandiri - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	107.927	494.857	*PT Bank Negara - Indonesia (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	95.869	123.594	*PT Bank Tabungan - Negara (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	48.507	134.381	*PT Bank Rakyat - Indonesia (Persero) Tbk.*
- PT Bank Syariah Indonesia Tbk.	502	1.436	*PT Bank Syariah - Indonesia Tbk.*
Sub jumlah	**372.585**	**878.309**	***Subtotal***
Rekening rupiah: (lanjutan)			*Rupiah accounts: (continued)*
Entitas pihak ketiga			*Third party entities*
- PT Bank Maybank Indonesia Tbk.	1.563	3.029	*PT Bank Maybank - Indonesia Tbk*
- PT Bank UOB Indonesia	1.307	446	*PT Bank UOB - Indonesia*
- PT Bank Central Asia Tbk.	298	290	*PT Bank Central - Asia Tbk.*
- PT Bank Tabungan Pensiunan Nasional Tbk.	85	41	*PT Bank Tabungan - Pensiunan Nasional Tbk.*
- PT Bank Mega	49	-	*PT Bank Mega -*
- PT Bank ICBC Indonesia	13	104	*PT Bank ICBC - Indonesia*
- PT Bank Muamalat Indonesia, Tbk.	13	11	*PT Bank Muamalat - Indonesia, Tbk.*
- Mitsubishi UFJ Financial Group Inc.	7	8	*Mitsubishi UFJ - Financial Group Inc.*
- PT Bank Mizuho Indonesia	1	1	*PT Bank Mizuho - Indonesia*
- PT Bank Raya Indonesia Tbk.	-	-	*PT Bank Raya - Indonesia Tbk*
- Lain - lain	-	49	*Others*
Sub jumlah	**3.336**	**3.979**	***Subtotal***
Jumlah rekening rupiah	**375.921**	**882.288**	***Total rupiah accounts***

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6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Kas di bank (lanjutan)			***Cash in banks** (continued)*
Rekening lain setara dengan dolar AS:			*Other accounts equivalent with US dollar:*
Euro			*Euro*
- Banque Gabonaise et Francaise Internationale	17.081	6.207	*Banque Gabonaise - et Francaise Internationale*
- Crédit Industriel et Commercial	6.050	3.629	*Crédit Industriel - et Commercial*
- Credit Suisse	3.562	1.092	*Credit Suisse -*
- Abanca	3.748	-	*Abanca –*
- Oddo	752	-	*Oddo –*
- Banque Delubac & Cie	141	1.193	*Banque Delubac - & Cie*
- Lainnya	462	293	*Others -*
Ringgit Malaysia			*Malaysian Ringgit*
- RHB Bank Berhad Malaysia	19.243	72.361	*RHB Bank Berhad - Malaysia*
Dinar Algeria			*Algerian Dinar*
- Citibank N.A., Algeria	1.721	1.323	*Citibank N.A., Algeria -*
Jumlah rekening lain setara dengan dolar AS	**52.760**	**86.098**	***Total other accounts equivalent with US dollar***
Jumlah kas di bank	**2.476.825**	**4.253.727**	***Total cash in banks***
Deposito berjangka			***Time deposits***
Rekening dolar AS:			*US dollar accounts:*
Entitas pihak berelasi			*Related party entities*
- PT Bank Mandiri (Persero) Tbk.	60.026	26.000	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	10.000	311.000	*PT. Bank Pembangunan Daerah - Jawa Barat dan Banten Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	86	151.250	*PT. Bank Rakyat - Indonesia (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	-	100.000	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	58	2.289	*PT Bank Negara Indonesia - (Persero) Tbk.*
Jumlah rekening dolar AS	**70.169**	**590.539**	***Total US dollar accounts***
Rekening rupiah:			*Rupiah accounts:*
Entitas pihak berelasi			*Related party entities*
- PT Bank Tabungan Negara (Persero) Tbk.	26.923	9.068	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	17.020	130.190	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	12.379	3.239	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	6.189	16.192	*PT Bank Pembangunan - Daerah Jawa Barat dan Banten Tbk.*
- PT Bank Syariah Indonesia Tbk.	4.642	7.449	*PT Bank Syariah Indonesia Tbk.-*
- PT Bank Negara Indonesia (Persero) Tbk.	-	6.515	*PT Bank Negara Indonesia - (Persero) Tbk.*
Sub jumlah	**67.154**	**172.653**	***Subtotal***

6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Entitas pihak ketiga			*Third party entities*
- PT Bank Maybank Indonesia Tbk.	-	1.620	*PT Bank Maybank Indonesia Tbk. –*
Sub jumlah	**-**	**1.620**	***Subtotal***
Jumlah rekening rupiah	**67.154**	**174.273**	***Total rupiah accounts***
Jumlah Deposito	**137.323**	**764.812**	***Total Deposits***
Jumlah kas dan setara kas	**2.614.318**	**5.018.739**	***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, 2024*	31 Desember/ *December 31,* 2023	
Dolar AS	0,75%-6,92%	0,22%-1,10%	*US Dollar*
Rupiah	2,25%-4,28%	2,25%-3,25%	*Rupiah*

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

7. KAS YANG DIBATASI PENGGUNAANNYA / *7. RESTRICTED CASH*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian lancar			***Current portion***
Dolar AS	144.014	128.027	*US Dollar*
Indonesia Rupiah	10.203	5.510	*Indonesia Rupiah*
Lainnya	-	-	*Others*
Jumlah bagian lancar	**154.217**	**133.537**	***Total current portion***
Bagian tidak lancar			***Non-current portion***
Dolar AS	1.886.032	1.650.050	*US Dollar*
Indonesia Rupiah	4.461	50.625	*Indonesia Rupiah*
Jumlah bagian tidak lancar	**1.890.493**	**1.700.675**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**2.044.710**	**1.834.212**	***Total restricted cash***

Rincian kas yang dibatasi penggunaanya berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of restricted cash based on currency and by individual bank are as follows:

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7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) ***7. RESTRICTED CASH** (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian lancar			***Current portion***
Rekening rupiah:			*Rupiah accounts:*
Entitas berelasi dengan Pemerintah			*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	5.589	4.571	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	-	544	*PT Bank Mandiri (Persero) Tbk. -*
- PT Bank Rakyat Indonesia (Persero) Tbk.	334	395	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga			*Third party entities*
- PT Bank Mega Tbk.	4.280	-	*PT Bank Mega Tbk. -*
Sub jumlah	**10.203**	**5.510**	***Subtotal***
Rekening dolar AS:			*US dollar accounts:*
Entitas berelasi			*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	448	21.869	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	20.707	5.724	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga			*Third party entities*
- The Hongkong and Shanghai Banking Corporation Ltd.	122.859	100.434	*The Hongkong and Shanghai - Banking Corporation Ltd.*
Sub jumlah	**144.014**	**128.027**	***Subtotal***
Jumlah bagian lancar	**154.217**	**133.537**	***Total current portion***
Bagian tidak lancar			***Non-current portion***
Rekening rupiah:			*Rupiah accounts:*
Entitas berelasi dengan Pemerintah			*Government related entities*
- PT Bank Rakyat Indonesia (Persero) Tbk.	4.354	4.734	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	107	38.701	*PT Bank Negara Indonesia - (Persero) Tbk.*
Entitas pihak ketiga			*Third party entities*
- Lainnya	-	7.190	*Other -*
Sub jumlah	**4.461**	**50.625**	***Subtotal***
Rekening dolar AS:			*US dollar accounts:*
Entitas berelasi			*Related parties*
- PT Bank Rakyat Indonesia (Persero) Tbk.	914.227	845.250	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	616.169	492.387	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	355.637	312.413	*PT Bank Mandiri (Persero) Tbk. -*
Sub jumlah	**1.886.032**	**1.650.050**	***Subtotal***
Jumlah bagian tidak lancar	**1.890.493**	**1.700.675**	***Total non-current portion***
Jumlah kas yang dibatasi Penggunaannya	**2.044.710**	**1.834.212**	***Total restricted cash***

7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) / *RESTRICTED CASH (continued)*

Kas yang dibatasi penggunaannya per 31 Desember 2024 merupakan dana biaya restorasi dan reklamasi lingkungan hidup di PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK, dan PHE RT, sedangkan bagian lancar untuk PHE WMO merupakan pendapatan atas penjualan gas yang belum didistribusikan kepada SKK Migas dan partner. Bagian lancar untuk PDSI dan PT Badak NGL. digunakan sebagai jaminan atas bank garansi sehubungan kontrak unit pengeboran dan proyek dengan para pelanggan Grup. Bagian lancar untuk entitas lainnya merupakan deposito yang wajib ditempatkan dalam rangka pelaksanaan program kerja entitas dan joint study Grup.

As at December 31, 2024 and December 31, 2023 represents funds for environmental restoration and reclamation costs for the PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK and PHE RT, while current portion for PHE WMO represents undistributed gas revenue to SKK Migas and partners. Current portion for PDSI and PT Badak NGL. is used as collateral for bank guarantees in relation to the Group's drilling rig contracts and project with customer. 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.

8. PIUTANG USAHA / *TRADE RECEIVABLES*

a. Berdasarkan Pelanggan: / *By Customer:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Piutang usaha - pihak berelasi (lihat Catatan 44c)	2.627.769	2.129.601	***Trade receivables - related parties*** *(refer to Note 44c)*
Penyisihan penurunan nilai	(1.586)	(76.531)	*Allowance for impairment*
Piutang usaha - pihak berelasi - neto	**2.626.183**	**2.053.070**	***Trade receivables - related parties - net***
Piutang usaha - pihak ketiga:			***Trade receivables - third parties:***
Pelanggan dalam negeri	209.952	445.893	*Local Customers*
Pelanggan luar negeri	326.556	285.249	*Foreign Customers*
Jumlah	**536.508**	**731.142**	***Total***
Penyisihan penurunan nilai	(15.823)	(15.815)	*Allowance for impairment*
Piutang usaha - pihak ketiga - neto	**520.685**	**715.327**	***Trade receivables - third parties - net***
Jumlah piutang usaha - neto	**3.146.868**	**2.768.397**	***Total trade receivables - net***

b. Berdasarkan Mata Uang: / *By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Dolar AS	3.065.020	2.752.464	*US Dollars*
Rupiah	99.257	108.279	*Rupiah*
Jumlah	**3.164.277**	**2.860.743**	***Total***
Penyisihan penurunan nilai	(17.409)	(92.346)	*Allowance for impairment*
Jumlah piutang usaha - neto	**3.146.868**	**2.768.397**	***Total trade receivables - net***

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8. PIUTANG USAHA (lanjutan)

c. Berdasarkan Umur:

8. TRADE RECEIVABLES *(continued)*

c. By Aging:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Lancar dan tidak mengalami penurunan nilai	1.997.063	1.654.717	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
> 0 bulan - 3 bulan	540.090	172.323	*> 0 month - 3 months*
> 3 bulan - 6 bulan	1.177	-	*> 3 months - 6 months*
> 6 bulan - 1 tahun	65.096	50.808	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
lebih dari 365 hari	560.851	982.895	*More than 365 days*
Penyisihan penurunan nilai	(17.409)	(92.346)	*Allowance for impairment*
Jumlah	**3.146.868**	**2.768.397**	***Total***

d. Penyisihan kerugian kredit ekspektasian

Mutasi provisi penurunan nilai piutang usaha adalah sebagai berikut:

d. Provision for expected credit losses

Movements in the Group's provision for impairment of trade receivables are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Pada awal tahun	92.346	138.587	*At beginning of year*
Provisi penurunan nilai piutang		-	*Provision for receivables impairment*
Pemulihan provisi penurunan nilai piutang	(57.813)	(54.380)	*Reversal of provision for receivables impairment*
Selisih kurs	(17.124)	8.139	*Foreign exchange differences*
Pada akhir tahun	**17.409**	**92.346**	***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.

9. PIUTANG PEMERINTAH / *9. DUE FROM THE GOVERNMENT*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Underlifting	534.270	422.720	*Underlifting*
DMO *fees*	89.178	78.709	*DMO fees*
Jumlah	**623.448**	**501.429**	***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,* 2024	31 Desember/ *December 31,* 2023	
Piutang *Underlifting*:			***Underlifting receivable:***
Saldo awal	422.720	497.448	*Beginning balance*
Penambahan tahun berjalan	918.928	1.066.733	*Additions during the year*
Penerimaan pembayaran	(786.361)	(1.129.038)	*Payment received*
Lain-lain	(21.017)	(12.423)	*Others*
Saldo akhir	534.270	422.720	*Ending balance*
DMO fees:			***DMO fees:***
Saldo awal	78.709	132.140	*Beginning balance*
Penambahan tahun berjalan	362.540	398.520	*Additions during the year*
Penerimaan tunai	(361.335)	(445.082)	*Cash received*
Lain-lain	9.264	(6.869)	*Other*
Saldo akhir	89.178	78.709	*Ending balance*
Jumlah	**623.448**	**501.429**	***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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/98 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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10. PIUTANG LAIN-LAIN / *10. OTHER RECEIVABLES*

a. Berdasarkan Pelanggan: / *a. By Customer:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Piutang lain-lain - pihak berelasi (lihat Catatan 44d)	29.217	28.828	***Other receivables - related parties*** *(refer to Note 44d)*
Penyisihan penurunan nilai	(587)	(611)	*Allowance for impairment*
Piutang lain-lain - pihak berelasi - neto	**28.630**	**28.217**	**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	115.217	103.273	*Receivables involving Subsidiaries' oil and gas operations*
Uang jaminan	1.135	1.167	*Security deposits*
Lain-lain	8.579	1.952	*Others*
Jumlah	**124.931**	**106.392**	***Total***
Penyisihan penurunan nilai	(29.848)	(11.525)	*Allowance for impairment*
Piutang lain-lain - pihak ketiga - neto	**95.083**	**94.867**	***Other receivables - third parties - net***
Jumlah piutang lain-lain - neto	**123.713**	**123.084**	***Total other receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Dolar AS	133.586	112.075	*US Dollars*
Rupiah	20.562	23.145	*Rupiah*
Jumlah	**154.148**	**135.220**	***Total***
Penyisihan penurunan nilai	(30.435)	(12.136)	*Allowance for impairment*
Jumlah piutang lain-lain - neto	**123.713**	**123.084**	***Total other receivables - net***

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Lancar dan tidak mengalami penurunan nilai	41.379	39.442	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
> 0 bulan - 3 bulan	44.125	18.979	*> 0 month - 3 months*
> 3 bulan - 6 bulan	2.631	9.826	*> 3 months - 6 months*
> 6 bulan - 1 tahun	26.323	54.837	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
lebih dari 365 hari	39.690	12.136	*More than 365 days*
Penyisihan penurunan nilai	(30.435)	(12.136)	*Allowance for impairment*
Jumlah	**123.713**	**123.084**	***Total***

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,* 2024	31 Desember/ *December 31,* 2023	
Pada awal tahun	12.136	12.252	*At beginning of year*
Provisi penurunan nilai piutang	20.602	198	*Provision for receivables impairment*
Selisih Kurs	(2.303)	(314)	*Foreign exchange differences*
Pada akhir tahun	**30.435**	**12.136**	***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,* 2024	31 Desember/ *December 31,* 2023	
Material umum	852.308	696.351	*General materials*
Dikurangi:			***Less:***
Penyisihan penurunan nilai	(45.911)	(37.639)	*Allowance for decline in value*
Jumlah persediaan, neto	**806.397**	**658.712**	***Total inventories, net***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements of provision for obsolete inventories were as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal	37.639	40.723	*Beginning balance*
Penambahan/(Pengurangan) penyisihan persediaan usang	8.272	(3.084)	*Addition/(Deduction) of provision for obsolete inventories*
Saldo akhir	**45.911**	**37.639**	***Ending balance***

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Daftar 5/100 *Schedule*

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11. PERSEDIAAN (lanjutan)

Persediaan merupakan material umum yang ada di Entitas Anak.

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, 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$666.456 dan AS$629.814. 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, 2024 and December 31, 2023, 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$666,456 and US$629,814, 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*, 2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	20.890	2.679	-	(787)	-	22.782	*Land*
Bangunan, prasarana dan instalasi	40.694	5.378	(349)	(1.841)	149	44.031	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	149.380	2.300	(304)	(6.641)	1.894	146.629	*Machinery and equipment, fixture and office furniture*
Harta bergerak	864.613	17.379	-	(1.682)	52.055	932.365	*Movable assets*
Konstruksi baja	147.514	1.192	(250)	(5.910)	779	143.325	*Steel constructions*
Aset tetap dalam pembangunan	31.354	72.144	-	(460)	(54.877)	48.161	*Construction in progress*
Jumlah	**1.254.445**	**101.072**	**(903)**	**(17.321)**	**-**	**1.337.293**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(29.047)	(1.935)	295	1.292	-	(29.395)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(125.576)	(8.221)	308	5.730	-	(127.759)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(467.187)	(54.864)	-	1.028	-	(521.023)	*Movable assets*
Konstruksi baja	(105.131)	(9.291)	250	4.783	-	(109.389)	*Steel constructions*
Jumlah	(726.941)	(74.311)	853	12.833	-	(787.566)	*Total*
Penyisihan penurunan nilai	**(5.383)**	**(117)**	**-**	**51**	**-**	**(5.449)**	***Provision for impairment***
Nilai buku neto	**522.121**					**544.278**	***Net book value***

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*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	20.380	354	(14)	170	-	20.890	*Land*
Bangunan, prasarana dan instalasi	37.945	112	(1)	351	2.287	40.694	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	142.630	2.839	(4.072)	1.413	6.570	149.380	*Machinery and equipment, fixture and office furniture*
Harta bergerak	827.763	4.079	(227)	180	32.818	864.613	*Movable assets*
Konstruksi baja	129.670	6.575	-	1.285	9.984	147.514	*Steel constructions*
Aset tetap dalam pembangunan	16.915	65.995	-	103	(51.659)	31.354	*Construction in progress*
Jumlah	**1.175.303**	**79.954**	**(4.314)**	**3.502**	**-**	**1.254.445**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(27.055)	(1.761)	1	(232)	-	(29.047)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(120.125)	(8.405)	4.093	(1.139)	-	(125.576)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(418.036)	(49.399)	219	29	-	(467.187)	*Movable assets*
Konstruksi baja	(95.455)	(8.836)	-	(840)	-	(105.131)	*Steel constructions*
Jumlah	(660.671)	(68.401)	4.313	(2.182)	-	(726.941)	*Total*
Penyisihan penurunan nilai	**(5.061)**	**(319)**	**-**	**(3)**	**-**	**(5.383)**	***Provision for impairment***
Nilai buku neto	**509.571**					**522.121**	***Net book value***

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 2024. Dari hasil perhitungan tersebut terdapat penurunan nilai pada tahun 2024 sebesar AS$117 (2023: AS$319).

Management performed impairment testing for the year ended December 31, 2024. Based on the results of the impairment test, there are an impairment adjustment in 2024 amounted to US$117 (2023: US$319).

Manajemen berkeyakinan bahwa penyisihan penurunan nilai pada tanggal 31 Desember 2024 dan 31 Desember 2023 adalah memadai.

Management believes that the allowance for impairment as of, Maret 31, 2024 and December 31, 2023 is adequate.

Penyusutan aset tetap dibebankan sebagai berikut:

Fixed assets depreciation is charged as follows:

	31 Desember/ *December 31*, 2024	31 Desember/ *December 31*, 2023	
Beban pokok penjualan	74.311	68.401	*Costs of revenues*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/102 *Schedule*

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12. ASET TETAP (lanjutan)

***12. FIXED ASSETS** (continued)*

Rincian asset tetap dalam pembangunan adalah sebagai berikut:

The details of construction in progress are as follows:

	31 Desember/*December 31,* 2024			
	Persentase penyelesaian/ *Percentage of completion*	**Akumulasi biaya/ *Accumulated costs***	**Estimasi penyelesaian/ *Estimated completion***	
Peralatan rig	98%	30.558	Saat digunakan/*when used*	*Rig equipment*
Truk tangki	53%	6.177	Desember/*December* 2025	*Fuel transportation vehicle*
Well Testing Services	94%	4.129	Maret/March 2025	*Well Testing Services*
Depot bahan bakar minyak	40%	2.904	Desember/*December* 2025	*Fuel depot*
Docking Kapal	94%	2.109	April/*April* 2025	*Boat Docking*
Hydraulic workover unit	94%	1.250	Maret/*March* 2025	*Hydraulic workover unit*
Warehouse	90%	481	Juni/*June 2025*	*Warehouse*
Lain-lain	95%	553	Oktober/*October* 2025	*Others*
Jumlah		**48.161**		***Total***

	31 Desember/*December 31,* 2023			
	Persentase penyelesaian/ *Percentage of completion*	**Akumulasi biaya/ *Accumulated costs***	**Estimasi penyelesaian/ *Estimated completion***	
Truk tangki	70%	7.924	Juli/*July* 2024	*Fuel transportation vehicle*
Depot bahan bakar minyak	16%	1.943	Januari/*January* 2026	*Fuel depot*
Well Testing Services	98%	1.039	Januari/*January* 2024	*Well Testing Services*
Slickline	51%	468	Juni/*June* 2024	*Slickline*
Hydraulic workover unit	57%	442	April/*April* 2024	*Hydraulic workover unit*
Peralatan rig	98%	19.342	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	64%	196	Desember/*December* 2024	*Others*
Jumlah		**31.354**		***Total***

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, tidak terdapat aset tetap yang tidak dipakai sementara.

As of December 31, 2024 and December 31, 2023, there are no fixed assets temporarily not in use.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, jumlah tercatat bruto aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar AS$115.950 dan AS$109.300.

As of December 31, 2024 and December 31, 2023, the gross carrying amounts of fixed assets which have been fully depreciated and are still in use amounted to US$115,950 and US$109,300 respectively.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, tidak terdapat aset tetap yang diklasifikasikan sebagai tersedia untuk dijual atau yang dihentikan dari penggunaan aktif.

As of December 31, 2024 and December 31, 2023, there are no fixed assets classified as held for sale or terminated from active use.

12. ASET TETAP (lanjutan) / *12. FIXED ASSETS (continued)*

Rincian rugi penjualan/pelepasan aset tetap Pada tanggal 31 Desember 2024 dan 31 Desember 2023 adalah sebagai berikut:

Details of loss on sale/disposal of fixed assets in December 31, 2024 and December 31, 2023 are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Harga jual	43	55	*Proceeds*
Dikurangi: Nilai buku neto	(65)	(53)	*Less: Net book value*
Laba/(rugi) - neto	**(22)**	**2**	***Gain/(loss) – net***

Pada 31 Desember 2024 dan 31 Desember 2023, aset tetap dengan nilai buku masing-masing sebesar AS$496.256 dan AS$472.141, 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$774.768 dan AS$780.487. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul terkait dengan aset yang diasuransikan.

As of March 31, 2023 and December 31, 2023, fixed assets with net book value of US$496,256 and US$472,141 respectively, have been insured with PT Asuransi Tugu Pratama Indonesia, PT Marsh Indonesia, PT Asuransi Sinarmas, dan PT Asuransi Chubb Syariah Indonesia for all risks at a total coverage amounting to US$774,768 and US$780,487 respectively. Management believes that the insurance coverage is adequate to cover possible losses arising in relation to the insured assets.

Nilai wajar aset tetap pada 31 Desember 2024 dan 31 Desember 2023 dengan nilai buku masing-masing sebesar AS$55.934, dan AS$53.695, 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$96.246 dan AS$105.541. Jumlah nilai buku aset tetap yang tidak dilakukan penilaian pada 31 Desember 2024 dan 31 Desember 2023 masing-masing sebesar AS$63.775 dan AS$68.670 Jumlah nilai wajar pada tanggal 31 Desember 2024 masuk dalam kategori 3 pada hirearki nilai wajar. Pendekatan peniliaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya. Manajemen berkeyakinan bahwa tidak ada perbedaan signifikan antara nilai wajar dan jumlah tercatat aset tetap yang tidak dilakukan penilaian tersebut.

The fair value of fixed assets with net book value As of December 31, 2024 and December 31, 2023 with net book value amounted US$55,934 and US$53,695 respectively, base on independent appraisal reports from KJPP Amin Nirwan Alfiantori dan Rekan, KJPP Iskandar dan Rekan, KJPP Susan Widjojo dan Rekan, KJPP Ruki Safrudin dan Rekan, dan KJPP Asmawi dan Rekan amounted US$96,246 and US$105,541 respectively. The net book value of fixed assets that were not appraised by independent appraiser As of December 31, 2024 and December 31, 2023 amounted US$63,775 and US$68,670 respectively. The total fair value as of December 31, 2024 is included in category 3 on the fair value hierarchy. Fair value valuation approach using market approach and cost approach. Management believes that there is no significant difference between the fair value and carrying amount of these fixed assets.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, tidak terdapat aset tetap yang digunakan sebagai jaminan dan hibah.

As of December 31, 2024 and December 31, 2023, there is no fixed assets used as collateral and grant.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/104 *Schedule*

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13. ASET TAK BERWUJUD / *13. INTANGIBLE ASSETS*

Mutasi aset tak berwujud adalah sebagai berikut: / *The movements in intangible assets are as follows:*

	31 Desember/*December 31*, 2024					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	590	-	-	(27)	563	*Land rights*
Perangkat lunak dan lisensi	87.693	14.038	(5.580)	(2.230)	93.921	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**201.753**	**14.038**	**(5.580)**	**(2.257)**	**207.954**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(303)	(26)	-	14	(315)	*Land rights*
Perangkat lunak dan lisensi	(67.516)	(13.124)	2.768	2.181	(75.691)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(94.574)**	**(13.150)**	**2.768**	**2.195**	**(102.761)**	*Total*
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**73.800**				**71.814**	***Book value-net***

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Rbalance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	584	-	-	6	590	*Land rights*
Perangkat lunak dan lisensi	82.412	5.659	(865)	487	87.693	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**196.466**	**5.659**	**(865)**	**493**	**201.753**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(274)	(27)	-	(2)	(303)	*Land rights*
Perangkat lunak dan lisensi	(61.505)	(6.505)	875	(381)	(67.516)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(88.534)**	**(6.532)**	**875**	**(383)**	**(94.574)**	*Total*
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**74.553**				**73.800**	***Book value-net***

Hak kepemilikan atas tanah Grup merupakan Hak Guna Bangunan yang hak secara legalnya akan berakhir antara tahun 2024 sampai dengan tahun 2045. Manajemen berkeyakinan bahwa hak tersebut akan dapat diperpanjang pada saat berakhirnya.

Land rights of the land owned by the Group are in the form of Building Rights Title ("Hak Guna Bangunan") which the terms will expire between 2024 up to 2045. Management believes that these land rights can be extended upon their expiration.

Saldo *goodwill* berasal dari akuisisi Perusahaan atas ONWJ Ltd. (dahulu "BP West Java Ltd.") pada tahun 2009 dan PHE Nunukan Company (dahulu "Anadarko Nunukan Indonesia Company") pada tahun 2013. Pada tahun 2021 *goodwill* PHE Nunukan telah mengalami penurunan nilai seluruhnya.

The balance of goodwill arose from the Company's acquisitions of ONWJ Ltd. (formerly "BP West Java Ltd.") in 2009 and PHE Nunukan Company (formerly "Anadarko Nunukan Indonesia Company") in 2013. In 2021 goodwill of PHE Nunukan has been fully impaired.

14. ASET LAINNYA / *14. OTHER ASSETS*

a. Aset Lancar Lainnya / *a. Other Current Assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Beban tangguhan	56.828	206.781	*Deferred expenses*
Piutang karyawan	3.904	3.472	*Employee receivables*
Lain – lain	181	-	*Others*
Jumlah	**60.913**	**210.253**	***Total***

Aset lancar lainnya untuk beban tangguhan terdiri dari beban tangguhan terkait dengan *escrow account* for Gabon Oil Company *carry receivable*, beban tangguhan terkait dengan *underlifting*, aset lancar lainnya dari M&P, piutang lain-lain dari *underlifting* untuk bagian non-operator di PIEP yang penyelesaian atas saldo tersebut mengacu pada siklus kegiatan operasi di pihak Operator, dan alokasi *account finance lease receivable* di Elnusa. Aset lancar lainnya untuk piutang karyawan merupakan piutang atas pinjaman karyawan di PT Badak NGL.

Other current assets for deferred expenses consist of deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, other current assets from M&P, other receivables from underlifting for non-operators in PIEP whose settlement of the balance refers to the operating cycle on the operator's side, and allocation account finance lease receivable in Elnusa. Other current assets for employee receivables represent receivables from employee loans at PT Badak NGL.

b. Aset Tidak Lancar Lainnya / *b. Other Non-Current Assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Beban tangguhan	304.148	84.222	*Deferred expenses*
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup dalam operasi bersama	66.719	296.555	*Restricted funds for site restoration in joint operation*
Keuntungan lindung nilai yang belum terealisasi	50.769	66.533	*Unrealized hedge profit*
Dead stock material	6.809	6.231	*Dead stock material*
Lain - lain	4.407	1.839	*Others*
Jumlah	**432.852**	**455.380**	***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.

The original consolidated financial statement included herein are in Indonesian language.

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14. ASSET LAINNYA (lanjutan)

b. Aset Tidak Lancar Lainnya (lanjutan)

Per 31 Desember 2024, 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 2024, keuntungan bersih yang belum direalisasikan sebesar AS$50.769 dengan porsi lindung nilai tidak efektif sebesar AS$1.395 dimasukkan dalam beban keuangan sehubungan dengan kontrak-kontrak ini.

Beban tangguhan terdiri dari beban tangguhan terkait dengan *escrow account* for Gabon Oil Company *carry receivable*, beban tangguhan terkait dengan *underlifting*, bank guarantee dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak dalam siklus kegiatan operasi normal.

***14. OTHER ASSETS** (continued)*

***b. Other Non-Current Assets** (continued)*

As of December 31, 2024, Restricted funds for site restoration which has not been transferred by the SKK Migas, together with the interest income, have been transferred by SKK Migas (along with the former Operators, as joint account holders) to SKK Migas and PHR joint account.

The cash flow hedges of the loan interest rates related to JTB Loan Agreement were assessed to be effective, except for the ineffective portion of the hedging. As at December 31, 2024, a net unrealized gain of US$50,769, with portion of hedge ineffectiveness of US$1,395 was included in finance costs in respect of these contracts.

Deferred expense consist of deferred expenses related to escrow account for Oil Company carry receivable, deferred expenses related to underlifting, bank guarantee and other current assets from M&P. The pace of recovery of these assets is based on the contracts in the activity's normal operating cycle.

15. UANG MUKA DAN BIAYA DIBAYAR DI MUKA BAGIAN LANCAR DAN TIDAK LANCAR / ***15. ADVANCES AND PREPAYMENTS CURRENT AND NON-CURRENT***

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Bagian lancar			***Current portion***
Uang muka *cash call*	76.196	132.275	*Cash call advances*
Biaya dibayar di muka	99.099	24.188	*Prepayments*
Lain-lain	4.133	20.966	*Others*
Jumlah	**179.428**	**177.429**	***Total***
Bagian tidak lancar			***Non-current portion***
Uang muka	56	2.180	*Advances*
Biaya dibayar di muka	-	62	*Prepayments*
Jumlah	**56**	**2.242**	***Total***

Uang muka *cash call* merupakan uang muka yang diberikan kepada operator KBH dalam rangka melakukan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Cash call advances represent advances made to PSC operators for oil and natural gas exploration and production activities.

Biaya dibayar di muka terdiri dari pembayaran di muka atas asuransi, sewa, biaya perjalanan dan kegiatan operasi lainnya.

Prepayments consist of prepaid insurance, prepaid rentals, prepaid travel expense and other operating activities.

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,* 2024	31 Desember/ *December 31,* 2023	
Investasi pada blok minyak dan gas bumi	591.684	1.088.520	*Investments in oil and gas block*
Investasi pada perusahaan asosiasi dan ventura bersama	511.425	514.238	*Investments in associates and joint venture*
Investasi lainnya	63	63	*Other Investment*
Jumlah	**1.103.172**	**1.602.821**	***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.

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.

Mutasi investasi di blok minyak dan gas adalah:

Movements in the investments in oil and gas blocks are:

	31 Desember/*December 31,* 2024			
	Malaysia	Iraq	Total	
Saldo awal	609.421	479.099	1.088.520	*Beginning balance*
Penambahan	45.966	-	45.966	*Addition*
Pengurangan: Penghentian pengakuan investasi di blok minyak dan gas	(63.703)	(479.099)	(542.802)	*Deduction: Termination of investment recognition in oil and gas blocks*
Sub jumlah	**591.684**	**-**	**591.684**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	-	-	-	*Impairment of assets*
Jumlah	**591.684**	**-**	**591.684**	***Total***

	31 Desember/*December 31,* 2023			
	Malaysia	Iraq	Total	
Saldo awal	633.589	387.036	1.020.625	*Beginning balance*
Penambahan	53.909	97.630	151.539	*Addition*
Pengurangan: Amortisasi	(75.814)	(5.567)	(81.381)	*Deduction: Amortization*
Sub jumlah	**611.684**	**479.099**	**1.090.783**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	(2.263)	-	(2.263)	*Impairment of assets*
Jumlah	**609.421**	**479.099**	**1.088.520**	***Total***

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2024. Dari hasil perhitungan tersebut tidak terdapat penurunan nilai pada tahun 2024 (2023:AS$2.263).

Management performed impairment testing for the year ended December 31, 2024. Based on the result of the impairment test, there was no impairment in 2024 (2023: US$2,263).

The original consolidated financial statement included herein are in Indonesian language.

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16. INVESTASI JANGKA PANJANG *(lanjutan)* / ***16. LONG TERM INVESTMENTS** (continued)*

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,* 2024					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	299.171	53.860	(37.779)	(49.300)	265.952
- Seplat	20,46%	211.954	31.177	(9.576)	(18.782)	214.773
- Lainnya/*Others*		3.113	39.905	(12.255)	-	30.763
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**514.238**	**124.942**	**(59.610)**	**(68.082)**	**511.488**

	31 Desember/*December 31,* 2023					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	357.871	49.471	2.276	(110.447)	299.171
- Seplat	20,46%	206.838	24.980	2	(19.866)	211.954
- Lainnya/*Others*		81.023	234.721	548	(313.179)	3.113
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**645.732**	**309.172**	**2.826**	**(443.492)**	**514.238**

Pada tahun 2024, Seplat mengumumkan pembagian dividen sebesar AS$18.782 untuk periode tahun 2024.

In 2024, Seplat declared dividends of US$18.782 related to period of 2024.

Pada tahun 2023, PRDL mengumumkan pembagian dividen sebesar AS$324.415 untuk periode tahun 2018 sampai dengan 2022. Pencatatan piutang dividen ini melebihi saldo investasi yang tercatat per 31 Desember 2023 sehingga Perusahaan mencatat kelebihannya sebagai surplus dividen sebesar AS$11.236 (Catatan 42).

In 2023, PRDL declared dividends of US$324,415 related to period of 2018 to 2022. As the dividend distribution exceeded the carrying values of the investment as of December 31, 2023, the excess was recognized as a gain of US$11,236 (Note 42).

Jumlah aset, liabilitas, pendapatan dan laba PT Donggi Senoro LNG dan Seplat adalah sebagai berikut:

PT Donggi Senoro LNG and Seplat's total assets, liabilities, revenue and income are as follows:

	Negara berdiri/ *Country of incorporation*	Aset/ *Assets*	Liabilitas/ *Liabilities*	Pendapatan/ *Revenues*	Laba/(rugi) *Income/(loss)*	kepemilikan/ *Interest*
31 Desember/*December 31,* 2024						
PT Donggi Senoro LNG	Indonesia	1.334.590	417.540	1.518.427	185.700	29%
Seplat	Nigeria	6.396.881	4.554.275	1.116.168	144.791	20,46%
31 Desember/*December 31,* 2023						
PT Donggi Senoro LNG	Indonesia	1.544.107	512.485	1.632.225	170.591	29%
Seplat	Nigeria	3.395.019	1.601.982	1.061.271	123.872	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*, 2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	23.249.731	174.558	(123.262)	230.508	3.262.035	26.793.570	*Wells*
Instalasi	10.156.174	8.463	(1.531)	(306.912)	1.061.235	10.917.429	*Installations*
Signature dan *production bonus*	1.046.763	102	(20.000)	7.998	-	1.034.863	*Signature and production bonuses*
Sub jumlah	**34.452.668**	**183.123**	**(144.793)**	**(68.406)**	**4.323.270**	**38.745.862**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	1.019.467	231.940	(59.752)	127.496	(373.141)	946.010	*Evaluation and exploration wells*
Sumur pengembangan	2.305.780	3.531.179	(99.679)	493.193	(3.950.129)	2.280.344	*Development wells*
Jumlah	**37.777.915**	**3. 946.242**	**(304.224)**	**552.283**	**-**	**41.972.216**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(14.302.659)	(1.499.233)	8.808	(400.447)	-	(16.193.531)	*Wells*
Instalasi	(5.037.802)	(637.452)	549	243.633	-	(5.431.072)	*Installations*
Signature dan *production bonus*	(174.774)	(50.400)	12.025	13.097	-	(200.052)	*Signature and production bonuses*
Jumlah	**(19.515.235)**	**(2.187.085)**	**21.382**	**(143.717)**	**-**	**(21.824.655)**	***Total***
Penyisihan penurunan nilai	**(2.132.390)**	**(220.899)**	**5.350**	**105.527**	**-**	**(2.242.412)**	***Provision for impairment***
Nilai Buku Neto	**16.130.290**					**17.905.149**	***Net Book Value***

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	20.193.673	321.855	(1.858)	(35.110)	2.771.171	23.249.731	*Wells*
Instalasi	9.148.313	9.244	-	(34.391)	1.033.008	10.156.174	*Installations*
Signature dan *production bonus*	1.067.882	1.630	-	(22.749)	-	1.046.763	*Signature and production bonuses*
Sub jumlah	**30.409.868**	**332.729**	**(1.858)**	**(92.250)**	**3.804.179**	**34.452.668**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	465.780	632.978	(26.753)	1.973	(54.511)	1.019.467	*Evaluation and exploration wells*
Sumur pengembangan	3.037.415	3.185.054	(73.861)	(93.160)	(3.749.668)	2.305.780	*Development wells*
Jumlah	**33.913.063**	**4.150.761**	**(102.472)**	**(183.437)**	**-**	**37.777.915**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(12.738.544)	(1.882.700)	-	318.585	-	(14.302.659)	*Wells*
Instalasi	(4.251.427)	(635.781)	-	(150.594)	-	(5.037.802)	*Installations*
Signature dan *production bonus*	(122.853)	(51.781)	-	(140)	-	(174.774)	*Signature and production bonuses*
Jumlah	**(17.112.824)**	**(2.570.262)**	**-**	**167.851**	**-**	**(19.515.235)**	***Total***
Penyisihan penurunan nilai	**(1.428.443)**	**(707.087)**	**-**	**3.140**	**-**	**(2.132.390)**	***Provision for impairment***
Nilai Buku Neto	**15.371.796**					**16.130.290**	***Net Book Value***

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban pokok penjualan untuk periode yang berakhir 31 Desember 2024 dan 31 Desember 2023 secara masing-masing adalah AS$2.187.085 dan AS$2.570.262.

Depreciation, depletion and amortization charged to cost of goods sold ended December 31, 2024 and December 31, 2023 respectively are US$2,187,085 and US$2,570.262.

Pada 31 Desember 2024, terdapat kapitalisasi atas biaya pinjaman atas fasilitas pembiayaan proyek pengembangan JTB. Jumlah biaya pinjaman yang dikapitalisasi ke aset tetap sebesar AS$2.277 (2023: AS$11.321).

In December 31, 2024, there is a capitalization of borrowing costs for financing facilities for JTB project development. Total borrowing costs capitalized to fixed asset are US$2,277 (2023: US$11,321).

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17. ASET MINYAK DAN GAS BUMI (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, seluruh sumur, perlengkapan dan fasilitas terkait telah diasuransikan.

Penurunan nilai aset minyak dan gas bumi

Manajemen melakukan pengujian penurunan nilai pada 31 Desember 2023 untuk beberapa blok produksi yang memiliki indikasi penurunan nilai. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu Unit Penghasil Kas (UPK). Berdasarkan hasil pengujian, terdapat penurunan nilai pada tanggal 31 Desember 2024 dan 31 Desember 2023, masing-masing sebesar AS$220.899 dan AS$707.087.

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 2024 dan 31 Desember 2023.

- Terdapat penurunan asumsi *Indonesian Crude Price* ("ICP") serta kenaikan asumsi *Weighted Average Cost of Capital* ("WACC") di tahun 2024 dan 2023.
- Terdapat penurunan produksi akibat laju penurunan alami dari lapangan-lapangan eksisting di masing-masing blok yang terdampak;
- Terdapat kenaikan Net Book Value ("NBV") yang signifikan namun tidak menambah umur ekonomis wilayah kerja secara signifikan pada PHM dan PHKT;
- Terdapat penurunan reserve pada PHE NSO atas hasil sertifikasi D&M;
- Terdapat delay *on stream* pada PHE Nunukan ke Triwulan IV 2027;
- Adanya pengajuan divestasi (Asset closing) pada WK MNK Sumbagut; dan
- Berhentinya produksi dari sumur produksi di PHE Randugunting.

***17. OIL AND GAS PROPERTIES** (continued)*

As at December 31, 2024 and December 31, 2023, all wells and related equipment and facilities were already insured.

Impairment of oil and gas properties

Management performed impairment testing on December 31, 2023 for several production blocks which has impairment indicators. For this purpose, the Group's management determines that a participating interest in a block as a Cash Generating Unit (CGUs). Based on the results of the impairment test, there were impairment adjustments recognized on December 31, 2024 and December 31, 2023 amounted US$257,554 and US$707,087, 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, 2024 and December 31, 2023.

- *There is a decrese in the Indonesian Crude Oil Price ("ICP") assumption and increase in the Weighted Average Cost of Capital ("WACC") assumption in 2024 and 2023.*
- *There is a decrease in production due to natural declining rate from the existing fields from such respective blocks;*
- *There is a significant increase in Net Book Value ("NBV") but does not significantly increase the economic life of the working areas at PHM and PHKT;*
- *There is a decrease in reserves at PHE NSO based on the results of D&M certification;*
- *There is a delay on stream on PHE Nunukan to Quarter IV 2027;*
- *There is a divestment proposal from management (asset closing) in MNK Sumbagut Block; and*
- *A production discontinuation of producing well in PHE Randugunting.*

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,* 2024 *Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2025**	**2026**	**2027**	**2028**	**2029**	*Oil price/barel - full amount*
	AS$73,73	AS$74,55	AS$76,02	AS$79,07	AS$81,56	
	Selanjutnya bertambah AS$0,30 - AS$2,99 per tahun/ *Subsequently increase by US$0.30 - US$2.99 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	10,00% p.a.					*Discount rate*

	Asumsi 31 Desember/*December 31,* 2023 *Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2024**	**2025**	**2026**	**2027**	**2028**	*Oil price/barel - full amount*
	AS$82,54	AS$72,20	AS$75,81	AS$78,19	AS$80,46	
	Selanjutnya bertambah AS$0,22 - AS$2,67 per tahun/ *Subsequently increase by US$0.22 - US$2.67 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	9,45% p.a.					*Discount rate*

Estimasi jumlah terpulihkan dan nilai buku aset minyak dan gas bumi yang diturunkan nilainya pada tanggal 31 Desember 2024 adalah sebagai berikut:

Estimated recoverable amounts and book values of the oil and gas properties impaired as at December 31, 2024 is as follows:

	31 Desember/*December 31,* 2024				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss***	**Jumlah saldo *goodwill/ Outstanding goodwill amount***	**Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset***
Blok Mahakam/*Mahakam Block*	1.115.269	1.256.237	140.968	-	140.968
Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	305.466	369.670	64.204	-	64.204
Blok Simenggaris/*Simenggaris Block*	-	10.815	10.815	-	10.815
Blok Ogan Komering/*Ogan Komering Block*	7.293	10.768	3.475	-	3.475
Blok West madura Offshore/*West Madura Offshore Block*	62.167	63.201	1.034	-	1.034
Blok Raja Tempirai/*Raja Tempirai Block*	-	403	403	-	403
Jumlah/*Total*	**1.490.195**	**1.711.094**	**220.899**	**-**	**220.899**

The original consolidated financial statement included herein are in Indonesian language.

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17. ASET MINYAK DAN GAS BUMI (lanjutan) / *17. OIL AND GAS PROPERTIES (continued)*

Penurunan nilai aset minyak dan gas bumi (lanjutan) / ***Impairment of oil and gas properties** (continued)*

	31 Desember/*December 31*, 2023				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	Nilai tercatat/*Carrying amount*	Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss*	Jumlah saldo *goodwill*/ *Outstanding goodwill amount*	Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset*
Blok PHM/*PHM Block*	969.913	1.240.740	270.827	-	270.827
Blok OSES/*OSES Block*	225.245	454.060	228.815	-	228.815
Blok PHKT/*PHKT Block*	407.347	499.954	92.607	-	92.607
Blok NSO/*NSO Block*	-	59.124	59.124	-	59.124
Blok Nunukan/*Nunukan Block*	7.866	61.169	53.303	-	53.303
Blok Randugunting/*Randugunting Block*	-	1.194	1.194	-	1.194
Blok MNK Sumbagut/*MNK Sumbagut Block*	-	1.218	1.218	-	1.218
Jumlah/*Total*	**1.610.371**	**2.317.459**	**707.088**	**-**	**707.088**

18. ASET HAK GUNA / *18. RIGHT OF USE ASSET*

Pada tanggal 1 Januari 2020, Grup menerapkan PSAK 116, sehingga mutasi selama periode satu tahun adalah sebagai berikut:

On January 1, 2020, the Group adopted SFAS 116, so that the movement during the one year period is as follows:

	31 Desember/*December 31*, 2024						
	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	545	-	101	(397)	-	249	*Land rights*
Bangunan	138.213		8.581	(8.814)	(63)	137.917	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	445.054	-	-	(66.368)	-	378.686	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	272.062	-	13.837	(1.061)	-	284.838	*Ships and aircraft*
Aset bergerak	278.998	-	-	(55.244)	(387)	223.367	*Moveable assets*
Jumlah	**1.134.872**	**-**	**22.519**	**(131.884)**	**(450)**	**1.025.057**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(369)		(146)	393	-	(122)	*Land rights*
Bangunan	(115.845)		(16.695)	8.278	388	(123.874)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(390.094)		59.120	1.127	-	(329.847)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(215.855)		(120.201)	96.458	-	(239.598)	*Ships and aircraft*
Aset bergerak	(209.330)		(29.250)	30.578	363	(207.639)	*Moveable assets*
Jumlah	**(931.493)**		**(107.172)**	**136.834**	**751**	**(901.080)**	***Total***
Nilai buku neto	**203.379**					**123.977**	**Net book value**

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	beban dibayar dimuka/ *prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	505	-	188	(148)	-	545	*Land rights*
Bangunan	141.996	-	3.177	(6.960)	-	138.213	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	427.503	-	10.104	7.447	-	445.054	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	342.589	-	(36.852)	(33.675)	-	272.062	*Ships and aircraft*
Aset bergerak	263.614	-	14.493	891	-	278.998	*Moveable assets*
Jumlah	**1.176.207**	**-**	**(8.890)**	**(32.445)**	**-**	**1.134.872**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(340)	-	(181)	152	-	(369)	*Land rights*
Bangunan	(103.261)	-	(19.701)	7.117	-	(115.845)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(356.283)	-	(33.866)	55	-	(390.094)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(221.743)	-	(27.882)	33.770	-	(215.855)	*Ships and aircraft*
Aset bergerak	(164.093)	-	(46.380)	1.143	-	(209.330)	*Moveable assets*
Jumlah	**(845.720)**	**-**	**(128.010)**	**42.237**	**-**	**(931.493)**	***Total***
Nilai buku neto	**330.487**					**203.379**	**Net book value**

19. UTANG USAHA / *19. TRADE PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Utang usaha - pihak berelasi (lihat Catatan 44e)	**288.760**	**312.718**	***Trade payables - related parties*** *(refer to Note 44e)*
Utang usaha - pihak ketiga:			***Trade payable - third parties:***
Pemasok dalam negeri	613.375	383.055	*Local suppliers*
Pemasok luar negeri	189.687	187.915	*Foreign suppliers*
Jumlah utang usaha - pihak ketiga	**803.062**	**570.970**	***Total trade payables - third parties***
Jumlah	**1.091.822**	**883.688**	***Total***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Dolar AS	573.810	470.608	*US Dollars*
Rupiah	518.011	413.080	*Rupiah*
Lain-lain	1	-	*Others*
Jumlah	**1.091.822**	**883.688**	***Total***

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, 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, 2024 and December 31, 2023 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 2024 dan 31 Desember 2023 utang usaha tidak dijaminkan dan tidak dikenakan bunga.

As at December 31, 2024 and December 31, 2023 trade payables are unsecured and non-interest bearing.

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20. UTANG PEMERINTAH / *20. DUE TO THE GOVERNMENT*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian lancar:			***Current portion:***
Overlifting & DMO	51.427	24.607	*Overlifting & DMO*
Penerimaan Negara Bukan Pajak ("PNBP")	2.886	(962)	*Non- Tax State Revenue*
Liabilitas atas sewa pembiayaan Barang Milik Negara	2.583	2.329	*Finance lease payables on State-Owned Assets*
Jumlah - bagian lancar	**56.896**	**25.974**	***Total - Current portion***
Bagian tidak lancar:			***Non-current portion:***
Liabilitas atas sewa pembiayaan Barang Milik Negara	61.242	66.792	*Finance lease liabilities on State-Owned Assets*
Lain-lain	670	670	*Other*
Jumlah - bagian tidak lancar	**61.912**	**67.462**	***Total - Non - current portion***
Jumlah	**118.808**	**93.436**	***Total***

Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") di PEP / *Finance lease liabilities - state-owned assets in PEP*

Berdasarkan Keputusan Menteri Keuangan tanggal 2 Mei 2008, aset - aset yang sebelumnya dimiliki oleh Entitas Pertamina yang tidak diakui dalam saldo awal neraca Perusahaan, merupakan BMN, pengendalian aset tersebut dilakukan oleh Direktorat Jenderal Kekayaan Negara ("DJKN").

In accordance with the Minister of Finance Decree dated May 2, 2008, the assets previously owned by the former Pertamina Entity which were not recognized in the opening balance sheet of the Company, represent state-owned assets ("BMN"), the control of which is under the Directorate General of State Assets ("DJKN").

Pada tanggal 20 September 2016, Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 telah ditandatangani. Dengan ditandatanganinya perjanjian tersebut, manajemen berkeyakinan bahwa liabilitas sewa untuk BMN yang tidak digunakan tidak akan ditagih oleh Pemerintah karena tidak termasuk dalam lingkup perjanjian tersebut. Oleh karena itu, pada tahun 2016, PEP melakukan koreksi atas liabilitas sewa untuk BMN yang tidak digunakan oleh PEP.

On September 20, 2016, the State Property Lease Agreements between the Ministry of Finance and PT Pertamina EP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 have been signed. With the signing of these agreements, management believes that the lease liabilities for unutilized BMN, will not be charged by the Government since it was not included as part of the scope of the agreements. Therefore, in 2016, PEP made correction to the BMN lease liabilities for BMN which are not used by PEP.

Liabilitas sewa aset hak guna atas Barang Milik Negara meliputi instalasi, bangunan dan harta bergerak yang digunakan dalam kegiatan usaha minyak dan gas bumi Grup.

The finance lease liabilities for State-Owned Assets consist of installations, buildings and moveable equipment used by the Group in its oil and gas operations.

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pihak yang menyewakan			*Lessor*
Kementerian Keuangan	63.825	69.121	*The Ministry of Finance*
Dikurangi bagian yang lancar	(2.583)	(2.329)	*Less current portion*
Jumlah Liabilitas atas sewa Pembiayaan Barang Milik Negara	**61.242**	**66.792**	**Total Liabilities for Finance Lease of State-Owned Assets**

20. UTANG PEMERINTAH (lanjutan) / ***20. DUE TO THE GOVERNMENT** (continued)*

Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") di PEP (lanjutan) / ***Finance lease liabilities - state-owned assets in PEP** (continued)*

Pembayaran sewa minimum masa yang akan datang adalah sebagai berikut: / *The minimum future lease payments are as follows:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Jatuh tempo:			***Due:***
- kurang dari satu tahun	12.825	13.422	*less than one year* -
- lebih dari satu tahun dan kurang dari lima tahun	51.301	53.686	*later than one year but less than five years* -
- lebih dari lima tahun	73.745	90.596	*more than five years* -
Jumlah	**137.871**	**157.704**	***Total***
Dikurangi jumlah bagian bunga:			***Less interest portion:***
- bagian lancar	-	-	*current portion* -
- bagian tidak lancar	(74.046)	(88.583)	*non-current portion* -
Jumlah, neto	**63.825**	**69.121**	***Total, net***
Bagian yang jatuh tempo dalam satu tahun	(2.583)	(2.329)	*Amounts due within one year*
Liabilitas atas sewa pembiayaan Barang Milik Negara	**61.242**	**66.792**	***Finance lease liabilities - state-owned assets***

21. UTANG LAIN-LAIN / ***21. OTHER PAYABLES***

a. Berdasarkan Pemasok: / ***a. By Supplier:***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Utang lain-lain - pihak berelasi (lihat Catatan 44f)	**155.090**	**168.204**	***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	429.695	300.799	*Payables involving Subsidiaries' oil and gas operations*
Utang kepada operator - kekurangan *cash calls*	28.933	12.960	*Due to operators - under cash calls*
Jumlah utang lain - lain - pihak ketiga	**458.628**	**313.759**	***Total other payable - third payables***
Jumlah	**613.718**	**481.963**	***Total***

Utang atas operasi minyak dan gas bumi diklasifikasikan sebagai utang lain-lain dengan dasar utang tersebut berasal dari bagian proporsional atas laporan *Joint Interest Billing* (JIB) yang dikirimkan oleh operator KKKS ke entitas anak Perusahaan non-operator. Saldo utang tersebut merupakan kewajiban kepada *partner* yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

Payables for oil and gas operations are classified as other payables on the basis that the payables come from a proportional share of the Joint Interest Billing (JIB) report sent by the KKKS operator to non-operator subsidiaries. The payables balance is an obligation to the partner who is appointed as the operator of KKKS in the oil and gas working area.

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21. UTANG LAIN-LAIN (lanjutan)

a. Berdasarkan Pemasok: (lanjutan)

Selain itu, utang lain-lain berasal dari transaksi yang tidak berhubungan dengan transaksi usaha utama minyak dan gas bumi yang ada di kantor pusat Perusahaan dan entitas anak Perusahaan yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

***21. OTHER PAYABLES** (continued)*

***a. By Supplier:** (continued)*

In addition, other payables 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,* 2024	**31 Desember/ *December 31,* 2023**	
Dolar AS	554.358	459.867	*US Dollars*
Rupiah	59.360	21.725	*Rupiah*
Lain-lain	-	371	*Others*
Jumlah	**613.718**	**481.963**	***Total***

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 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, 2024 and December 31, 2023 the carrying amount of the Group's other payables were denominated in US Dollars. Due to their short-term nature, their carrying amount approximates their fair value.

22. UTANG SUKUK

Utang sukuk terdiri dari:

22. SUKUK PAYABLE

Sukuk payable consist of:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Sukuk Ijarah Berkelanjutan 1 Tahap 1 Tahun 2020	43.325	45.340	*Sukuk Ijarah Sustainable 1 Phase 1 Year 2020*
Biaya penerbitan	(224)	(235)	*Issuance cost*
Amortisasi diskonto dan biaya penerbitan	188	145	*Amortization of discount and issuance cost*
Jumlah	**43.289**	**45.250**	***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.

22. UTANG SUKUK (lanjutan)

Total dana yang diterima Elnusa pada tanggal 11 Agustus 2020 dari hasil penerbitan Perdana Sukuk Ijarah Berkelanjutan 1 Elnusa Tahap 1 Tahun 2020 adalah sebesar Rp700.000 juta (nilai penuh). Sesuai dengan perjanjian Elnusa dengan PT Bank Rakyat Indonesia (Persero) Tbk. selaku wali amanat dan prospektus penawaran sukuk ijarah Elnusa, dana tersebut akan digunakan untuk pembelian alat dan modal kerja.

Objek ijarah yang mendasari penerbitan sukuk adalah hak manfaat atas aset tetap tertentu berupa tanah dan bangunan yang dimiliki oleh Elnusa.

Sukuk ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Rasio pinjaman berbunga dengan ekuitas *(interest bearing debt to equity)* tidak lebih dari 3:1,5; dan
- Rasio EBITDA dengan beban bunga pinjaman tidak kurang dari 1,5:1.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Elnusa telah memenuhi seluruh pembatasan yang diatur dalam perjanjian sukuk.

Perusahaan dapat membeli kembali sebagian atau seluruh sukuk pada harga pasar setelah satu tahun dari tanggal penerbitan. Berdasarkan laporan pemeringkatan terakhir yang dipublikasikan oleh PT Pefindo, peringkat sukuk Perusahaan adalah idAA(sy) (*double A* syariah) dan peringkat Perusahaan adalah idAA/*stable (double A; stable outlook)*.

Seluruh sukuk ini tidak dijamin dengan aset tertentu yang dimiliki oleh Perusahaan maupun oleh pihak lain.

***22. SUKUK PAYABLE** (continued)*

Total funds received by Elnusa on August 11, 2020 from the first issuance of Sukuk Ijarah Berkelanjutan 1 Elnusa Phase 1 Year 2020 was Rp700,000 million (full amount). Based on the agreement between Elnusa and PT Bank Rakyat Indonesia (Persero) Tbk. as Trustee and Elnusa's prospectus, the fund will be used for purchases of equiptment and working capital.

Ijarah objects underlying the issuance of sukuk are the relevant beneficial interest of certain fixed assets of land and building which are owned by Elnusa.

The sukuk requires Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximum interest bearing debt to equity ratio of 3:1.5; and*
- *Minimum EBITDA to interest expense ratio of 1.5:1.*

As of December 31, 2024 and December 31, 2023 Elnusa has complied with all the covenants as required by the sukuk agreement.

The Company can buy back part or all of the sukuk at market price after the first anniversary of the sukuk. Based on the latest rating report issued by PT Pefindo, rating of the Company's sharia bonds is idAA(sy) (double A sharia) and the rating of the Company is idAA/stable (double A; stable outlook). All sukuk are neither collateralized by any specific Company's assets nor guaranteed by other parties.

All sukuk are neither collateralized by any specific Company's assets nor guaranteed by other parties.

23. BEBAN YANG MASIH HARUS DIBAYAR / ***23. ACCRUED EXPENSES***

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Beban yang masih harus dibayar yang berasal dari operasi minyak dan gas bumi Entitas Anak	1.854.008	1.759.435	*Accrued expenses involving Subsidiaries' oil and gas operations*
Overlifting gas	11.322	237.150	*Overlifting gas*
Lain-lain	32.413	63.633	*Others*
Jumlah	**1.897.743**	**2.060.218**	***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.

The original consolidated financial statement included herein are in Indonesian language.

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24. PENDAPATAN TANGGUHAN / *24. DEFERRED REVENUE*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Bagian jangka pendek			***Current portion***
Pendapatan tangguhan atas *take or pay gas*	4.718	1.332	*Deferred revenue involving gas take or pay*
Lain-lain	1.294	2.794	*Others*
Jumlah bagian jangka pendek	**6.012**	**4.126**	***Total current portion***
Bagian jangka panjang			***Non-current portion***
Pendapatan tangguhan atas *take or pay gas*	10.800	3.898	*Deferred revenue involving gas take or pay*
Lain-lain	2.318	3.119	*Others*
Jumlah bagian jangka panjang	**13.118**	**7.017**	***Total non-current portion***
Jumlah pendapatan tangguhan	**19.130**	**11.143**	***Total deferred revenue***

25. LIABILITAS IMBALAN KERJA KARYAWAN / *25. EMPLOYEE BENEFITS LIABILITIES*

Alokasi Kewajiban dari Persero untuk Karyawan *Secondee* Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Kebijakan ini baru diberlakukan oleh Pertamina di tahun 2020. Sebelumnya, anak perusahaan Pertamina hanya dibebankan sejumlah alokasi beban.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:
- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun (*"Pensioner Healthcare"*)
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Liability Allocation from Persero for Secondee Pertamina Employees:

Based on the policy of Pertamina, every subsidiaries companies should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiaries companies.

This policy is just implemented by Pertamina in 2020. Previously, Pertamina's subsidiaries were only charged a certain amount of the allocation of expenses.

This a liability sharing arrangement between Persero and the subsidiaries companies in relation to seconded period (or services) of the employees at the subisidiaries:
- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP")*
- *Post-Retirement Healthcare ("the Pensioner Healthcare")*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD")*

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka pendek / ***a. Short-term employee benefits***

Imbalan kerja jangka pendek Grup terdiri dari gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya. Imbalan kerja berupa insentif karyawan disajikan sebagai berikut:

Short-term employee benefits of the Group consist of salaries, contributions for pension funds, employee social security and other employee benefits. Employee benefits in the form of employee incentives are presented as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Insentif karyawan - Pihak ketiga	409.225	290.571	*Employee incentives - Third parties*
Jumlah	**409.225**	**290.571**	***Total***

b. Provisi imbalan kerja karyawan / ***b. Provision for employee benefits***

Taksiran imbalan kerja Grup per 31 Desember 2024 dan 31 Desember 2023 adalah sebagai berikut:

The estimated employee benefits obligations of the Group As at December 31, 2024 and December 31, 2023 are as follow:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Perusahaan			***The Company***
Pensiun dan imbalan pascakerja lainnya:			*Pension and other post -employment benefits:*
- PAP	42.912	53.437	*PAP* -
- MPPK	4.652	3.781	*MPPK* -
- Tunjangan kesehatan	1.718	1.129	*Healthcare benefits* -
- DPP	175	224	*DPP* -
- UTD & Cuti	1.223	243	*UTD & Leave* -
- Biaya Pemulangan	24	21	Return Cost -
Jumlah - Perusahaan	**50.704**	**58.835**	***Total - the Company***
Entitas Anak			***Subsidiaries***
Pensiun dan imbalan pascakerja lainnya	259.307	259.769	*Pension and other post -employment benefits*
Jumlah - Entitas Anak	**259.307**	**259.769**	***Total - Subsidiaries***
Jumlah	**310.011**	**318.604**	***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).

The original consolidated financial statement included herein are in Indonesian language.

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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)*

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 219.

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 219 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:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pensiun dan imbalan pascakerja lainnya			***Pension and other post -employment benefits***
Imbalan pascakerja			***Post-employment benefits***
- Karyawan *direct hire*	221.421	237.309	*Direct hire employee* -
- Karyawan *secondee*	46.189	50.942	*Secondee employee* -
Jumlah - imbalan pasca kerja	**267.610**	**288.251**	***Total - post -employment benefits***
Imbalan kerja jangka-panjang lainnya			***Other long-term employee benefits***
- Karyawan *direct hire*	38.530	9.407	*Direct hire employee* -
- Karyawan *secondee*	3.871	20.946	Secondee employee -
Jumlah - imbalan kerja jangka panjang lainnya	**42.401**	**30.353**	***Total - post employment benefits***
Jumlah	**310.011**	**318.604**	***Total***

Perhitungan aktuarial untuk periode yang berakhir pada 31 Desember 2024 dilakukan oleh Konsultan Aktuaria Steven & Mourits dengan menggunakan metode Projected Unit Credit.

The actuarial calculations for the period ended December 31, 2023 was performed by Steven & Mourits Actuarial Consulting using the Projected Unit Credit method.

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	4,7% - 7,1% pada tahun 2024/*in 2024* 4,7% - 7,2% pada tahun 2023/*in 2023*	:	*Discount rate*
Tingkat kenaikan gaji	:	7% pada tahun 2024/*in 2024* 6% pada tahun 2023/*in 2023*	:	*Salary increase rate*
Tingkat inflasi emas	:	8,0% pada tahun 2024/*in 2024* 7,0% pada tahun 2023/*in 2023*	:	*Gold inflation rate*
Harga emas (Rp/gr, nilai penuh)	:	1.462.500 pada tahun 2024/*in 2024* 1.074.500 pada tahun 2023/*in 2023*	:	*Gold price (Rp/gr, full amount)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2023, 2022, 2021, dan 2020. Tabel Mortalita Indonesia III (2011) pada tahun 2019/ *Indonesian Mortality Table IV (2019) in 2023, 2022, 2021, And 2020. Indonesian Mortality Table III (2011) in 2019*	:	*Mortality rate*
Usia pensiun	:	56-58 tahun/*56-58 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia di bawah 20 tahun dan akan menurun sampai 0,028% pada usia 56 tahun/*1% for employees younger than 20 years-old which will decrease to 0,028% at the age of 56 years old*	:	*Resignation rate*
Tingkat kecacatan	:	0,75% x TMI IV pada tahun 2023, 2022, 2021, dan 2020 /*in 2023, 2022, 2021, and 2020*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56-58/*100% at age of 56-58*	:	*Retirement rate*

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

Jumlah imbalan paska kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts of post-employment benefits recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Nilai kini kewajiban	(657.210)	(635.792)	*Present value of obligation*
Nilai wajar aset program	387.381	329.152	*Fair value of plan asset*
Surplus/(defisit)	**(269.829)**	(306.640)	*Surplus/(deficit)*
Dampak batas atas aset	(1.652)	(2.557)	*Effect of assets ceiling*
Liabilitas imbalan kerja neto	**(271.481)**	**(309.197)**	***Employee benefit liabilities net***

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in present value of obligation are as follows:*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	635.792	557.225	*Beginning balance*
Penyesuaian saldo awal	-	-	*Adjustment beginning balance*
Diakui pada laba rugi	49.440	125.528	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	11.397	(12.104)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(30.400)	(34.703)	*Benefit payment*
Dampak perubahan kurs	(9.019)	(154)	*Foreign exchange changes*
Saldo akhir	**657.210**	**635.792**	***Ending balance***

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in fair value of plan assets are as follows:*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	329.152	293.410	*Beginning balance*
Penyesuaian saldo awal		-	*Adjustment beginning balance*
Iuran perusahaan	74.643	55.122	*Company contribution*
Perubahan imbalan kerja	(31.410)	(34.620)	*Benefit changes*
Pendapatan bunga	22.333	20.868	*Interest income*
Imbal hasil	(535)	(5.798)	*Return on plan assets*
Dampak perubahan kurs	(6.802)	170	*Foreign exchange changes*
Saldo akhir	**387.381**	**329.152**	***Ending balance***

Rincian aset program adalah sebagai berikut: / *The details of plan assets are as follows:*

	31 Desember/ *December 31,* 2024		**31 Desember/ *December 31,* 2023**		
	Nilai Wajar/ *Fair value*	**%**	**Nilai Wajar/ *Fair value***	**%**	
Instrumen pasar uang	310.262	80	185.277	57	*Money market instruments*
Instrumen utang	31.737	8	95.658	29	*Debt instruments*
Instrumen ekuitas	23.262	6	27.327	8	*Equity instruments*
Investment funds	22.120	6	20.890	6	*Investment funds*
Jumlah	**387.381**	**100**	**329.152**	**100**	***Total***

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,* 2024	**31 Desember/ *December 31,* 2023**	
Biaya jasa kini	19.285	90.233	*Current service cost*
Biaya bunga	46.048	31.718	*Interest cost*
Pendapatan bunga	(20.760)	(8.294)	*Interesrt income*
Imbal hasil atas aset program	(241)	213	*Return on plan assets*
Alokasi PT Pertamina (Persero)	5.108	11.658	*PT Pertamina (Persero) allocation*
Jumlah	**49.440**	**125.528**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Keuntungan atas perubahan asumsi keuangan	13.964	9.373	*Gain from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	(2.587)	(20.323)	*Gain from experience adjustments*
Imbal hasil atas aset program	1.903	8.012	*Return on plan assets*
Keuntungan atas asumsi demografi	-	(1.001)	*Gain from assumptions demographic*
Perubahan dampak batas atas aset	304	190	*Impact of changes in asset limits*
Jumlah	**13.584**	**(3.749)**	***Total***

Mutasi liabilitas imbalan paska kerja adalah sebagai berikut:

The movements in post-employee benefits liabilities are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	288.251	264.674	*Beginning balance*
Penyesuaian saldo awal	-	-	*Adjustment beginning balance*
Biaya diakui dalam laba rugi	49.399	274.182	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	9.566	(10.403)	*Expense/(income) recognized in other comprehensive income*
Iuran perusahaan	(74.360)	(241.606)	*Company contributions*
Dampak perubahan kurs	(5.246)	1.404	*Foreign exchange changes*
Saldo akhir	**267.610**	**288.251**	***Ending balance***

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25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi liabilitas imbalan kerja jangka panjang lainnya adalah sebagai berikut:

The movements in other long-term employee benefits liabilities are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Saldo awal	30.353	33.581	*Beginning balance*
Penyesuaian saldo awal	-	-	*Adjustment beginning balance*
Iuran perusahaan	(2.360)	(3.646)	*Company contributions*
Biaya diakui dalam laba rugi	12.605	(4.789)	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	-	2.269	*Expense/(income) recognized in other comprehensive income*
Dampak perubahan kurs	1.803	2.938	*Foreign exchange changes*
Saldo akhir	**42.401**	**30.353**	***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,* 2024		**31 Desember/ *December 31,* 2023**		
	Kenaikan/ *Increase of 1%*	**Penurunan/ *Decrease of 1%***	**Kenaikan/ *Increase of 1%***	**Penurunan/ *Decrease of 1%***	
Perubahan tingkat diskonto	526.700	637.468	503.515	604.439	*Discount rate*
Kenaikan gaji	530.015	451.725	597.235	504.753	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Kurang dari 1 tahun	1.665	15.926	*Less than 1 year*
Antara 1-5 tahun	193.219	181.562	*Between 1-5 years*
Lebih dari 5 tahun	1.582.657	1.316.190	*More than 5 years*

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,* 2024	31 Desember/ *December 31,* 2023	
Entitas Anak			***Subsidiaries***
PDSI			***PDSI***
Rupiah			***Rupiah***
PT Bank Rakyat Indonesia (Persero) Tbk.	7.724	8.997	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Mandiri (Persero) Tbk.		3.491	*PT Bank Mandiri (Persero) Tbk.*
Elnusa			***Elnusa***
Rupiah			***Rupiah***
PT Bank UOB Indonesia	2.943	4.368	*PT Bank UOB Indonesia*
PT Bank Mandiri (Persero) Tbk.	2.778	2.429	*PT Bank Mandiri (Persero) Tbk.*
PT Bank ICBC Indonesia	1.908	623	*PT Bank ICBC Indonesia*
Dolar AS			***US Dollar***
PT Bank ICBC Indonesia	422	3.671	*PT Bank ICBC Indonesia*
Jumlah	**15.775**	**23.579**	***Total***

Beberapa informasi lain yang signifikan terkait dengan pinjaman bank jangka pendek pada tanggal 31 Desember 2024 dan 31 Desember 2023 adalah sebagai berikut:

Other significant information related to short-term bank loans As of December 31, 2024 and December 31, 2023 are as follows:

1. Pinjaman bank PDSI / *1. PDSI bank loan*

Pinjaman bank jangka pendek merupakan pinjaman bank melalui mekanisme Group Notional Pooling antara Pertamina, PDSI, PDC dan Anak Perusahaan Pertamina lainnya yang masing-masing dikelola oleh Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”) dan PT Bank Mandiri (Persero) Tbk. (“Mandiri”).

Short-term bank loans represent bank loans through the Group Notional Pooling mechanism between Pertamina, PDSI, PDC and other Pertamina subsidiaries each managed by Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”) and PT Bank Mandiri (Persero) Tbk. (“Mandiri”).

a. Notional Pooling BRI

Pada tanggal 1 Agustus 2019, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”) dan PT Pertamina (Persero) dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman adalah Rp300.000 juta (nilai penuh) (setara dengan AS$19.431).

Perjanjian ini mengalami beberapa kali pemutakhiran atas fasilitas melalui addendum dan surat pemberitahuan untuk penyesuaian bunga dan limit.

Addendum terakhir adalah addendum IV pada tanggal 8 Mei 2024, yang membuat perjanjian berlaku mulai dari 1 Agustus 2024 sampai dengan 1 Agustus 2029, kecuali diakhiri lebih dulu oleh salah satu pihak.

a. Notional Pooling BRI

On August 1, 2019, PDSI and its subsidiary signed an agreement with PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”) and PT Pertamina (Persero) with an interest rate of 7.25% per annum until November 16, 2020. The total loan facility amount is Rp300,000 million (full amount) (equivalent to US$19,431).

This agreement underwent several updates to its facilities through addendums and notification letters for interest and limit adjustments.

The latest addendum is addendum IV dated May 8, 2024, which makes the agreement valid started from August 1, 2024 until August 1, 2029, unless it is terminated earlier by either party.

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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

1. Pinjaman bank PDSI (lanjutan)

b. Notional Pooling Mandiri

Pada tanggal 23 April 2020, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan Mandiri dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman Rp100.000 juta (nilai penuh) (setara dengan AS$6.477) dan limit AS$50.000 khusus untuk PDSI.

Perjanjian ini mengalami beberapa kali pemutakhiran atas fasilitas melalui surat pemberitahuan penyesuaian bunga dan limit.

Adendum terakhir adalah adendum keenam No. SPJ-044/H00000/2024-S4 tertanggal 14 Agustus 2024. Adendum dalam perjanjian meliputi (i) pembukuan Bank atas Jasa Giro Efektif dan Beban Bunga Efektif, (ii) pemberian kuasa dengan hak subtitusi kepada Koordinator *Notional Pooling*, dan (iii) perjanjian berlaku sejak 15 Agustus 2016 sampai 14 Agustus 2025.

Melalui surat pemberitahuan No. 082/H20200/2024-S4 tertanggal 16 Februari 2024 tentang penyesuaian limit Notional Pooling BRI dan Mandiri, fasilitas pinjaman berubah menjadi Rp70.000 (dalam jutaan) (setara dengan US$9.716) di entitas anak dan tidak adanya set limit untuk fasilitias Notional Pooling untuk Mandiri sehingga untuk pengajuan harus dilakukan kembali ke Persero

Pada tanggal 24 Desember 2021, Pertamina menerbitkan pemberitahuan yang mengubah suku bunga tahunan untuk Mandiri dan BRI menjadi 5% per tahun berlaku efektif 24 Desember 2021 dan pada tanggal 5 April 2023, suku bunga tahunan berubah menjadi 5,5% per tahun berlaku efektif 1 April 2023, tanggal 25 Oktober 2023 menjadi 6,3% efektif 1 Oktober 2023 dan tanggal 28 Desember 2023 menjadi 6,7% berlaku efektif 1 Desember 2023.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 semua fasilitas pinjaman yang diperoleh oleh PDSI adalah tanpa jaminan. Fasilitas ini tidak mengharuskan PDSI untuk memenuhi persyaratan dalam perjanjian kredit.

Beban bunga yang dibukukan atas pinjaman bank per 31 Desember 2024 adalah Rp6.662 juta (nilai penuh) (setara dengan US$420) dan 31 Desember 2023 adalah Rp2.442 juta (nilai penuh) (setara dengan US$160).

***26. SHORT TERM BANK LOANS** (continued)*

***1. PDSI bank loan** (continued)*

***b. Notional Pooling* Mandiri**

On April 23, 2020, PDSI and its subsidiary entered into an agreement with Mandiri with an interest rate of 7.25% per annum until November 16, 2020. The loan facility amount is Rp100,000 million (full amount), equivalent to US$6,477, and a specific limit of US$50,000 for PDSI.

This agreement underwent several updates to its facilities through notification letters of interest and limit adjustments.

The latest addendum is the sixth addendum No. SPJ-044/H00000/2024-S4, dated August 14, 2024. Addendum of the agreement include (i) the Bank's accounting for Effective Giro Services and Effective Interest Expenses, (ii) granting of power of attorney with substitution rights to the Notional Pooling's Coordinator, and (iii) the agreement valid started from August 15, 2016 until August 14, 2025.

Through Notification Letter No. 082/H20200/2024-S4 dated February 16, 2024, regarding the limit adjustment of Notional Pooling Pertamina Group for BRI and Mandiri, the loan facility changed to Rp70.000 million equivalent to US$9.716 in subsidiary and set no limit for the Notional Pooling PDSI facility at Mandiri, hence any loan submission needs to be made again to Persero.

On December 24, 2021, Pertamina issued a notice that changed the annual interest rate for BRI and Mandiri to 5% per annum, effective from December 24, 2021, and on April 5, 2023, the annual interest rate changed to 5.5% per annum, effective from April 1, 2023, on October 25, 2023, the interest rate changed to 6.3% effective October 1, 2023 and on December 28, 2023 to 6.7% effective December 1, 2023.

As of December 31, 2024 and December 31, 2023 all credit facilities obtained by PDSI are unsecured. This facility does not require PDSI to fulfill the requirements of the credit agreement.

Interest expense recorded for the short-term bank loan during Desember 31, 2024 is Rp6,662 million (full amount) (equivalent to US$420) and December 31, 2023 is Rp2,442 million (full amount) (equivalent to US$160).

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa

a. PT Bank UOB Indonesia

Berdasarkan perjanjian kredit tanggal 3 Desember 2015 yang terakhir kali diubah tanggal 10 Januari 2024, Elnusa memperoleh fasilitas *Multi Option Trade* untuk keperluan modal kerja yang terdiri dari *Letter of Credit ("LC")/*Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-*Buyer, Invoice Financing* ("IF"), *Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR")*, dan *Clean Trust Receipt* ("CTR") dengan batas maksimum gabungan sebesar AS$20.000.000 (nilai penuh).

Fasilitas TR, CTR dan IF dikenakan bunga sebesar LIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Rupiah. Fasilitas ini berjangka waktu sampai dengan tanggal 1 Februari 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal *Debt Service Coverage Ratio* (DSCR) sebesar 1,25 kali.
- Maksimal *Gross Debt to EBITDA Ratio* sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (clean-basis).

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp47.544 dan Rp67.434.

b. PT Bank ICBC Indonesia

Berdasarkan perjanjian kredit tanggal 21 Oktober 2015, Elnusa memperoleh fasilitas *Omnibus Uncommitted* untuk membiayai keperluan Elnusa yang terdiri dari pinjaman tetap *on-demand* ("PTD"), LC, SKBDN, TR dan BG.

Pada tanggal 21 September 2016 dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Trans Samudera ("ETSA") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

***26. SHORT TERM BANK LOANS** (continued)*

2. Elnusa bank loan

a. PT Bank UOB Indonesia

Based on a credit agreement dated December 3, 2015 which was amended on Januari 10, 2024, Elnusa obtained Multi Option Trade facilities for working capital purposes consisting of Letter of Credit ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-Buyer, Invoice Financing ("IF"), Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR"), and Clean Trust Receipt ("CTR") with a maximum combined limit of US$20,000,000 (full amount).

The TR, CTR and IF facilities bear interest at the rate of LIBOR plus certain margin per annum for withdrawal in US Dollars and JIBOR plus certain margin per annum for withdrawal in Rupiah. These facilities are available until February 1, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Minimal Debt Service Coverage Ratio (DSCR) of 1.25 times.*
- *Maximal Gross Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024 and December 31, 2023, the outstanding balances of these loan facilities amounted to Rp47,544 and Rp67,434.

b. PT Bank ICBC Indonesia

Based on a credit agreement dated October 21, 2015, the Elnusa obtained Uncommitted Omnibus facilities to finance the Elnusa's expenditure consisting of on-demand fixed loan ("PTD"), LC, SKBDN, TR and BG.

As of September 21, 2016, the facilities have been extended and amended with PT Elnusa Trans Samudera ("ETSA") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/128 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa (lanjutan)

b. PT Bank ICBC Indonesia (lanjutan)

Pada tanggal 10 Desember 2020 dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Fabrikasi Konstruksi ("EFK") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 30 November 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan PT Sigma Cipta Utama ("SCU") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 15 November 2024, Perusahaan, ETSA, EFK, dan SCU menandatangani perubahan perjanjian kredit mengenai perpanjangan jangka waktu perjanjian kredit sampai dengan 31 Oktober 2025 dan perubahan beberapa syarat dan ketentuan fasilitas kredit.

Fasilitas PTD, UPAS/ UFAM, dan TR dikenakan bunga sebesar SOFR ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam Rupiah.

Fasilitas kredit dalam proses perpanjangan dengan batas maksimum gabungan sebesar AS$15.000.000, dan akan jatuh tempo sampai dengan tanggal 31 Oktober 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Maksimal *Interest Bearing Debt to EBITDA Ratio* sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, saldo terutang fasilitas pinjaman ini sebesar masing-masing AS$Nihil (setara dengan Rp Nihil) dan Rp11.416 dan AS$3.670.770 (setara dengan Rp56.673) dan Rp9.617.

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).

***26. SHORT TERM BANK LOANS** (continued)*

***2. Elnusa bank loan** (Continued)*

***b. PT Bank ICBC Indonesia** (Continued)*

As of December 10, 2020, the facilities have been extended and amended with PT Elnusa Fabrikasi Konstruksi ("EFK") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

As of November 30, 2022, the facilities have been extended and amended with PT Sigma Cipta Utama ("SCU") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

On November 15, 2024, the Company, ETSA, EFK, and SCU signed amendments to the credit agreement regarding the extension of the credit agreement term until October 31, 2025 and changes to several terms and conditions of the credit facility.

The PTD, UPAS/ UFAM, *and* TR *facilities bear interest at the rate of SOFR plus certain margin per annum for withdrawal in US Dollar and JIBOR plus certain margin per annum for withdrawal in Rupiah.*

Uncommitted credit is in process of being extend with a maximum combined limit of US$15,000,000 will be available until October 31, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximal Interest Bearing Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024 and December 31, 2023, the outstanding balance of these loan facilities amounted to and US$Nil (equivalent to Rp Nil) and Rp40.734 and US$3,670,770 (equivalent to Rp56,673) and Rp9,617, respectively.

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).

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. / ***c. PT Bank Mandiri (Persero) Tbk.***

Pada tanggal 20 Mei 2021, Elnusa memperoleh fasilitas Kredit Jangka Pendek dengan batas maksimum gabungan Elnusa (Borrower) dan EPN (Co-Borrower) sebesar AS$20.000.000 (nilai penuh).

As of May 20, 2021, Elnusa obtained a short term credit facility with a combined maximum limit of Elnusa (Borrower) and EPN (Co-Borrower) of US$20,000,000 (full amount)

Pada tanggal 11 Februari 2022, Elnusa memperoleh tambahan fasilitas Supplier Financing ("SF") dengan limit maksimal AS$15.000.000 (nilai penuh).

As of February 11, 2022, Elnusa obtained additional Supplier Financing ("SF") facility with a maximum limit of US$15,000,000 (full amount).

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-fasilitas, kecuali SF, dikenakan bunga yang suku bunganya akan ditetapkan secara negosiasi pada saat realisasi dan fasilitas ini berjangka waktu sampai dengan tanggal 15 November 2025.

The facilities, excluding SF, bear interest at the rate which will be determined through negotiation on withdrawal and these facilities are available until November 15, 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal Current Ratio sebesar 1 kali.
- Maksimal Debt to Equity Ratio sebesar 3 kali.
- Minimal Debt Service Coverage Ratio sebesar 1,1 kali.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Minimal Current Ratio of 1 times.*
- *Maximal Debt to Equity Ratio of 3 times.*
- *Minimal Debt Service Coverage Ratio of 1.1 times.*

Fasilitas ini diberikan tanpa jaminan (clean-basis).

These facilities are provided on a clean-basis.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, saldo terutang fasilitas pinjaman ini sebesar masing-masing $ASNihil (setara dengan IDRNihil) dan IDR44.872 dan $ASNihil (setara dengan IDRNihil) dan IDR37.507.

As of December 31, 2024 and December 31, 2023, the outstanding balance of these loan facilities amounted to US$Nil (equivalent to IDRNil) and Rp44.872 and US$Nil (equivalent to IDRNil) and IDR37.507, respectively.

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,* 2024	**31 Desember/ *December 31,* 2023**	
Rupiah			*Rupiah*
Pinjaman pada suku bunga mengambang	8,65% - 10,80%	4,90% - 9,75%	*Loans at floating interest rate*
Dolar AS			*US Dollar*
Pinjaman pada suku bunga mengambang	5,89% - 6,75%	3,75% - 7,00%	*Loans at floating interest rate*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

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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,* 2024	31 Desember/ *December 31,* 2023	
Bagian jangka pendek			***Current portion***
Perusahaan			***The Company***
Pinjaman Sindikasi	1.062.320	822.320	*Syndicated Loans*
Entitas Anak			***Subsidiaries***
PEPC			***PEPC***
Pinjaman Sindikasi	189.212	178.245	*Syndicated Loans*
PHI			***PHI***
Pinjaman Sindikasi	166.800	166.800	*Syndicated Loans*
PEP			***PEP***
Pinjaman Sindikasi	88.960	150.560	*Syndicated Loans*
PIEP			***PIEP***
Pinjaman Sindikasi	39.561	46.606	*Syndicated Loans*
PDSI			***PDSI***
PT Bank Mandiri (Persero) Tbk.	3.342	1.710	*PT Bank Mandiri (Persero) Tbk.*
Enusa			***ELNUSA***
PT Bank Syariah Indonesia Tbk.	1.919	-	PT Bank Syariah Indonesia Tbk.
Bagian jangka pendek	**1.552.114**	**1.366.241**	***Current portion***
Biaya penerbitan	(1.080)	(779)	*Arrangement fee*
Jumlah bagian jangka pendek	**1.551.034**	**1.365.462**	***Total current portion***
Bagian jangka panjang			***Non-current portion***
Perusahaan			***The Company***
Pinjaman Sindikasi	183.040	1.245.360	*Syndicated Loans*
Entitas Anak			***Subsidiaries***
PEPC			***PEPC***
Pinjaman Sindikasi	1.019.207	1.208.418	*Syndicated Loans*
PHI			***PHI***
Pinjaman Sindikasi	249.600	416.400	*Syndicated Loans*
PEP			***PEP***
Pinjaman Sindikasi	133.120	498.880	*Syndicated Loans*
PIEP			***PIEP***
Pinjaman Sindikasi	64.900	99.861	*Syndycated Loans*
PDSI			***PDSI***
PT Bank Mandiri (Persero) Tbk.	21.167	12.540	*PT Bank Mandiri (Persero) Tbk.*
Elnusa			***Elnusa***
PT Bank Syariah Indonesia Tbk.	6.248	-	*PT Bank Syariah Indonesia Tbk.*
PT Bank Mega Tbk.	3.249	-	*PT Bank Mega Tbk*
Bagian jangka panjang	**1.680.531**	**3.481.459**	***Non-current portion***
Biaya penerbitan	(4.636)	(13.464)	*Arrangement fee*
Jumlah bagian jangka panjang	**1.675.895**	**3.467.995**	***Total non-current portion***
Jumlah	**3.226.929**	**4.833.457**	***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 jumlah fasilitas sebesar AS$1.846.400 sebagai berikut:

i. Jambaran-Tiung Biru *Loan Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee*, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan jumlah fasilitas sebesar AS$700.000 dari *Tranche* A dan AS$1.046.400 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

ii. Jambaran-Tiung Biru *Wakala Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee* dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan jumlah fasilitas sebesar AS$40.000 dari *Tranche* A dan AS$60.000 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

Namun, pada triwulan pertama tahun 2020, terdapat pembatalan komitmen kontinjensi sebesar AS$166.460 karena sampai dengan batas waktu yang disyaratkan dalam *Loan Agreement* dan *Producer Agreement* yaitu Oktober 2019 dan perpanjangan waktu di Januari 2020, PEPC belum mendapatkan penetapan alokasi penjualan gas sebesar 20MMSCFD ke Pertamina dari Kementerian Energi dan Sumber Daya Mineral, sehingga jumlah fasilitas menjadi sebesar AS$1.679.940.

Berikut detail atas perubahan dari LIBOR ke SOFR:

***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.

Following are the details of the transition from LIBOR to SOFR:

Deskripsi perjanjian/ ***Agreement description***	**Nilai fasilitas sebelum kontinjensi/** ***Facility service before contingent commitment***	**Nilai fasilitas sesudah kontinjensi/** ***Facility service after contingent commitment***	**Tingkat Suku Bunga/** ***Interest Rate***
Conventional Tranche A - 15 tahun/years	700.000	630.000	LIBOR + 2,95%
Conventional Tranche B - 10 tahun/years	1.046.400	959.940	LIBOR + 2,15%
Wakala Tranche A - 15 tahun/years	40.000	36.000	LIBOR + 2,95%
Wakala Tranche B - 10 tahun/years	60.000	54.000	LIBOR + 2,15%

The original consolidated financial statement included herein are in Indonesian language.

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

Sesuai Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 tanggal 17 Juni 2022 Perihal Referensi Mekanisme Transisi London Interbank Offered Rate ("LIBOR"), setelah 30 Juni 2023, berkaitan dengan diskontinuitas seluruh tenor LIBOR dengan base mata uang Dolar AS, Pertamina Grup diharuskan menggunakan Alternative Reference Rate (ARR). Oleh karena jatuh tempo pembayaran pokok dan bunga hutang Project Financing JTB setiap Maret dan September, implementasi Secured Overnight Financing Rate ("SOFR") diberlakukan setelah September 2023.

Berikut detail atas perubahan dari LIBOR ke SOFR:

***27. LONG TERM BANK LOANS** (continued)*

***1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")** (continued)*

Pursuant to Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 dated June 17, 2022 regarding The London Interbank Offered Rate ("LIBOR") Transition Mechanism Reference, after June 30, 2023, related to the discontinuity of all LIBOR tenors with a US Dollars currency base, Pertamina Group is required to use the Alternative Reference Rate (ARR). Due to the maturity of principal and interest payments of JTB Project Financing debt every March and September, the implementation of Secured Overnight Financing Rate ("SOFR") will take effect after September 2023.

Following are the details of the transition from LIBOR to SOFR:

Deskripsi perjanjian/ ***Agreement description***	**Tingkat suku bunga sebelum 30 September 2023/** ***Interest rate before September 30, 2023***	**Tingkat suku bunga setelah 30 September 2023/** ***Interest rate after September 30, 2023***
Conventional Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Conventional Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*
Wakala Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Wakala Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*

Pokok pinjaman Tranche A akan dilunasi setiap setengah tahun dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2034. Pokok pinjaman Tranche B akan dilunasi setiap enam bulan dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2029.

Jumlah pinjaman terutang pada tanggal 31 Desember 2024 adalah AS$1.208.418 (31 Desember 2023: AS$1.386.663). Jumlah beban bunga (tidak termasuk lindung nilai yang belum terealisasi) yang terjadi selama tahun berjalan masing-masing sebesar AS$*105.254* (2023:AS$112.995). Pada tanggal 31 Desember 2024, Perusahaan memenuhi batasan-batasan yang diatur dalam perjanjian-perjanjian pinjaman tersebut.

The Tranche A loan principal is repayable on a semi-annual basis with the first payment due on March 31, 2022 and the final payment due on March 31, 2034. The Tranche B loan principal is repayable every six months with the first payment due on March 31, 2022 and the final payment due on March 31, 2029.

Total outstanding bank loan as of December 31, 2024 is US$1,208,418 (December 31, 2023: US$1,386,663). The total interest expense (exclude unrealized hedge) incurred during the year is US$105.254 (2023: US$112.995). As of December 31, 2024, the Company complied with the covenants as required by the loan agreements.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

PEPC mencatat sisa dana pada akun Trustee pada tanggal 31 Desember 2024, sebesar AS$122.859 (31 Desember 2023: AS$100.434) sebagai dana yang dibatasi penggunaannya.

27. LONG TERM BANK LOANS (continued)

1. PEPC loan - Mechanism of trustee borrowing structure ("TBS") *(continued)*

PEPC recorded the remaining balance in Trustee accounts as of December 31, 2024 amounting to US$122,859 (2023: US$100,434) as restricted fund.

Deskripsi perjanjian/ *Agreement description*	Nilai nosional sesuai tanggal efektif/ *Notional amount as per effective date*	Tingkat bunga tetap sebelum 31 Desember 2023- LIBOR/ *Fixed rate before December 31, 2023- LIBOR*	Tingkat bunga tetap setelah 31 Desember 2023-SOFR/ *Fixed rate after December 30, 2023- SOFR*	Periode/ *Period*
Conventional Tranche A - 15 tahun/*years*	315.000	1,8889%	1,9389%	Juli/*July* 2019 - Maret/ *March* 2034
Conventional Tranche B - 10 tahun/*years*	479.970	1,7410%	1,7910%	Juli/*July* 2019 - Maret/ *March* 2029
Wakala Tranche A - 15 tahun/*years*	18.000	1,9366%	1,9866%	Juli/*July* 2019 - Maret/ *March* 2034
Wakala Tranche B - 10 tahun/*years*	27.000	1,8175%	1,8675%	Juli/*July* 2019 - Maret/ *March* 2029

2. Pinjaman M&P – Pinjaman Sindikasi M&P

Pada tanggal 12 Desember 2017, Maurel & Prom West Africa SA (entitas anak dari M&P) menandatangani perjanjian pinjaman sindikasi dengan 2 (dua) bank nasional Indonesia yaitu PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk., London Branch, dan 7 (tujuh) bank asing (Grup) yang terdiri dari ING Bank N.V., Singapore Branch, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch, and The Hongkong and Shanghai Banking Corporation Limited Singapore Branch. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch bertindak sebagai Facility Agent. Jumlah fasilitas pinjaman sindikasi tersebut sebesar AS$600.000 dengan tingkat suku bunga LIBOR ditambah 1,5% margin dan akan dibayar kembali secara triwulanan mulai bulan Maret 2020 sampai Desember 2023.

Pinjaman sindikasi ini ditujukan untuk digunakan oleh M&P untuk melakukan pembayaran *revolving credit facility*, pembayaran pinjaman pemegang saham dan hutang obligasi.

2. M&P Loan – Syndicated Loan M&P

On December 12, 2017, Maurel & Prom West Africa SA (a subsidiary of M&P entered into a syndicated loan agreement with 2 (two) Indonesia national banks i.e. PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk., London Branch, and 7 (seven) overseas bank (Group) i.e. ING Bank N.V., Singapore Branch, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch, and The Hongkong and Shanghai Banking Corporation Limited Singapore Branch. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch acts as the Facility Agent. The syndicated loan facility is US$600,000 with interest at LIBOR plus 1.5% margin and shall be repaid on quarterly basis starting March 2020 to December 2023.

The syndicated loan is to be used by M&P to settle revolving credit facility payment, shareholder loan payment and bonds payables payment.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/134 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman M&P - Pinjaman Sindikasi M&P (lanjutan)

Sebelum tanggal efektif perjanjian pinjaman sindikasi tersebut di atas pada tanggal 11 Desember 2017, PIEP, Maurel & Prom West Africa SA, sebagai *Borrower*, dan The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong *Branch* sebagai *facility agent*, menandatangani perjanjian *sponsor support agreement* dengan PIEP. Perjanjian ini mengatur bahwa apabila *Borrower* tidak dapat memenuhi kewajibannya pada waktu yang ditentukan (*Borrower Non-Payment*), maka *borrower* harus segera menyampaikan *sponsor loan request notice* yang ditujukan kepada sindikasi, dan sindikasi berkewajiban untuk menyediakan dana kepada *Borrower* sebesar kewajiban yang belum terselesaikan termasuk bunga yang masih terhutang.

Pada tanggal 11 Desember 2017, PIEP telah menerbitkan *comfort letter* sebagai persyaratan di dalam fasilitas bank sindikasi seperti yang dibahas diatas, tetapi bukan merupakan jaminan sehubungan dengan kewajiban PIEP berdasarkan *Sponsor Support Agreement* dan PIEP tidak dapat diartikan bertindak sebagai penjamin.

Pada tanggal 16 Maret 2020, M&P menandatangani perjanjian amandemen profil pembayaran kembali fasilitas utangnya untuk pinjaman bank sindikasi yang menurut ketentuan amandemen, pembayaran utang terjadwal telah dikurangi pada tahun 2020 dan 2021. Tidak ada amandemen lain yang dilakukan selain profil pelunasan hutang sebagaimana diungkapkan di atas.

Pada tanggal 5 Juli 2022, M&P melakukan refinancing atas pinjaman sindikasi bank sesuai dengan *amendment and restatement agreement* yang ditandatangani pada 12 Mei 2022. Dengan perjanjian tersebut, M&P mendapatkan pinjaman sindikasi baru sebesar AS$255 juta (nilai penuh) (sebesar AS$67 juta (nilai penuh) dalam bentuk *Revolving Credit Facility*) dan membayar outstanding pinjaman sindikasi sebesar AS$362,7 juta (nilai penuh) sehingga mengurangi nilai pinjaman sebesar AS$107,7 juta (nilai penuh).

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 semua persyaratan pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian pinjaman telah terpenuhi.

***27. LONG TERM BANK LOANS** (continued)*

***2. M&P Loan - Syndicated Loan M&P** (continued)*

Prior to effective date of the above syndicated loan agreement, on December 11, 2017, PIEP, Maurel & Prom West Africa SA, as Borrower, and The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong Branch as facility agent, signed the sponsor support agreement with the PIEP. This Agreement stipulates that in the event the borrower fails to fulfill its obligations (Borrower Non-Payment), the Borrower must immediately submit a sponsor loan request notice to the syndicated, and the syndicated is obligated to provide funds to the Borrower to cover all unsettled obligations including outstanding interest payable.

On December 11, 2017, the PIEP has issued a comfort letter as required in the syndicated bank facilities as discussed above, but not constitute a guarantee in respect of the obligation of PIEP under Sponsor Support Agreement and PIEP shall not be construed as acting as a guarantor.

On March 16, 2020, M&P signed agreements of amendment on repayment profile of its debt facilities for syndicated bank loan which under the terms of amendments, the scheduled debt repayments have been reduced in 2020 and 2021. No other amendments were made other than debts repayment profiling as disclosed above.

On July 5, 2022, M&P refinanced the syndicated bank loan in accordance with the amendment and restatement agreement signed on May 12, 2022. With the agreement, M&P obtained a new syndicated loan of US$255 million (full amount) (US$67 million (full amount) in the form of a Revolving Credit Facility) and paid the outstanding syndicated loan of US$362.7 million (full amount), reducing the loan value by US$107.7 million (full amount).

As of December 31, 2024, and December 31, 2023 all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI

Pada tanggal 10 Juni 2022, PHE, PEP, dan PHI menandatangani *Facility Agreement* atas *corporate loan* dengan skema *joint borrower* sebesar AS$2.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:
1. Bank of China (Hong Kong) Limited;
2. Bank of China (Hong Kong) Limited Jakarta *Branch*;
3. Credit Agricole Corporate and Investment Bank, Singapore *Branch*;
4. Mizuho Bank, Ltd;
5. MUFG Bank, Ltd, Jakarta *Branch*;
6. PT Bank BTPN Tbk;
7. PT Bank Mandiri (Persero) Tbk;
8. PT Bank Mandiri (Persero) Tbk, Hong Kong *Branch*;
9. PT Bank Maybank Indonesia Tbk;
10. PT Bank Mizuho Indonesia;
11. PT Bank Negara Indonesia (Persero) Tbk.;
12. Sumitomo Mitsui Banking Corporation, Singapore *Branch*;
13. United Overseas Bank Limited.

PT Bank Mandiri (Persero) Tbk. bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk 3 (tiga) fasilitas, yaitu:

Fasilitas A1

Batas maksimum Fasilitas A1 adalah sebesar AS$1.700.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh) bulan setelah tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment)* sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 84 (delapan puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 13 (tiga belas) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

***27. LONG TERM BANK LOANS** (continued)*

3. PHE, PEP, and PHI Loan

On June 10, 2022, PHE, PEP, and PHI entered into a Facility Agreement of a corporate loan in joint borrower scheme with a total facility of US$2,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:
1. *Bank of China (Hong Kong) Limited;*
2. *Bank of China (Hong Kong) Limited Jakarta Branch;*
3. *Credit Agricole Corporate and Investment 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. acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for 3 (three) facilities as follows:

Facility A1

Maximum limit of Facility A1 is US$1,700,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

Facility A2

Maximum limit of Facility A2 is US$400,000,000 (full amount) with final repayment date of 84 (eighty-four) months after the first utilisation date. The loan shall be repaid through 13 (thirteen) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/136 *Schedule*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Fasilitas B1

Batas maksimum Fasilitas B1 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

PHE memperoleh Fasilitas A1 dan Fasilitas B1 dengan batas maksimum masing-masing sebesar AS$550.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$950.000.000 (nilai penuh).

PEP memperoleh Fasilitas A1 dan Fasilitas A2 dengan batas maksimum masing-masing sebesar AS$400.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik pinjaman sebesar AS$800.000.000 (nilai penuh).

PHI memperoleh Fasilitas A1 dengan batas maksimum sebesar AS$750.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$750.000.000 (nilai penuh).

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:

- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Per tanggal 31 Desember 2024, PHE telah memenuhi batasan-batasan yang diatur dalam Facility Agreement.

***27. LONG TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

Facility B1

Maximum limit of Facility B1 is US$400,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

PHE obtained Facility A1 and Facility B1 with maximum limit of US$550,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$950,000,000 (full amount).

PEP obtained Facility A1 and Facility A2 with maximum limit of US$400,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$800,000,000 (full amount).

PHI obtained Facility A1 with maximum limit of US$750,000,000 (full amount) and has fully utilised the Facilities amounted to US$750,000,000 (full amount).

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:

- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

As of December 31, 2024, PHE has complied with the Financial Covenants as required by the Facility Agreement.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Skema *Facility Agreement* ini adalah sindikasi. Proses sindikasi telah selesai dengan ditandatanganinya *Syndication Agreement* pada tanggal 14 September 2022. Per tanggal 28 Februari 2023, jumlah *Lenders* menjadi sebanyak 36 (tiga puluh enam) 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. PT Bank SBI Indonesia;
34. UCO Bank, Hong Kong Branch;
35. PT Bank DKI;
36. PT Bank Mandiri (Persero) Tbk, Dili Branch

***27. LONG TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

This Facility Agreement is in syndication scheme. The syndication process has been completed with the signing of Syndication Agreement on September 14, 2022. As of February 28, 2023, the Lenders consisted of 36 (thirty six) 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. *PT Bank SBI Indonesia;*
34. *UCO Bank, Hong Kong Branch;*
35. *PT Bank DKI;*
36. *PT Bank Mandiri (Persero) Tbk, Dili Branch*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/138 *Schedule*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan) ***27. LONG TERM BANK LOANS** (continued)*

3. Pinjaman PHE, PEP, PHI (lanjutan)

Selain Fasilitas *committed* di atas, di dalam *Facility Agreement* ini juga dilengkapi dengan fasilitas *uncommitted* berupa *Bolt-on Additional Facility* (Fasilitas *Accordion*) dengan plafon sebesar AS$900.000.000 (nilai penuh) dan tenor 24 (dua puluh empat) bulan.

Pada tanggal 9 September 2022, PHE telah mengaktivasi sebagian *Bolt-on Additional Facility* menjadi *committed facility* dengan menandatangani *Bolt-on Additional Facility* Agreement (Fasilitas Accordion Tahap 1) sebesar AS$300.000.000 (nilai penuh) dengan MUFG Bank, Ltd., Jakarta *Branch*, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., dan PT Bank CTBC Indonesia. PHE telah menarik seluruh fasilitas sebesar AS$300.000.000 (nilai penuh). Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

Nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2024 adalah sebagai berikut:

***3. PHE, PEP, and PHI Loan** (continued)*

In addition to the committed facilities above, this Facility Agreement is also equipped with an uncommitted facility in the form of a Bolt-on Additional Facility (Accordion Facility) with a ceiling of US$900,000,000 (full amount) and a tenor of 24 (twenty-four) months.

On September 9, 2022, PHE has partially activated the Bolt-on Additional Facility into a committed facility by signing a Bolt-on Additional Facility Agreement (Accordion Facility Phase 1) amounted to US$300,000,000 (full amount) with MUFG Bank, Ltd., Jakarta Branch, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., and PT Bank CTBC Indonesia. PHE has fully utilised the facility amounted to US$300,000,000 (full amount). The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

Outstanding principal and interest expense as of December 31, 2024 are as follows:

Deskripsi/ *Description*	**Entitas/ *Entity***	**Pinjaman Terutang (AS$) (nilai penuh)/ *Outstanding Principal (US$) (full amount)***	**Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)***
Fasilitas/*Facility A1* - 5 tahun/*years*	PHE	305.360.000	26.306.018
	PEP	222.080.000	19.131.650
	PHI	416.400.000	35.871.843
Fasilitas/*Facility A2* - 7 tahun/*years*	PEP	-	21.645.679
Fasilitas/*Facility B1* - 2 tahun/*years*	PHE	-	11.398.834
Bolt-on Additional Facility (Accordion Phase 1) - *2* tahun/*years*	PHE	-	13.685.689
Jumlah/*Total*		**943.480.000**	**128.039.713**

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. Pinjaman PHE

Pada tanggal 9 Mei 2023, PHE menandatangani *Facility Agreement* atas *corporate loan* untuk kebutuhan *General Corporate Purposes* dengan total fasilitas sebesar AS$1.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:

1. Citibank, N.A. Indonesia;
2. Citibank, N.A., Singapore Branch;
3. DBS Bank Ltd.;
4. Oversea-Chinese Banking Corporation Ltd.;
5. PT Bank CIMB Niaga Tbk.;
6. PT Bank Central Asia Tbk.;
7. PT Bank DBS Indonesia;
8. PT Banki Mandiri (Persero) Tbk.;
9. PT Bank Negara Indonesia (Persero) Tbk.;
10. PT Bank Rakyat Indonesia (Persero) Tbk.;
11. PT Bank Tabungan Negara(Persero) Tbk.;
12. PT Bank UOB Indonesia;
13. United Overseas Bank Limited.

Pada tanggal 10 Agustus 2023, *Original Lenders* melakukan *syndication close* dan menandatangani *Syndication Agreement* dengan *sell down amount* sebesar AS$150.000.000 (nilai penuh) kepada 11 (sebelas) *New Lenders* yang terdiri dari:

1. PT Bank KEB Hana Indonesia;
2. The Korea Development Bank;
3. Chang Hwa Commercial Bank, Ltd.;
4. Hua Nan Commercial Bank, Ltd.;
5. Bank of Taiwan;
6. First Commercial Bank;
7. The Shanghai Commercial & Savings Bank;
8. Taiwan Cooperative Bank;
9. Taiwan Business Bank;
10. PT Bank Woori Saudara Indonesia 1906;
11. Mega International Commercial Bank

PT Bank DBS Indonesia bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk 2 (dua) fasilitas, yaitu:

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$980.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + margin 0,75% p.a untuk sumber dana *offshore* dan Term SOFR + margin 0,85% p.a *onshore*.

***27. LONG TERM BANK LOANS** (continued)*

4. PHE Loan

On May 9, 2023, PHE entered into a Facility Agreement of a corporate loan for General Corporate Purposes proceed with a total facility of US$1,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:

1. *Citibank, N.A. Indonesia;*
2. *Citibank, N.A., Singapore Branch;*
3. *DBS Bank Ltd.;*
4. *Oversea-Chinese Banking Corporation Ltd.;*
5. *PT Bank CIMB Niaga Tbk.;*
6. *PT Bank Central Asia Tbk.;*
7. *PT Bank DBS Indonesia;*
8. *PT Bank Mandiri (Persero) Tbk.;*
9. *PT Bank Negara Indonesia (Persero) Tbk.;*
10. *PT Bank Rakyat Indonesia (Persero) Tbk.;*
11. *PT Bank Tabungan Negara(Persero) Tbk.;*
12. *PT Bank UOB Indonesia;*
13. *United Overseas Bank Limited.*

On August 10, 2023, Original Lenders entered into a syndication close and signed a Syndication Agreement with sell down amount of US$150,000,000 (full amount) with 11 (eleven) New Lenders as follows:

1. *PT Bank KEB Hana Indonesia;*
2. *The Korea Development Bank;*
3. *Chang Hwa Commercial Bank, Ltd.;*
4. *Hua Nan Commercial Bank, Ltd.;*
5. *Bank of Taiwan;*
6. *First Commercial Bank;*
7. *The Shanghai Commercial & Savings Bank;*
8. *Taiwan Cooperative Bank;*
9. *Taiwan Business Bank;*
10. *PT Bank Woori Saudara Indonesia 1906;*
11. *Mega International Commercial Bank*

PT Bank DBS Indonesia acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for 2 (two) facilities as follows:

Facility A2

Maximum limit of Facility A2 is US$980,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + margin 0,75% p.a for Offshore Lender and Term SOFR + margin 0,85% p.a Onshore Lender.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/140 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. Pinjaman PHE (lanjutan)

Fasilitas A5

Batas maksimum Fasilitas A5 adalah sebesar AS$520.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + margin 1,25% p.a untuk sumber dana *offshore* dan Term SOFR + margin 1,35% p.a *onshore*.

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:
- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Pada tanggal 16 Mei 2023, dilakukan pencairan Fasilitas A2 sebesar AS$760.000.000 (nilai penuh), kemudian pada tanggal 5 Oktober 2023 dilakukan pencairan Fasilitas A2 sebesar AS$180.000.000 (nilai penuh) dan setelah dua kali pencairan tersebut Perusahaan mencatat sisa fasilitas yang belum dilakukan pencairan dari Fasilitas A2 sebesar AS$40.000.000 dan dari Fasilitas A5 sebesar AS$520.000.000.

Dengan demikian nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2024 adalah sebagai berikut:

***27. LONG TERM BANK LOANS** (continued)*

***4. PHE Loan** (continued)*

Facility A5

Maximum limit of Facility A5 is US$520,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual instalment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + Margin 1.25% p.a for Offshore Lender and Term SOFR + Margin 1.35% p.a Onshore Lender.

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:
- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

On May 16, 2023, the A2 Facility was withdrawn in the amount of US$760,000,000 (full amount), then in October 5, 2023, the A2 Facility again was withdrawn in the amount of US$180,000,000 (full amount) and after these two withdrawal the Company recorded the remaining undrawn facilities from Facility A2 amounting to US$40,000,000 and from Facility A5 amounting to US$520,000,000.

Thus the outstanding loan amount and interest expense as of December 31, 2024 are as follows:

Deskripsi/ Description	Entitas/ Entity	Pinjaman Terutang (AS$) (nilai penuh)/ *Outstanding Principal (US$) (full amount)*	Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)*
Fasilitas/*Facility A2* - 2 tahun/*years*	PHE	940.000.000	57.053.133
Jumlah/*Total*		**940.000.000**	**57.053.133**

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1M + Margin 230 Bps yang dibayarkan setiap bulan. Pada tahun 2024, tingkat suku bunga berkisar antara 8,92% sampai dengan 9,20%. Total beban bunga untuk periode yang berakhir pada tanggal 31 Desember 2024 sebesar Rp35.235 (dalam jutaan) (setara dengan US$2.221).

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit.

Pada tanggal 11 Oktober 2022, PDSI menandatangani Surat Penawaran Pemberian Kredit (”SPPK”) Fasilitas *Term Loan* dari Bank Mandiri selama 10 tahun dengan limit nilai fasilitas Rp541.646 (dalam jutaan) (setara dengan AS$35.024). Sampai dengan 31 Desember 2023, PDSI telah mencairkan fasilitas pinjaman sebesar Rp220.000 (dalam jutaan) (setara dengan AS$14.250). Sisa fasilitas pinjaman dapat dicairkan Perusahaan maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit dan telah diperpanjang hingga 31 Maret 2024 berdasarkan Surat Penawaran Pemberian Kredit (”SPPK”) tanggal 2 Oktober 2023. Sampai dengan 31 Desember 2024 terdapat pencairan kembali fasilitas pinjaman sebesar Rp230.000 (dalam jutaan) setara dengan (US$15.188), sehingga total pinjaman yang sudah dicairkan sebesar Rp 450.000 setara dengan (US$29.438).

Jaminan fasilitas pinjaman adalah penjaminan negatif dengan ketentuan sebagai berikut:

a. Tidak dijamin secara khusus dengan aset PDSI, seluruh aset menjadi jaminan semua hutang PDSI kepada Bank Mandiri dan kreditur lainnya memiliki kedudukan yang sama tanpa adanya jaminan khusus atas utang tanpa hak preferen berdasarkan *pari passu*.
b. PDSI tidak diperbolehkan untuk menyerahkan/meminjamkan aset kepada kreditur dan/atau lembaga keuangan lain untuk menjamin hutang yang telah ada maupun yang akan ada.

***27. LONG TERM BANK LOANS** (continued)*

5. PDSI Loan

The loan facility bears a minimum annual interest rate of JIBOR 1M + Margin 230 Bps which is paid monthly. In 2024, the interest rates ranged from 8.92% to 9.20%. Total interest expense for the period ended Desember 31, 2024 amounted to Rp35,235 (in million) (equivalent to US$2,221).

The loan facility has a grace period of a maximum of 12 (twelve) months from the date of the credit agreement.

On October 11, 2022, PDSI signed a Letter of Offer for a 10-year Term Loan Facility from Bank Mandiri with a facility limit of Rp541,646 million (equivalent to US$35.024 million). By December 31, 2023, PDSI had disbursed a loan facility of Rp220.000 million (equivalent to US$14,250 million). The remaining loan facility can be obtained by the Company in a maximum of 12 (twelve) months from the date of the credit agreement and has been extended until March 31, 2024 based on Offering Letter for Credit Provision (“SPPK”) dated October 2, 2023. As of Desember 31, 2024 there is a disbursement of the loan facility amounting to Rp230,000 (in millions) equivalent to (US$ 15,188), so the total loan that has been disbursed is Rp450,000 equivalent to (US$ 29,438).

The guarantee for the loan facility is a negative pledge with the following conditions:

a. Not specifically guaranteed by assets of PDSI, all assets are collateral for all of PDSI's debts to Bank Mandiri and other creditors have the same position without any special collateral for debts without preferential rights based on pari passu.

b. PDSI are not allowed to hand over/lend assets to creditors and/or other financial institutions to guarantee existing or future debts.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/142 *Schedule*

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27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI (lanjutan)

Pembatasan-pembatasan

Perjanjian pinjaman mensyaratkan beberapa pembatasan bagi PDSI, antara lain, untuk menggunakan fasilitas di luar tujuan penggunaan dalam perjanjian; menjaminkan harta kekayaannya kepada pihak lain (kecuali atas jaminan yang diizinkan); mengikatkan diri sebagai penanggung utang terhadap pihak lain; mengadakan penyertaan baru dalam perusahaan lain; mengadakan *merger* atau akuisisi; melakukan perubahan usaha dan bisnis di luar ketentuan; mengajukan permohonan kepada Pengadilan untuk dinyatakan pailit; serta menjual bagian signifikan dari aset utama jika melebihi batasan tertentu. PDSI juga diharuskan mempertahankan beberapa rasio keuangan tertentu

Kepatuhan atas Syarat-syarat Pinjaman

Pada tanggal 31 Desember 2024, PDSI telah memenuhi semua persyaratan pinjaman-pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian kredit.

PT Bank Syariah Indonesia Tbk.

Suku Bunga

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1,3,6M + Margin 100 Bps yang dibayarkan setiap triwulanan.

Masa Tenggang

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal pencairan pertama kredit. Fasilitas pinjaman memiliki periode ketersediaan selama maksimal 24 (dua puluh empat) bulan sejak tanggal penandatanganan perjanjian line facility.

Fasilitas Kredit yang Belum Digunakan

Pada tanggal 07 November 2024, PDSI menandatangani Surat Penawaran Pemberian Pembiayaan ("SP3") Fasilitas Term Loan dari Bank BSI selama 10 tahun dengan limit nilai fasilitas Rp500.000 (dalam jutaan) (setara dengan AS$30.000). Sampai dengan 31 Desember 2024, PDSI belum melakukan pencairan fasilitas pinjaman di Bank BSI.

***27. LONG TERM BANK LOANS** (continued)*

***5. PDSI Loan** (continued)*

Covenants

The credit agreement provides for several negative covenants for PDSI, among others, to use the facility beyond the intended use in the agreement; to pledge its assets to other parties (except for permitted guarantees); to bind oneself as guarantor of debt to another party; to enter into a new investment in another company; to enter into mergers or acquisitions; to change the current course of its business; to apply to the Court to be declared bankrupt; to sell or dispose off significant portion of its assets used in the operations in excess of certain threshold. PDSI is also required to maintain certain financial ratios.

Compliance with Loan Covenants

As of December 31, 2024, PDSI has complied with all of the covenants of the above-mentioned long-term loans as stipulated in the respective credit agreement.

PT Bank Syariah Indonesia Tbk.

Interest Rate

The loan facility bears a minimum annual interest rate of JIBOR 1,3,6M + Margin 100 Bps which is paid quarterly.

Grace Period

The loan facility has a grace period of a maximum of 12 (twelve) months from the date of the first drawdown credit. The loan facility has a availability period of a maximum of 24 (twenty four) months from the date signed line facility agreement.

Unused Credit Facility

On November 07, 2024, PDSI signed a Letter of Offer for a 10-year Term Loan Facility from Bank BSI with a facility limit of Rp500.000 million (equivalent to US$30.000 million). By December 31, 2024, PDSI hasn't yet drawdown the loan facility at Bank BSI.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI (lanjutan)

a. PT Bank Syariah Indonesia

Sesuai Perjanjian *Line Facility* Pembiayaan berdasarkan Prinsip Syariah tanggal 10 Januari 2024, PT Elnusa Petrofin memperoleh fasilitas pembiayaan *non-revolving* dari PT Bank Syariah Indonesia dengan limit Rp155.000 dan akan jatuh tempo dalam waktu 78 (tujuh puluh delapan) bulan sejak tanggal perjanjian.

Fasilitas ini mengharuskan PT Elnusa Petrofin untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Minimal *Current Ratio* sebesar 1 kali.
- Minimal *Debt Service Coverage Ratio* sebesar 1 kali.
- Maksimal *Debt to Equity Ratio* sebesar 3 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis).*

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp132.233 dan Rp Nihil.

b. PT Bank Mega Tbk

Berdasarkan Perjanjian Kredit tanggal 7 Mei 2024 Perusahaan memperoleh Fasilitas *Fixed Loan*. Pinjaman bersifat *general purpose* dan *Non Revolving.* Dengan plafond sebesar Rp52.500 dan akan jatuh tempo dalam waktu 120 (seratus dua puluh) bulan sejak tanggal perjanjiannya.

Fasilitas ini diberikan tanpa jaminan (*clean-basis collateral).*

Pada tanggal 31 Desember 2024 dan 31 Desember 2023 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp52.500 dan Rp Nihil.

27. LONG TERM BANK LOANS (continued)

5. PDSI Loan (continued)

a. PT Bank Syariah Indonesia

Refering to Financing Line Facility Agreement. Based On Sharia Principles dated January 10, 2024, PT Elnusa Petrofin obtained a non-revolving financing facility from PT Bank Syariah Indonesia with maximum limit of thus facility up to Rp155,000 and will mature in 78 (seventy eight) months since the date of agreement.

These facilities require PT Elnusa Petrofin to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Minimum Current Ratio of 1 times.*
- *Minimum Debt Service Coverage Ratio of 1 times.*
- *Maximum Debt to equity of 3 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024 and December 31, 2023, the outstanding balances of these loan facilities amounted to 132.233 dan Rp Nil.

b. PT Bank Mega Tbk

Based on the Credit Agreement dated May 7, 2024, the Company obtained a Fixed Loan Facility. Loans are general purpose and non-revolving. With a ceiling of IDR52,500 and will mature within 120 (one hundred and twenty) months from the date of the agreement.

This credit facility is clean-basis collateral.

As of December 31, 2024 and December 31, 2023, the outstanding balances of these loan facilities amounted to Rp52,500 dan Rp nil.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/144 *Schedule*

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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,* 2024	31 Desember/ *December 31,* 2023	
Akuisisi Blok Masela	167.902	159.311	*Acquisition Masela Block*
Denda atas komitmen kerja	39.600	39.600	*Penalty related work commitment*
Pengawasan dan pemulihan sumur	25.948	25.959	*Monitoring and recovery wells*
Pemanfaatan kilang LNG Badak	18.313	22.503	*Utilization of the Badak LNG plant*
Mitra usaha KBH	10.387	9.100	*PSC Partner*
Lain - lain	19.078	17.312	*Others*
Jumlah	**281.228**	**273.774**	***Total***

Pada tanggal 31 Desember 2024, liabilitas jangka Panjang lainnya terdiri dari terdiri dari pembayaran denda 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, 2024, other non-current liabilities consist of payment of penalties for unfulfilled work commitments at the Sirte and Sabratah Blocks PT Pertamina EP Libya, the remaining liabilities related to the long-term commitment of monitoring and recovery activities of TN-C414 and TN-C436 which includes continuous monitoring, plug & abandon, site survey, bleed-off wells, and obligations for the utilization of the Badak LNG plant for the WBX-NR sales contract in PHI. In 2010, Exploration and Production Sharing Agreements (EPSAs) at Libya have been terminated. In 2011, there was a riot/war so it was decided to temporarily suspend operational activities.

PHE Masela memiliki transaksi pada tahun berjalan terkait dengan transaksi akuisisi sebesar 20% PI dari Shell di blok Masela. Dari transaksi tersebut terdapat dua imbalan yang akan dibayarkan oleh PHE Masela. Pertama adalah imbalan yang dialihkan pada saat *completion date*, yaitu *base consideration* dan *adjustment amount*, secara total merupakan *completion amount* sebesar AS$186,2 juta, kedua Imbalan kontijensi yang dibayarkan pada saat *Final Investment Decision* (FID) disetujui oleh para *contractor* yang mengelola blok Masel sesuai *Sales Purchase Agreement* (SPA).

PHE Masela have a transaction in current year which related to acquisiton transaction of 20% PI from Shell in Masela Block. From the transaction, there are two rewards to be paid by PHE Masela. The first is the consideration transferred at the completion date, namely the base consideration and adjustment amount, totaling a completion amount of US$186.2 million. The second is the contingency reward paid when the Final Investment Decision (FID) is approved by the contractors managing the Masela block according to the Sales Purchase Agreement (SPA).

Berdasarkan PSAK 103, paragraph 39, imbalan kontijensi diakui sebesar nilai wajar pada saat tanggal akuisisi sebagai bagian dari imbalan yang dialihkan dalam pertukaran untuk pihak yang diakuisisi. Nilai imbalan kontijensi dihitung nilai kininya berdasarkan perhitungan pada PSAK 113 PP13 point c sebesar AS$167.902.

In accordance with PSAK 103, paragraph 39, contingent consideration is recognized at fair value at the acquisition date as part of the consideration transferred in exchange for the acquiree. The fair value of the contingent consideration is calculated based on the calculation in PSAK 113 PP13 point c, amounting to US$167,902.

Liabilitas jangka panjang lainnya bagian lain-lain sebagian besar terdiri dari hutang terkait biaya sunk cost di PHE Simenggaris sebesar AS$9.720 dan biaya *abandonment* di PHE sebesar AS$7.530.

Other part of other non-current liabilities mostly consist of payables related to sunk cost expenses in PHE Simenggaris US$9,720 and abandonment costs in PHE US$7,530.

29. PROVISI PEMBONGKARAN DAN RESTORASI LOKASI ASET

Entitas Anak mengakui provisi atas kewajiban penutupan dan restorasi area, pembongkaran, penutupan dan penanganan pasca operasi ("ARO") sehubungan dengan aset minyak dan gas bumi.

ARO merupakan nilai kini atas biaya restorasi dan reklamasi lingkungan hidup yang diperkirakan terjadi selama periode KBH. Penyisihan ini telah dihitung oleh manajemen. Manajemen berkeyakinan, berdasarkan kondisi ekonomi saat ini, bahwa asumsi-asumsi yang digunakan untuk menghitung liabilitas masa yang akan datang adalah wajar. Estimasi tersebut dikaji ulang secara rutin dan disesuaikan apabila ada perubahan asumsi yang material.

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

The Subsidiaries recognize provisions for abandonment and site restoration, dismantling, closure and post operations obligations ("ARO") associated with facilities involving oil and gas properties.

ARO represents the present value of environmental restoration and reclamation costs which are expected to be incurred during the terms of the PSCs. These provisions have been calculated by management. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimations are reviewed regularly to take into account any material changes in the assumptions.

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,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal tahun	3.784.917	3.460.330	*Balance at beginning of year*
Penambahan/(penurunan) dan revisi atas estimasi selama tahun berjalan	78.620	211.366	*Additions/(deduction) and revisions of estimates during the year*
Biaya akresi	119.925	113.221	*Accretion expense*
Saldo akhir tahun	**3.826.222**	**3.784.917**	***Balance at end of year***

The original consolidated financial statement included herein are in Indonesian language.

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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,* 2024	31 Desember/ *December 31,* 2023	
Jatuh tempo kurang dari satu tahun	61.542	93.649	*Maturity is less than one year*
Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun	57.200	89.009	*Maturity is more than one and less than five years*
Jatuh tempo lebih dari lima tahun	393	1.627	*Maturity is more than five years*
Jumlah	**119.135**	**184.285**	***Total***
Dikurangi bunga	(6.209)	(11.096)	*Deduct by interest*
Jumlah setelah dikurangi bunga	**112.926**	**173.189**	***Total after deduct by interest***
Bagian jangka pendek	**50.575**	**87.223**	***Current portion***
Bagian jangka panjang	**62.351**	**85.966**	***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,* 2024	31 Desember/ *December 31,* 2023	
Saldo awal	173.189	307.690	*Beginning balance*
(Penurunan)/penambahan	82.334	86.111	*(Deduction)/additions*
Beban bunga	7.354	9.901	*Interest expense*
Pembayaran	(146.158)	(233.136)	*Payments*
Selisih kurs	(3.793)	2.623	*Foreign exchange*
Saldo akhir	**112.926**	**173.189**	***Ending balance***
Bagian jangka pendek	**50.575**	**87.223**	***Current portion***
Bagian jangka panjang	**62.351**	**85.966**	***Non-current portion***

31. TAMBAHAN MODAL DISETOR / *31. ADDITIONAL PAID-IN CAPITAL*

Tambahan modal disetor merupakan perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi bisnis entitas sepengendali.

Additional paid-in capital represent the difference between the purchase consideration and the carrying value from business combination transaction of entities under common control.

32. MODAL SAHAM / *SHARE CAPITAL*

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, jumlah modal Perusahaan yang telah ditempatkan dan disetor adalah sebagai berikut:

As at December 31, 2024 and December 31, 2023, the Company's issued and paid-up share capital position is as follows:

	31 Desember/*December 31*, 2024			
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*, 2023			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

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.

33. SALDO CADANGAN WAJIB / *RETAINED EARNINGS APPROPRIATED*

Berdasarkan Undang-undang No.40 Tahun 2007 tentang perseroan terbatas, setiap perusahaan diwajibkan untuk mengalokasikan sebagian dari laba bersihnya sebagai cadangan wajib.

Based on Law No. 40 of 2007 regarding Limited Companies, every company is required to allocate a portion of its net profit as a compulsory reserve.

Bedasarkan hasil Rapat Umum Pemegang Saham Tahunan, Pada tahun 2023, PHE mengumumkan adanya penambahan nilai saldo laba yang telah ditentukan penggunaannya sebesar AS$327.995. Sedangkan, pada tahun 2024, PHE mengumumkan adanya penambahan saldo laba yang telah ditentukan penggunaannya sebesar AS$519.937. Kenaikan tersebut merupakan hasil dari pemindahan saldo laba yang belum ditentukan penggunaannya ke saldo laba yang telah ditentukan penggunaannya.

As per the results of the Annual General Meeting of Shareholders, in 2023, PHE announced an increase in retained earnings - appropriated balance of US$327,995. On the other hand, in 2024, PHE announced an increase in the retained earnings - appropriated balance of US$519,937. This increase resulted from the transfer of the retained earnings – unappropriated to the retained earnings - appropriated.

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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*
15 Mei/*May 15*, 2023	2023 No.79	31 Desember/*December 31*, 2022	3.664.303
31 Mei/*May 31*, 2024	2023 No.48	31 Desember/*December 31*, 2023	2.079.749

35. PENDAPATAN USAHA / *35. REVENUES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pihak berelasi dan Pemerintah (lihat Catatan 44g)			***Related parties and Government*** *(refer to Note 44g)*
Pendapatan minyak mentah & gas	9.757.007	9.799.637	*Crude oil & natural gas revenues*
Penyesuaian split KBH	703.811	859.924	*Adjustment split PSC*
DMO fees - minyak mentah	429.402	448.841	*DMO fees - crude oil*
Jasa distribusi dan logistik energi	326.834	308.271	*Energy distribution and logistics services*
Jasa penunjang migas	23.000	25.255	*Oil and gas support services*
Pendapatan dari jasa pengeboran	24.013	16.904	*Income from drilling services*
Jumlah pendapatan usaha - pihak berelasi dan Pemerintah	**11.264.067**	**11.458.832**	***Total revenues - related parties and Government***
Pihak ketiga			***Third parties***
Pendapatan minyak mentah & gas			*Crude oil & natural gas revenues*
Minyak Mentah	1.132.087	1.017.555	*Crude Oil*
Gas	1.703.084	1.848.903	*Gas*
Jasa distribusi dan logistik energi	92.937	126.378	*Energy distribution and logistics services*
Pendapatan dari jasa pengeboran	112.634	81.936	*Income from drilling services*
Jasa penunjang migas	25.531	34.780	*Oil and gas support services*
Jumlah pendapatan usaha - pihak ketiga	**3.066.273**	**3.109.552**	***Total revenues - third parties***
Jumlah	**14.330.340**	**14.568.384**	***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,* 2024	31 Desember/ *December 31,* 2023	
PT Kilang Pertamina Internasional	7.372.296	7.722.808	*PT Kilang Pertamina Internasional*
SKK Migas	1.133.213	1.308.765	*SKK Migas*
PT Pertamina Persero	17.518	35.862	*PT Pertamina Persero*
Jumlah	**8.523.027**	**9.067.435**	***Total***

36. BEBAN EKSPLORASI / *36. EXPLORATION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Sumur kering	156.746	100.703	*Dry Hole*
Geologi dan geofisika	126.786	77.408	*Geological and geophysical*
Administrasi dan eksplorasi	123.932	68.407	*Administration and exploration*
Lain-lain	57.958	20.055	*Others*
Jumlah	**465.422**	**266.573**	***Total***

37. BEBAN PRODUKSI / *37. PRODUCTION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Operasi dan pemeliharaan	2..631.022	2.486.060	*Operation and maintenance*
Penunjang operasi	1.328.282	1.224.951	*Operation support*
Biaya pekerja	688.343	522.231	*Personnel Expense*
Jumlah	**4.647.647**	**4.233.242**	***Total***

38. BEBAN UMUM DAN ADMINISTRASI / *38. GENERAL AND ADMINISTRATION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Gaji dan tunjangan Pekerja	510.007	481.960	*Employee salaries and benefit*
Kantor dan sewa	202.308	230.754	*Office and rental*
Jasa konsultan dan profesional	143.632	135.453	*Consultant and professional fees*
Penurunan nilai dan koreksi piutang pajak	-	(30.803)	*Impairment and correction of tax receivables*
Lain-lain	50.382	9.083	*Others*
Jumlah	**906.779**	**826.447**	***Total***

39. BEBAN DARI AKTIVITAS OPERASI LAINNYA / *39. EXPENSE FROM OTHER OPERATIONS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Biaya tenaga kerja	254.987	246.618	*Personnel expense*
Jasa penunjang	340.911	220.309	*Outside service*
Pemakaian material	163.694	186.940	*Material usage*
Perbaikan dan pemeliharaan	36.540	25.796	*Repair and maintenance*
Biaya perjalanan	23.497	13.569	*Travel Expense*
Asuransi	6.185	6.745	*Insurance*
Lain-lain	42.052	34.773	*Others*
Jumlah	**867.866**	**734.750**	***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.

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40. PENGHASILAN KEUANGAN / *40. FINANCE INCOME*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Penghasilan bunga dari penempatan kas di bank dan deposito berjangka	251.561	140.234	*Interest income from placement of cash in banks and time deposits*
Penyesuaian atas porsi lindung nilai	-	173	*Adjustment of hedging portion*
Jumlah	**251.561**	**140.407**	***Total***

41. BEBAN KEUANGAN / *41. FINANCE COST*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Beban keuangan dari pinjaman	297.328	311.684	*Interest expense from loans*
Beban akresi	119.925	113.221	*Accretion expense*
Beban bunga dari sewa	17.225	19.987	*Interest expense from leases*
Beban bunga lainnya	19.428	14.393	*Other interest expenses*
Jumlah	**453.906**	**459.285**	***Total***

Beban bunga terdiri dari beban akresi, bunga sewa pembiayaan atas Barang Milik Negara dan sewa pembiayaan pabrik LPG dan instalasi pipa gas dari pihak ketiga, beban bunga dari pinjaman bank jangka pendek dan jangka panjang serta beban bunga dari sewa.

Interest expenses consist of accretion expense, interest in relation to finance leases of State-Owned Assets and leases of LPG plants and gas pipeline installations from third parties, short term and long term loans and interest expense from leases.

42. PENDAPATAN / BEBAN LAIN-LAIN – NETO / *42. OTHER INCOME/ EXPENSE - NET*

Pada tanggal 31 Desember 2024 dan 2023, pendapatan/beban lain-lain - neto keuangan keuangan terdiri dari:

As of December 31, 2024 and 2023, other income/expense - net consist of:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Kontribusi ke BUMD	(52.791)	(307.737)	*Contribution to BUMD*
Koreksi bagi hasil dengan partner KBH	-	(55.790)	*Profit sharing correction with PSC partners'*
Biaya penanggulangan Insiden	708	(34.762)	*Incident management expense*
Penurunan nilai dan koreksi piutang	57.813	45.450	*Impairment and correction of receivables*
Bagian atas laba neto entitas asosiasi dan ventura bersama	162.620	250.278	*Share in net profit of associates and joint venture*
Pendapatan atas penalti vendor	72.502	8.027	*Revenue on penalty vendor*
Pengembalian pajak	(268)	-	*Tax return*
Keuntungan Penjualan Anak perusahaaan	34.242	-	*Profits from the sale of subsidiaries*
Lain-lain	40.614	(18.219)	*Others*
Jumlah	**315.440**	**(112.753)**	***Total***

Bagian atas laba neto entitas asosiasi dan ventura bersama

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan melalui M&P mengakui bagian atas laba neto entitas asosiasi yang berasal dari Seplat dan PRDL sebagai berikut:

Share in net income of associates and joint venture

As of December 31, 2024 and 2023, the Company through M&P recognized share in net income of associates which are derived from Seplat and PRDL as follows:

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42. PENDAPATAN / BEBAN LAIN-LAIN – NETO (lanjutan) / *42. OTHER INCOME/ EXPENSE – NET (continued)*

	31 Desember/ December 31, 2024	31 Desember/ December 31, 2023	
Laba entitas asosiasi (catatan 16b)	124.942	309.172	*Income of associates (Note 16b)*
Surplus dividen[(a)]	(11.236)	11.236	*Dividend surplus[(a)]*
Dividen pra-akuisisi	-	589.364	*Pre-acquisition dividend*
Aktualisasi piutang dividen[(b)]	48.914	(659.494)	*Dividend receivables actualisation[(b)]*
Jumlah	**162.620**	**250.278**	***Total***

(a) Penyajian kembali atas kepentingan minoritas Seplat selama periode 2016 to 2023.
(b) Nilai selisih antara dividen yang dibagikan dengan nilai penyertaan investasi sebelum pembagian dividen yang dicatat pada periode sebelumnya dan dibalikkan pada periode berjalan.

(a) Restatement of Seplat minority interests over the period 2016 to 2023
(b) Corresponds to the difference between the dividends distributed and the value of the shareholding before distribution recorded in the previous period and reversed in the current period.

Laba entitas asosiasi dari PRDL sebesar AS$234.223 merupakan capaian laba dari tahun 2019 hingga 2023 yang dicatat di tahun berjalan.

Income of associate from PRDL of US$234,223 represents share of income from the year 2019 to 2023 which were recorded in current.

43. PERPAJAKAN / *43. TAXATION*

a. Piutang pajak / *a. Taxes receivable*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Piutang pajak penghasilan dan dividen			***Corporate and dividend taxes receivable***
Entitas anak:			***Subsidiaries:***
Pajak penghasilan dan dividen - bagian lancar	**26.288**	**12.503**	***Corporate and dividend taxes - current portion***
Pajak penghasilan dan dividen - bagian tidak lancar	**3.106**	**3.460**	***Corporate and dividend taxes - non-current portion***
Jumlah piutang pajak penghasilan dan dividen	**29.394**	**15.963**	***Total corporate and dividend taxes receivable***
Piutang pajak lainnya			***Other taxes receivable***
Perusahaan:			***The Company:***
- PPN yang dapat ditagihkan kembali	30.523	20.321	*Reimbursable VAT -*
- *Withholding taxes*	7	799	*Withholding taxes -*
Entitas anak:			***Subsidiaries:***
- PPN yang dapat ditagihkan kembali	475.338	443.287	*Reimbursable VAT -*
- *Withholding taxes* dan PPN atas SKPKB	20.826	18.121	*Withholding taxes and VAT - due to tax assessments*
- Piutang pajak lainnya	47.312	17.131	*Other Prepaid taxes -*
Dikurangi: provisi penurunan nilai piutang pajak	(10.555)	(10.555)	*Less: provision for impairment of tax receivable*
Jumlah piutang pajak lainnya	**563.451**	**489.104**	***Total other taxes receivable***
Dikurangi: piutang pajak lainnya - bagian tidak lancar	**262.713**	**213.492**	***Less: other taxes receivable non-current portion***
Jumlah piutang pajak lainnya - bagian lancar	**300.738**	**275.612**	***Total other taxes receivable - current portion***

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43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

b. Utang pajak / ***b. Taxes payable***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Utang pajak penghasilan dan dividen			***Corporate and dividend taxes payable***
Pajak penghasilan dan dividen - bagian lancar	**238.034**	**566.023**	***Corporate and dividend taxes current portion -***
Pajak penghasilan dan dividen - bagian tidak lancar	**-**	**16.086**	***Corporate and dividend taxes non-current portion -***
Jumlah utang pajak penghasilan dan dividen	**238.034**	**582.109**	***Total corporate and dividend taxes payable***
Utang pajak lainnya			***Other taxes payable***
Perusahaan:			*The Company:*
Pasal 21	5.744	5.566	*Article 21*
Pasal 23,26,15	854	2.087	*Article 23,26,15*
PPN	310	344	*VAT*
Pasal 4(2)	(84)	(87)	*Article 4(2)*
Entitas Anak:			*Subsidiaries:*
PPN	94.584	93.748	*VAT*
Pasal 21	38.748	36.827	*Article 21*
Pasal 23&15	8.688	10.334	*Article 23*
Pasal 4(2)	2.979	2.223	*Article 4(2)*
Pasal 26	1.090	1.338	*Article 26*
Pasal 22	155	96	*Article 22*
Jumlah utang pajak lainnya	**153.068**	**152.476**	***Total other taxes payable***

c. Beban/(manfaat) pajak penghasilan / ***c. Income tax expense/(benefit)***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Perusahaan			*The Company*
Kini	-	-	*Current*
Tangguhan	-	-	*Deferred*
Sub jumlah	**-**	**-**	***Subtotal***
Entitas Anak			*Subsidiaries*
Kini	1.473.547	1.847.853	*Current*
Tangguhan	297.994	14.651	*Deferred*
Penyesuaian tahun lalu	-	(96.013)	*Adjustments in respect of prior years*
Sub jumlah	**1.771.541**	**1.766.491**	***Subtotal***
Jumlah			*Total*
Kini	1.473.547	1.847.853	*Current*
Tangguhan	297.994	14.651	*Deferred*
Penyesuaian tahun lalu	-	(96.013)	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan	**1.771.541**	**1.766.491**	***Total income tax expense***

43. PERPAJAKAN (lanjutan)

43. TAXATION (continued)

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.

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis 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,* 2024	**31 Desember/ *December 31,* 2023**	
Laba konsolidasian sebelum beban pajak penghasilan	4.892.574	4.492.029	*Consolidated profit before income tax expense*
Ditambah:			*Add:*
Eliminasi konsolidasian	1.831.672	3.157.862	*Consolidation eliminations*
Laba sebelum pajak - Entitas Anak	(5.104.449)	(4.624.418)	*Profit before income tax - Subsidiaries*
Laba sebelum pajak penghasilan - Perusahaan	1.619.797	3.025.473	*Profit before income tax - the Company*
Pajak penghasilan dengan tarif pajak 22%	356.355	665.604	*Income tax at the rate of 22%*
Ditambah/(dikurangi):			*Add/(deduct):*
- Pendapatan dividen	(409.211)	(710.276)	*- Dividend income*
- Keuntungan usaha dari entitas asosiasi	(11.849)	(10.884)	*- Income from associates*
- Pendapatan yang dikenakan pajak final	(11.960)	(5.538)	*- Income subject to final tax*
- Lain-lain	76.665	61.094	*- Others*
Beban pajak penghasilan - Perusahaan	-	-	*Income tax expense - the Company*
Beban pajak penghasilan - Entitas Anak	1.771.541	1.862.504	*Income tax expense - Subsidiaries*
Penyesuaian tahun lalu	-	(96.013)	*Adjustments in respect of prior years*
Beban pajak penghasilan konsolidasian	**1.771.541**	**1.766.491**	***Consolidated corporate income tax expense***

The original consolidated financial statement included herein are in Indonesian language.

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43. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoretis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

***43. TAXATION** (continued)*

***d. Current taxes** (continued)*

The reconciliations between the Group' income tax expense and teoretical tax amount in the consolidated profit before income tax is as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Laba sebelum pajak Penghasilan - konsolidasian	4.892.574	4.492.029	*Profit before income tax - consolidated*
Pajak penghasilan dihitung dengan rata- rata tarif pajak statutory	1.663.757	1.663.801	*Tax calculated at weighted average statutory tax rate*
Beda tetap:			*Permanent differences:*
- Pendapatan dividen	(409.211)	(710.276)	*Dividend income -*
- Keuntungan usaha dari Perusahaan Asosiasi	(35.776)	(55.061)	*Income from - Associates*
- Pendapatan yang dikenakan Pajak final	(61.467)	(33.578)	*Income subject to - final tax*
- Penyesuaian KBH	614.238	997.618	*PSC adjustments -*
Sub jumlah	**1.771.541**	**1.862.504**	***Subtotal***
Penyesuaian tahun lalu	-	(96.013)	*Adjustments in respect* of prior years
Jumlah beban pajak penghasilan, bersih	**1.771.541**	**1.766.491**	***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 38% (31 Desember 2024) dan 37% (31 Desember 2023).

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 38% (December 31, 2024) and 37% (December 31, 2023).

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

e. Pajak tangguhan / ***e. Deferred tax***

31 Desember/*December 31*, 2024

	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	81.109	(10.003)	-	-	(4.754)	66.352	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	10.895	(2.498)	-	(6)	320	8.711	*Employee benefit liabilities*
Provisi bonus dan insentif	2.738	-	-	-	-	2.738	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.421	117	-	-	(103)	2.435	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.321	206	-	(1.689)	(4)	(166)	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	229	-	-	-	(10)	219	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	18.251	-	-	-	-	18.251	*Tax loss carried forward*
Pendapatan tangguhan	2.884	(2.884)	-	-	-	-	*Deferred revenue*
Aset tetap	8.389	(1.925)	-	-	(83)	6.381	*Fixed assets*
Sewa aset	(222)	(174)	-	-	-	(396)	*Asset rental*
Beban akrual untuk bonus	1.330	3.276			(127)	4.479	*Accrued Expense for bonus*
Unrecovered cost	(1.964)	-				(1.964)	*Unrecovered cost*
Lain-lain	1.462	(283)		310	(6)	1.483	*Others*
Aset minyak dan bumi	(13.528)	(23.927)	-	-	258	(37.197)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(20.052)	-	-	-	4.507	(15.545)	*Unrecognized deferred tax assets*
Jumlah	**95.263**	**38.095**	**-**	**(1.385)**	**(2)**	**55.781**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.200.226)	(174.986)	-	-	(977)	(3.376.189)	*Oil and gas properties*
Aset tetap	226	3.401	-	-	-	3.627	*Fixed assets*
Excess fair value over NBV	(7.760)	-	-	-	-	(7.760)	*Excess fair value over NBV*
Persediaan non-kapital	(20.743)	3.550	-	-	-	(17.193)	*Non-capital inventory*
Pendapatan tangguhan	39	2.835	-	-	-	2.874	*Deferred revenue*
Sewa aset	53.136	(1.382)	-	-	23.473	75.227	*Asset rental*
Beban akrual untuk bonus	-	-				-	*Accrued expense for bonus*
Penggunaan material kontraktor lama	17.018	1.636	-	-	(13.496)	5.158	*Material used - old contractors*
Piutang usaha	17.609	(4.749)	-	-	10.033	22.893	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	420.990	(8.404)		-	-	412.586	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	22.657	3.398	-	167	897	27.119	*Employee benefits liabilities*
Provisi bonus dan insentif	6.616	1.713	-	-	6.568	14.897	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	6.234	3.455	-	-	-	9.689	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.033	883	-	-	(1)	2.915	*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	67.614	(68.927)	-	-	-	(1.313)	*Tax loss carry forward*
Unrecovered cost	(8.068)	(1.957)	-	-	-	(10.025)	*Unrecovered Cost*
Lain-lain	(2.288)	(20.365)	-	-	(35.969)	58.622)	*Other*
Jumlah	**(2.625.374)**	**(259.899)**	**-**	**167**	**(9.472)**	**(2.894.578)**	***Total***

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43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

e. Pajak tangguhan (lanjutan)

***e. Deferred tax** (continued)*

31 Desember/*December 31*, 2023

	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Efek perubahan tarif pajak/ *Effect of change in tax rate*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	70.051	11.063	-	-	(5)	81.109	*Provision for decommissioning and site restoration*
Liabilitas imbalan kerja karyawan	8.588	1.059	-	496	752	10.895	*Employee benefit liabilities*
Provisi bonus dan insentif	3.120	858	-	-	90	4.068	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.706	(314)	-	-	29	2.421	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.272	(16)	-	-	65	1.321	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	227	-	-	-	2	229	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	52.939	(36.652)	-	-	-	16.287	*Tax loss carried forward*
Pendapatan tangguhan	6.904	(4.020)	-	-	-	2.884	*Deferred revenue*
Aset tetap	8.363	(773)	-	-	799	8.389	*Fixed assets*
Sewa aset	61	(291)	-	-	8	(222)	*Asset rental*
Lain-lain	1.156	1.101	-	-	(795)	1.462	*Other*
Aset minyak dan bumi	(58.123)	44.721	-	-	(126)	(13.528)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(47.357)	26.730	-	-	575	(20.052)	*Unrecognized deferred tax assets*
Jumlah	**49.907**	**43.466**	**-**	**496**	**1.394**	**95.263**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.185.093)	(32.190)	12.507	-	4.550	(3.200.226)	*Oil and gas properties*
Aset tetap	400	313	32	-	(519)	226	*Fixed assets*
Excess fair value over NBV	(8.576)	816	-	-	-	(7.760)	*Excess fair value over NBV*
Persediaan non-kapital	(19.712)	(1.031)	-	-	-	(20.743)	*Non-capital inventory*
Pendapatan tangguhan	9.045	(9.006)	-	-	-	39	*Deferred revenue*
Sewa aset	56.099	(2.634)	(32)	-	(297)	53.136	*Asset rental*
Penggunaan material kontraktor lama	32.269	(15.251)	-	-	-	17.018	*Material used - old contractors*
Piutang usaha	30.606	(12.997)	-	-	-	17.609	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	407.774	13.920	(592)	-	(112)	420.990	*Provision for decommissioning and site restoration*
Liabilitas imbalan kerja karyawan	20.190	15	(195)	2.733	(86)	22.657	*Employee benefits liabilities*
Provisi bonus dan insentif	3.739	2.877	-	-	-	6.616	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	7.751	(1.517)	-	-	-	6.234	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.485	(452)	-	-	-	2.033	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	63.918	(4.372)	-	-	-	59.546	*Tax loss carry forward*
Lain-lain	6.387	(8.328)	-	(644)	297	(2.288)	*Other*
Jumlah	**(2.573.179)**	**(69.837)**	**11.720**	**2.089**	**3.833**	**(2.625.374)**	***Total***

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

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.

f. Administration

The Group calculate and pay their tax obligations separately. Based on the most recent amendments of the Income Tax Law effective on January 1, 2008, the Directorate General of Tax may decide and amend tax liabilities within a period of 5 years (10 years for Gross Split PSC in accordance with Government Regulation no. 53 Year 2017) from the date taxes payable become due.

43. PERPAJAKAN (lanjutan)
g. Lain-lain

***43. TAXATION** (continued)*
g. Others

i. PHE ONWJ Ltd.

i. PHE ONWJ Ltd.

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* – Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* – Menurut Perusahaan/ According *to the Company*	Status pada tanggal laporan keuangan/ Status *as of the date of financial statements*
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 for Judicial Review Decision*
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* (nilai penuh/*full amount) (equiv. US$818)*	Nihil/ *Nil*	Menunggu putusan Banding/*Waiting for Appeal Decision*
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* (nilai penuh/*full amount) (equiv. US$851)*	Nihil/ *Nil*	Menunggu putusan Banding/*Waiting for Appeal Decision*
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* ((nilai *penuh/full amount) (equiv. US$964)*	Nihil/ *Nil*	Menunggu putusan Banding/*Waiting for Appeal Decision*
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 ((nilai penuh/full amount) (equiv. US$8,600)*	Nihil/ *Nil*	Menunggu putusan Banding/*Waiting for Appeal Decision*
00010/187/20/081/23 00011/187/20/081/23 00012/187/20/081/23 00013/187/20/081/23 00014/187/20/081/23 00015/187/20/081/23 00016/187/20/081/23 00017/187/20/081/23 00018/187/20/081/23 00019/187/20/081/23 16 Januari/ *January 16, 2023*	2020	PPN/ *VAT*	Kurang bayar sebesar/ Underpayment of Rp419.97 million (nilai penuh/full amount) (Equiv. US$29)	Nihil/ *Nil*	Perusahaan mengajukan Peninjauan Kembali/ *Company submitted Judicial Review*

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43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

g. Lain-lain (lanjutan)

***g. Others** (continued)*

i. PHE ONWJ Ltd. (lanjutan)

***i. PHE ONWJ Ltd.** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ Fiscal *year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
			Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
00088/187/22/081/23 00089/187/22/081/23 00090/187/22/081/23 00091/187/22/081/23 00092/187/22/081/23 28 November/ *November 28, 2023*	2022	PPN/ *VAT*	Kurang bayar sebesar/ Underpayment of Rp161.05 million (nilai penuh/full amount) (Equiv. US$10.3)	Nihil/ *Nil*	Perusahaan mengajukan Gugatan/ *Company filed Lawsuit*
00097/187/20/081/23 7 Desember/ *December 7, 2023*					
00099/187/20/081/23 *00100/187/20/081/23* *00101/187/20/081/23* *8 Desember/* *December 8, 2023*					
00102/187/20/081/23 *00103/187/20/081/23* *11 Desember/* *December 11, 2023l*					

Pada bulan Juli 2014, PHE ONWJ Ltd. menerima SKPKB atas PBDR untuk tahun pajak 2010 sebesar AS$7.585 yang sudah dibayar penuh pada tanggal 24 Juli 2014. Pada tanggal 10 September 2014, PHE ONWJ Ltd. mengajukan surat keberatan atas SKPKB tersebut ke kantor pajak.

In July 2014, PHE ONWJ Ltd. received a tax assesment relating to PBDR in the amount of US$7,585 for the fiscal year 2010, which was fully paid on July 24, 2014. On September 10, 2014, PHE ONWJ Ltd. filed an objection against the SKPKB for fiscal year 2010 to the tax office.

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.

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.

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.

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.

Sampai dengan tanggal laporan keuangan ini diselesaikan, manajemen masih menunggu hasil keputusan Mahkamah Agung atas Peninjauan Kembali untuk tahun 2010.

Until the date of the finalization of these financial statements, management is still awaiting the results of the Judicial Review for year 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 dlaporkan oleh Wajib Pajak dalam Surat Pemberitahuan Objek Pajak ("SPOP") tahun 2020 dengan jumlah perhitungan sementara untuk PPB terutang dan sanksi sebesar Rp134.090 juta (nilai penuh) (setara AS$8.600). Atas koreksi ini, PHE ONWJ 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.

Pada 10 Februari 2023, PHE ONWJ menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tahun 2017-2020. Pada tanggal 9 Mei 2023, PHE ONWJ mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak. PHE ONWJ telah menyelesaikan proses persidangan pada 3 Juni 2024 dan saat ini menunggu putusan banding.

Pada 16 Januari 2023, PHE ONWJ menerima STP atas PPN tahun pajak 2020. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pada tanggal 16 Januari 2023 dan menerima putusan bahwa permohonan ditolak pada tanggal 19 Juni 2023. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut pada tanggal 14 Juli 2023 kepada Pengadilan Pajak. Pada tanggal 27 Mei 2024, Pengadilan Pajak memutuskan untuk menolak permohonan gugatan. Berdasarkan keputusan tersebut, manajemen mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 4 September 2024.

***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 done on April 12, 2022.

On February 10, 2023, PHE ONWJ received a decision from the tax office rejecting its objection for years 2017-2020. On May 9, 2023, PHE ONWJ submitted appeal for that decision letter to the tax court. PHE ONWJ had completed the hearing process on June 3, 2024 and currently is awaiting the appeal decision.

On January 16, 2023, PHE ONWJ received VAT Tax Collection Letter for the year 2020. PHE ONWJ then applied for Tax Collection Letter cancellation on January 16, 2023 and received the decision that the application was rejected on June 19, 2023. PHE ONWJ later filed a lawsuit regarding the decision on July 14, 2023 to Tax Court. On May 27, 2024, Tax Court decided to reject the lawsuit. Based on the decision, Management submitted Judicial Review to Supreme Court on September 4, 2024.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/160 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada 28 November dan 7 Desember 2023, PHE ONWJ menerima STP atas PPN tahun pajak 2022. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pertama pada tanggal 21 Februari 2023 dan kedua pada tanggal 17 Juli 2024. Perusahaan kemudian menerima putusan bahwa permohonan kedua ditolak pada tanggal 13 Agustus 2024. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut tertanggal 9 September 2024 kepada Pengadilan Pajak.

Pada 8 dan 11 Desember 2023, PHE ONWJ kembali menerima STP atas PPN tahun pajak 2022. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pertama pada tanggal 21 Februari 2023 dan kedua pada tanggal 17 Juli 2024. Perusahaan kemudian menerima putusan bahwa permohonan kedua ditolak pada tanggal 20 November 2024. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut pada tanggal 13 Desember 2024 kepada Pengadilan Pajak.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***i. PHE ONWJ Ltd.** (continued)*

On November 28 and December 7, 2023, PHE ONWJ received VAT Tax Collection Letter for the year 2022. PHE ONWJ then applied for first Tax Collection Letter cancellation on February 21, 2023 and the second one on July 17, 2024. Company later received the decision that the second application was rejected on August 13, 2024. PHE ONWJ later filed a lawsuit regarding the decision dated September 9, 2024 to Tax Court.

On December 8 and 11, 2023, PHE ONWJ received other VAT Tax Collection Letter for the year 2022. PHE ONWJ then applied for first Tax Collection Letter cancellation on February 21, 2023 and the second one on July 17, 2024. Company later received the decision that the second application was rejected on November 20, 2024. PHE ONWJ later filed a lawsuit regarding the decision on December 13, 2024 to Tax Court.

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*		Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
			Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	
00003/246/14/081/18 9 Agustus/ *August 9,* 2018	2014	PPh Pasal 26/ *Withholding Tax Art 26*	Kurang bayar Sebesar/ *Underpayment of US$*109	Lebih Bayar Sebesar/ Overpayment of US$9,090	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00007/546/15/081/19 17 Desember/ *December 17,* 2019	2015	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$2,683*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00006/546/16/081/20 8 Desember/ *December 8,* 2020	2016	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$3,247*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/162 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(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*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00004/546/17/081/20 12 November / *November 12, 2020*	2017	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$4,346*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00008/546/18/081/21 23 September/ *September 23, 2021*	2018	*PPh* Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	*Lebih* bayar Sebesar/ Overpayment of *US$7,629*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review
S-839/KPP.0710/2022 1 Juli/*July 1, 2022*	2019	*PPh* Badan/ *Corporate Income Tax*	Belum lapor/ *Not yet Submitted Tax Report*	Sudah Lapor/ *Has submitted Tax Report*	Gugatan Natuna diterima PP/*Tax Court accepted Natuna's lawsuit*
00003/516/19/081/23 7 Maret/ *March* 7, 2023	2019	*PPh* Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih bayar Sebesar/ *Overpayment of US$4,851*	Dalam proses Banding Banding/*In appeal process*
00001/246/20/081/22 17 Januari/ *January 17*, 2022	2020	PPh *Pasal* 26/ *Withholding Tax Art 26*	Kurang bayar sebesar/ *Underpayment of US$312 (*nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$4,263*	Banding Natuna diterima PP dan DJP mengajukan PK/ Tax *Court accepted Natuna's appeal and DGT requested for Judicial Review*
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*	Keberatan ditolak dan tidak diajukan Banding/*Objection was rejected but Appeal will not be submitted*
S-936/KPP.0710/2022 25 Juli/*July 25*, 2022	2021	PPh Badan/ *Corporate Income Tax*	*Belum* Lapor/ *Not yet Submitted Tax Report*	Sudah Lapor/ Has *submitted* Tax *Report*	Gugatan Natuna diterima PP/*Tax Court accepted Natuna's lawsuit*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — 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*
00003/266/21/081/23 15 Mei/ *May 15,* 2023	2021	*PPh* Gas *Bumi*/*Gas Income Tax*	Kurang bayar sebesar/ *Underpayment of US$8,620* (nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$6,258*	**Dalam** proses Banding/*In appeal process*
00023/536/21/081/23 15 Mei/ *May 15,* 2023	2021	*PPh* Minyak Bumi/ *Oil Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ Overpayment of US$71	**Dalam** proses Banding/*In appeal process*
00004/566/22/081/24 4 November/ *November 4,* 2024	2022	PPh Gas Bumi/ *Gas Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ *Overpayment of US$7,172*	Dalam proses Keberatan/*In objection process*
00004/536/22/081/*24* 4 November/ *November 4,* 2024	2022	PPh Minyak Bumi/ *Oil Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ *Overpayment of US$74*	Dalam proses Keberatan/*In objection process*

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. Pada tanggal 29 Maret 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 13 Juli 2023 dan saat ini menunggu putusan PK. Mahkamah Agung kemudian mengeluarkan putusan tanggal 14 Juni 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

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. On March 29, 2023, Tax Court decided to fully grant the Appeal. Then the DGT has submitted an application for PK to the Supreme Court on July 13, 2023 and currently is awaiting the JR Decision. Supreme Court then issued the decision dated June 14, 2024 that rejected the Judicial Review by DGT.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/164 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan Desember 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2016 dimana Natuna telah membayar lebih pajak sebesar AS$3.246.791 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 19 Mei 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 13 Mei 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 11 Agustus 2022. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 14 Maret 2024. Mahkamah Agung kemudian mengeluarkan putusan tanggal 30 September 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada bulan November 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas Branch Profit Tax tahun pajak 2017 dimana Natuna telah membayar lebih pajak sebesar AS$4.346.352 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 9 Februari 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 2 Februari 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 27 April 2022 ke Pengadilan Pajak. Pada tanggal 29 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 15 Desember 2023 dan saat ini menunggu putusan PK. Mahkamah Agung kemudian mengeluarkan putusan tanggal 14 Juni 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In December 2020, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2016 fiscal years in which Natuna has a tax overpayment of US$3,246,791 (full amount). Natuna had filed an objection on May 19, 2021 and had received the verdict that the objection was rejected on May 13, 2022. Based on this decision, Management submitted an appeal letter to Tax Court on August 11, 2022. On December 5, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on March 14, 2024. Supreme Court then issued the decision dated December 31, 2024 that rejected the Judicial Review by DGT.

In November 2020, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2017 fiscal years in which Natuna has a tax overpayment of US$4,346,352 (full amount). Natuna had filed an objection on February 9, 2021 and had received the verdict that the objection was rejected on February 2, 2022. Based on this decision, Management submitted an appeal letter on April 27, 2022 to Tax Court. On August 29, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on December 15, 2023 and currently is awaiting the JR Decision. Supreme Court then issued the decision dated June 14, 2024 that rejected the Judicial Review by DGT.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan September 2021, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2018 dimana Natuna telah membayar lebih pajak sebesar AS$7.628.906 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 28 Januari 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 8 Desember 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 1 Maret 2023 ke Pengadilan Pajak. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 14 Maret 2024. Mahkamah Agung kemudian mengeluarkan putusan tanggal 30 September 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada bulan Januari 2022, Natuna menerima SKPKB PPh Pasal 26 sebesar AS$312 (nilai penuh) atas *Branch Profit Tax* untuk tahun pajak 2020 dimana Natuna telah membayar lebih pajak sebesar AS$4.263.076 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 14 April 2022. Natuna telah mengajukan keberatan pada tanggal 14 April 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 27 Maret 2023. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 23 Juni 2023. Pada tanggal 10 Juni 2024, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP mengajukan permohonan PK kepada Mahkamah Agung pada tanggal 19 September 2024.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In September 2021, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2018 fiscal years in which Natuna has a tax overpayment of US$7,628,906 (full amount). Natuna has files an objection on January 28, 2022 and had received the verdict that the objection was rejected on December 8, 2022. Based on this decision, Management submitted an appeal letter on March 1, 2023 to the Tax Court. On December 5, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on March 14, 2024. Supreme Court then issued the decision dated December 31, 2024 that rejected the Judicial Review by DGT.

In January 2022, Natuna received SKPKB PPh Article 26 on Branch Profit Tax for the 2020 fiscal years of US$312 (full amount) in which Natuna has a tax overpayment of US$4,263,076 (full amount). Natuna has filed an objection on April 14, 2022. Natuna has filed an objection on April 14, 2022 and had received the verdict that the objection was rejected on March 27, 2023. Based on this decision, Management submitted an appeal letter to Tax Court on June 23, 2023 and currently is in hearing process. On June 10, 2024, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on September 19, 2024.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/166 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada April 2020, BUT Natuna menyampaikan SPT PPh Badan untuk Tahun Pajak 2019 kepada KPP Migas. Kemudian pada tanggal 14 Maret 2022, Natuna menyampaikan Pembetulan ke-1 SPT PPh Badan untuk Tahun Pajak 2019 ke KPP Migas. pada tanggal 1 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2019. Atas Surat Pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Persidangan Gugatan telah selesai pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

Pada April 2022, Natuna menyampaikan SPT Tahunan PPh Badan untuk Tahun Pajak 2021 kepada KPP. Pada tanggal 25 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2021. Atas surat pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Sidang Gugatan terakhir telah dilaksanakan pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

Pada bulan Maret 2023, Natuna menerima SKP Nihil PPh Pasal 26 atas Branch Profit Tax tahun pajak 2019 dimana Natuna telah membayar lebih pajak sebesar AS$4.850.746 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 5 Juni 2023 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 5 Maret 2024. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 4 Juni 2024.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In April 2020, Natuna submitted Annual Corporate Income Tax Report for the year 2019 to the Tax Office. Then on March 14, 2022, Natuna then submitted Revised Annual Income Tax Report to Tax Office. On July 1, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2019. Based on that notification letter, on August 19, 2022 Natuna. filed a Lawsuit to the Tax Court. Hearing for the lawsuit was completed on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

In April 2022, Natuna submitted Annual Corporate Income Tax Report for the year 2021 to the Tax Office. On July 25, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2021. Based on that notification letter, on August 19, 2022 Natuna filed a Lawsuit to the Tax Court. The last lawsuit hearing was held on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

In March 2023, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the fiscal year 2019 in which Natuna had paid a tax overpayment of US$4,850,746 (full amount). Natuna had filed an objection on June 5, 2023 and had received the verdict that the objection was rejected on March 5, 2024. Based on the verdict, Management submitted an appeal letter to Tax Court on June 4, 2024.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan Mei 2023, Natuna menerima SKP Kurang Bayar PPh Gas Bumi dan SKP Nihil PPh Minyak Bumi atas Branch Profit Tax tahun pajak 2021 dimana Natuna telah membayar lebih pajak sebesar AS$6.328.937 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 11 Agustus 2023 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 25 April 2024 untuk PPh Minyak Bumi dan 7 Mei 2024 untuk PPh Gas Bumi. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak pada tanggal 24 Juli 2024.

Pada bulan November 2024, Natuna menerima SKP Kurang Bayar PPh Gas Bumi dan SKP Nihil PPh Minyak Bumi atas Branch Profit Tax tahun pajak 2022 dimana Natuna telah membayar lebih pajak sebesar AS$7.245.948 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 27 Desember 2024

***43. TAXATION** (continued)*

***g. Others (**continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In May 2023, Natuna received SKPKB Gas Corporate Income Tax and SKP Nihil Oil Corporate Income Tax on Branch Profit Tax for the fiscal year 2021 in which Natuna had paid a tax overpayment of US$6,328,937 (full amount). Natuna had filed an objection on August 11, 2023 and had received the verdict that the objection was rejected on April 25, 2024 for oil income tax and May 7, 2024 for gas income tax. Based on the verdict, Management will submit an appeal letter to Tax Court on July 24, 2024.

In November 2024, Natuna received SKPKB Gas Income Tax and SKP Nihil Oil Income Tax on Branch Profit Tax for the fiscal year 2022 in which Natuna had paid a tax overpayment of US$7,245,948 (full amount). Natuna had filed an objection on December 27, 2024.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/168 *Schedule*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iii. PEP

Pada tahun 2024, Direktorat Jenderal Pajak (DJP) tidak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) kepada PEP. Berikut status SKPKB yang diterima Perusahaan sebelum 2024 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2024.

***43. TAXATION** (continued)*

***g. Others** (continued)*

iii. PEP

In 2024, 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 2024 which are still in objection, appeal, or judicial review processes as of December 31, 2024.

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/ lebih bayar atau rugi fiskal (nilai penuh) *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Kurang/ lebih bayar atau rugi fiskal (nilai penuh) *Underpayment/Overpayment or fiscal loss* — Menurut Perusahaan/ *according to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00018/203/11/081/15 25 Juni/*June 25,* 2015	2011	PPh 23/ *Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp140,606 million* (nilai penuh/*full amount) (Equiv. US$9,136)*	Nihil/ *Nill*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
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 00012/287/17/081/19 30 Desember/December 30, 2020	2019	PPN/ *VAT*	Kurang bayar sebesar/ Underpayment of Rp2,659.77 million (nilai penuh/full amount) (Equiv. US$165)	Nihil/ *Nill*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
00001/287/17/081/19 00002/287/17/081/19 00003/287/19/081/20 00004/287/17/081/19 00011/287/17/081/19 30 Desember/December 30, 2020	2019	PPN/ *VAT*	Kurang bayar sebesar/ Underpayment of Rp2.259,27million (nilai penuh/full amount) (Equiv. US$140))	Nihil/ *Nill*	Mahkamah Agung menolak permohonan peninjauan kembali/ *Supreme Court rejected the judicial review*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iv. PEPC

Pada tahun 2021, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebagai berikut:

***43. TAXATION** (continued)*

***g. Others** (continued)*

iv. PEPC

In 2021, the Directorate General of Taxation (DGT) issued the following underpayment tax assessment letters (SKPKB):

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/ lebih bayar atau rugi fiskal (nilai penuh) *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *according to Indonesian Tax Office*	Menurut Perusahaan/ *according to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
SPP-595/WBC.11/2021 28 Desember/ *December 28*, 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp49,466 million* (nilai penuh/*full amount*)	Nihil/ *Nil*	Dalam proses Peninjauan Kembali/*In Judicial Review process*
SPP-596/WBC.11/2021 28 Desember/ *December 28*, 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp2,101 million* (nilai penuh/*full amount*)	Nihil/ *Nil*	Dalam proses Peninjauan Kembali/*In Judicial Review process*

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. Pada tanggal 27 Oktober 2023, Pengadilan Pajak menolak banding yang diajukan oleh PEPC yang salinan putusannya dikirimkan melalui surat tertanggal 4 Desember 2023. Pada tanggal 13 Maret 2024, Pengadilan Pajak kembali mengirimkan salinan putusan Banding atas SPP No. SPP-595/WBC.11/2021 karena terdapat kekurangan halaman salinan putusan. Selanjutnya PEPC telah mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 8 Maret 2024 untuk Putusan Banding atas SPP No. SPP-596/WBC.11/2021 dan tanggal 12 Juni 2024 untuk Putusan Banding atas SPP No. No. SPP-595/WBC.11/2021.

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. On October 27, 2023, Tax Court rejected the appeal filed by PEPC which the copy of the verdict was sent in a letter dated December 4, 2023. On March 2024, Tax Court resent the copy of the verdict of the appeal to SPP No. 595/WBC.11/2021 due to incomplete pages of the verdict. Later PEPC had submitted a Judicial Review to the Supreme Court on March 8, 2024 for the verdict of the appeal to SPP No. SPP-596/WBC.11/2021 and on *June 12, 2024 for the verdict of the appeal to SPP* No. SPP-595/WBC.11/2021.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/170 *Schedule*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

v. PHE Tengah K

Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) kepada PHE Tengah K. Berikut status SKPKB yang diterima PHE Tengah K per 31 Desember 2023:

***43. TAXATION** (continued)*

***g. Others** (continued)*

v. PHE Tengah K

The Directorate General of Taxes (DGT) issued an underpayment tax assessment letters (SKPKB) to PHE Tengah K. The following is the status of the SKPKB received by PHE Tengah K as of December 31, 2023:

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of Assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* – 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*
00002/246/18/081/21 16 Agustus/ *August 16,* 2021	2018	PPh Pasal 26/ *Witholding Tax Art.26*	Kurang bayar sebesar/ *Underpayment of US$317,056* (nilai penuh/*full amount)*	Nihil/*Nil*	Menunggu keputusan Banding/Waiting for Appeal Decision
00002/216/18/081/21 16 Agustus/ *August 16,* 2021	2018	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$900,473* (nilai penuh/*full amount)*	Nihil/*Nil*	Menunggu keputusan Banding/Waiting for Appeal Decision

Pada tanggal 16 Agustus 2021, DJP menerbitkan SKPKB untuk PPh Pasal 26 (4) Tahun 2018 sebesar AS$317.056 (nilai penuh) dan SKPKB untuk PPh Badan Tahun 2018 sebesar AS$900.473 (nilai penuh). Pada tanggal 15 November 2021, PHE Tengah K mengajukan Keberatan atas SKPKB tersebut. Pada tahun 2022, PHE Tengah K menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 8 Desember 2022, PHE Tengah telah mengajukan Banding ke Pengadilan Pajak. PHE Tengah K telah mengajukan Banding ke Pengadilan Pajak. PHE Tengah telah menyelesaikan proses persidangan pada 6 November 2023 dan saat ini menunggu putusan banding.

On August 16, 2021 DGT issued underpayment tax assessment letters for fiscal year 2018 in the amount of US$317,056 (full amount) and US$900,473 (full amount). On November 15, 2021 PHE Tengah K filed an objection against the SKPKB. In 2022, PHE Tengah K received a decision from the tax office rejecting its objection against the SKPKB. On December 8, 2022 PHE Tengah has submitted appeal letter for the decision letter to the tax court. PHE Tengah K had completed the hearing process on November 6, 2023 and currently is awaiting the appeal decision.

43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

g. Lain-lain (lanjutan)

***g. Others** (continued)*

vi. PHM

vi. PHM

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*
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	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's appeal*
00001//276/19/081/21 11 November/*November* 11, 2021	2019	Pajak Bumi dan Bangunan/ Land and Building Tax	Kurang bayar setara/Underpayment of equivalent US$3,488	Nihil/ Nil	Dalam proses keberatan/ In objection process
S-1195/WPJ.07/KP.10/2021 8 September/*September 8, 2022*	2021	Pajak Bumi dan Bangunan/ Land and Building Tax	Tidak berlaku/ Not applicable	Berlaku/ Applicable	MA menolak PK yang diajukan DJP/Supreme Court rejected DGT's Judicial Review

Pada tanggal 5 Maret 2021, DJP menerbitkan SKP kurang bayar PBB untuk tahun 2018 sebesar AS$3.433. Atas SKP tersebut, PHM mengajukan surat keberatan kepada DJP.

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. Pada tanggal 22 Juli 2022, PHM mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak. Pada tanggal 28 Mei 2024, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP mengajukan permohonan PK kepada Mahkamah Agung pada tanggal 3 September 2024.

In April 2022, PHM received a decision from the tax office rejecting its objection. On July 22, 2022, PHM submitted appeal letter for the decision letter to the Tax Court. On May 28, 2024, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on September 3, 2024.

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 11, 2021, DGT issued 2019 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$3,488. PHM has submitted an objection letter to DGT.

Pada 17 Mei 2021, DJP menerbitkan Surat Keterangan Fasilitas Perpajakan (SKFP) yang memberi fasilitas pengurangan PBB Tubuh Bumi. Namun DJP melalui suratnya tanggal 8 September 2021 menyatakan fasilitas ini tidak berlaku untuk tahun pajak 2021. Atas surat tersebut, pada tanggal 6 Oktober 2021 PHM mengajukan gugatan ke Pengadilan Pajak. Pada 17 Januari 2023, PHM mendapatkan Putusan Gugatan dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Gugatan atas penerapan SKFP atas Pajak Bumi dan Bangunan untuk tahun 2021.

On May 17, 2021 DGT issued Tax Facility Letter which provide a facility of reduction of subsurface Land and Building Tax for upstream oil & gas taxpayers. However on September 8, 2021 DGT stated on the letter that the facility was not applicable for year 2021. Based on that notification letter, on October 6, 2021 PHM filed a Lawsuit to the Tax Court. On January 17, 2023, PHM received a lawsuit decision from the Tax Court which fully granted the lawsuit request regarding the application of the Tax Facility Letter on Land and Building Tax for year 2021.

The original consolidated financial statement included herein are in Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vi. PHM (lanjutan)

Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 18 April 2023. PHM telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 31 Mei 2023. Pada tanggal 5 Maret 2024, PHM menerima salinan putusan Putusan Mahkamah Agung Nomor 5720/B/PK/Pjk/2023 tanggal 27 Desember 2023 yang menyatakan menolak permohonan Peninjauan Kembali dari Direktur Jenderal Pajak.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vi. PHM** (continued)*

Then the DGT has submitted an application for JR to the Supreme Court on April 18, 2023. PHM had submitted a Contra Memorandum Letter to the Supreme Court on May 31, 2023. On March 5, 2024, PHM received The Supreme Court decision No.5720/B/PK/Pjk/2023 dated December 27, 2023 that rejected the Judicial Review request by DGT.

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)*	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*	Dalam proses banding/In appeal process
052548 28 Mei/*May 28,* 2021	2016	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$9*	Nihil/*Nil*	Dalam proses banding/In appeal process
052479 23 Juni/*June 23,* 2021	2017	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$66*	Nihil/*Nil*	Dalam proses banding/In appeal process
052698 4 Juni/*June 4,* 2021	2018	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$115*	Nihil/*Nil*	Dalam proses banding/In appeal process
C 185298208 31 Desember/ *December 31,* 2021	2016	Pajak Penghasilan/ *Petroleum Income Tax*	Kurang bayar setara/ *Underpayment of equivalent US$7,787*	Nihil/*Nil*	Selesai/closed

Pada tanggal 28 Mei 2021, Lembaga Hasil Dalam Negeri (LHDN) menerbitkan *Notice of Assessment* (NoA) untuk tahun 2015 sebesar AS$20. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke Pesuruhjaya Khas Cukai Pendapatan (PKCP) melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke Pesuruhjaya Khas Cukai Pendapatan (PKCP) untuk *Form* Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke High Court.

On May 28, 2021, Inland Revenue Board (IRB) issued a Notice of Assessment (NoA) for the year 2015 amounting to US$20. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal through Form Q to the Special Commissioner of Income Tax (PKCP). On April 11, 2022, IRB has issued appeal decision for Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP (lanjutan)

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. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke High Court.

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 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke High Court.

Pada tanggal 23 Juni 2021, LHDN menerbitkan NoA untuk tahun 2017 sebesar AS$66. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui Form Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk Form Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk Form Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke High Court.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vii. PMEP** (continued)*

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. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

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 February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

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 February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

The original consolidated financial statement included herein are in Indonesian language.

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP (lanjutan)

Pada tanggal 31 Desember 2021, Inland Revenue Board of Malaysia (IRB) menerbitkan *Notice of Assessment* No. C 185298208 berdasarkan hasil audit untuk tahun pajak 2016. Berdasarkan surat tersebut, PMEP diharuskan membayar *additional tax payable* atas *Petroleum Income Tax* senilai RM31,829,479.82 (nilai penuh) atau setara AS$7.787.143 (nilai penuh) kepada IRB dalam jangka waktu 30 hari sejak tanggal *Notice of Assessment.*

Selanjutnya pada tanggal 16 Januari 2022, PMEP bersama dengan PTTEP mengajukan *leave application* untuk *Judicial Review* atas *Notice of Assessment* tersebut ke *High Court* Malaysia. *High Court* kemudian memutuskan untuk memberikan *leave for Judicial Review* pada tanggal 29 Maret 2022. Dengan diberikannya *leave* untuk *Judicial Review* tersebut, PMEP dapat menunda pembayaran pajak tambahan sampai dengan adanya putusan *Judicial Review* dari *High Court*.

PMEP telah menandatangani *Settlement Agreement* dengan para pihak termasuk IRB dan mitra lainnya pada tanggal 31 Desember 2023. Sesuai dengan *Settlement Agreement*, sengketa telah diselesaikan dan proses Peninjauan Kembali akan dihentikan.

Pada tanggal 12 Januari 2024 PMEP telah mengajukan *Notice of Discontinuance* terkait Peninjauan Kembali ke Pengadilan Tinggi.

43. TAXATION (continued)

***g. Others** (continued)*

***vii. PMEP** (continued)*

On December 31, 2021, IRB issued 2016 Notice of Assessment No. C 185298208 based on audit report. Based on that NoA, PMEP is required to pay additional on Petroleum Income Tax of RM31,829,479.82 (full amount) or the equivalent of US$7,787,143 (full amount) to IRB within 30 days from the date of the Notice of Assessment.

On January 16, 2022, PMEP and PTTEP submitted a leave application for a Judicial Review of the Notice of Assessment to the Malaysian High Court. The High Court then decided to grant a leave for Judicial Review on March 29, 2022. By granting a leave for the Judicial Review, PMEP can postpone the payment of additional taxes until a Judicial Review decision is made by the High Court.

PMEP had entered into the Settlement Agreement with the parties including IRB and other partners on December 31, 2023. In accordance with the Settlement Agreement, the dispute had been resolved and the proceedings of Judicial Review will be discontinued.

On January 12, 2024 PMEP had filed a Notice of Discontinuance related to the Judicial Review to the High Court.

43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

g. Lain-lain (lanjutan)

***g. Others** (continued)*

viii. PHE Ogan Komering

viii. PHE Ogan Komering

Nomor dan tanggal penerbitan surat ketetapan/ Number and issue date of assesment letter	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to* Indonesian *Tax Office*	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*
00005/216/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$38,023* (nilai penuh/*full amount*)	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
00014/203/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Pasal 23/ *Witholding Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp159.2 million (Equiv. US$10)*	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
00004/287/20/081/22 00005/287/20/081/22 00006/287/20/081/22 00007/287/20/081/22 00008/287/20/081/22 00009/287/20/081/22 00010/287/20/081/22 00011/287/20/081/22 20 April / *April 20,* 2022	2020	PPN / *VAT*	Kurang bayar sebesar/ *Underpayment of Rp516 million (Equiv. US$36)*	Nihil/*Nil*	Keberatan ditolak dan tidak diajukan Banding/*Objection was rejected but Appeal will not be submitted*

Pada tanggal 17 Maret 2017, Direktorat Jenderal Pajak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan Badan dan Pajak Penghasilan Pasal 23. Pada tanggal 13 Juni 2017, PHE Ogan Komering (PHE OK) mengajuan keberatan atas SKPKB tersebut ke DJP. Pada 11 Mei 2018, PHE OK menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 8 Agustus 2018, PHE OK mengajukan banding ke Pengadilan Pajak. Pada tahun 2020, PHE OK mendapatkan Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding untuk tahun 2012. Selanjutnya DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE OK telah menyampaikan Surat Kontra Memori pada tanggal 18 November 2020 dan saat ini menunggu Putusan PK.

On March 17, 2017 Directorate General of Taxes (DGT) issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax and Withholding Tax Art 23 for fiscal year 2012. On June 13, 2017 PHE Ogan Komering (PHE OK) submitted objection letter to DGT. On May 11, 2018 received a decision from the tax office rejecting its objection against the SKPKB. On August 8, 2018 PHE OK has submitted appeal letter for the decision letter to the tax court. In year 2020, PHE OK has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal for year 2012. In year 2020, PHE OK received the Appeal Decision from the Tax Court stating that they fully granted the Appeal for year 2012. Later the DGT submitted a request for Judicial Review to the Supreme Court on October 12, 2020. PHE OK had submitted a Contra Memorandum Letter on November 18, 2020 and is currently awaiting the JR Decision.

Pada tanggal 20 April 2022, DJP menerbitkan SKP PPN tahun 2020 dengan sebesar Rp516 juta (nilai penuh). Pada 19 Juli 2022, PHE OK menyampaikan surat keberatan atas SKPKB tersebut. Pada bulan November dan Desember 2022, PHE OK menerima hasil keputusan penolakan seluruh keberatan dari kantor pajak untuk SKPKB tersebut. Per tanggal 31 Desember 2023, PHE OK tidak akan mengajuan surat banding ke Pengadilan Pajak.

On April 20, 2022 DGT issued underpayment tax assessment letter VAT (SKP PPN) for year 2020 amounting to Rp516 million (full amount). On July 19, 2022 PHE OK submitted objection letters to DGT. In November and December 2022, PHE OK received the decision letters from the Tax Office rejecting its objection against the SKPKB. As of December 31, 2023, PHE OK will not submit appeal letters to the Tax Court.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/176 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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43. PERPAJAKAN (lanjutan) / ***43. TAXATION (continued)***

g. Lain-lain (lanjutan) / ***g. Others (continued)***

ix.* PHE Raja Tempirai** / ***ix. PHE Raja Tempirai

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — 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*
00004/216/12/081/17 6 Maret/ *March 6,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$246,388* (nilai penuh/*full amount)*	Nihil/*Nil*	Banding PHE RT diterima PP dan DJP telah mengajukan PK/ *Tax Court accepted PHE RT's appeal and DGT had submitted Judicial Review*

Pada tanggal 6 Maret 2017, DJP menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Penghasilan Badan tahun 2012. Pada tanggal 5 Juni 2017, PHE Raja Tempirai ("PHE RT") mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 3 Mei 2018, PHE RT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 31 Juli 2018, PHE RT mengajukan banding ke Pengadilan Pajak. Pada 8 Juni 2020, PHE RT telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE RT telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 17 November 2020 dan saat ini menunggu Putusan PK.

On March 6, 2017 DGT issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax for fiscal year 2012. On June 5, 2017 PHE Raja Tempirai (PHE RT) submitted objection letter to DGT. On May 3, 2018 PHE RT received a decision from the tax office rejecting its objection against the SKPKB. On July 31, 2018 PHE RT submitted appeal letter for the decision letter to the tax court. On June 8, 2020 PHE RT received the Tax Court Decision which has fully granted the Appeal for Corporate Income Tax. Then the DGT has submitted an application for JR to the Supreme Court on October 12, 2020. PHE RT has submitted a Contra Memorandum Letter to the Supreme Court on November 17, 2020 and currently awaiting the JR Decision.

x. PHE Salawati / ***x. PHE Salawati***

Nomor dan tanggal penerbitan surat ketetapan/*Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	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* (nilai penuh/*full amount)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali /*the Supreme Court rejecting its Judicial Review*
00036/203/11/081/16 13 April/*April 13,* 2016	2011	PPh Pasal 23/ *Witholding Tax Art 23*	Kurang bayar sebesar/ *Underpayment of Rp899 million* (nilai penuh/*full amount) (Equiv US$58)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali /*the Supreme Court rejecting its Judicial Review*

43. PERPAJAKAN (lanjutan)

***43. TAXATION** (continued)*

g. Lain-lain (lanjutan)

***g. Others** (continued)*

x. 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. Pada tanggal 2 Maret 2023, PHE Salawati telah menerima Putusan Mahkamah Agung yang menyatakan menolak Permohonan Peninjauan Kembali.

Pada tanggal 2 Maret 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Pasal 23. Selanjutnya pada tanggal 2 Oktober 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Badan.

***x. PHE Salawati** (Continued)*

On April 13, 2016 Directorate General of Taxes (DGT) issued underpayment tax assessment letters (SKPKB) for Corporate Income Tax and Withholding Tax Art. 23 for fiscal year 2011. On July 12, 2016 PHE Salawati submitted objection letter to DGT. On June 21, 2017 PHE Salawati received a decision from the tax office rejecting its objection against the SKPKB. On September 14, 2017 PHE Salawati has submitted appeal letter for the decision letter to the Tax Court. On November 13, 2019 PHE Salawati has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal. For the refusal of the appeal, PHE Salawati had submitted a Judicial Review to the Supreme Court on February 24, 2020. On March 2, 2023, PHE Salawati received a decision from the Supreme Court rejecting its Judicial Review.

On March 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Withholding Tax Art. 23. Later on October 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Corporate Income Tax.

xi. PHKT

Pada tahun 2022, Direktorat Jenderal Pajak (DJP) menerbitkan Surat Ketetapan Pajak (SKP) sebagai berikut:

xi. PHKT

In 2022, the Directorate General of Taxation (DGT) issued the following tax assessment letters (SKP):

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to Indonesian Tax Office*	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*
00002//276/19/081/22 26 April/*April 26,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,488*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001//276/20/081/22 26 April/*April 26,* 2022	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,344*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xi. PHKT (lanjutan)

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.

Pada tanggal 22 Juni 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPPBB tahun 2020. Pada tanggal 14 September 2023, PHKT telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak.

Pada tanggal 13 Juli 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPPBB tahun 2019. Pada tanggal 14 September 2023, PHKT telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak.

xii. PHR

Perusahaan menerima SKPD PAT (Surat Ketetapan Pajak Daerah atas Pajak Air Tanah) masa Agustus sampai dengan Oktober 2021 dari Pemerintah Daerah Rokan Hilir ("Rohil") (tertanggal 12 November 2021) dan Siak (tertanggal 19 November 2021) total SKPD senilai Rp103,8 miliar. SKPD PAT ini diterbitkan atas pemanfaatan air terproduksi yang menurut Perusahaan seharusnya tidak dikenakan PAT karena bukan merupakan objek menurut Peraturan Menteri ESDM Nomor 20 Tahun 2017 tentang Pedoman Penetapan Nilai Perolehan Air Tanah. Perusahaan kemudian mendapatkan penegasan tertulis dari Sekretaris Jenderal Kementrian ESDM melalui Surat Nomor T-150/HK.01/SJN.H/2022 tanggal 2 Februari 2022 yang menyatakan bahwa pengenaan PAT pada kegiatan usaha hulu migas untuk air yang ikut terproduksi hendaknya menunggu perubahan Peraturan Menteri ESDM Nomor 20 Tahun 2017 selesai diundangkan. Perusahaan menempuh jalur dispute (proses keberatan) sebagaimana diminta oleh Pemerintah Daerah Rohil, sedangkan Pemerintah Daerah Siak dapat memahami penjelasan perusahaan sehingga memutuskan untuk tidak menindaklanjuti penagihan SKPD.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xi. PHKT** (Continued)*

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.

On June 22, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2020. On September 14, 2023, PHKT had submitted appeal letter for the decision letter to the tax court.

On July 13, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2019. On September 14, 2023, PHKT had submitted an appeal letter for the decision letter to the tax court.

xii. PHR

The Company received SKPD PAT (Regional Tax Assessment Letter on Ground Water Tax) for the period August to October 2021 from the Municipal Governments of Rokan Hilir ("Rohil") (dated November 12, 2021) and Siak (dated November 19, 2021) with a total SKPD worth IDR103.8 billion. This SKPD PAT was issued for the use of associated water / produced water which according to the Company should not be subject to PAT because it is not an object according to the Regulation of the Minister of Energy and Mineral Resources Number 20 of 2017 concerning Guidelines for Determining the Acquisition Value of Groundwater. The Company then received confirmation letter from Secretary General of the Ministry of Energy and Mineral Resources through Letter No. T-150/HK.01/SJN.H/2022 dated February 2, 2022 which stated that the imposition of PAT for water by-produced during upstream Oil and gas business activities should wait for changes on Minister of Energy and Mineral Resources Regulation No. 20 of 2017, which still on process of to be promulgated. The company took the dispute (objection process) as requested by Municipal Governments of Rokan Hilir, while Municipal Governments of Siak the can accept the explanation of Company so decide not to issue SKPD.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xii. PHR (lanjutan)

Kepala Badan Penerimaan Daerah Pemerintah Daerah Rohil telah menerbitkan keputusan menolak permohonan keberatan yang diajukan oleh Perusahaan. Nilai sengketa adalah sebesar Rp17 miliar. Perusahaan telah mengajukan Banding ke Pengadilan Pajak pada tanggal 18 Oktober 2022. Sidang Banding telah selesai di tanggal 6 Juli 2023 dan Perusahaan menunggu undangan pembacaan putusan Banding.

xiii. PDSI

Pada tanggal 31 Mei 2023, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") Pajak Penghasilan Pasal 23 No. 00030/203/21/051/23 atas Pemeriksaan Tahun 2021 dengan nilai koreksi Rp6.013 (dalam jutaan) (setara dengan US$389).

Pada tanggal 28 Agustus 2023 Perusahaan mengajukan permohonan keberatan atas Pajak PPh 23 Tahun Badan 2021 dengan nilai pengajuan keberatan sebesar Rp6.013 (dalam jutaan) (setara dengan US$389).

Pada tanggal 22 Mei 2024, Perusahaan telah menerima surat Keputusan DJP No. KEP-00201/KEB/PJ/WPJ.19/2024 tentang keberatan wajib pajak atas surat ketetapan pajak kurang bayar PPh Pasal 23. Pada tanggal 26 Juni 2024 Perusahaan menerima pengembalian dana atas terkabulnya keberatan sebesar Rp5.908 (dalam jutaan) (setara dengan US$366).

Pada tanggal 23 April 2024, Entitas Anak menerima SKPKB PPh Badan nomor: 00001/206/22/081/24 sebesar Rp5.451 (dalam jutaan) (setara dengan US$337) dan SKPKB PPN Masa Desember 2022 nomor: 00037/207/22/081/24 sebesar Rp2.636 (dalam jutaan) (setara dengan US$163).

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xii. PHR** (Continued)*

The Head of the Bapenda Rohil has issued a decision to reject the objection filed by the Company. The value of the dispute is IDR 17 billion. The Company filed the appeal to the Tax Court on October 18, 2022. The appeal hearing has finished on July 6, 2023, and the Company is waiting for an invitation to read the appeal decision.

xiii. PDSI

On May 31, 2023, the Company received Tax Assessment Letter of Underpayment ("SKPKB") of Income Tax Article 23 No. 00030/203/21/051/23 related to the 2021 Audit with a correction amount of Rp6,013 (in million) (equivalent to US$389).

On August 28, 2023, the Company filed an objection to Income Tax Article 23 for the 2021 Corporate Tax Year with the amount of the objection was Rp6,013 (in million) (equivalent to US$389).

On May 22, 2024, the Company received the DGT No. KEP-00201/KEB/PJ/WPJ.19/2024, regarding the taxpayer's approval of the tax assessment letter for underpayment of Income Tax Article 23. On June 26, 2024, the Company received a refund for the approved objection amounting to Rp5,908 (in million) (equivalent to US$366).

On April 23, 2024, the Subsidiary received SKPKB of Corporate Income Tax number: 00001/206/22/081/24 amounting to Rp5,451 (in milion) (equivalent to US$337) and SKPKB of VAT for the month of December 2022 number: 00037/207/22/081/24 amounting to Rp2,636 (in million) (equivalent to US$163).

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43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xiii. PDSI (lanjutan)

Pada tanggal 19 Juli 2024, Entitas anak menyampaikan surat keberatan pajak dengan nomor: 165/PDC2000/2024-S0 tanggal 17 Juli 2024 atas SKPKB PPh Badan nomor: 00001/206/22/081/24 sebesar Rp5.451 atas dengan perhitungan ulang menurut Entitas Anak lebih bayar sebesar Rp6.609 dan surat keberatan pajak dengan nomor: 166/PDC2000/2024-S0 tanggal 17 Juli 2024 atas SKPKB PPN Masa Desember 2022 nomor: 00037/207/22/081/24 sebesar Rp2.636 (setara dengan US$163) dengan perhitungan ulang menurut Entitas Anak sebesar nihil.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xiii. PDSI** (continued)*

On July 19, 2024, the Subsidiary submitted a tax objection letter with number: 165/PDC2000/2024-S0 dated July 17, 2024 on SKPKB of Corporate Income Tax number: 00001/206/22/081/24 amounting to Rp5,451 with recalculation according to the Subsidiary indicating an overpayment amounting to Rp6,609 and tax objection letter number: 166/PDC2000/2024-S0 dated July 17, 2024 on SKPKB of VAT for the month of December 2022 number: 00037/207/22/081/24 amounting to Rp2,636 (equivalent to US$163) with recalculation according to the Subsidiary amounting to nil.

h. Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan undang-undang perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia (Catatan 3s). Grup berada dalam lingkup PMK 136/2024, yang tidak berdampak pada laporan keuangan konsolidasian 2024 tetapi mungkin akan mempengaruhi laporan keuangan konsolidasian Grup mulai 1 Januari 2025 dan seterusnya.

PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan di suatu yurisdiksi ketika tarif pajak efektif, yang ditentukan berdasarkan yurisdiksi menurut aturan Pilar Dua, lebih rendah dari tarif minimum 15%. PMK 136/2024 menetapkan mekanisme untuk menentukan entitas mana (atau entitas-entitas mana) dalam Grup PMN yang harus menerapkan pajak tambahan tersebut dan porsi pajak yang dibebankan kepada setiap entitas terkait.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait aturan Pilar Dua sehingga tidak ada dampak terhadap Laporan Keuangan konsolidasian 2024. Dampak masa depan dari aturan Pilar Dua untuk Grup masih dalam tahap estimasi.

Aturan model Pilar Dua adalah kompleks dan Grup sedang dalam proses untuk mengestimasi dampak potensialnya terhadap laporan keuangan konsolidasian, jika ada. Berdasarkan informasi yang tersedia saat ini, Grup tidak mengharapkan adanya dampak material terhadap laporan keuangan konsolidasian.

h. Pillar Two income taxes

Various countries have enacted or intend to enact tax legislation to comply with Pillar Two model rules, including Indonesia (Note 3s). The Group] is within the scope of PMK 136/2024, which did not impact 2024 consolidated financial statements but may impact the Group's consolidated financial statements from January 1, 2025 onward.

PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the efective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity (or entities) in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.

For the year ended December 31, 2024, the Group has applied amendment to PSAK 212: Income Taxes, which provides mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two rules such that there is no impact to the 2024 consolidated financial statements. The future impact of Pillar Two rules for the Group is still being estimated.

The Pillar Two model rules are complex and the Group is still in the process of assessing potential impact to the consolidated financial statements, if any. Based on currently available information, the Group does not expect any material impact to the consolidated financial statements.

44. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *44. RELATED PARTIES BALANCES AND TRANSACTIONS*

a. Sifat dari transaksi pihak-pihak berelasi / *a. Nature of related parties transactions*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
1.	PT Pertamina (Persero)	Entitas induk/*Parent*	Penjualan barang dan jasa dan pembelian barang dagangan/ *Sales of goods and services and purchases of merchandise inventories*
2.	PT Pertamina Pedeve Indonesia ("PDV")	Pemegang Saham/ *Shareholders*	Penyertaan modal/ *Capital contributions*
3.	PT Tugu Pratama Indonesia	Entitas sepengendali/ *Entity under common control*	Jasa asuransi/ *Insurance services*
4.	PT Pertamina Bina Medika IHC	Entitas sepengendali/ *Entity under common control*	Jasa kesehatan/ *Medical services*
5.	PT Patra Jasa	Entitas sepengendali/ *Entity under common control*	Hotel, akomodasi dan sewa kendaraan/ *Hotel, accomodation and car rental*
6.	PT Pelita Air Service	Entitas sepengendali/ *Entity under common control*	Jasa pesawat terbang/ *Airplane services*
7.	PT Pertamina International Shipping	Entitas sepengendali/ *Entity under common control*	Sewa kapal/ *Boat rental*
8.	PT Perusahaan Gas Negara ("PGN")	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
9.	PT Pertamina Training & Consulting	Entitas sepengendali/ *Entity under common control*	Pembelian jasa/ *Purchase of services*
10.	PT Pertamina Power Indonesia	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
11.	PT Pertamina Patra Niaga	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
12.	PT Pertamina Geothermal Energy	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
13.	PT Nusantara Regas	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
14.	PT Kilang Pertamina Internasional	Entitas sepengendali/ *Entity under common control*	Penjualan minyak dan gas/ *Oil and gas sales*
15.	PT Sarana Pembangunan Palembang Jaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
16.	PT Pupuk Indonesia (Persero)	Entitas berelasi dengan pemerintah/ Government-related entity	Penjualan gas/ Gas sales
17.	PT Perusahaan Listrik Negara (Persero) ("PLN")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
18.	PT Migas Hulu Jabar ("MUJ")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
19.	PT Krakatau Steel	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
20.	PT Kaltim Daya Mandiri	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
21.	PT Gresik Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) / *44. RELATED PARTIES BALANCES AND TRANSACTIONS (continued)*

a. Sifat dari transaksi pihak berelasi (lanjutan) / *a. Nature of related party transactions (continued)*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
22.	PT Bina Bangun Wibawa Mukti	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
23.	PT Bank Tabungan Negara (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
24.	PT Bank Syariah Indonesia Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
25.	PT Bank Rakyat Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
26.	PT Bank Negara Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
27.	PT Bank Mandiri (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
28.	Kementerian Keuangan	Entitas berelasi dengan pemerintah/ *Government-related entity*	Jasa sewa aset/ *Asset rental service*
29.	PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
30.	SKK Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
31.	PT Donggi Senoro LNG ("DSLNG")	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
32.	Natuna 2 B.V.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
33.	PCPP Operating Company Sdn. Bhd.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
34.	PT Lampung Energi Berjaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*
35.	PT Jakarta Oses Energi	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*

b. Kas dan setara kas dan kas yang dibatasi penggunaannya / *b. Cash and cash equivalents and restricted cash*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Kas dan setara kas (lihat Catatan 6)	2.386.340	4.839.713	*Cash and cash equivalents (refer to Note 6)*
Kas yang dibatasi penggunaannya (lihat Catatan 7)	1.917.572	1.726.588	*Restricted cash (refer to Note 7)*
Jumlah	**4.303.912**	**6.566.301**	***Total***
Persentase terhadap jumlah aset	**14,09%**	**21,26%**	***As a percentage of total assets***

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/ *Desember 31*, 2024	**31 Desember/ *December 31*, 2023**	
PT Kilang Pertamina Internasional	2.237.285	1.742.630	*PT Kilang Pertamina Internasional*
PT Pertamina Patra Niaga	148.742	96.859	*PT Pertamina Patra Niaga*
PT Pupuk Indonesia (Persero)	73.113	57.145	*PT Pupuk Indonesia (Persero)*
PT Perusahaan Gas Negara	70.704	62.076	*PT Perusahaan Gas Negara*
DSLNG	43.856	47.449	*DSLNG*
PT Perusahaan Listrik Negara (Persero)	23.473	20.213	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	18.434	96.142	*PT Pertamina (Persero)*
Hutama Karya	4.238	1.725	*Hutama Karya*
PT Pertamina Power Indonesia	2.624	1.155	*PT Pertamina Power Indonesia*
PT Sarana Pembangunan Palembang	871	871	*PT Sarana Pembangunan Palembang*
PT Pertamina International Shipping	853	358	*PT Pertamina International Shipping*
PT Bina Bangun Wibawa Mukti (Persero)	669	7	*PT Bina Bangun Wibawa Mukti (Persero)*
Krakatau Steel (Persero) Tbk	613	396	*Krakatau Steel (Persero) Tbk*
SKK Migas	-	16	*SKK Migas*
Lain - lain (masing-masing di bawah AS$4.000)	2.294	2.559	*Other (individually below US$4,000)*
Jumlah Piutang Usaha	**2.627.769**	**2.129.601**	***Total Trade Receivables***
Penyisihan penurunan nilai	(1.586)	(76.531)	*Allowance for impairment*
Jumlah	**2.626.183**	**2.053.070**	***Total***
Persentase terhadap jumlah aset	**8,59%**	**6,65%**	***As a percentage of total assets***

Piutang usaha dari entitas berelasi merupakan piutang penjualan minyak mentah atau gas bumi yang berasal dari Entitas Anak. Sejak tanggal 1 September 2021 transaksi penjualan minyak mentah ke Pertamina dialihkan ke PT Kilang Pertamina Internasional.

The trade receivables from related parties involve crude oil or natural gas sold by the Subsidiaries. Starting from September 1, 2021, oil sales to Pertamina were assumed to PT Kilang Pertamina Internasional.

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44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***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,* 2024	31 Desember/ *December 31,* 2023	
Piutang usaha:			***Trade receivables:***
Piutang terkait penjualan minyak dan gas bumi	18.434	96.142	*Receivables in relation to oil and natural gas sales*
Jumlah piutang usaha dari Pertamina	**18.434**	**96.142**	***Total trade receivables from Pertamina***
Piutang lain-lain:			***Other receivables:***
Piutang terkait pembayaran lain-lain	8.455	9.491	*Receivables in relation to other payments*
Jumlah piutang lain-lain dari Pertamina	**8.455**	**9.491**	***Total other receivables from Pertamina***
Utang usaha:			***Trade payables:***
Utang terkait pembayaran *cash call*	(105.797)	(103.376)	*Payables in relation to payment of cash calls*
Jumlah utang usaha ke Pertamina	**(105.797)**	**(103.376)**	***Total trade payables to Pertamina***
Utang lain-lain:			***Other payables:***
Utang terkait transaksi lain-lain	(78.496)	(79.062)	*Payables in relation to other transactions*
Jumlah utang lain-lain ke Pertamina	**(78.496)**	**(79.062)**	***Total other payables to Pertamina***
Jumlah (utang)/piutang usaha ke Pertamina - neto	**(157.404)**	**(76.805)**	***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.

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,* 2024	31 Desember/ *December 31,* 2023	
Bagian lancar:			*Current portion:*
Natuna 2 B.V.	16.427	8.132	*Natuna 2 B.V.*
PT Pertamina (Persero)	8.455	9.491	*PT Pertamina (Persero)*
Lain-lain (masing-masing di bawah AS$4.000)	4.335	11.205	*Other (individually below US$4,000)*
Jumlah piutang lain-lain	**29.217**	**28.828**	***Total other receivables***
Penyisihan penurunan nilai	(587)	(611)	*Allowance for impairment*
Jumlah	**28.630**	**28.217**	***Total***
Persentase terhadap jumlah aset	**0,09%**	**0,09%**	***As a percentage of total assets***

Tingkat suku bunga pinjaman adalah *London Interbank Offering Rate* ("LIBOR") dolar AS satu bulan ditambah 3% 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% 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,* 2024	31 Desember/ *December 31,* 2023	
PT Pertamina (Persero)	105.797	103.376	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	73.164	97.892	*PT Pertamina Patra Niaga*
PT Perusahaan Gas Negara	30.891	30.604	*PT Perusahaan Gas Negara*
PT Pertamina International Shipping	17.197	20.459	*PT Pertamina International Shipping*
PT Pertamina Training & Consulting	8.764	7.825	*PT Pertamina Training & Consulting*
PT Bank Rakyat Indonesia (Persero) Tbk	8.454	6.941	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Kilang Pertamina Internasional	7.224	5.004	*PT Kilang Pertamina Internasional*
PT Pelita Air Service	6.048	5.001	*PT Pelita Air Service*
PT Patra Jasa	5.393	6.256	*PT Patra Jasa*
PT Bank Mandiri (Persero) Tbk	4.897	1.744	*PT Bank Mandiri (Persero) Tbk*
Kementerian Keuangan	3.665	3.906	*Kementerian Keuangan*
PT Tugu Pratama Indonesia	3.655	4.616	*PT Tugu Pratama Indonesia*
PT Pertamina Bina Medika IHC	3.309	3.568	*PT Pertamina Bina Medika IHC*
PT Migas Hulu Jabar	1.024	2.690	*PT Migas Hulu Jabar*
Lain-lain (masing-masing di bawah AS$4.000)	9.278	12.836	*Other (individually below US$4,000)*
Jumlah	**288.760**	**312.718**	***Total***
Persentase terhadap jumlah liabilitas	**1,88%**	**1,87%**	***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,* 2024	31 Desember/ *December 31,* 2023	
PT Pertamina (Persero)	78.496	79.062	*PT Pertamina (Persero)*
PT Donggi Senoro LNG	43.850	49.528	*PT Donggi Senoro LNG*
Mandiri Migas Pratama Kutai Mahakam	13.468	15.608	*Mandiri Migas Pratama Kutai Mahakam*
PT Riau Petroleum Rokan	5.859	15.123	*PT Riau Petroleum Rokan*
Lain-lain (masing-masing di bawah AS$4.000)	13.417	8.883	*Others ((individually under US$4,000)*
Jumlah	**155.090**	**168.204**	***Total***
Persentase terhadap jumlah liabilitas	**1,01%**	**1,01%**	***As a percentage of total liabilities***

g. Pendapatan usaha - pihak berelasi / ***g. Revenues - related parties***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
PT Kilang Pertamina Internasional	7.372.295	7.722.808	*PT Kilang Pertamina Internasional*
SKK Migas	1.133.213	1.308.765	*SKK Migas*
PGN	733.220	566.206	*PGN*
DSLNG	523.722	512.449	*DSLNG*
PT Pertamina Patra Niaga	463.843	423.756	*PT Pertamina Patra Niaga*
PLN	368.102	319.403	*PLN*
PT Pupuk Indonesia (Persero)	589.759	514.565	*PT Pupuk Indonesia (Persero)*
PT Pertamina (Persero)	17.518	35.862	*PT Pertamina (Persero)*
PT Kaltim Daya Mandiri	9.673	8.169	*PT Kaltim Daya Mandiri*
PT Pertamina Lubricants	10.349	7.462	*PT Pertamina Lubricants*
PT Bina Bangun Wibawa Mukti (Persero)	4.357	3.531	*PT Bina Bangun Wibawa Mukti (Persero)*
PT Pertamina Internasional Shipping	3.375	2.846	*PT Pertamina Internasional Shipping*
PT Krakatau Steel	3.023	3.587	*PT Krakatau Steel*
PT Sarana Pembangunan Palembang Jaya	-	1.246	*PT Sarana Pembangunan Palembang Jaya*
PT Pertamina Power Indonesia	4.012	2.257	*PT Pertamina Power Indonesia*
PT Gresik Migas	-	1.151	*PT Gresik Migas*
Petrokimia Gresik Group	26.180	22.942	*Petrokimia Gresik Group*
PT Tugu Pratama Indonesia	160	839	*PT Tugu Pratama Indonesia*
Lain-lain	1.266	988	*Others*
Jumlah	**11.264.067**	**11.458.832**	***Total***
Persentase terhadap jumlah pendapatan usaha	**78,60%**	**78,66%**	***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.

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,* 2024	31 Desember/ *December 31,* 2023	
Bagian lancar			***Current portion***
PEPC ADK	74.873	76.289	*PEPC ADK*
Jumlah bagian lancar	**74.873**	**76.289**	***Total current portion***
Persentase terhadap jumlah liabilitas	**0,49%**	**0,46%**	***As percentage of total liabilities***
Jumlah bagian tidak lancar	**-**	**-**	***Total non-current portion***
Jumlah	**74.873**	**76.289**	***Total***

i. Beban bunga atas pinjaman pemegang saham kepada PT Pertamina (Persero)

i. Interest expense of shareholder loans to PT Pertamina (Persero)

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Perusahaan	-	-	*The Company*
Entitas anak:			*Subsidiaries:*
PEPC ADK	7.259	6.943	*PEPC ADK*
PHR	-	-	*PHR*
Jumlah	**7.259**	**6.943**	***Total***

j. Kompensasi personel manajemen kunci

j. Key management personnel compensation

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Imbalan kerja jangka pendek	17.255	12.795	*Short-term employee benefits*
Pesangon pemutusan kerja	448	264	*Termination benefits*
Imbalan kerja jangka panjang	75	99	*Long-term employee benefits*
Jumlah	**17.778**	**13.158**	***Total***

Imbalan jangka pendek adalah pendapatan aktual yang diterima oleh manajemen kunci yang terdiri dari gaji, tunjangan, THRK dan tantiem.

Short-term benefits are actual income received by key management consisting of salaries, allowances, THRK, and bonuses.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian Pasokan Gas

PEP
Per tanggal 31 Desember 2024, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 27 MMSCF hingga 148.487 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2035. Periode Wilayah Kerja PEP akan berjalan sampai tahun 2035.

PHI
Per tanggal 31 Desember 2024, Anak Perusahaan PHI memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 102 MMSCF hingga 152.641 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2028. Periode Wilayah Kerja Anak Perusahaan PHI akan berjalan sampai tahun 2038.

PEPC
Per tanggal 31 Desember 2024, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 438 MMSCF hingga 693.046 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2028 sampai 2035. Periode Wilayah Kerja PEPC akan berjalan sampai tahun 2035.

Entitas Anak Perusahaan lainnya
Per tanggal 31 Desember 2024, Perusahaan memiliki komitmen jual beli gas yang signifikan kepada beberapa pelanggan, dengan volume gas pada setiap komitmen antara 33 MMSCF hingga 204.207 MSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2042.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Gas Supply Agreements

PEP
As of December 31, 2024, the Company had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 27 MMSCF to 148,487 MMSCF. The expiration years of those commitments range from 2023 to 2035. PSC period of PEP is granted until year 2035.

PHI
As of December 31, 2024, PHI's subsidiaries had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 102 MMSCF to 152,641 MMSCF. The expiration years of those commitments range from 2023 to 2028. PSC period of PHI's subsidiaries is granted until year 2038.

PEPC
As of December 31, 2024, the Company had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 438 MMSCF to 693,046 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, 2024, Subsidiaries has various significant gas sales commitments with various customers, with gas volumes on each contract is ranging from 33 MMSCF to 204,207 MMSCF. The expiration years of those commitments range from 2023 to 2042.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN")

PEP

Berdasarkan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008 ditetapkan bahwa status aset eks Pertamina Lama yang tidak dimasukkan ke dalam Neraca Pembukaan Pertamina sesuai dengan SK Menteri Keuangan No. 23/KMK.06/2008, adalah Barang Milik Negara ("BMN") dimana pengelolaan barang-barang tersebut dilakukan oleh Direktorat Jendral Kekayaan Negara ("DJKN").

Pada tanggal 7 Oktober 2008, SKK Migas menerbitkan surat kepada Menteri Keuangan yang menyarankan bahwa PEP dapat menggunakan BMN secara bebas. Pada tanggal 14 Januari 2009, Menteri Keuangan menolak saran yang diberikan SKK Migas.

Berdasarkan surat Menteri Keuangan cq. DJKN No. S-23/MK.6/2009 tanggal 21 Januari 2009, Pemerintah menyetujui untuk menerapkan skema sewa atas aset eks Pertamina Lama senilai Rp16.226.357 juta (nilai penuh) (setara dengan AS$1.444.269).

Berdasarkan risalah rapat tanggal 23 Januari 2009, yang dihadiri oleh Pertamina dan Menteri Keuangan cq. wakil penDJKN, disetujui bahwa skema sewa berlaku untuk aset eks Pertamina Lama, kecuali untuk sumur dan tanah senilai Rp6.753.549 juta (nilai penuh), dengan jumlah sewa untuk aset yang bersangkutan senilai Rp9.472.808 juta (nilai penuh) untuk jangka waktu 32 tahun.

Berdasarkan Surat Keputusan Direktur Utama Pertamina No. Kpts-023/C00000/2009-S0 tanggal 6 Maret 2009, ditetapkan tarif sewa aset KKS sementara menunggu ditetapkannya kontrak sewa secara resmi oleh Kementerian Keuangan sebesar Rp9.472.808 juta (nilai penuh) untuk jangka waktu 32 tahun atau Rp296.025 juta (nilai penuh) per tahun.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Lease of the State Owned Enterprises's Assets

PEP

Based on the Minister of Finance Decree No. 92/KMK.06/2008 dated May 2, 2008 stipulates that the status of the ex-Old Pertamina assets not included in Pertamina's Opening Balance Sheet in accordance with the Minister of Finance Decree No. 23/KMK.06/2008, are State Assets ("BMN") where the management of such assets is carried out by Direktorat Jendral Kekayaan Negara ("DJKN").

On October 7, 2008, SKK Migas issued a letter to the Minister of Finance suggesting that PEP could use BMN for free. On January 14, 2009, the Minister of Finance rejected the advice given by SKK Migas.

Based on the Minister of Finance cq. DJKN Letter No.S-23/MK.6/2009 dated January 21, 2009, the Government agreed to implement a lease scheme for former Pertamina old assets amounting to Rp16,226,357 million (full amount) (equivalent to US$1,444,269).

Based on the minutes of the meeting on January 23, 2009, which was attended by Pertamina and the Minister of Finance cq. DJKN representative, agreed that the lease scheme applies to former Pertamina's assets, except for wells and land valued at Rp6,753,549 million (full amount), with total leases for the related assets of Rp9,472,808 million (full amount) for a period of 32 years.

Based on the Decree of the President Director of Pertamina No. Kpts-023/C00000/2009-S0 dated March 6, 2009, the lease rate of PSC assets is determined while waiting for the official lease contract to be determined by the Ministry of Finance of Rp9,472,808 million (full amount) for a period of 32 years or Rp296,025 million (full amount) per year.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/190 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PEP (lanjutan)

Dengan dialihkannya aktivitas KKS Pertamina ke PEP, efektif mulai tanggal 17 September 2005 perjanjian sewa tersebut melibatkan PEP. Pada tanggal 12 Desember 2014, Menteri Keuangan menyampaikan surat No. S-837/MK.06/2014 kepada SKK Migas dan menyatakan bahwa biaya sewa BMN diperlakukan sebagai biaya operasi PEP yang dapat dikembalikan.

Sebagai tindak lanjut atas Surat Menteri Keuangan tersebut, Kepala SKK Migas menerbitkan Surat No. SRT 1294/SKKO0000/2014/S4 tanggal 30 Desember 2014 dan menyampaikan bahwa pada dasarnya SKK Migas dapat menyetujui pembebanan sewa BMN sebagai biaya operasi (*cost recovery*) sepanjang aset tersebut digunakan dalam operasi hulu minyak dan gas PEP. Atas dasar hasil inventarisasi aset BMN eks Pertamina yang telah dilaporkan kepada Menteri Keuangan melalui Surat Direktur Utama Pertamina No. 194/C00000/2011-S0 tanggal 29 Maret 2011, SKK Migas berpendapat bahwa dasar pengenaan sewa yang seharusnya adalah Rp6.630.929 juta (nilai revaluasi) (nilai penuh) yaitu aset kategori equipment, bangunan dan aset lainnya yang saat ini digunakan oleh PEP. SKK Migas kemudian menghitung kembali kewajiban dengan dasar pengenaan sewa tersebut menggunakan metode yang sama dengan Kementerian Keuangan dan menyatakan bahwa kewajiban sewa yang seharusnya adalah Rp2.227.578 juta (nilai penuh) untuk mulai periode tahun 2003 hingga 30 Juni 2014.

Menindaklanjuti surat SKK Migas tersebut, Pertamina melakukan pembayaran sewa sebesar nilai yang telah disetujui sebagai *cost recovery* oleh SKK Migas melalui mekanisme memperhitungkan kewajiban Pemerintah kepada Pertamina (*offsetting*). Manajemen berpendapat bahwa perjanjian kontraktual sehubungan dengan BMN yang digunakan harus dicatat sebagai sewa pembiayaan.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PEP** (continued)*

With the transfer of Pertamina's PSC activities to PEP, effective starting September 17, 2005, the lease agreement involved PEP. On December 12, 2014, the Minister of Finance submitted letter No. S-837/MK.06/2014 to SKK Migas and states that the BMN lease fee is treated as a cost recovery of PEP.

As a follow up to the Minister of Finance's letter, the Head of SKK Migas issued letter No. SRT-1294/SKKO0000/2014/S4 dated December 30, 2014 and said that basically SKK Migas can approve the imposition of BMN leases as an operating cost (cost recovery) as long as these assets are used in the upstream oil and gas operations of PEP. As the result of the stocktaking of BMN ex Pertamina's assets that have been reported to the Minister of Finance through a letter from the President Director of Pertamina No. 194/C00000/2011-S0 dated March 29, 2011, SKK Migas stated that the basis for leasing should be Rp6,630,929 million (revaluation value) (full amount), for assets, equipment, buildings and other assets that currently uses by PEP. SKK Migas recalculated the liabilities on the basis of the lease use the same method as the Ministry of Finance and stated the lease liabilities that should be paid is Rp2,227,578 million (full amount) for the starting period 2003 to June 30, 2014.

Following up on SKK Migas letter, Pertamina paid the lease based on the amounts agreed to be cost recovered by SKK Migas through an offsetting mechanism against amounts due from the Government to Pertamina. Management has concluded that the contractual arrangement with respect to the BMN leasing arrangement should be accounted for as a finance lease.

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 Juli 2024 dan Desember 2023 perusahaan telah melakukan pembayaran atas utang sewa BMN senilai Rp207.216 juta (setara dengan 2024: 12.791, 2023: AS$13.789)

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).

In July 2024 and December 2023, the company made a payment for lease BMN amounted of Rp207,216 million (equivalent to 2024: 12.791, 2023: US$13,789)

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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/192 *Schedule*

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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 kajian hukum eksternal Law Firm Oentoeng Suria & Partners – Ashurst atas Kewajiban Pembayaran Biaya Pemanfaatan Terkait Pemanfaatan dan Transfer Barang Milik Negara Hulu Migas Oleh Kontraktor Alih Kelola tanggal 6 November 2023, menimbang tidak ada lagi kewajiban pembayaran biaya pemanfaatan BMN Eks Terminasi berupa harta benda modal, harta benda inventaris dan tanah, sehingga Grup telah melakukan pembalik provisi atas utang sewa aset BMN per 31 Desember 2023.

PHE ONWJ

Pada tanggal 16 Januari 2018, Perjanjian Sewa No. PRJ-1/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2017 sampai 19 Januari 2018 dengan nilai sewa sebesar Rp225.603.000.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 17 April 2018, Perjanjian Sewa No. PRJ-2/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2018 sampai 18 Januari 2019 dengan nilai sewa sebesar Rp202.650.750.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHE ONWJ mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuai dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PHI** (continued)*

The fair value approach of assets for PHI is obtained, among others, through self assessment by considering utility factors and production capacity or through the results of external assessments by the Office of Public Appraisal Services.

In accordance to external legal review from Oentoeng Suria & Partners Law Firm – Ashurst regarding the Obligation of Fees Related to the Utilization and Transfer of Upstream Oil and Gas State-Owned Property on November 6 2023, considering that there is no longer any obligation to pay ex-terminated BMN utilization fees in the form of capital assets, inventory assets and land, so the Group has reversed the provisions for operating lease debt as of December 31, 2023

PHE ONWJ

On January 16, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-1/KN/2018 for a lease period from January 19, 2017 to January 19, 2018, with lease cost of Rp225,603,000,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On April 17, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-2/KN/2018 for a lease period from January 19, 2018 to January 18, 2019, with lease cost of Rp202,650,750,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No. 89/PMK.06/2019"). For future leasing periods, the method of calculating asset leases will refer to PMK No. 89/PMK.06/2019.

PHE ONWJ measures the fair value of state owned assets to the Government using fair value assets used less adjustment factors and incentives: a) assets mapping; b) assets write-off; c) the cost of securring assets; d) assets reporting; e) land certification; and f) realization of production target.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PHE ONWJ (lanjutan)

Pendekatan nilai wajar aset diperoleh antara lain melalui *self assessment* dengan mempertimbangkan faktor utilitas dan kapasitas produksi atau melalui hasil *external assessment* oleh Kantor Jasa Penilai Publik.

Pada tanggal 28 September 2020, Kementerian Keuangan memberlakukan Peraturan Menteri Keuangan No. 140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara yang Berasal dari Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi menggantikan PMK No. 89/PMK.06/2019.

Berdasarkan Peraturan Menteri Keuangan No. 140/PMK.06/2020, kontraktor alih kelola tidak lagi dikenakan sewa aset.

Namun berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK 140 Tahun 2020 disebutkan bahwa Kontraktor Alih Kelola yang belum menyelesaikan kewajiban pembayaran sewa aset sesuai dengan ketentuan dalam Peraturan Menteri Keuangan No 89/PMK.06/2019 dinyatakan tetap wajib melaksanakan kewajiban tersebut. Berdasarkan Ketentuan Peralihan tersebut, KKKS Alih Kelola berpotensi diwajibkan untuk menyelesaikan pembayaran sewa asset sebagaimana diatur dalam PMK No. 89/PMK.06/2019.

Berdasarkan legal opini dari konsultan hukum yang ditunjuk oleh perusahaan tertanggal 6 November 2023, entitas-entitas alih kelola atas wilayah kerja yang telah terminasi tidak mencatat akrual atas sewa asset Barang Milik Negara sebagaimana diatur dalam pasal 24 PMK 140/2020.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Lease of the State Owned Enterprises's Assets *(continued)*

PHE ONWJ *(continued)*

The asset fair value approach for the Company and Subsidiaries is obtained through self assessment with considering the utility factor and production capacity or through the results of external assessment by independent public appraisal service.

On September 28, 2020, the Ministry of Finance enacted the Minister of Finance Regulation No. 140/PMK.06/2020 regarding Management of State Assets Originating from the Implementation of Production Sharing Contract of Upstream Oil and Gas Business Activities replacing PMK No. 89/PMK.06/2019.

Based on the Minister of Finance Regulation No. 140/PMK.06/2020, subsidiaries that received right to manage terminated oil and gas blocks are no longer subject to lease the State assets.

However, based on the Transitional Provisions of Article 171 paragraph (1) letter d of PMK 140/2020, it is stated that the subsidiaries that received right to manage terminated oil and gas blocks who has not completed the obligation to pay the leased State assets in accordance with the provisions in the Minister of Finance Regulation No. 89/PMK.06/2019 still obliged to carry out these obligations. Based on the Transitional Provisions, the Transferred KKKS will potentially be required to settle obligations to pay the leased State assets as stipulated in PMK No. 89/PMK.06/2019.

Based on legal opinion from legal consultant that assigned by company on November, 6 2023, the subsidiaries that received right to manage termanited oil and gas blocks will not record the accrual on the leased state assets as stipulated in article 24 PMK 140/2020.

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Daftar 5/194 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. Komitmen eksplorasi

Pada tanggal 31 Desember 2024, beberapa Entitas Anak masih dalam tahap eksplorasi. Komitmen eksplorasi (komitmen pasti dan komitmen kerja) pada Entitas Anak (nilai *Gross PSC*) tersebut adalah sebagai berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Exploration commitments

As December 31, 2024, 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 Sumatera 5 - Blok Muara Enim II/*Muara Enim II Block*	9.540.000
2.	Pertamina Hulu Energi Ambalat Ltd. - Blok Ambalat/*Ambalat Block***	16.500.000
3.	PT Pertamina Hulu Energi Ambalat Timur - Blok East Ambalat/*East Ambalat Block***	225.000.000
4.	PT Pertamina Hulu Mahakam - Blok Mahakam/*Mahakam Block*	280.300.000
5.	PT Pertamina East Natuna - Blok East Natuna/ East Natuna Block*	18.000.000
6.	PT Pertamina Hulu Borneo - Blok Peri Mahakam/ Peri Mahakam Block*	7.800.000
7.	PT Pertamina Hulu Energi North East Java - Blok Bunga/ *Bunga Block**	61.500.000
8.	PT Pertamina Hulu Energi Masela – Blok Masela/ *Masela Block*	91.000.000
9.	PT PHE Sulawesi Melati	6.477.000

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage.*
** Pembekuan Pelaksanaan Kontrak Kerja Sama merujuk Surat Direktorat Jenderal Minyak dan Gas Bumi No. T-226/MG.04/MEM.M/2022 tanggal 4 Agustus 2022/*PSC Contract Freezing refers to Letter from the Directorate General of Oil and Gas No. T-226/MG.04/MEM.M/2022 dated August 4, 2022*

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut:

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 Metana Sumatera Tanjung Enim - Blok Tanjung Enim/*Tanjung Enim Block*	21.861.303
2.	PT Pertamina Hulu Energi ONWJ - Blok ONWJ/*ONWJ Block*	82.300.000
3.	PT Pertamina Hulu Energi NSO - Blok NSO/*NSO Block*	43.000.000
4.	PT Pertamina Hulu Energi Ogan Komering - Blok Ogan Komering/*Ogan Komering Block*	60.600.000
5.	PT Pertamina Hulu Energi Tuban East Java - Blok Tuban/*Tuban Block*	114.070.000
6.	PT Pertamina Hulu Energi OSES - Blok OSES/*OSES Block*	231.000.000
7.	PT Pertamina Hulu Energi Raja Tempirai - Blok Pendopo - Raja/Pendopo - Raja Block	15.550.000
8.	PT Pertamina Hulu Energi Jambi Merang - Blok Jambi Merang/Jambi Merang Block	239.300.000
9.	PT Pertamina Hulu Energi Salawati Basin - Blok Kepala Burung/Kepala Burung Block	61.222.000
10.	PT Pertamina Hulu Energi Salawati - Blok Salawati/Salawati Block	36.250.000
11.	PT Pertamina Hulu Energi East Sepinggan - Blok East Sepinggan/East Sepinggan Block	80.610.000
12.	PT Pertamina Hulu Energi Corridor - Blok Corridor/Corridor Block	250.000.000
13.	PT Pertamina Hulu Sanga Sanga - Blok Sanga Sanga/Sanga Sanga Block	703.000.000

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. Komitmen eksplorasi (lanjutan)

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut (lanjutan):

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Exploration commitments** (continued)*

The exploration commitments (firm commitment and working commitment) of Subsidiaries with Gross Split PSC are as follows (continued):

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)*
14.	PT Pertamina Hulu Kalimantan Timur - Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	141.300.000
15.	PT Pertamina Hulu West Ganal - Blok West Ganal/*West Ganal Block**	159.700.000
16.	PT Pertamina Hulu Energi Lepas Pantai Bunyu - Blok Maratua/*Maratua Block**	66.050.000
17.	PT Pertamina Hulu Rokan – Blok Rokan/*Rokan Block*	500.000.000
18.	PT PHE Jabung – Blok Jabung/*Jabung Block*	33.880.000

* 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.

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.

d. Government audit

Indonesian Government Audits

Based on legal basis for the examination (1) Presidential Decree No. 9 of 2013 about the Implementation of Management Upstream Oil and Gas; (2) Presidential Decree No. 95 of 2012 about Transfer of Duties and Functions of the Upstream Oil and Gas and (3) the Decision of Minister of Energy and Resources minerals of the Republic of Indonesia No. 3135 year 2012 on Transfer of Duties, Functions and Organization in the Implementation of Upstream Oil and Gas.

Government through SKK Migas perform audits related to accounting policies and financial information of PSC operators which must comply with the PSC and other terms set by SKK Migas. Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK Migas and/or the Government.

On January 31, 2023 Audit Board of the Republic of Indonesia ("BPK RI") released BPK RI report No. 4.a/AUDITAMA VII/PDTT/01/2023 regarding the Result of Compliance Investigation on Government Share from the Calculation of Oil and Gas Production Sharing of West Madura Offshore block for the year 2021 up to 1st semester of 2022 towards SKK Migas, PSC contractor PT Pertamina Hulu Energi West Madura Offshore and Related Institutions in DKI Jakarta and East Java which stating that there is a lack of rights of PI holders.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/196 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Indonesia (lanjutan)

Oleh karena itu BPK RI merekomendasikan agar PHE WMO melakukan koreksi atas kekurangan hak dari pemegang PI tersebut.

Pada tanggal 19 Juni 2023, PHE WMO telah melakukan koreksi dengan melakukan pembayaran kepada pemegang PI lainnya dengan mengacu kepada Laporan BPK RI tersebut. Pembayaran tersebut telah dicatatkan pada laporan keuangan konsolidasi yang berakhir padatanggal 31 Desember 2023.

Sesuai LHPB No. LHPB0021/ UPPMB1100/2024/S0 tanggal 16 Juli 2024, Klaim-klaim yang timbul dari audit BPMA dan Pemerintah yang telah disetujui oleh operator KBH telah dicatat dalam pembukuan secara akuntansi periode laporan keuangan tahun buku 2024.

Manajemen berpendapat bahwa hasil audit pemerintah untuk tahun-tahun yang belum difinalisasi tidak perlu dilakukan pencadangan dikarenakan tidak akan memiliki dampak material terhadap posisi keuangan dan arus kas Perusahaan.

Audit oleh Pemerintah Aljazair (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Aljazair, memiliki otoritas untuk melakukan audit mengenai penggantian biaya dan investasi. Oleh sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen PAEP dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2023, Perusahaan memiliki jumlah temuan audit untuk tahun 1995-2014 sebesar AS$60.025.231 (nilai penuh - bruto) dan untuk tahun 2015-2022 sebesar AS$82.825.365 (nilai penuh - bruto). Untuk temuan audit tahun 1995-2014 telah diselesaikan seluruhnya di tahun 2023, sedangkan untuk tahun 2015-2022 telah diselesaikan sebesar sebesar AS$62.346.070 (nilai penuh - bruto) sehingga menyisakan sebesar AS$20.479.295 yang masih dalam proses negosiasi antara PAEP dan Sonatrach.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Government audit** (continued)*

***Indonesian Government Audits** (continued)*

Therefore, BPK RI recommends that PHE WMO make corrections of such lack of rights from the PI holders.

On June 19, 2023 PHE WMO made a correction through payments to others PI holders accordance to BPK RI report. Those payment have been recorded in consolidated financial statements for the year ended on December 31, 2023.

Regarding LHPB No. LHPB0021/ UPPMB1100/2024/S0 on July 16 2024, Claims arising from BPMA audit and government which has been agreed upon by the KBH operators, are already recorded in the 2024 financial statements.

Management believes that the results of government audit for the years that have not been finalized do not need to be provisioned because it will not have a material impact on the Company's financial cash flow.

Algerian Government Audits (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursements of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the PAEP management and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2023, the Company has audit findings for the years 1995-2014 amounting to US$60,025,231 (full amount - gross) and for the years 2015-2022 amounting to US$82,825,365 (full amount - gross). The audit findings for 1995-2014 have been fully settled in 2023, while for 2015-2022 have been settled amounting US$62,346,070 (full amount - gross) and thus the remaining is US$20,479,295 (full amount - gross) which is still in negotiation process between PAEP and Sonatrach.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Manajemen berpendapat bahwa penyelesaian atas hasil audit tidak akan memiliki dampak material terhadap posisi keuangan Perusahaan dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2024.

Audit oleh Pemerintah (PIREP)

Terdapat perbedaan pendapatan dan piutang yang dicatat dan dilaporkan oleh Operator dengan yang diakui oleh Pemerintah Irak. 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 31 Desember 2024, nilai pengurangan cost recovery sebagai akibat adanya disputed ítems yang menjadi beban PIREP adalah sebesar AS$3.440.311 (nilai penuh).

Pada laporan posisi keuangan Perusahaan per tanggal 31 Desember 2024 telah manajemen telah melakukan pencadangan penyisihan piutang sebesar AS$3.440.311 (nilai penuh).

e. Perkara hukum

i. Pelaksanaan Putusan Arbitrase *International Court of Arbitration International Chamber of Commerce* (ICC) No. 24866/AYZ/ELU bertanggal 2 November 2022

National Oil Company Libya (“NOC”) sebagai *Claimant* telah menggugat/mengajukan permohonan arbitrase di *International Chamber of Commerce* (“ICC”) terhadap Pertamina E&P Libya Ltd (“PEPL”) selaku Responden 1 dan PT Pertamina (Persero) (“Pertamina”) selaku Responden 2, atas pelaksanaan 2 (dua) buah *Exploration and Production Sharing Agreement* (“EPSA”) tertanggal efektif 10 Desember 2005 di Blok 17-3 Sirte (*offshore*) dan Blok 123-3 Sabratah (*onshore*). Pertamina digugat dalam kapasitasnya selaku Guarantor atas kewajiban PEPL berdasarkan masing-masing EPSA. NOC mengklaim PEPL memiliki kewajiban pembayaran sejumlah penalti kontraktual sebagai akibat tidak dilaksanakannya sisa *minimum exploration commitment* berupa *exploration program* selama masa eksplorasi berdasarkan masing-masing EPSA.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Government audit** (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, 2024.

Iraqi Government Audits (PIREP)

There were differences of revenues and receivables recorded and reported by the Operator and those recognized by the Iraqi Government. 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, 2024, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US$3,440,311 (full amount).

In the company's financial position report as of December 31, 2024, management has made a provision for bad debts amounting to US$3,440,311 (full amount).

e. Legal cases

i. The Execution Arbitration Award of International Court of Arbitration International Chamber of Commerce (ICC) No.24866/AYZ/ELU dated November 2, 2022

National Oil Company Libya (“NOC”) as the Claimant has submitted claim/request for arbitration at the International Chamber of Commerce ("ICC") against Pertamina E&P Libya Ltd ("PEPL") and PT Pertamina (Persero) ("Pertamina") as the Respondents, regarding the (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

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Daftar 5/198 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

i. Pelaksanaan Putusan Arbitrase *International Court of Arbitration International Chamber of Commerce* (ICC) No. 24866/AYZ/ELU bertanggal 2 November 2022 (lanjutan)

Pada 2 November 2022, Tribunal/Majelis Arbiter telah mengirimkan *courtesy award* kepada kuasa hukum Pertamina dan PEPL yang menyatakan pada pokoknya PEPL dan Pertamina, secara tanggung renteng, dihukum membayar kepada NOC Libya sebesar:

1) AS$24.000 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 17-3.
2) AS$5.200 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 123-3.
3) AS$113 sebagai biaya arbitrase.
4) AS$1.351 sebagai biaya hukum dan biaya lainnya yang telah dikeluarkan oleh NOC Libya dalam proses arbitrase.

Sampai saat ini sedang dilakukan proses korporasi pelaksanaan putusan ICC dan PHE akan membantu proses tersebut sesuai dengan kebijakan perusahaan.

***ii.* Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022**

PHE merupakan guarantor dari Pertamina Hulu Energi Australia Pty Limited (“PHE Australia”) di Wilayah Kerja Basker Manta Gummy (“WK BMG”), dimana PHE Australia merupakan kontraktor di WK BMG tersebut yang kemudian mengundurkan diri efektif sejak 27 Oktober 2013 (“Tanggal Efektif Pengunduran Diri”) dan telah berstatus deregistered berdasarkan hukum Australia sejak 4 Januari 2017.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal cases** (continued)*

***i. The Execution Arbitration Award of International Court of Arbitration International Chamber of Commerce (ICC) No.24866/AYZ/ELU dated November 2, 2022** (continued)*

On November 2, 2022, The Tribunal of the Arbiter has sent an courtesy award to Dentons Rodyk & Dividson LLP (Pertamina and PEPL's attorney) stating that, in primary, PEPL and Pertamina, jointly and severally, are ordered to pay the NOC in the amount of:

1) US$24,000 plus interest at LIBOR+1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 17-3.
2) US$5,200 and interest at LIBOR + 1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 123-3.
3) US$113 as arbitration fees.
4) US$1,351 as legal fees and other costs incurred by NOC Libya in the arbitration process.

Until now, the corporate process of implementing the ICC decision is being carried out and PHE will assist in the process in accordance with the company's policy.

ii. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022

PHE's Status as Guarantor in the Basker Manta Gummy Work Area (WK BMG) and Abandonment Cost Claims PHE (hereinafter referred to as "PHE") functions as the guarantor for Pertamina Hulu Energi Australia Pty Limited ("PHE Australia") within the confines of the Basker Manta Gummy Work Area ("WK BMG"). PHE Australia, as a contractor in WK BMG, effectuated its withdrawal from active participation in its obligations as of October 27, 2013 ("Effective Withdrawal Date") and has subsequently been deregistered pursuant to Australian law, effective January 4, 2017

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Dengan pengunduran diri PHE Australia di WK BMG, sebagaimana diatur dalam *Deed of Assignment and Assumption* ("DOAA") maka PHE berkewajiban untuk melanjutkan kewajiban dan tanggungjawab yang harus dijalankan oleh PHE Australia sebelum Tanggal Efektif Pengunduran Diri, khususnya terkait dengan *abandonment cost* yang tertuang dalam *Joint Operating Agreement* ("JOA").

Sejak tahun 2018, Cooper Energy Limited ("Cooper") sebagai operator di WK BMG menyampaikan beberapa kali korespondensi terkait dengan klaim *abandonment cost* kepada PHE ("Klaim *Abandonment Cost*").

Terkait dengan hal tersebut, PHE telah meminta pendapat hukum terakhir dari *external counsel*, terakhir Allen & Overy ("AO") pada 31 Januari 2020, dimana AO setelah melakukan kajian diantaranya DOAA, JOA, dan juga *Deed Poll*, AO berpendapat bahwa PHE selaku guarantor tidak memiliki kewajiban untuk melakukan pembayaran *abandonment cost* yang diklaim oleh Cooper kecuali *abandonment* tersebut telah diselesaikan dalam waktu 5 (lima) tahun setelah Tanggal Efektif Pengunduran Diri.

Berdasarkan pendapat hukum tersebut, pada bulan Juli 2021 PHE telah menyampaikan posisi kepada Cooper melalui surat bahwa PHE tidak memiliki kewajiban atas Klaim *Abandonment Costs* mengingat kewajiban PHE hanya terjadi jika *abandonment* dilakukan dalam kurun waktu 5 (lima) tahun sejak Tanggal Efektif Pengunduran Diri.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal cases** (continued)*

***ii. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022** (continued)*

In accordance with the terms articulated in the Deed of Assignment and Assumption ("DOAA") following the withdrawal of PHE Australia from WK BMG, PHE assumed the responsibility of fulfilling the duties and obligations incumbent upon PHE Australia as of the Effective Withdrawal Date. This responsibility encompasses, among other matters, the Abandonment Costs as delineated within the Joint Operating Agreement ("JOA").

Commencing from the year 2018, Cooper Energy Limited ("Cooper"), serving as the operator within WK BMG, initiated a series of correspondences concerning the claim for Abandonment Costs directed toward PHE (hereinafter referred to as the "Abandonment Cost Claim").

In response to this matter, PHE sought a comprehensive legal opinion from external legal counsel, specifically Allen & Overy ("AO"), as of January 31, 2020. Following a thorough review of pertinent documents including the DOAA, JOA, and Deed Poll, AO rendered the legal perspective that PHE, in its capacity as guarantor, is not encumbered with the obligation to disburse payments for Abandonment Costs as contended by Cooper, unless such abandonment procedures are concluded within a stipulated period of 5 (five) years subsequent to the Effective Withdrawal Date.

Predicated upon this legal assessment, in July 2021, PHE duly conveyed its position to Cooper through a formal letter, explicitly affirming that PHE bears no obligation regarding the Abandonment Cost Claim, premised on the understanding that PHE's responsibilities crystallize solely if abandonment activities are effectuated within the prescribed 5-year duration following the Effective Withdrawal Date.

The original consolidated financial statement included herein are in Indonesian language.

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Daftar 5/200 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Pada tahun 2022, Cooper telah melakukan upaya hukum/gugatan melalui pengadilan negeri setempat di Victoria, Australia yang sampai dengan akhir Maret 2024 upaya hukum/gugatan tersebut belum diterima oleh PHE sesuai proses *rogatory* berdasarkan aturan yang berlaku di Indonesia. Dengan kondisi tersebut, Cooper tetap menjalankan gugatannya dengan meminta pengadilan negeri setempat di Victoria, Australia untuk memproses gugatan Cooper tanpa kehadiran PHE (*default judgement*).

Selanjutnya, PHE menanggapi proses gugatan tersebut melalui pernyataan kehadiran sidang dengan syarat (*Conditional Appearance*) agar pengadilan negeri di Victoria juga dapat mengadili terkait proses *rogatory* yang belum dipenuhi.

Posisi PHE tersebut mengacu pada hasil konsultasi dan koordinasi dengan *external counsel* Allen & Overy, Jamdatun, dan juga koordinasi dengan Kementerian Luar Negeri.

Pada tanggal 29 April 2024, *Victoria Court* telah melakukan *hearing* pertama bersama para Pihak untuk menentukan jadwal pemeriksaan dan sidang terkait untuk *challenge of service (rogatory proceeding).*

Penyampaian *affiidavit* dari ahli hukum Indonesia dan *affidavit* dari Allen Overy LLP terkait *Rogatory* telah disubmit pada tanggal 3 Juni 2024.

PHE saat ini sedang mempersiapkan tanggapan atas *affidavit* yang disampaikan oleh *Cooper* dan selanjutnya tanggapan *affidavit* tersebut dijadwalkan akan disampaikan kepada *Victoria Court* pada tanggal 19 Juli 2024.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

ii. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) *(continued)*

In 2022, Cooper has taken legal action/lawsuit through the local district court in Victoria, Australia, but as of the end of March 2024, this legal action/lawsuit has not been accepted by PHE in accordance with the rogatory process based on the rules in force in Indonesia. Under these conditions, Cooper continued to carry out his lawsuit by asking the local district court in Victoria, Australia to process Cooper's lawsuit without the presence of PHE (default judgement).

Furthermore, PHE responded to the lawsuit process through a statement of court attendance with conditions (Conditional Appearance) so that the district court in Victoria could also adjudicate related rogatory processes that had not been fulfilled.

PHE's position refers to the results of consultation and coordination with external counsel Allen & Overy, Jamdatun, and also coordination with the Ministry of Foreign Affairs.

On 29 April 2024, the Victorian Court held the first hearing with the Parties to determine the schedule for examinations and hearings related to challenge of service (rogatory proceedings).

Submission of an affidavit from an Indonesian legal expert and an affidavit from Allen Overy LLP regarding Rogatory was submitted on 3 June 2024.

PHE is currently preparing a response to the affidavit submitted by Cooper, and such response is scheduled to be submitted to the Victoria Court on July 19, 2024.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Bahwa pada tanggal 6 Agustus 2024 telah ada putusan terkait *Rogatory* yang diajukan PHE yang pada intinya Majelis Hakim *Victoria Court memutuskan:*

a. Victoria Court mengakui bahwa seharusnya penyampaian gugatan/*writ of statement dilakukan* mengacu kepada hukum Indonesia.
b. Namun demikian, karena PHE telah menerima gugatan/writ of statement secara informal, maka dianggap PHE telah menerima gugatan tersebut.

Selanjutnya PHE telah penyusunan *Statement of Defense* atas gugatan/*writ of statement* yang diajukan Cooper dan telah di-submit pada 3 September 2024.

Pada tanggal 3 September 2024 PHE sudah menyampaikan *Statement of Defense* kepada *Victoria Court*, menunggu tanggapan dari Cooper pada periode Oktober-November 2024.

Pada tanggal 1 November 2024 Cooper telah menanggapi *Statement of defense* yang pada intinya:
a. Menyatakan bahwa PHE masih terikat dengan JVA dan
b. Cooper melaksanakan program ASR yang harus ditanggung PHE sesuai dengan JOA.

Cooper melalui kuasa hukumnya Grondal Bruining pada tanggal 4 November 2024 telah menyampaikan surat terkait biaya yang telah dikeluarkan selama proses persidangan terkait *challenge* yang diajukan oleh PHE terkait *rogatory* yang harus ditanggung oleh PHE yang merujuk kepada *cost orders* yang disampaikan oleh hakim pada *Victoria Court* tertanggal 12 September 2024, kemudian pada tanggal 29 November 2024 kuasa hukum PHE menyampaikan kepada Cooper melalui kuasa hukum Grondal Bruining bahwa PHE meminta kepada Cooper untuk menyampaikan dokumen pendukung yang lengkap terhadap perhitungan rincian biaya yang diajukan.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal case** (continued)*

***ii. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia)** (continued)*

On August 6, 2024, a ruling was issued regarding the Rogatory submitted by PHE, in which the Victoria Court held that:

a. The Victoria Court recognizes that the submission of the lawsuit/writ of statement should be conducted in accordance with Indonesian law.
b. Nonetheless, since PHE has informally received the lawsuit/writ of statement, it is deemed that PHE has accepted the lawsuit.

Subsequently, PHE has prepared the Statement of Defense in response to the lawsuit/writ of statement submitted by Cooper, which has been submitted on September 3, 2024.

On September 3, 2024, PHE submitted its Statement of Defense to the Victoria Court, awaiting a response from Cooper within the period of October-November 2024.

On November 1, 2024, Cooper responded to the Statement of Defense, essentially stating the following:
a. That PHE remains bound by the JVA, and
b. That Cooper is executing the ASR program, the costs of which PHE is obligated to bear under the JOA.

Cooper, through its legal representative, Grondal Bruining at November 4, 2024, submitted a letter regarding the costs incurred during the trial process concerning the challenge raised by PHE regarding the rogatory, referring to the cost orders issued by the judge of the Victoria Court on September 12, 2024. Subsequently, on November 29, 2024, PHE's legal representative sent a letter to Cooper through Grondal Bruining, requesting Cooper to provide complete supporting documents for the detailed cost calculation submitted.

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Daftar 5/202 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Sesuai informasi yang disampaikan oleh kuasa hukum PHE telah disepakati antara kuasa hukum PHE dengan Cooper *timeline* persidangan yakni bulan Juli 2025 sudah memulai persiapan persidangan yang akan dijalankan estimasi pada bulan September 2025.

Bahwa tahap mediasi yang akan berlangsung di antara periode Maret dan Juni 2025.

f. Komitmen KKS

PEP

Sesuai dengan KKS, PEP wajib mengembalikan minimum 10% dari wilayah kerja awal kepada Pemerintah pada saat atau sebelum akhir tahun kontrak ke sepuluh sejak tanggal efektif KKS. Pada tanggal 18 Juli 2013, PEP telah mengembalikan sebesar 18,02% dari wilayah kerja awal kepada Pemerintah.

PEP wajib membayar bonus kepada Pemerintah sejumlah AS$500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Januari 2011), AS$1.000 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.000 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Agustus 2015), dan AS$1.500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada April 2021). Jumlah produksi kumulatif minyak dan gas bumi PEP hingga tanggal pelaporan sudah mencapai 1.500 MMBOE.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal case** (continued)*

***ii. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia)** (continued)*

According to the information provided by PHE's legal representative, an agreement has been reached between PHE's legal counsel and Cooper regarding the trial timeline. It is anticipated that trial preparations will commence in July 2025, with the trial itself expected to take place in September 2025.

The mediation phase is scheduled to take place between March and June 2025.

f. Cooperation contract commitment

PEP

In accordance with the Cooperation Contract, PEP shall relinquish minimum of 10% of the original contract area to the Government on or before the end of the tenth year from the effective date of the Cooperation Contract. On July 18, 2013, PEP relinquished 18.02% of initial working area to the Government.

PEP is required to pay a bonus to the Government amounting to US$500 in 30 days after cumulative production of oil and gas reaches 500MMBOE from the effective date of the Cooperation Contract (has been paid by PEP in January 2011), US$1,000 in 30 days after the cumulative production of oil and gas reaches 1,000 MMBOE since the effective date of the PSC (paid by PEP in August 2015), and US$1,500 in 30 days after cumulative production of oil and gas reaches 1,500 MMBOE since the effective date of the PSC (paid by PEP in April 2021). PEP's cumulative production of oil and gas until reporting date has reached 1,500 MMBOE.

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 menandatangi perjanjian pengalihan 10% Participating Interest ("PI") di KBH Blok ONWJ dari PHE ONWJ ke MUJ ONWJ. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral ("ESDM") atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 17 Mei 2018 persetujuan atas pengalihan PI 10% di wilayah kerja ONWJ telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No. 2803/13/MEM.M/2018. Surat tersebut menyatakan bahwa tanggal peralihan PHE ONWJ kepada MUJ ONWJ adalah sejak tanggal efektif KBH Blok ONWJ.

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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/204 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
As of December 31, 2024 and for the Year Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

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") menandatangi perjanjian pengalihan 10% Participating Interest di KBH Blok Siak dari PT PHE Siak ke RPS. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 20 September 2021, PHE Siak dan RPS telah menandatangani addendum atas perjanjian perjanjian pengalihan dan pengelolaan 10% di KBH Blok Siak. Kedua pihak sepakat mengadakan beberapa perubahan dalam perjanjian yang meliputi pengaturan tanggal efektif pengalihan, bonus tanda tangan, jaminan pelaksanaan, dan biaya yang belum mendapat penggantian.

Pada tanggal 8 Februari 2022, persetujuan atas pengalihan PI 10% di WK Siak telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No.T-46/MG-04/MEM.M/2022. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Siak kepada RPS sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).

***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).

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. Penandatangan perjanjian dengan LEB pada tanggal 16 September 2022 dan JOE pada tanggal 2 November 2022.

Pada tanggal 13 Maret 2023 perjanjian pengalihan *participating interest* 5% di wilayah kerja OSES kepada JOE telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-219/MG.04/MEM.M/2023. Pada tanggal 25 Mei 2023 perjanjian pengalihan *participating interest* 5% di wilayah kerja OSES kepada LEB telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-461/MG.04/MEM.M/2023.

Surat tersebut menyatakan bahwa tanggal peralihan *participating interest* 10% PHE OSES kepada JOE dan LEB adalah sejak tanggal efektif KBH Blok OSES.

Blok Rokan

PT Pertamina Hulu Rokan dan PT Riau Petroleum Rokan telah menandatangani Akte Perjanjian Pengalihan *Participating Interest* (PI) pada tanggal 27 Juni 2023 dan PT Pertamina Hulu Rokan telah melaksanakan pembayaran atas pengalihan PI 10% BUMD periode ITD Oktober 2023 kepada PT. Riau Petroleum Rokan pada tanggal 13 dan 27 Desember 2023 dan telah mencatat biaya pengalihan tersebut pada laporan keuangan per 31 Desember 2023 senilai AS$260.904.

***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.

On March 13, 2023 the agreement of the 5% participating interest transfer OSES PSC to PT Jakarta OSES Energi ("JOE") was approved by the Minister of ESDM through letter from the Minister of ESDM to the head of SKK Migas No.T-219/MG.04/MEM.M/2023. On May 25, 2023 the agreement of the 5% participating interest transfer OSES PSC to PT Lampung Energi Berjaya ("LEB") was approved by the Minister of ESDM through letter from the Minister of ESDM to the head of SKK Migas No.T-461/MG.04/MEM.M/2023.

The letter states that the date of the transfer of 10% OSES PSC to JOE and LEB is from the effective date of the OSES PSC.

Rokan Block

PT Pertamina Hulu Rokan and PT Riau Petroleum Rokan have signed the 10% Participating Interest (PI) Transfer Agreement Deed on June 27, 2023 andhad paid sharedown 10% PI BUMD for periode ITD October 2023 to PT Riau Petroleum Rokan at December 13th and 27th, 2023 and has recorded the cost in financial statement for the period December 31st, 2023 of US$260,904.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/206 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD (lanjutan)

Blok Kampar

Pada tanggal 27 Juni 2023 PT PHE Kampar dan PT Riau Petroleum Kampar ("RPK") menandatangi Perjanjian Pengalihan *Participating Interest* (PI) 10% di KBH Blok Kampar dari PHE Kampar ke RPK.

Pada tanggal 19 Oktober 2023 persetujuan atas pengalihan PI 10% di Blok Kampar telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. T-852/MG-04/MEM.M/2023. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Kampar kepada RPK sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).

PT PHE Kampar telah mencatat biaya atas pengalihan PI 10% BUMD untuk periode ITD 2022 pada laporan keuangan per 31 Desember 2023 dan melakukan pembayaran pada tanggal 7 Desember 2023 senilai AS$348.504. Sedangkan untuk periode YTD 2023 tidak ada bagi hasil dengan BUMD karena nilainya negatif.

Blok West Madura

Pada tanggal 5 Januari 2024, persetujuan atas pengalihan PI PHE WMO dan Kodeco masing-masing sebesar 8% dan 1% di wilayah kerja WMO disampaikan oleh SKK Migas melalui surat No. SRT-0003/SKKIC0000/2024/S9. Pengalihan PI tersebut telah disetujui oleh Menteri ESDM melalui surat dari Menteri Energi dan Sumber Daya Mineral kepada Kepala SKK Migas No. T-975/MG.04/MEM.M.2023 tanggal 22 Desember 2023. Surat tersebut menyatakan bahwa tanggal peralihan dari PHE WMO dan Kodeco ke PT Petrogas Jatim Adipodai adalah berlaku efektif sejak tanggal 1 Januari 2023

h. KBH Gross Split

Pada tanggal 18 Oktober 2019, ENI West Ganal, PHI dan SKK MIGAS menandatangani KBH Gross Split Blok West Ganal, berlaku efektif tanggal 26 Januari 2020 untuk jangka waktu selama 30 tahun.

Pada tanggal 9 Mei 2019, PHR menandatangani KBH Gross Split Blok Rokan dengan SKK Migas, berlaku efektif tanggal 9 Agustus 2021 untuk jangka waktu selama 20 tahun.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Kampar Block

On June 27, 2023, PT PHE Kampar and PT Riau Petroleum Kampar ("RPK") entered into an agreement to transfer a 10% of PT PHE Kampar's Participating Interest in the Kampar PSC from PT PHE Kampar to RPK.

On October 19, 2023, the approval of the 10% PI transfer at the Kampar Block through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-852/MG-04/MEM.M/2023. The rights, obligations and responsibilities of 10% PI were transferred from PHE Kampar to RPK on January 1, 2017 (effective date of the 10% PI transfer).

PHE Kampar has recorded the cost for the transfer of 10% PI BUMD ITD 2022 period in financial statement for the period December 31, 2023 and made payments on December 7, 2023 of US$348,504. As for the YTD 2023 there is no profit sharing with BUMD because the net distribution value is negative.

West Madura Block

On January 5, 2024, the approval of the transfer of PHE WMO and Kodeco's PI of 8% and 1% in WMO Block, respectively, was conveyed through a letter from SKK Migas No. SRT-0003/SKKIC0000/2024/S9. The sharedown of PI has been approved by the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-975/MG.04/MEM.M.2023 dated Desember 22, 2023. The letter states that the date of the transfer of PHE WMO and Kodeco to PT Petrogas Jatim Adipodai is starting effective from January 1, 2023.

h. Gross Split PSC

On October 18, 2019, Eni West Ganal, PHI and SKK MIGAS signed the West Ganal Block Gross Split PSC for a contract period of 30 years, which became effective from the date of January 26, 2020.

On May 9, 2019, PHR and SKK Migas signed the PSC Gross Split Rokan Block, with an effective date of August 9, 2021 acting on behalf of the Government for a period of 20 years.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

h. KBH Gross Split (lanjutan)

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. Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

Pada tanggal 20 April 2018, PHI menandatangani KBH Gross Split Blok Sanga Sanga dengan SKK Migas, berlaku efektif tanggal 8 Agustus 2018 untuk jangka waktu selama 20 tahun.

Pada tanggal 24 Februari 2022 telah dilakukan amendemen KBH Sanga Sanga dan disetujui oleh Menteri ESDM pada tanggal 31 Maret 2022 yang mengatur pemberian tambahan bagi hasil/split sebesar 20% kepada PHSS selaku Kontraktor KBH Sanga Sanga dalam rangka pengembangan lapangan di Wilayah Kerja Sanga Sanga, berdasarkan Surat Menteri ESDM No.T-545/MG.04/MEM.M/2021 tanggal 28 Desember 2022 perihal Persetujuan Perubahan Bagi Hasil/Split Kontrak Bagi Hasil Wilayah Kerja Sanga Sanga ("Surat MESDM No. T-545"). Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***h. Gross Split PSC** (continued)*

On 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. This amandment is effective as of January 1, 2021.

On April 20, 2018, PHI and SKK Migas signed the PSC Gross Split Sanga Sanga Block, with an effective date of August 8, 2018 acting on behalf of the Government for a period of 20 years.

On February 24, 2022, the amendment of Sanga Sanga PSC was signed and was approved by the Minister of Energy and Mineral Resources (MOMR) on June 30, 2022, regarding the additional profit sharing/split of 20% to PHSS as the Contractor of the Sanga Sanga PSC in the context of field development in the Sanga Sanga Working Area, based on Letter of the MOMR No.T-545/MG.04/MEM.M/2021 dated December 28, 2022 regarding Approval of Changes in Production Sharing/Split Production Sharing Contracts for the Sanga Sanga Working Area ("MOMR Letter No. T-545"). This amandment is effective as of January 1, 2021.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/208 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

i. Provisi pembongkaran dan restorasi lokasi asset 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 21 Mei 2024, PHE OSES telah melakukan penyetoran dana sebesar AS$180.027,96 (nilai penuh) mengacu Surat SKK Migas SRT-0119/SKKIG3000/2024/S4 tanggal 29 April 2024 hal Penempatan Dana *Abandonment and Site Restoration* (ASR) Semester I Tahun 2024.

Pada tanggal 23 Desember 2024, PHE OSES telah melakukan penyetoran dana sebesar AS$172.672,89 (nilai penuh) mengacu Surat SKK Migas SRT-0318/SKKIG3000/2024/S4 tanggal 20 September 2024 hal Penempatan Dana *Abandonment and Site Restoration* (ASR) Semester II Tahun 2024.

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*.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

i. Provision for decommisioning and site restoration for PT Pertamina Hulu Energi OSES ("PHE OSES")

As discussed in Note 3o, the Group recognizes provision for Asset Retirement Obligation ("ARO") for all assets in the Company's PSC areas. Provision for ARO is recognized for assets that are currently being used by the PHE OSES.

On May 21, 2024, PHE OSES has deposited funds amounted to US$180,027.96 (full amount) according to a letter from SKK Migas SRT-0119/SKKIG3000/2024/S4 dated April 29, 2024 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester I Year 2024.

On December 23, 2024, PHE OSES has deposited funds amounted to US$172,672.89 (full amount) according to a letter from SKK Migas SRT-0318/SKKIG3000/2024/S4 dated September 20, 2024 regarding Funds Placement for Abandonment and Site Restoration (ASR) Semester II Year 2024.

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 unitized.*
2. *The Company is designated as the operator of the Jambaran-Tiung Biru fields Unitisation.*
3. *Equity determination.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru – PEPC (lanjutan)

Selain kesepakatan UA Lapangan JTB, Kontraktor KKS WK Cepu dan Kontraktor KKS WK PEP masing masing telah menunjuk PEPC sebagai *Seller Representative* untuk seluruh gas bumi WK Cepu dan gas bumi lapangan Tiung Biru yang dituangkan dalam perjanjian terpisah.

Pada tanggal 9 November 2012, Kontraktor KKS Blok Cepu dan Kontraktor KBH Blok PEP telah menyampaikan surat permohonan persetujuan kepada Menteri ESDM untuk melaksanakan Unitisasi Lapangan JTB dan Penentuan PEPC sebagai Operator Unitisasi melalui SKK Migas. SKK Migas melalui surat No. 151/13/MEM/M/2013 tanggal 31 Maret 2013 menyetujui pelaksanaan unitisasi lapangan JTB dan penentuan PEPC sebagai Operator.

Selain *Unitization Agreement* (UA) dan *Unit Operating Agreement* (UOA), Kontraktor KKS Blok Cepu dan KKS Blok PEP menyepakati *Cepu Gas Marketing Agreement* (CGMA) yang mengatur pemasaran bersama atas gas bumi Cepu dan akan menunjuk PEPC sebagai *seller representative*. EMCL akan mendukung penunjukan PEPC sebagai penjual bagian Pemerintah dari hasil produksi gas bumi Blok Cepu. CGMA ini akan dilaksanakan oleh Kontraktor KKS Cepu.

Pada tanggal 13 Februari 2013, Plan of Development (POD) sudah disetujui oleh SKK Migas dan revisi atas POD tersebut disetujui tanggal 17 Agustus 2015.

UA, UOA dan CGMA telah disetujui oleh para partner Blok Cepu pada tanggal 14 September 2012. Unitisasi Lapangan Jambaran - Tiung Biru dan penetapan PEPC sebagai Operator Unit Lapangan JTB telah disetujui oleh Kementerian Energi dan Sumber Daya Mineral tanggal 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.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***j. Jambaran Tiung Biru Unitization Agreement – PEPC** (continued)*

In addition to the covenants set out in the UA of the JTB Fields, the Cepu Block PSC Contractors and the PEP Block PSC Contractor have each designated the PEPC as the Seller's Representative for all of the Cepu Block natural gas and the Tiung Biru field natural gas in separate agreements.

On November 9, 2012, the Cepu Block PSC Contractors and the PEP Block Contractor submitted a letter of request through SKK Migas to secure the ESDM Minister's approval to conduct the JTB Fields Unitisation and the designation of the PEPC as the Operator of the Unitisation. SKK Migas through its letter No.151/13/MEM/M/2013 dated June 30, 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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/210 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

Berdasarkan surat dari Menteri Energi dan Sumber Daya Mineral No. 9/13/MEM.M/2017 tanggal 3 Januari 2017 kepada Direktur Utama Pertamina bahwa Pemerintah telah menetapkan pengembangan lapangan JTB akan dilakukan oleh PEPC.

EMCL menyetujui pengembangan Unitisasi Lapangan JTB tanpa partisipasi EMCL. PEPC dan EMCL menyepakati bahwa biaya yang ditetapkan sehubungan pengambilalihan unit *participating interest* adalah sebesar AS$100.373 yang terdiri dari *opportunity value* sebesar AS$32.600 dan *reimbursement* atas pengeluaran biaya EMCL dan Ampolex sampai dengan 31 Juli 2017 sebesar AS$67.773. Hak atas hidrokarbon, akrual dan properti masa depan dan unit properti atas lapangan JTB akan beralih dari EMCL kepada PEPC. EMCL tidak bertanggungjawab atas pengembalian biaya operasi yang terkait dengan lapangan JTB.

Efektif sejak tanggal 3 November 2017, *participating interest* PEPC di lapangan unitisasi JTB menjadi 82,74%. Pembayaran untuk akuisisi atas *participating interest* ini dicatat sebagai aset minyak dan gas bumi.

Melalui Surat No. 001/KETUA-BKS/XI/2017 tanggal 17 November 2017 dan Surat No. 004/KETUA-BKS/XII/2017 tanggal 19 Desember 2017, BUMD menyampaikan penarikan diri dari pengembangan lapangan JTB terhitung mulai tanggal 1 Januari 2018, sehingga PEPC menambah 9,19% PI di lapangan unitisasi JTB menjadi 91,9399%. Atas transaksi ini, PEPC mengganti *cash call* yang telah dibayarkan BUMD tersebut sebesar AS$16.764.058 (nilai penuh), yang dicatat PEPC sebagai penambah aset minyak dan gas bumi. Komposisi partisipasi di lapangan unitisasi JTB sejak 1 Januari 2018 adalah:

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

j. Jambaran Tiung Biru Unitization Agreement - PEPC *(continued)*

Based on a letter from the Minister of Energy and Mineral Resources No. 9/13/MEM.M/2017 dated January 3, 2017 to the President Director of Pertamina, the Government has determined that the development of JTB field will be carried out by the PEPC.

EMCL approved the development of a field Unitisasi JTB without participation of the EMCL. PEPC and EMCL agreed that the costs set out in respect of the takeover of the unit's participating interest is US$100,373 which consists of the opportunity value of US$32,600 and reimbursements over expenses EMCL and Ampolex until July 31, 2017 amounted to US$67,773. 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

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR")

Menteri Keuangan melalui Direktorat Jenderal Kekayaan Negara, dalam surat No. S-355/MK.6/2017 tanggal 29 Desember 2017 tentang Persetujuan Pemanfaatan Barang Milik Negara Berupa Aktiva Kilang LNG Badak untuk Gas Bumi dari Wilayah Kerja Mahakam Pasca-2017, memberikan persetujuan kepada PHM untuk memanfaatkan kilang LNG Badak untuk pemrosesan gas dari wilayah kerja Mahakam dengan membayar tarif pemanfaatan sebesar AS$0,22/MMBTU, diluar biaya operasi dan pemeliharaan serta pengeluaran kapital ("Surat S-355/2017").

Namun, Surat S-355/2017 tersebut tidak sejalan dengan persetujuan Menteri Keuangan sebelumnya dalam surat No. S-651/MK.6/2011 tentang Pemanfaatan dan Optimalisasi Aset Kilang LNG Badak untuk Gas WK Mahakam tanggal 20 Oktober 2011 kepada Direktur Utama PT Pertamina (Persero) ("Surat S-651/2011"), yang butir 3.a dalam surat tersebut menyatakan bahwa Menteri Keuangan menyetujui pemanfaatan aset tanpa pembebanan sewa terhadap kontraktor KBH yang masih terikat kontrak penjualan LNG (VICO, Total EP, dan Chevron), mengingat kontrak penjualan gas telah ditandatangani oleh Pemerintah dan produsen gas di masa lalu.

Pengecualian dalam Surat S-651/2011 tersebut diberikan kepada kontraktor KBH yang kontrak penjualannya telah ditandatangani sebelum dikeluarkannya Surat S-651/2011 (termasuk kontrak penjualan WBX dan NR). Pada saat surat tersebut dikeluarkan, Pemerintah belum menetapkan kontraktor wilayah kerja Mahakam pasca-2017. Dengan mempertimbangkan penetapan kontrak wilayah kerja Mahakam saat ini yang berlaku efektif sejak 1 Januari 2018, maka PHM berpendapat bahwa PHM juga berhak mendapatkan pembebasan tarif pemanfaatan karena melanjutkan suplai LNG untuk kontrak penjualan WBX (hingga tahun 2020) dan NR (hingga tahun 2022).

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts

The Minister of Finance ("MoF") through the Directorate General of State Assets, in its letter No. S-355/MK.6/2017 dated December 29, 2017 regarding the Approval of the Utilization of State-owned Assets of Badak LNG Plant for the Gas from Mahakam Working Area Post-2017, has granted approval to PHM for utilizing the Badak LNG plant to process the gas from the Mahakam working area by paying a utilization tariff of US$0.22/MMBTU, excluding operating and maintenance cost and capital expenditures ("Letter S-355/2017").

However, Letter S-355/2017 is not in-line with the previous approval from the MoF under its letter No. S-651/MK.6/2011 regarding Utilization and Optimization of Badak LNG Plant Asset for Mahakam working area gas dated October 20, 2011 addressed to the President Director of PT Pertamina (Persero) ("Letter S-651/2011"), in which item 3.a of such letter stated that the MoF agrees that rental charges shall not be applied to the PSC contractors, who are still bound by LNG sales contracts (VICO, Total EP, and Chevron), considering that the LNG sales contracts have been signed by the Government and the gas producers in the past.

The exemption as stated in the Letter S-651/2011 was granted to the PSC contractors who have sales contracts signed prior to the issuance of Letter S-651/2011 (including WBX & NR sales contracts). At the issuance of such letter, the Government had not decided the contractor of Mahakam working area post-2017. Considering the effective date of the current Mahakam PSC from January 1, 2018, PHM is of the opinion that PHM is also entitled to the exemption of the utilization tariffs PHM continues with the LNG supply contracts for WBX (until 2020) and NR (until 2022).

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations:

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PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/212 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut: (lanjutan)

- Pemenuhan kontrak penjualan WBX dan NR adalah penugasan Pemerintah kepada PHM sebagai operator wilayah kerja Mahakam pasca-2017 sebagai pelaksanaan komitmen Pemerintah kepada pembeli (berdasarkan *Letter of Intent*, tanggal 26 Maret 2010, tentang Kegiatan Usaha Hulu Migas pada Blok Mahakam dan Surat Direktur Jenderal Minyak dan Gas Bumi No. 16777/15/DJM.B/2012 tanggal 22 November 2012, tentang Jaminan Pasokan LNG untuk FSRU Jawa Barat Pasca-2017).

Pemerintah menunjuk PHM sebagai kontraktor wilayah kerja Mahakam pasca-2017 pada tanggal 14 April 2015, dan sebagai konsekuensinya, PHM diwajibkan untuk melanjutkan suplai kepada Pertamina yang bertindak sebagai penjual bagian negara dan kontraktor atas pemenuhan kontrak penjualan LNG WBX dan NR (berdasarkan Perjanjian Pengembangan LNG Wilayah Kerja Mahakam tanggal 26 Juni 2018 dan Perjanjian Pemasaran, Penjualan, Suplai dan Penanganan *Sales Liabilities* Untuk Penjualan LNG dari Wilayah Kerja Mahakam Kepada Western Buyers tanggal 9 Agustus 2018);

- Pembebanan tarif BMN terhadap kontrak penjualan tersebut tidak diperhitungkan dalam keekonomian harga kontrak pada saat penandatangan kontrak penjualan;

- Renegosiasi harga kontrak penjualan (karena adanya tambahan biaya pemanfaatan kilang LNG Badak) tidak diperbolehkan dalam kontrak penjualan tersebut. Apabila dilakukan, maka akan berpotensi pemutusan kontrak oleh para pembeli; dan

- Pengenaan tarif pemanfaatan kilang LNG Badak ini tidak sejalan dengan prinsip dalam Peraturan Pemerintah No. 27 tahun 2014 yang pada prinsipnya mengatur bahwa skema pemanfaatan hanya dapat diberlakukan atas suatu BMN yang belum atau tidak digunakan secara optimal. Kilang LNG Badak, sejak pengoperasiannya pada tahun 1977 hingga saat ini, masih digunakan secara optimal untuk kegiatan bisnis usaha hulu minyak dan gas oleh Pemerintah dan kontraktor.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations: (continued)

- *The fulfillment of WBX and NR sales contracts is a Government assignment to PHM as the operator of the Mahakam working area post-2017 as the Government's commitment to the buyers (based on the Letter of Intent Concerning Upstream Business Activities On Mahakam Block dated March 26, 2010 and a letter of the Director General of Oil and Gas No. 16777/15/DJM.B/2012 dated November 22, 2012, regarding the LNG Supply Guarantee for West Java FSRU Post-2017).*

The Government appointed PHM as the contractor of the Mahakam working area post-2017 on April 14, 2015, and as a consequence, PHM is required to continue to supply Pertamina which acts as the seller of the State's and contractor's portions of the WBX and NR sales contracts (based on the LNG Development Agreement for the Mahakam Working Area dated June 26, 2018 and the Marketing, Sales, Supply and Handling Sales Liabilities Agreement for LNG Sales from the Mahakam Work Area to Western Buyers dated August 9, 2018);

- *The Badak LNG plant utilization tariff was not included in the economics of the contract price at the time when the sales contracts were signed;*

- *Renegotiation of the sales contracts prices (due to the additional costs of utilizing the Badak LNG plant) is not permitted in such sales contracts. If it was done, the contracts may potentially be terminated by the buyers; and*

- *The charging of tariff for the Badak LNG plant utilization is not in-line with the principles of the Government Regulation No. 27 of 2014, which principle regulates that the utilization scheme can only be applied to asset which is not used or has not been used optimally. The Badak LNG plant, since its operation in 1977 until now, is still being used optimally for oil and gas upstream business activities by the Government and the contractors.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Adapun besaran biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR yang masih disengketakan adalah sebesar:

- AS$29.139 bagian KBH Mahakam atau AS$13.713 bagian PHM (47,0588%) untuk tahun 2018;
- AS$29.823 bagian KBH Mahakam atau AS$11.695 bagian PHM (39,2157%) untuk tahun 2019;
- AS$23.604 bagian KBH Mahakam atau AS$10.182 bagian PHM (43,1373%) untuk tahun 2020;
- AS$8.467 bagian KBH Mahakam atau AS$3.984 bagian PHM (47,0588%) untuk tahun 2021; dan
- AS$7.054 bagian KBH Mahakam atau AS$3.043 bagian PHM (43,1373%) untuk tahun 2022.

Selain itu, Lembaga Manajemen Aset Negara ("LMAN") juga telah menagihkan denda keterlambatan pembayaran tagihan 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 rapat tersebut;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The disputed amount of the costs for the utilization of the Badak LNG plant in relation to the WBX and NR sales contracts is as follow:

- *US$29,139 of Mahakam PSC or US$13,713 of PHM's portion (47.0588%) for 2018;*
- *US$29,823 of Mahakam PSC or US$11,695 of PHM's portion (39.2157%) for 2019;*
- *US$23,604 of Mahakam PSC or US$10,182 of PHM's portion (43.1373%) for 2020;*
- *US$8,467 of Mahakam PSC or US$3,984 of PHM's portion (47.0588%) for 2021; and*
- *US$7,054 of Mahakam PSC or US$3,043 of PHM's portion (43.1373%) for 2022.*

State-owned Assets Management Agency ("LMAN") has also sent penalty invoice due to late payment for period January 1, 2018 until October 31, 2019 amounting US$2,670 of Mahakam PSC or US$1,152 of PHM's portion (43.1373%).

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.:

- *The meeting on February 6, 2020 which was attended by the State-owned Assets Management Agency ("LMAN"), SKK Migas and PHM. The outcome of this meeting is that there will be a planned high-level meeting to discuss the clarity of the costs of utilizing the Badak LNG plant in relation to the WBX and NR sales contracts;*
- *The meeting on May 5, 2020 which was attended by Experts from the Ministry of Energy and Mineral Resources, Upstream Directorate Pertamina, LMAN, Deputy Head of SKK Migas and PHM Management. There is no agreement achieved from the meeting;*

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Daftar 5/214 *Schedule*

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, yang berlangsung sampai dengan 2022 diantaranya: (lanjutan)

- Rapat pada tanggal 7 Oktober 2020, yang dihadiri oleh Kepala SKK Migas, Direktur Jendral Kekayaan Negara, Direktur Keuangan PT Pertamina (Persero), Manajemen PHI, Manajemen PHM dan LMAN. Hasil dari pertemuan ini adalah tercapainya kesepakatan untuk mengajukan permohonan legal opini kepada Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun);
- Surat Kepala SKK Migas kepada Jamdatun tanggal 14 Oktober 2020 mengenai Permohonan Opini Hukum terkait Pembebanan Tarif Sewa Pemanfaatan Aktiva Kilang LNG Badak terhadap Volume LNG dari Wilayah Kerja Mahakam berdasarkan Kontrak Penjualan *Western Buyer Extension* ("WBX') dan PT Nusantara Regas ("NR");
- *Workshop* pembahasan opini hukum Jamdatun tanggal 5 November 2020 dan 8 Desember 2020 yang dihadiri oleh Jamdatun, Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, SKK Migas dan PHM;
- Rapat pada tanggal 18 Februari 2021, pertemuan yang dihadiri oleh SKK Migas, PHI, PHM, LMAN, dan Tim Pendukung Tenaga Ahli Menteri ESDM terkait dengan pembahasan keekonomian WK Mahakam untuk usulan pemberian insentif pembebasan biaya pemanfaatan aktiva Kilang LNG Badak yang dikelola LMAN;
- Rapat pada tanggal 2 November 2021 antara SKK Migas dan PHI/PHM dalam rangka menindaklanjuti *issue* WBX-NR dengan salah satu way forward adalah SKK Migas akan mengirimkan surat kembali kepada Jamdatun untuk meminta Legal Opini terkait penetapan tarif LMAN;
- Rapat pada tanggal 11 Februari 2022 antara LMAN, SKK Migas, PHI, PHM dan Direktorat Jenderal Anggaran dalam rangka pembahasan proposal penyelesaian pembayaran tarif pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR oleh PHM;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.: (continued)

- *The meeting on October 7, 2020 which was attended by Head of SKK Migas, Directorate General of State Assets, Director of Finance PT Pertamina (Persero), PHI Management, PHM Management and LMAN. There was agreement reached from the meeting to seek legal opinion from the Junior Attorney General for Civil and State Administration (Jamdatun);*
- *The letter from Head of SKK Migas to Jamdatun dated October 14, 2020 with the subject Request for Legal Opinion of the Badak LNG plant utilization tariff for the LNG Volume from Mahakam Work Area of Western Buyer Extension (WBX) and PT Nusantara Regas (NR) Sales Contracts;*
- *Workshop of Jamdatun legal opinion dated November 5, 2020 and December 8, 2020 which was attended by Jamdatun, Experts from the Ministry of Energy and Mineral Resources, SKK Migas and PHM;*
- *The meeting on February 18, 2021, meeting which was attended by SKK Migas, PHI, PHM, LMAN, SKK Migas and Experts from the Ministry of Energy and Mineral Resources to discuss the economics of PSC Mahakam for the incentive proposal of exemption from the utilization of Badak LNG Plant's asset which managed by LMAN;*
- *The meeting on November 2, 2021 between SKK Migas and PHI/PHM in order to follow up on the WBX-NR issue with one of the way forwards is that SKK Migas will send a letter to Jamdatun asking for a Legal Opinion regarding the LMAN tariff;*
- *The meeting on February 11, 2022 between LMAN, SKK Migas and PHI, PHM and Direktorat Jenderal Anggaran in order to discuss the proposal for the settlement of the LMAN tariff for the utilization of Badak LNG Plant for sales Contract WBX-NR;*

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)

- Pada tanggal 19 Mei 2022, DJKN atas nama Menteri Keuangan mengeluarkan surat tanggapan atas surat Menteri ESDM tanggal 22 Februari 2022 perihal usulan penyesuaian tarif pemanfaatan aktiva kilang LNG Badak;
- Rapat pada tanggal 25 Juli 2022 antara PHM dan SKK Migas dalam rangka pembahasan tindak lanjut penyelesaian tarif pemanfaatan aktiva kilang LNG Badak untuk WBX dan NR.
- Rapat tanggal 5 Agustus 2022 antara PHM, SKK Migas, LMAN, Direktorat Jenderal Migas KESDM, dan Direktorat Jenderal Anggaran (DJA) Kemenkeu dalam rangka pembahasan atas penyelesaian kewajiban biaya pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR.
- Sebagai tindak lanjut dari Notulen Rapat 5 Agustus 2022, PHM telah menyampaikan surat kepada SKK Migas pada tanggal 10 Agustus 2022 untuk mengusulkan pembayaran secara bertahap hingga tahun 2037 beserta justifikasinya, dengan didasari terlebih dahulu pada suatu perjanjian pembayaran WBX NR. PHM juga berharap agar dengan diselesaikannya isu 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 AS$0,22/MMBTU.
  iii) Tidak terdapat sanksi adminstrasi, termasuk dihapuskannya tagihan denda yang telah diterbitkan sebelumnya.
  iv) Dituangkan dalam perjanjian pembayaran WBX-NR.
  v) Meminta kepada Menkeu agar *DMO Fee* dibayarkan untuk pencapaian target *lifting*.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.: (continued)

- *On May 19, 2022, DJKN on behalf of Ministry of Finance issued the letter to response MEMR's letter dated February 22, 2022 regarding of proposal to fee adjstment of utilization;*
- *Meeting on July 25, 2022 between PHM and SKK Migas in order to discuss the follow up the settlement of tariffs for the assets utilization of the Badak LNG Plant for WBX and NR.*
- *Meeting on August 5, 2022 between PHM, SKK Migas, LMAN, Direktorat Jenderal Migas MEMR, and Direktorat Jenderal Anggaran (DJA) Ministry of Finance in order to discuss the settlement of Badak LNG plant for WBX and NR sales contracts.*
- *As a follow-up to the Minutes on August 5, 2022, PHM has submitted a letter to SKK Migas on August 10 to propose payment in installment until 2037 along with the consideration, based in advance on a settlement agreement. PHM also hopes that with the completion of the issue, PHM's DMO fee can be paid in due time.*
- *Letter of the Minister of ESDM to the Minister of Finance dated August 31, 2022 which states that with consideration of good faith from PHM, and in order to maintain PHM's finances to continue to carry out exploitation commitments for the achievement of national lifting targets, and sustainability of investment in upstream oil and gas, then proposes:*
  i) The utilization tariff for WBX NR can be paid in installment until the end of the Mahakam contract period in 2037.
  ii) The liability value is based on BTU Loaded NR and WBX multiplied by the utilization rate of US$0.22/MMBTU.
  iii) There are no administrative sanctions, including the abolition of previously issued fines.
  iv) Included in the WBX-NR setllement agreement.
  v) Requesting the Minister of Finance to pay the DMO Fee for achieving the lifting target.

The original consolidated financial statement included herein are in Indonesian language.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

- Surat Kepala SKK Migas kepada PHM tanggal 8 September 2022 yang menyatakan:
  i) Jumlah yang harus dibayarkan atas tagihan LMAN WBX NR hingga 31 Agustus 2022 adalah sebesar AS$98 juta.
  ii) Agar PHM melakukan pembayaran tahap 1 paling lambat 14 September 2022 sebesar AS$6.130 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 AS$0,22/MMBTU.
  2. PHM menyatakan itikad baik untuk menyelesaikan isu pemanfaatan Aktiva Kilang LNG Badak untuk kontrak penjualan WBX-NR dengan melakukan pembayaran secara bertahap hingga akhir Kontrak Bagi Hasil Wilayah Kerja Mahakam yaitu hingga tahun 2037.
- Surat DJKN atas nama Menteri Keuangan tanggal 4 November 2022 yang menyatakan:
  1. pembayaran dilakukan dengan jumlah *flat* setiap tahunnya dan memperhitungkan *time value of money*;
  2. persetujuan pembayaran bertahap selama 10 tahun, mulai tahun 2022-2031;
  3. sanksi admistratif dari tagihan yang telah diterbitkan sebelumnya sebesar AS$2.670, 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 as an advance payment.
  iii) The utilization rate for NR cargo for the period September 1 – December 31, 2022 must be paid directly according to the realization of BTU loaded multiplied by the tariff.
  iv) Exception for Tengah PSC production for the period January 1 – October 4, 2018 to be adjusted further in the next payment period.
- *PHM's letter to the Director General of State Finance of the Ministry of Finance dated October 12, 2022, which reiterated things as follow:*
  1. The WBX and NR contracts are continuous long-term sales contracts from TOTAL E&P Indonesie as the previous operator to PHM after the 2017 handover, where the LNG sales price for WBX and NR does not take into account the utilization rate of Badak LNG Plant Assets of US$0.22/MMBTU.
  2. PHM expressed good faith to resolve the issue of utilization of Badak LNG Plant Assets for the WBX-NR sales contract by making payments in stages until the end of the Mahakam Working Area Revenue Sharing Contract, namely until 2037.
- *DJKN letter on behalf of the MoF dated November 4, 2022 stating:*
  1. payments are made with a flat amount annually and take into account the time value of money;
  2. approval of phased payments for 10 years, starting in 2022-2031;
  3. the administrative sanction of the previously issued bill of US$2,670, 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)

- 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.

- Pembayaran tahap kedua telah dilakukan oleh PHM kepada LMAN tanggal 2 November 2023 sebesar AS$9.869.

Berdasarkan keadaan tersebut di atas, maka PHM saat ini telah mengakui provisi pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR dalam laporan keuangan terkonsolidasi. Pada tanggal 31 Desember 2024, provisi pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR sebesar AS$22.503 (2023: AS$22.503)

l. Kegiatan Hidrokarbon Non-Konvensional

Pada tanggal 6 Desember 2021, Perusahaan telah menandatangani Nota Kesepahaman dengan EOGI International Company ("EOGI") untuk mengembangkan sumber daya Minyak dan gas bumi Non-Konvensional ("MNK") di Wilayah Kerja Rokan dimana masing-masing pihak bertanggung jawab atas biaya yang dikeluarkannya sendiri dalam melaksanakan kegiatan tersebut.

Pada tanggal 14 Februari 2022, SKK Migas menyetujui permohonan Perusahaan untuk memanfaatkan Komitmen Kerja Pasti atas kegiatan studi potensi MNK di Wilayah Kerja Rokan.

Per 31 Desember 2024, biaya terkait kegiatan pengeboran sumur eksplorasi MNK dicatat sebagai aset dalam penyelesaian sebesar AS$69.731.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

- *Series of meetings to reconcile the amount of bills and clauses in the setlement agreement have been carried out by PHM, SKK Migas and LMAN on September 7-8, 23, 2022, November 8, 15, and 30, 2022, and December 13, 2022.*

- *The Payment Settlement Agreement for the Utilization of Badak LNG Plant Assets for the WBX and NR LNG Sales Contract was signed by the Director of PHM and the President Director of LMAN on December 15, 2022.*

- *The first payment has been made by PHM to LMAN on December 23, 2022 in the amount of US$9,869,*

- *The second payment has been made by PHM to LMAN on November 2, 2023 in the amount of US$9,869.*

Based on the above circumstances, PHM has recorded a provision for the utilization of Badak LNG plant for WBX and NR in the consolidated financial statements. As of December 31, 2024, the provision for the utilization of Badak LNG plant for WBX and NR is US$22,503 (2023: US$22,503)

l. Non-Conventional Hydrocarbon Activity

On December 6, 2021, the Company has signed a Memorandum of Understanding with EOGI International Company ("EOGI") to develop the non-conventional oil and gas resources in the Rokan Working Area where each party is responsible for its own costs in carrying out the activities.

On February 14, 2022, SKK Migas approved the Company's request to include the potential study of non-conventional oil and gas in the Rokan Contract Area as part of the Definite Work Commitment.

As of December 31, 2024, cost related non-conventional drilling wells' activities was recorded as asset under construction amounting US$69,731.

The original consolidated financial statement included herein are in Indonesian language.

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45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

m. Perpanjangan Hak Pengelolaan Lapangan Minyak dan Gas Blok 405a Menzel Lejmat Nord (MLN)

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") berhasil memperpanjang hak pengelolaan lapangan minyak dan gas Blok 405a di Aljazair melalui penandatanganan *Production Sharing Contract* (PSC) baru pada tanggal 15 Juni 2023 berdasarkan Undang-Undang Hidrokarbon Aljazair No. 19-13, antara Sonatrach, PAEP dan Repsol Exploración 405A, S.A. ("Repsol") dengan jangka waktu 25 tahun sejak tanggal efektif. PSC baru ini akan efektif berlaku pada tanggal publikasi keputusan otoritas di Aljazair di *Official Journal of the People's Democratic Republic of Algeria* (JORA) (Catatan 52a).

n. Persetujuan pengalihan *participating interest* di wilayah kerja Siak

Pada tanggal 28 Februari 2024, Menteri ESDM melalui surat Nomor T-122/MG.04/MEM.M/2024 menyetujui pengalihan 90% *participating interest* yang dimiliki oleh PHE Siak pada wilayah kerja Siak kepada PT EMP Energi Gandewa.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Siak melalui surat no SRT-0070/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Siak menjadi PT EMP Energi Gandewa.

o. Persetujuan pengalihan *participating interest* di wilayah kerja Kampar

Pada tanggal 28 Februari 2924, Menteri ESDM melalui surat Nomor T-121/MG.04/MEM.M/2024 menyetujui pengalihan 90% *participating interest* yang dimiliki oleh PHE Kampar pada wilayah kerja Siak kepada PT EMP Energi Riau.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Kampar melalui surat no SRT-0069/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Kampar menjadi PT EMP Energi Riau.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

m. Extension Management Right of Oil and Gas Field Block 405a Menzel Lejmat Nord (MLN)

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") has successfully extended the management rights of the Block 405a oil and gas field in Algeria through the signing of a new Production Sharing Contract (PSC) on June 15, 2023 based on the Algerian Hydrocarbon Law No. 19-13, between Sonatrach, PAEP and Repsol Exploración 405A, S.A. ("Repsol") with a period of 25 years from the effective date. The new PSC will become effective on the date of publication of the Algerian authorities' decree in the Official Journal of the People's Democratic Republic of Algeria (JORA) (Notes 52a).

n. Approval of transfer of participating interest in Siak contract area

On February 28, 2024, the Minister of ESDM through the letter No. T-122/MG.04/MEM.M/2024 approved the transfer of 90% participating interest owned by PHE Siak in the Siak Contract Area to PT EMP Energi Gandewa.

This approval from the Minister of ESDM was conveyed by SKK Migas to PHE Siak through letter no. SRT-0070/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Siak to PT EMP Energi Gandewa.

o. Approval of transfer of participating interest in Kampar contract area

On February 28, 2024, the Minister of ESDM through the letter No. T-121/MG.04/MEM.M/2024 approved the transfer of 90% participating interest owned by PHE Kampar in the Siak Contract Area to PT EMP Energi Riau.

This approval from the Minister of ESDM was conveyFed by SKK Migas to PHE Siak through letter no. SRT-0069/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Kampar to PT EMP Energi Riau.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

p. Perubahan skema gross split menjadi cost recovery

Pemerintah telah menetapkan perubahan bentuk dan ketentuan-ketentuan pokok (*terms and condition)* dari Gross Split menjadi Cost Recovery melalui Keputusan Menteri ESDM tentang Persetujuan dan Penetapan Perubahan Bentuk dan Ketentuan Pokok (*Terms & Conditions*) Kontrak Kerja Sama pada Wilayah Kerja melalui Surat SKK Migas mengenai Penyampaian Salinan Keputusan Menteri ESDM ("Surat SKK Migas") sesuai informasi berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

p. Change of gross split scheme to cost recovery

The government has stipulated changes in the form and main terms and conditions from Gross Split to Cost Recovery according to Ministerial Decree of the Minister of Energy Mineral Resources pertaining to Approval and Stipulation of Changes to the Form and Principal Provisions (Terms & Conditions) of the Production Sharing Contract in Blocks through SKK Migas's Letter pertaining to the Submission of a Copy of the Minsiterial Decree of Minister of Energy and Mineral Resources ("SKK Migas Letter") as below:

Entitas/ *Entities*	Wilayah Kerja/ *Block*	Surat SKK Migas/ *SKK Migas' Letter*	Keputusan Menteri ESDM/ *Ministerial Decree of the Minister of Energy Mineral Resources*	Tanggal Efektif/ *Effective Date*
PT PHE Tuban East Java	Tuban	SRT-0417/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 250.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025
PT Pertamina Hulu Kalimantan Timur	East Kalimantan & Attaka	SRT-0416/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 251.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025
PT Pertamina Hulu Energi Offshore North West Java	Offshore North West Java	SRT-0415/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 253.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025

q. Pemberian izin Etekamba dan penandatanganan perjanjian komprehensif dengan Republik Gabon

Pada tanggal 17 September 2024, M&P menandatangani perjanjian komprehensif dengan Republik Gabon yang mencakup sejumlah ketentuan, yaitu:

- Program investasi sosial yang ambisius bagi masyarakat Lambaréné di bidang perumahan dan akses listrik.
- Penyesuaian ketentuan tertentu dari KBH yang berkaitan dengan izin Ezanga dan perpanjangan lisensi eksplorasi terkait dari tahun 2026 hingga 2029.
- Penyelesaian yang mengakhiri berbagai masalah yang sedang dibahas dengan otoritas pajak Gabon.

Selain itu, M&P mengajukan dan memperoleh izin Etekamba (EF-9) di bagian tengah negara, yang telah ditandatangani PSC dengan periode eksplorasi awal hingga tahun 2029. Izin Etekamba, yang merupakan bagian dari portofolio eksplorasi M&P hingga tahun 2013, berisi beberapa penemuan dan prospek gas. Dengan permintaan domestik dan infrastruktur gas yang telah berkembang secara signifikan selama dekade terakhir, izin ini merupakan peluang menarik bagi M&P untuk berkontribusi pada pengembangan produksi gas dan memperluas akses penduduk Gabon terhadap listrik.

q. Award of the Etekamba permit and signing of a comprehensive agreement with the Gabonese Republic

On September 17, 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:

- *An ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity.*
- *The adjustment of certain terms of the PSC relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029.*
- *A settlement concluding various issues under discussion with the Gabonese tax authorities.*

In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029. The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects. With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and to broadening the Gabonese population's access to electricity.

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46. INFORMASI SEGMEN / *46. SEGMENT INFORMATION*

Operasi lainnya / ***Other operations***

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.

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.

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.

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.

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*, 2024					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminas/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	13.902.984	1.296.023	15.199.007	(868.667)	14.330.340	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(5.728.279)	(1.052.508)	(6.780.787)	799.851	(5.980.936)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(438.899)	(42.813)	(481.712)	8.686	(473.026)	*Salaries and employees benefits*
Beban depresiasi, deplesi dan amortisasi	(2.416.986)	(94.292)	(2.511.278)	68.278	(2.443.000)	*Depreciation, depletion, and amortization expenses*
Lain – lain	(428.388)	(22.000)	(450.388)	16.636	(433.752)	*Others*
Jumlah beban segmen	**(9.012.552)**	**(1.211.613)**	**(10.224.165)**	**893.451**	**(9.330.714)**	***Total segment expenses***
Laba segmen	**4.890.432**	**84.410**	**4.974.842**	**24.784**	**4.999.626**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(215.549)	(117)	(215.666)	-	(215.666)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	2.173.025	1.968	2.175.993	(1.859.553)	315.440	*Other (expense)/income, net*
Laba operasi	**6.847.908**	**86.261**	**6.934.169**	**(1.834.769)**	**5.099.400**	**Operating profit**
Penghasilan keuangan	262.344	17.053	279.397	(27.836)	251.561	*Finance income*
Beban keuangan	(469.104)	(13.777)	(482.881)	28.975	(453.906)	*Finance costs*
Keuntungan selisih kurs, neto	(6.466)	29	(6.437)	1.958	(4.479)	*Foreign exchange gain, net*
Kerugian Impairment	-	-	-	-	-	*Loss On Impairment*
Laba sebelum pajak penghasilan	**6.634.682**	**89.566**	**6.724.248**	**(1.831.672)**	**4.892.576**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	65.567.793	1.495.033	67.062.826	(84.466.921)	(17.404.095)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	47.839.050	-	47.839.050	-	47.839.050	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**113.406.843**	**1.495.033**	**114.901.896**	**(84.466.921)**	**30.434.955**	***Total consolidated assets***
Liabilitas segmen	46.946.481	717.635	47.664.116	(70.149.165)	(22.485.049)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	37.812.652	-	37.812.652	-	37.812.652	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**84.759.133**	**717.635**	**85.476.768**	**(70.149.165)**	**15.327.603**	***Total consolidated liabilities***

46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION** (continued)*

Operasi lainnya (lanjutan) / ***Other operations** (continued)*

	31 Desember/*December 31*, 2023					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminas/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	14.147.008	1.258.318	15.405.326	(836.942)	14.568.384	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(5.000.828)	(1.020.437)	(6.021.265)	786.700	(5.234.565)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(433.830)	(38.383)	(472.213)	17.190	(455.023)	*Salaries and employees benefits*
Biaya pemeliharaan	(45.345)	(627)	(45.972)	-	(45.972)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.856.539)	(86.379)	(2.942.918)	86.064	(2.856.854)	*Depreciation, depletion, and amortization expenses*
Lain - lain	(315.222)	(26.702)	(341.924)	16.472	(325.452)	*Others*
Jumlah beban segmen	**(8.651.764)**	**(1.172.528)**	**(9.824.292)**	**906.426**	**(8.917.866)**	***Total segment expenses***
Laba segmen	**5.495.244**	**85.790**	**5.581.034**	**69.484**	**5.650.518**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(707.087)	-	(707.087)	-	(707.087)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	3.114.650	1.356	3.116.006	(3.228.758)	(112.752)	*Other (expense)/income, net*
Laba operasi	**7.902.807**	**87.146**	**7.989.953**	**(3.159.274)**	**4.830.679**	**Operating profit**
Penghasilan keuangan	145.636	6.991	152.627	(12.220)	140.407	*Finance income*
Beban keuangan	(459.677)	(13.156)	(472.833)	13.548	(459.285)	*Finance costs*
Keuntungan selisih kurs, neto	(19.448)	(407)	(19.855)	83	(19.772)	*Foreign exchange gain, net*
Laba sebelum pajak penghasilan	**7.569.318**	**80.574**	**7.649.892**	**(3.157.863)**	**4.492.029**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	62.476.099	1.346.202	67.185.467	(84.466.920)	(17.281.453)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	47.839.050	-	47.839.050	-	47.839.050	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**113.529.485**	**1.495.032**	**115.024.517**	**(84.466.920)**	**30.557.597**	***Total consolidated assets***
Liabilitas segmen	47.069.124	717.636	47.786.760	(70.149.165)	(22.362.405)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	37.812.652	-	37.812.652	-	37.812.652	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**84.881.776**	**717.636**	**85.599.412**	**(70.149.165)**	**15.450.247**	***Total consolidated liabilities***

The original consolidated financial statement included herein are in Indonesian language.

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46. INFORMASI SEGMEN (lanjutan) / *SEGMENT INFORMATION (continued)*

Operasi lainnya (lanjutan) / ***Other operations** (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pendapatan berdasarkan Geografis			*Revenue by Geographics*
Indonesia	13.642.166	13.982.984	*Indonesia*
Luar negeri	1.556.841	1.422.342	*Overseas*
Eliminasi	(868.667)	(836.942)	*Elimination*
Jumlah	**14.330.340**	**14.568.384**	***Total***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Aset minyak dan gas bumi, neto berdasarkan Geografis			*Oil dan gas properties, net by Geographics*
Indonesia	16.081.259	14.728.636	*Indonesia*
Luar negeri	2.001.959	1.620.263	*Overseas*
Eliminasi	(178.069)	(218.609)	*Eliminations*
Jumlah	**17.905.149**	**16.130.290**	***Total***

47. INSTRUMEN KEUANGAN / *FINANCIAL INSTRUMENTS*

Tabel di bawah ini mengikhtisarkan nilai tercatat instrumen keuangan Grup dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 dan 31 Desember 2023:

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, 2024 and December 31, 2023:

	31 Desember/*December 31,* 2024					
	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 2024						***December 31, 2024***
Kas dan setara kas	-	-	2.614.318	-	2.614.318	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	2.044.710	-	2.044.710	*Restricted cash*
Investasi Jangka Pendek	-	-	-	-	-	*Short term investment*
Piutang usaha - pihak berelasi	-	-	2.626.183	-	2.626.183	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	520.685	-	520.685	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	623.448	-	623.448	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	28.630	-	28.630	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	95.083	-	95.083	*Other receivables - third parties*
Aset lainnya	-	-	493.765	-	493.765	*Other assets*
Jumlah aset keuangan	**-**	**-**	**9.046.822**	**-**	**9.046.822**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	288.760	288.760	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	803.062	803.062	*Trade payables - third parties*
Utang Pemerintah	-	-	-	118.808	118.808	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	155.090	155.090	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	458.628	458.628	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	15.775	15.775	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	3.226.929	3.226.929	*Long term bank loan*
Utang sukuk	-	-	-	43.289	43.289	*Sukuk payables*
Pinjaman lain-lain	-	-	-	74.873	74.873	*Other Loan*
Beban yang masih harus dibayar	-	-	-	1.897.743	1.897.743	
Pendapatan tangguhan	-	-	-	19.130	19.130	*Deferred revenue*
Liabilitas sewa	-	-	-	112.926	112.926	*Lease liabilities*
Liabilitas lainnya	-	-		281.452	281.452	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**7.496.465**	**7.496.465**	***Total financial liabilities***

47. INSTRUMEN KEUANGAN (lanjutan) / ***47. FINANCIAL INSTRUMENTS** (continued)*

	31 Desember/*December 31*, 2023					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2023						***December 31, 2023***
Kas dan setara kas	-	-	5.018.739	-	5.018.739	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.834.212	-	1.834.212	*Restricted cash*
Investasi Jangka Pendek	-	-	-	-	-	*Short term investment*
Piutang usaha - pihak berelasi	-	-	2.053.070	-	2.053.070	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	715.327	-	715.327	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	501.429	-	501.429	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	28.217	-	28.217	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	94.867	-	94.867	*Other receivables - third parties*
Uang muka dan biaya dibayar di muka	-	-	179.671	-	179.671	*Advances and prepayment*
Aset tidak lancar lainnya	-	-	665.633	-	665.633	*Other non-current assets*
Jumlah aset keuangan	**-**	**-**	**11.091.165**	**-**	**11.091.165**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	312.718	312.718	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	570.970	570.970	*Trade payables - third parties*
Utang Pemerintah	-	-	-	93.436	93.436	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	168.204	168.204	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	313.759	313.759	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	23.579	23.579	*Short term bank loan*
Pinjaman bank jangka panjang	-	-	-	4.833.457	4.833.457	*Long term bank loan*
Utang sukuk	-	-	-	45.250	45.250	*Sukuk payables*
Pinjaman lain-lain	-	-	-	76.289	76.289	*Other Loan*
Beban yang masih harus dibayar	-	-	-	2.060.218	2.060.218	*Accrued expenses*
Pendapatan tangguhan	-	-	-	11.143	11.143	*Deferred revenue*
Liabilitas sewa	-	-	-	173.189	173.189	*Lease liabilities*
Liabilitas lainnya	-	-		274.098	274.098	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**8.956.310**	**8.956.310**	***Total financial liabilities***

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

1. Kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, dan piutang lain-lain.

   Nilai tercatat seluruh aset keuangan di atas telah mendekati nilai wajar aset keuangan tersebut.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

1. *Cash and cash equivalents, restricted cash, trade receivables, and other receivables.*

   The carrying values of the above financial assets approximate the fair value of the financial assets.

The original consolidated financial statement included herein are in Indonesian language.

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47. INSTRUMEN KEUANGAN (lanjutan)

2. Investasi jangka pendek

   Aset keuangan di atas diukur pada harga kuotasian yang dipublikasikan dalam pasar aktif.

3. Utang usaha, utang lain-lain dan liabilitas yang masih harus dibayar.

   Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajar.

4. Piutang lain-lain jangka panjang dan pinjaman

   Piutang lain-lain jangka panjang merupakan piutang tanpa bunga yang pada pencatatan awal diakui pada nilai wajar berdasarkan bunga pasar pada tanggal pengakuan awal. Selanjutnya, penyesuaian nilai wajar diamortisasi dengan menggunakan metode bunga efektif.

   Pinjaman bank jangka panjang merupakan pinjaman yang memiliki suku bunga mengambang yang disesuaikan dengan pergerakan suku bunga pasar sehingga jumlah terutang pinjaman bank jangka panjang tersebut mendekati nilai wajar.

   Nilai wajar dari utang obligasi pada tanggal 31 Desember 2024 dan 31 Desember 2023 masing-masing adalah AS$43.289 dan AS$45.250. Nilai wajar ini dihitung menggunakan harga penawaran dan merupakan level 1 pada hirarki nilai wajar.

   Seluruh liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat kewajiban keuangan tersebut telah mendekati nilai wajar.

***47. FINANCIAL INSTRUMENTS** (continued)*

2. Short-term investment

   The above financial assets are measured at published quoted market price in active market.

3. Trade payables, other payables and accrued liabilities.

   All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

4. Other long-term receivables and loans

   Other long-term receivables represent non-interest bearing receivables that are initially recognized at fair value based on the market rate on their initial recognition date. Subsequently, fair value adjustments are amortized using the effective interest method.

   Long-term bank loan is a liability with floating interest rates which are adjusted with the movement of market interest rates, thus the carrying value of long-term bank loans approximate their fair values.

   The fair value of the bonds payable as at December 31, 2024 and December 31, 2023 were US$43,289 and US$45,250, 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.

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*, 2024				
	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	7.160.012	30,49	20,97	495.913	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	236.922	-	-	14.664	*Restricted cash*
Piutang usaha	1.603.695	-	-	99.257	*Trade receivables*
Piutang lain-lain	332.220	-	-	20.562	*Other receivables*
Estimasi tagihan pajak	9.103.678	-	-	563.451	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(8.369.504)	-	-	(518.011)	*Trade payables*
Utang lain-lain	(959.080)	-	-	(59.360)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(30.459)	*Shareholder loan*
Utang pajak	(2.473.124)	-	-	(153.068)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(6.611.848)	-	-	(409.225)	*Accrued expenses and other provision*
Pinjaman bank	(248.058)	-	-	(15.353)	*Bank loans*
Aset/(Liabilitas) Neto	**(717.207)**	**30,49**	**20,97**	**8.371**	***Net Assets/(Liabilities)***

	31 Desember/*December 31*, 2023				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*			Setara AS$ (dalam ribuan)/ *US$ Equivalent (in thousand)*	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*		
Aset					***Assets***
Kas dan setara kas	16.313.774	11,18	73,75	1.142.821	*Cash and cash equivalents*
Kas yang dibatasi penggunannya	866.668	-	-	56.135	*Restricted cash*
Piutang usaha	1.671.719	-	-	108.279	*Trade receivables*
Piutang lain-lain	357.336	-	-	23.145	*Other receivables*
Estimasi tagihan pajak	7.551.277	-	-	489.104	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(6.377.542)	-	-	(413.080)	*Trade payables*
Utang lain-lain	(335.412)	(0,33)	-	(22.096)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(31.875)	*Shareholder loan*
Utang pajak	(2.354.077)	-	-	(152.476)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(4.486.126)	-	-	(290.571)	*Accrued expenses and other provision*
Pinjaman bank	(307.360)	-	-	(19.908)	*Bank loans*
Aset/(Liabilitas) Neto	**12.408.133**	**10,85**	**73,75**	**889.478**	***Net Assets/(Liabilities)***

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.

The original consolidated financial statement included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 5/226 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)
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49. KEBIJAKAN MANAJEMEN RISIKO

Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko seperti risiko usaha, risiko pasar (termasuk risiko nilai tukar mata uang asing, dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Grup 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 Direktur Manajemen Risiko, Direktorat Manajemen Risiko, dan *Risk Owner*.

a. Risiko usaha

Perusahaan menentukan risiko-risiko yang berpengaruh terhadap target RKAP tahun berjalan, yang terangkum dalam *Top Risk* PHE Subholding- Upstream.

Sampai dengan Triwulan IV Tahun 2024, *risk event* dari *on-going business risk* di Fungsi, Regional, dan Anak Perusahaan PHE yang diidentifikasi terdiri dari beberapa kategori, antara lain:

1. Kategori Risiko Operasional
   Kegiatan-kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya eksplorasi, pengembangan, produksi, *supply chain process, human resources, information technology, processing, transportation, asset management*, dan HSSE.

2. Kategori Risiko *Financial Management*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *financial operation, accounting*, strategi keuangan, dan perpajakan Perusahaan.

3. Kategori Risiko *Business Strategy*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *growth & sustainability,* strategi, dan perencanaan Perusahaan.

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 Director, Risk Management Directorate and Risk Owner.

a. Business risk

The Company determines the risks that affect the current year's RKAP target, which is summarized in the PHE Subholding- Upstream Top Risk.

Until the fourth quarter of 2024, risk events from on-going business risks in Functions, Regions, and PHE Subsidiaries identified consist of several categories, including:

1. *Operational Risk Category*
   The Company's activities included in this risk category include exploration, development, production, supply chain process, human resources, information technology, processing, transportation, asset management, and HSSE.

2. *Financial Management Risk Category*
   These risk categories include matters related to the Company's financial operations, accounting, financial strategies, and taxation.

3. *Business Strategy Risk Category*
   These risk categories include matters related to growth & sustainability, strategy, and corporate planning.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

a. Risiko usaha (lanjutan)

4. Kategori Risiko *Legal, Governance, dan Compliance*
   Kategori ini mencakup *legal, governance, dan compliance* Perusahaan.

5. Kategori Risiko *Corporate Image*
   Kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya terkait dengan *brand image* dan *stakeholder management.*

6. Kategori Risiko *Business Environment*
   Kategori risiko ini mencakup hal-hal yang berkaitan dengan teknologi, budaya, ekonomi, pasar, pemerintah, dan sosial politik.

Penyusunan *Top Risk* PHE Subholding Upstream adalah proses penentuan risiko kualitatif dan kuantitatif yang berpengaruh signifikan terhadap target RKAP dan arah Perusahaan berdasarkan all risk Fungsi, Regional, dan AP *Services*. Terdapat 14 (empat belas) *risk event Top Risk* Subholding Upstream tahun 2024 yang terdiri dari 6 (enam) risiko kuantitatif dan 8 (delapan) risiko kualitatif. Total *risk treatment Top Risk* Subholding Upstream Tahun 2024 sebanyak 418 *risk treatment*. Realisasi *risk treatment* per Desember 2024 tercapai 100%.

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.

***49. RISK MANAGEMENT POLICY** (continued)*

***a. Business risk** (continued)*

4. Legal, Governance, and Compliance Risk Category
This category includes the legal, governance, and compliance of the Company.

5. Corporate Image Risk Category
The Company's activities that fall into this risk category include those related to brand image and stakeholder management.

6. Business Environment Risk Category
This risk category includes matters related to technology, culture, economy, market, government, and socio-politics.

The preparation of PHE Subholding Upstream Top Risk is a qualitative and quantitative risk determination process that has a significant effect on the RKAP target and the Company's direction based on all risks Function, Regional, and AP Services. There are 14 (fourteen) Top Risk Subholding Upstream risk events in 2024 consisting of 6 (six) quantitative risks and 8 (eight) qualitative risks. The total risk treatment of Top Risk Subholding Upstream in 2024 is 418 risk treatments. The realization of risk treatment as of December 2024 has reached 100%.

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.

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

b. Risiko pasar (lanjutan) / ***b. Market risk** (continued)*

i. Risiko nilai tukar mata uang asing (lanjutan) / *i. Foreign exchange risk (continued)*

Analisis sensitivitas / ***Sensitivity analysis***

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:

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 2024	19.202	(17.373)	*December 31, 2024*
31 Desember 2023	57.593	(52.108)	*December 31, 2023*

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*, 2024			
	Perubahan			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	1.566.809	1.675.895	*Bank loans*
Pinjaman dari pemegang saham	-	74.873	-	*Shareholder loans*

	31 Desember/*December 31*, 2023			
	Perubahan			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	1.389.041	3.467.995	*Bank loans*
Pinjaman dari pemegang saham	-	76.289	-	*Shareholder loans*

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko pasar (lanjutan)

ii. Risiko suku bunga (lanjutan)

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*).

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.

(ii) 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.

***49. RISK MANAGEMENT POLICY** (continued)*

***b. Market risk** (continued)*

ii. Interest rate risk (continued)

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).

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.

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit

(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:

- 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

(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:

- *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,* 2024	**31 Desember/ *December 31,* 2023**	
Piutang usaha	3.146.868	2.768.397	*Trade receivables*
Piutang lain-lain	123.713	123.084	*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.

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,* 2024	**31 Desember/ *December 31,* 2023**	
Belum jatuh tempo	1.997.063	1.654.717	*Not due*
Jatuh tempo:			*Over due:*
>0 bulan - 3 bulan	540.090	172.323	*> 0 month - 3 months*
>3 bulan - 6 bulan	1.177	-	*> 3 months - 6 months*
>6 bulan - 1 tahun	65.096	50.808	*> 6 months - 1 year*
>1 tahun	560.851	982.895	*> 1 year*
Jumlah	**3.164.277**	**2.860.743**	***Total***
Dikurangi:			*Less:*
Cadangan penurunan nilai	**(17.409)**	**(92.346)**	***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,* 2024	**31 Desember/ *December 31,* 2023**	
Piutang usaha			***Trade receivables***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	103.608	79.091	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	2.476.017	2.088.227	*Counterparties with external credit rating (Fitch/Moody's/S&P)*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	567.153	601.079	*Counterparties without external credit rating*
Jumlah piutang usaha setelah dikurangi Cadangan penurunan nilai	**3.146.868**	**2.768.397**	***Total trade receivables net off allowance for impairment***

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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,* 2024	31 Desember/ *December 31,* 2023	
Kas pada bank dan kas yang dibatasi penggunaanya			***Cash in banks and restricted cash***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	4.182.445	5.814.607	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	338.966	273.206	*Counterparties with external credit rating (Fitch/Moody's/S&P))*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	123	126	*Counterparties without external credit rating*
Jumlah kas pada bank dan kas yang dibatasi penggunaannya	**4.521.534**	**6.087.939**	***Total cash in banks and restricted cash***
Deposito berjangka			***Time deposits***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	137.323	764.812	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	-	-	*Counterparties with external credit ratingt (Fitch/Moody's/S&P)*
Jumlah deposito berjangka	**137.323**	**764.812**	***Total time deposits***

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

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.

***49. RISK MANAGEMENT POLICY** (continued)*

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*, 2024				
	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 107)					***(In accordance with SFAS 107)***
Liabilitas keuangan					***Financial liabilities***
Utang usaha	1.091.822	-	-	1.091.822	*Trade payables*
Utang Pemerintah	56.896	61.912	-	118.808	*Due to the Government*
Utang sukuk	-	43.289	-	43.289	*Sukuk payables*
Pinjaman bank dan Pemegang saham	1.566.809	1.675.895	-	3.242.704	*Bank and shareholder loans*
Beban yang masih harus dibayar	1.897.743	-	-	1.897.743	*Accrued expenses*
Utang lain-lain	613.718	-	-	613.718	*Other payables*
Liabilitas sewa	50.575	62.351	-	112.926	*Lease liabilities*
Pendapatan tangguhan	6.012	13.118	-	19.130	*Deferred revenue*
Jumlah liabilitas keuangan	**5.283.575**	**1.856.565**	**-**	**7.140.140**	***Total financial liabilities***

	31 Desember/*December 31*, 2023				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 107)					***(In accordance with SFAS 107)***
Liabilitas keuangan					***Financial liabilities***
Utang usaha	883.688	-	-	883.688	*Trade payables*
Utang Pemerintah	25.974	67.642	-	93.436	*Due to the Government*
Utang sukuk	-	45.250	-	45.250	*Sukuk payables*
Pinjaman bank dan Pemegang saham	1.389.041	3.467.995	-	4.857.036	*Bank and shareholder loans*
Beban yang masih harus dibayar	2.060.218	-	-	2.060.218	*Accrued expenses*
Utang lain-lain	481.963	-	-	481.963	*Other payables*
Liabilitas sewa	87.223	85.966	-	173.189	*Lease liabilities*
Pendapatan tangguhan	4.126	7.017	-	11.143	*Deferred revenue*
Jumlah liabilitas keuangan	**4.932.233**	**3.673.690**	**-**	**8.605.923**	***Total financial liabilities***

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49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Aset dan liabilitas keuangan lancar Grup diharapkan akan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2024.

***49. RISK MANAGEMENT POLICY** (continued)*

e. Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's-length transaction.

The Company's and Subsidiaries' current financial assets and liabilities are expected to be realised or settled in the near term. Therefore, their carrying amounts approximate to their fair value.

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

The following table presents the Company's and Subsidiaries' assets and liabilities that are measured at fair value at December 31, 2024.

	31 Desember/*December 31, 2024*				
	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***

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

f. Manajemen risiko permodalan

Grup bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Grup memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Grup telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan, terutama untuk rasio utang terhadap ekuitas.

***49. RISK MANAGEMENT POLICY** (continued)*

f. Capital risk management

The Group aims to achieve an optimal capital structure in pursuit of their business objectives, which include maintaining healthy capital ratios and maximising shareholder value.

Some of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has complied with all externally imposed capital requirements.

Management monitors capital using several financial leverage measurements, primarily for debt to equity ratio.

50. REKONSILIASI PINJAMAN BERSIH / ***50. NET DEBT RECONCILIATION***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	
Pinjaman			***Loan***
Saldo awal	**4.978.575**	**4.739.089**	***Beginning balance***
Arus kas penerimaan			*Cash flow received*
Pinjaman bank jangka pendek	28.782	46.259	*Short term bank loan*
Pinjaman bank jangka panjang	27.630	997.921	*Long term bank loan*
Jumlah arus kas penerimaan	**56.412**	**1.044.180**	***Total cash flow received***
Arus kas pembayaran			*Cash flow payment*
Pinjaman bank jangka pendek	(36.053)	(37.379)	*Short term bank loan*
Pinjaman bank jangka panjang	(1.643.239)	(759.274)	*Long term bank loan*
Pinjaman lain - lain	-	-	*Other loan*
Jumlah arus kas pembayaran	**(1.679.292)**	**(796.653)**	***Total cash flow payment***
Perubahan non-kas	**5.171**	**(8.041)**	***Non-cash changes***
Saldo akhir	**3.360.866**	**4.978.575**	***Ending balance***

51. AKTIVITAS YANG TIDAK MEMENGARUHI ARUS KAS / ***51. 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,* 2024	31 Desember/ *December 31,* 2023	
Penambahan/(pengurangan) aset minyak dan gas yang berasal dari penyesuaian atas pembongkaran dan restorasi lokasi aset	12.627	202.685	*Oil and gas property addition/(deduction) resulting from adjustment due to decommissioning and site restoration*

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52. PERISTIWA SETELAH PERIODE PELAPORAN

a. Perpanjangan Blok 405a di Aljazair (PAEP)

Perpanjangan PSC blok 405a di Aljazair mulai berlaku pada tanggal 7 Januari 2025, yang merupakan tanggal penerbitan keputusan otoritas Aljazair dalam Jurnal Resmi Republik Demokratik Rakyat Aljazair (JORA) (Catatan 45m).

b. Status Sengketa Pajak PEP

Terdapat tiga Putusan Pengadilan Pajak yang diterima oleh Perusahaan pada tahun 2025:

1. Putusan PK PPh 23 tahun 2011
2. Putusan PK PPN masa pajak Juli 2019
3. Putusan PK PPN masa pajak Oktober 2019

52. EVENTS AFTER THE REPORTING PERIOD

a. Extension of Block 405a in Algeria (PAEP)

The extension of PSC has become effective on 7 January 2025, the date of publication of the Algerian authorities' decree in the Official Journal of the People's Democratic Republic of Algeria (JORA) (Note 45m).

b. Tax Dispute Status (PEP)

There are three Tax Court Decisions received by the Company in 2025:

1. *Supreme Court Decision on Income Tax Article 23 for the year 2011*
2. *Supreme Court Decision on VAT for the tax period of July 2019*
3. *Supreme Court Decision on VAT for the tax period of October 2019*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal Year*	Jenis pajak/ *Type of Taxes*	Kurang/lebih bayar atau rugi fiskal (nilai penuh) *Underpayment/Overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to IndonesianTax Office*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00018/203/11/081/15 26 Juni/*June 26,* 2015	2011	PPh 23/ *Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp140,606 million (*nilai penuh/*full amount) (Equiv. US$9,136)*	Nihil/*Nil*	Mahkamah Agung menolak permohonan peninjauan kembali/*Supreme Court rejected the judicial review*
00005/287/19/081/20 00006/287/19/081/20 00008/287/19/081/20 00009/287/19/081/20 00012/287/19/081/20 30 Desember/December 30, 2020	2019	PPN/ VAT	Kurang bayar sebesar/ Underpayment of Rp2,308.36 million (nilai penuh/full amount) (Equiv. US$148)	Nihil/Nil	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
00001/287/19/081/20 00002/287/19/081/20 00003/287/19/081/20 00004/287/19/081/20 00007/287/19/081/20 00010/287/19/081/20 00011/287/19/081/20 30 Desember/December 30, 2020	2019	PPN/ VAT	Kurang bayar sebesar/ Underpayment of Rp2,610,68 million (nilai penuh/full amount) (Equiv. US$167)	Nihil/nil	Mahkamah Agung menolak permohonan peninjauan kembali/Supreme Court rejected the judicial review

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali oleh PEP untuk PPh Pasal 23 Tahun Pajak 2011 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 3 Februari 2025.

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for Withholding Tax Art. 23 for the year 2011 which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated February 3, 2025.

52. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

b. Status Sengketa Pajak PEP (lanjutan)

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali PEP untuk PPN Masa Pajak Juli 2019 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 31 Januari 2025.

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali PEP untuk PPN Masa Pajak Juli 2019 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 31 Januari 2025

c. Intercompany funding

Pada tanggal 19 Februari 2025, telah ditandatangani Perjanjian Pendanaan Antar Perusahaan No.SP-001/PAP00000/2025-S, dengan PAEP sebagai pemberi pinjaman dan PHE sebagai penerima pinjaman. Pinjaman ini merupakan pinjaman modal kerja dengan total fasilitas pinjaman sebesar AS$200 juta dan jangka waktu pinjaman 6 bulan.

Pencairan pinjaman pertama oleh PHE pada tanggal 21 Februari 2025 sebesar AS$150 juta dan penarikan kedua pada tanggal 11 Maret 2025 sebesar AS$50 juta.

d. Akuisisi perizinan gas Sinu-9 di Kolombia

Pada tanggal 9 Februari 2025, M&P telah menandatangani perjanjian definitif dengan NG Energy International Corp. (“NG Energy”) atas akuisisi 40% hak operasi di izin gas Sinu-9 di Kolombia, sesuai dengan letter of intent yang ditandatangani pada tanggal 19 Januari 2025 dengan tanggal efektif atas transaksi adalah 1 Februari 2025. Penutupan transaksi masih menunggu persetujuan regulasi, termasuk persetujuan dari Badan Hidrokarbon Nasional Kolombia (“ANH”), dan ketentuan penyelesaian umum lainnya

e. Akuisisi saham di Quilemba Solar Power Plant Project di Angola

Pada tanggal 9 Oktober 2024, M&P menandatangani perjanjian (“SPA”) untuk mengakuisisi 19% dari perusahaan Angola Quilemba Solar Lda (“Quilemba Solar”), dengan TotalEnergies (51%, operator) dan Sonangol (30%) sebagai mitra. Akuisisi tersebut diselesaikan pada tanggal 29 Januari 2025.

52. EVENTS AFTER THE REPORTING PERIOD *(continued)*

b. Tax Dispute Status (PEP) *(continued)*

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for VAT for July 2019 which which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated January 31, 2025.

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for VAT for July 2019 for October 2019 which which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated January 31, 2025

c. Intercompany funding

On February 19, 2025, an Intercompany Funding Agreement No.SP-001/PAP00000/2025-S has been signed, with PAEP as the lender and PHE as the borrower. It is a working capital loan with the total loan facility is US$200 million and 6-month term.

The first loan drawdown by PHE was on February 21, 2025 amounted to US$150 million and the second drawdown was March 11, 2025 amounted to US$50 million.

d. Acquisition of Sinu-9 gas permit in Colombia

On February 9, 2025, M&P signed a definitive agreement with NG Energy International Corp. (“NG Energy”), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia, pursuant to the letter of intent signed on January 19, 2025 with the effective date of the transaction was February 2, 2025. Closing of the transaction remains subject to obtaining regulatory approvals, including the approval of the Colombian National Hydrocarbon Agency (“ANH”), and other customary completion conditions.

e. Acquisition of a stake in the Quilemba Solar Power Plant Project in Angola

On October 9, 2024, M&P signed an agreement (“SPA”) to acquire 19% of the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%, operator) and Sonangol (30%) as partners. The acquisition was completed on January 29, 2025.

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52. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

f. Perjanjian Pengalihan 10% Participating Interest ("PI") di KBH Sanga Sanga kepada Badan Usaha Milik Daerah ("BUMD")

KBH Sanga-Sanga dan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 37 tahun 2016 tentang Ketentuan Penawaran Participating Interest 10% (Sepuluh Persen) pada Wilayah Kerja Minyak dan Gas Bumi telah mempersyaratkan kewajiban Perusahaan selaku Kontraktor WK Sanga Sanga untuk menawarkan 10% dari PI bagian Kontraktor kepada BUMD yang wilayah administrasinya meliputi WK Sanga Sanga. SKK Migas telah menyampaikan pemberitahuan terkait BUMD yang ditunjuk oleh Pemerintah Daerah Provinsi Riau yang selanjutnya BUMD tersebut membentuk Perusahaan Perseroan Daerah yaitu PT Migas Mandiri Pratama Sanga Sanga ("MMPSS") khusus untuk menerima PI 10% WK Sanga-Sanga tersebut.

Pada tanggal 22 Januari 2025, pengalihan PI 10% di WK Sanga Sanga telah disetujui oleh Menteri Energi dan Sumber Daya Mineral melalui suratnya kepada Kepala SKK Migas No. T-27/MG.04/MEM.M/2025. Surat tersebut menyatakan bahwa tanggal efektif peralihan PI 10% dari Perusahaan kepada MMPSS adalah sejak tanggal 8 Agustus 2018.

Dimulai sejak tanggal persetujuan pengalihan PI 10% oleh Menteri Energi dan Sumber Daya Mineral, Perusahaan melakukan pembayaran bagian MMPSS atas bagi hasil produksi dikurangi biaya operasi dan kewajiban lainnya sesuai dengan KBH setiap bulan.

Dalam hal bagian bagi hasil produksi MMPSS pada bulan berjalan tidak mencukupi bagian biaya operasi yang harus dibayarkan oleh MMPSS, kekurangan pembayaran biaya operasi tersebut akan diperhitungkan di bulan-bulan berikutnya.

Bagi hasil produksi serta biaya operasi bagian MMPSS dihitung menggunakan persentase provisional untuk setahun penuh. Jika akumulasi biaya operasi yang harus dibayarkan oleh MMPSS ke PHSS pada suatu tahun melebihi bagian MMPSS atas bagi hasil produksi, PHSS akan memberikan pembayaran kepada MMPSS sebesar 1 Dolar AS (nilai penuh) setiap bulan pada tahun yang berikutnya.

52. EVENTS AFTER THE REPORTING PERIOD *(continued)*

f. Agreement to transfer 10% Participating Interest ("PI") in Sanga Sanga PSC to Regional Owned Enterprises ("BUMD")

PSC Sanga Sanga and Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 37 year 2016 concerning Provisions for Offering 10% (Ten Percent) Participating Interest in Oil and Gas Working Area has required the Company's obligation as the Sanga Sanga Working Area Contractor to offer 10% of the PI Contractor's share to BUMD whose administrative area includes WK Sanga Sanga. SKK Migas has submitted a notification regarding the BUMD appointed by the Regional Government of Riau Province, following which the BUMD formed a Regional Company, namely PT Migas Mandiri Pratama Sanga Sanga ("MMPSS") specifically to receive the 10% PI of the Sanga Sanga Block.

On January 22, 2025, 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. T-27/MG.04/MEM.M/2025. The letter states that the effective date of the 10% PI transfer from the Company to MMPSS is started from August 8, 2018.

Starting from the Minister of Energy and Mineral Resources' approval date of the 10% PI transfer, the Company pays the MMPSS portion of production profit sharing deducted operating costs and other obligations in accordance with the PSC on monthly basis.

In the event MMPSS's share of production in the current month is insufficient to cover MMPSS's share of operating costs, the cumulative underpayment will be carried over to the following months.

The production sharing and operating costs sharing with MMPSS is calculated based on provisional percentage for a full year. In the event in any year the cumulative operating costs which is payable by MMPSS to PHSS exceeds MMPSS's share of production, PHSS will pay US Dollar 1 (full amount) for each month in the following year.

53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT)

Perusahan dan Anak Perusahaan tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KBH dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan estimasi dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Grup. Estimasi ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Grup.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Angka cadangan minyak dan gas bumi per 31 Desember 2024 yang disajikan berikut ini berasal dari perhitungan internal Grup dan hasil estimasi yang dihitung oleh konsultan perminyakan independen yaitu DeGolyer and MacNaughton (D&M) untuk posisi *proved reserves* per tanggal 31 Desember 2024.

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED)

The Group has no ownership interests in the oil and gas reserves, but have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proved reserves is only an estimation and is not intended to illustrate the realizable values or fair values of reserves attributable to the Group. This estimation is subject to change whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond the control of the Group.

Management is of the opinion that the reserves quantities, which include the Government's shares are reasonable based on available geological and technical data.

The figures for oil and natural gas reserves as of December 31, 2024 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), for proved reserves position as of December 31, 2024.

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53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)

Cadangan minyak dan gas bumi per 31 Desember 2024/
Crude oil and natural gas reserves as of December 31, 2024

	Entitas/*Entity*	Saldo Akhir 31 Des 2022/ *Ending balance Dec 31, 2022*	Penambahan dan Penyesuaian Jan 23 sampai Des 23/ *Addition and Adjustment * Jan 23 to Dec 23*	Produksi Jan 23 sampai Des 23/ *Production Jan 23 to Dec 23*	Saldo Akhir 31 Des 2023/ *Ending balance Dec 31, 2023*	Penambahan dan Penyesuaian Jan 24 sampai Des 24/ *Addition and Adjustment * Jan 24 to Dec 24*	Produksi Jan 24 sampai Des 24/ *Production Jan 24 to Dec 24*	Saldo Akhir 31 Des 2024/ *Ending balance Dec 31, 2024*
PT Pertamina Hulu Energi								
I	**Regional 1**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**632.011**	60.003	(76.154)	**615.860**	106.905	(73.440)	**649.325**
	Gas bumi/*Natural gas* (MBOE)	**166.850**	98.576	(35.682)	**229.744**	43.778	(45.134)	**228.388**
II	**Regional 2**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**190.987**	1.790	(19.684)	**173.093**	21.136	(19.999)	**174.230**
	Gas bumi/*Natural gas* (MBOE)	**139.438**	20.377	(19.076)	**140.739**	31.677	(18.974)	**153.442**
III	**Regional 3**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**49.977**	49.245	(21.429)	**77.793**	50.488	(20.499)	**107.782**
	Gas bumi/*Natural gas* (MBOE)	**124.350**	68.129	(44.023)	**148.456**	73.090	(38.114)	**183.432**
IV	**Regional 4**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**178.779**	(1.507)	(32.464)	**144.808**	13.557	(30.527)	**127.838**
	Gas bumi/*Natural gas* (MBOE)	**344.775**	79.456	(29.034)	**395.197**	13.258	(30.364)	**378.091**
V	**Regional 5**							
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**236.946**	82.308	(18.310)	**300.944**	36.486	(19.175)	**318.255**
	Gas bumi/*Natural gas* (MBOE)	**41.378**	4.425	(9.552)	**36.251**	15.145	(10.147)	**41.249**
	Subtotal cadangan/*Sub-total reserves* (minyak dan kondensat/*oil and condensate* (MBBLs))	**1.288.700**	191.839	(168.041)	**1.312.498**	228.572	(163.640)	**1.377.430**
	Subtotal cadangan/*Sub-total reserves* (gas bumi/*natural gas* (MBOE))	**816.791**	270.963	(137.367)	**950.387**	176.948	(142.733)	**984.602**

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, Jambi Merang, 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 & Aset lainnya (M&P)

Angka produksi Januari-Desember 2024 merupakan angka realisasi actual September 2024 + prognosa Oktober - Desember 2024. / *The production figure for January-December 2024 is the actual figure for September 2024 plus the forecast for October-December 2024.*

* Angka penambahan dan penyesuaian menunjukkan pergerakkan atas posisi *proved reserves* Grup untuk menyesuaikan dengan hasil sertifikasi pihak independen D&M per tanggal 31.12.2024 dan hasil dari validasi internal. /*The addition and adjustment figures represent the movement of the Group's proved reserves position to confirm with the certification results by D&M as of 12.31.2024 and internal validation.*

Total volume yang disertifikasi oleh D&M adalah sebesar 81% dari Cadangan 1P Grup per 1 Januari 2024/*The total volume certified by D&M is 81% of the Group's 1P Reserves as of January 1, 2024.*

53. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

Berdasarkan tabel di atas per 31 Desember 2024 jumlah *proved reserves* minyak Grup sebesar 1.377.340 MBBLs dan *proved reserves* gas bumi Grup sebesar 984.602 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 2024 adalah 7,7 tahun.

53. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) *(continued)*

Based on the table above as of December 31, 2024, the Group's total oil proved reserves is 1,377,340 *MBBLs and the Group's total natural gas proved reserves is* 984,602 *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 2024 is 7.7 years.

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2024

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