

KEEP PROGRESSING FORWARD WITH **EXCELLENT PERFORMANCE**





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Tahun 2022 merupakan salah satu tahun terbaik bagi PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). Mulai dari keberhasilan mempertahankan performa *Health, Safety, Security and Environment* (HSSE) dengan catatan *zero fatality* dan *zero Lost Time Injuries* (LTI), realisasi produksi dan *lifting* minyak dan gas (migas) yang tumbuh berkesinambungan, hingga kinerja keuangan yang kian bertambah sehat, kuat, dan efisien. Sejumlah pencapaian yang telah diraih selama 2022 tersebut membuktikan bahwa PIEP selalu konsisten memberikan kinerja terbaiknya dalam mencapai tujuan perusahaan, termasuk dalam hal penguatan ketahanan energi nasional.

Selain berhasil menunjukkan performa operasional dan keuangan yang gemilang, PIEP juga berdaya guna menjaga kelestarian lingkungan hidup serta melindungi ekosistem vital yang mendukung kehidupan di bumi. Hal ini dilakukan PIEP melalui implementasi aspek *Environment, Social dan Governance* (ESG) yang diseleraskan sebagai stimulan performa kerja dan bentuk resiliensi ketika menghadapi kedinamisan sektor migas kedepannya, serta sekaligus untuk mencapai tujuan yang lebih besar yaitu menjaga lingkungan sebagai titipan anak cucu kita.

PIEP berkomitmen untuk senantiasa menjaga keseimbangan antara kemajuan usaha dan kelangsungan alam, di tengah menjalankan peran utamanya sebagai anak perusahaan *Subholding Upstream* Pertamina yang beroperasi di luar negeri dan sekaligus terus mendukung *road map* program keberlanjutan menuju tahun 2030. Komitmen PIEP ini mendapatkan dukungan penuh dari seluruh *stakeholders* serta menunjukkan bahwa Pertamina melalui PIEP sudah siap menjadi perusahaan minyak dan gas kelas dunia.

2022 is one of the best years for PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). Starting from the success of maintaining Health, Safety, Security and Environment (HSSE) performance with a record of zero fatality and zero Lost Time Injuries (LTI), the realization of oil and gas (oil and gas) production and lifting that grows sustainably, to financial performance that is increasingly healthy, strong, and efficient. A number of achievements that have been achieved during 2022 prove that PIEP is always persistent in providing its best performance in achieving company goals, including in terms of strengthening national energy security.

In addition to successfully demonstrating brilliant operational and financial performance, PIEP is also empowered to preserve the environment and protect vital ecosystems that support life on earth. This is done by PIEP through the implementation of Environment, Social and Governance (ESG) aspects which are accelerated as a stimulant of work performance and a form of resilience when facing the dynamics of the oil and gas sector in the future, as well as to achieve a greater goal, namely protecting the environment for our future generation to come.

PIEP is committed to always maintaining a balance between business progress and natural sustainability, while carrying out its main role as a subsidiary of Pertamina's Upstream Subholding operating abroad and at the same time continuing to support the sustainability program roadmap towards 2030. PIEP commitment has received full support from all stakeholders and demonstrates that Pertamina through PIEP is ready to become a world-class oil and gas company.



DAFTAR ISI

TABLE OF CONTENT

Tentang Tema About Theme	01
Daftar Isi Table of Content	02
Kesinambungan Tema Theme Continuity	04
Kontribusi Terbaik Kami Our Best Contribution	06



IKHTISAR UTAMA

Highlights

Pencapaian Kinerja Penting 2022 Significant Performance Achievements in 2022	12
Ikhtisar Data Keuangan Penting Key Financial Highlights	14
Khtisar Operasional Operational Highlights	20
Informasi Harga Saham Share Price Information	21
Informasi Obligasi, Sukuk dan/atau Obligasi Konversi Information on Bonds, Sukuk, and/or Convertible Bonds	21
Informasi Sumber Pendanaan Lainnya Information on Other Financing Sources	21
Aksi Korporasi Corporate Actions	22
Aksi Penghentian Sementara Perdagangan Saham (Suspension) dan/atau Penghapusan Pencatatan Saham (Delisting) Temporary Suspension of Stock Trading (Suspension) and/or Delisting of Shares (Delisting)	22
Peristiwa Penting Event Highlights	23



LAPORAN MANAJEMEN

Management Report

Laporan Dewan Komisaris Board of Commissioners Report	30
Dewan Komisaris Board of Commissioners	46
Laporan Direksi Board of Directors Report	48
Direksi Board of Directors	66
Pernyataan Tanggung Jawab Laporan Tahunan 2021 oleh Dewan Komisaris dan Direksi Statements of Accountability of 2021 Annual Report by the Board of Commissioners and Board of Directors	72



PROFIL PERUSAHAAN

Company Profile

Identitas Perusahaan Corporate Identity	76
Brand Perusahaan Company Brand	78

Sekilas Perusahaan Company at A Glance	79
Jejak Langkah Milestone	80
Visi, Misi dan Budaya Perusahaan Vision, Mission and Corporate Culture	82
Budaya Perusahaan Corporate Culture	83
Bidang Usaha Line of Business	84
Produk dan Jasa Products and Services	85
Area Operasional Operational Areas	86
Peta Wilayah Usaha Anak Perusahaan Subsidiaries Business Area Map	88
Struktur Organisasi Organization Structure (88)	90
Profil Dewan Komisaris Board of Commissioners Profile	91
Profil Direksi Board of Directors Profile	95
Profil Pejabat Eksekutif Executive Officials	97
Demografi Karyawan Employees Demography	103
Komposisi Pemegang Saham Shareholders Composition	106
Struktur Grup Perusahaan Company Group Structure	107
Tentang PT Pertamina (Persero) PT Pertamina (Persero) In Brief	108
PHE sebagai Subholding Upstream PHE as Subholding Upstream	110
Entitas Anak dan/atau Entitas Asosiasi Subsidiaries/Associated Entities	112
Kronologi Penerbitan Saham Chronology of Shares Issuance	117
Akuntan Publik (AP) dan Kantor Akuntan Publik (KAP) Public Accountant and Public Accountant Firms	121
Nama dan Alamat Lembaga dan/atau Profesi Penunjang Name and Address of Institutions and Supporting Professionals	122
Penghargaan dan Sertifikasi Awards and Certifications	123
Informasi yang Tersedia di Website Available Information on Website	125
Pendidikan dan/atau Pelatihan Dewan Komisaris, Direksi, Komite-Komite, Sekretaris Perusahaan, dan Satuan Pengawasan Internal Education and/or Training for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit	127



ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion and Analysis

Analisis dan Pembahasan Manajemen Management Analysis and Discussion	136
Tinjauan Keuangan Financial Review	199
Pengelolaan Sumber Daya Manusia Financial Overview	244
Internalisasi Budaya Culture Internalization	253
Teknologi Informasi Information Technology	256

DAFTAR ISI

TABLE OF CONTENT



TATA KELOLA PERUSAHAAN

Corporate Governance

Tata Kelola Perusahaan Corporate Governance	288
Rapat Umum Pemegang Saham General Meeting of Shareholders	305
Dewan Komisaris Board of Commissioners	326
Nominasi & Remunerasi Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Nomination & Remuneration	356
Kebijakan Keberagaman Dewan Komisaris dan Direksi Kebijakan Keberagaman Dewan Komisaris dan Direksi	359
Organ dan Komite di Bawah Dewan Komisaris Organs and Committees Under The Board of Commissioners	361
Komite Audit Audit Committee	364
Komite Pemantau Manajemen Risiko Risk Management Monitoring Committee	381
Direksi Board of Directors	409
Penilaian Penerapan GCG untuk Tahun Buku 2022 Assessment of GCG Implementation for The Financial Year 2022	442
Organ dan Komite di Bawah Direksi Organs and Committees Under the Board of Directors	469
Komite Manajemen Risiko Risk Management Committee	470
Fungsi Relations Relations Functions	473
Audit Internal Internal Audit	477
Akuntan Publik Public Accountant	493
Sistem Pengendalian Internal Internal Control System	495
Manajemen Risiko Risk Management	501
Pemberian Dana Kegiatan Sosial dan/atau Politik Funding for Social and/or Political Activities	522
Perkara Signifikan Significant Cases	523
Akses Informasi dan Data Perusahaan Information Access and Corporate Data	524
Kode Etik Kode Etik	532
Program Anti Korupsi Program Anti Korupsi	538
Kebijakan Gratifikasi Kebijakan Gratifikasi	537
Penyampaian Laporan Harta Kekayaan Penyampaian Laporan Harta Kekayaan	540
Sistem Pelaporan Pelanggaran Whistleblowing System	541
Transparansi Praktek <i>Bad Governance</i> Transparansi Praktek Bad Governance	550



LAPORAN KEBERLANJUTAN

Social Responsibility

Ikhtisar Kinerja Keberlanjutan Sustainability Performance Highlights	550
Komitmen dan Strategi Keberlanjutan Perusahaan [A.1] Sustainability Commitment and Strategy	553
Membangun Budaya Keberlanjutan [F.1] Building Sustainability Culture	556
Penanggung Jawab Keberlanjutan Sustainability Unit	561
Pengembangan Kompetensi Keberlanjutan Sustainability Competence Development	562
Penilaian Risiko Atas Penerapan Keberlanjutan Risk Assessment on Sustainability Implementation	563
Hubungan Dengan Pemangku Kepentingan [E.4] Stakeholder Relations	564
Permasalahan Penerapan Keberlanjutan [E.5] Sustainability Implementation Issues	565
Kinerja Keberlanjutan – Aspek Ekonomi Sustainability Performance – Economic Aspects	566
Kinerja Keberlanjutan – Aspek Lingkungan Sustainability Performance – Environmental Aspects	569
Kinerja Keberlanjutan – Aspek Sosial Kepegawaian Sustainability Performance – Employment Social Aspects	583
Kinerja Keberlanjutan – Aspek Sosial Kesehatan & Keselamatan Kerja Sustainability Performance – Occupational Health & Safety Social Aspects	588
Kinerja Keberlanjutan – Aspek Sosial Masyarakat Sustainability Performance – Community Social Aspects	604
Kinerja Tanggung Jawab Produk dan Jasa Products and Services Responsibility Performance	609
Tanggapan Terhadap Umpan Balik Laporan Keberlanjutan Tahun Sebelumnya Response to Previous Year's Report Feedback	614
Daftar Indeks Referensi POJK 51/2017 POJK 51/2017 Index References	615
Lembar Umpan Balik Feedback Sheet	618



LAPORAN KEUANGAN 2022

Financial Statement 2022

Laporan Keuangan Konsolidasi Consolidated Financial Statements	623



KESINAMBUNGAN TEMA

THEME CONTINUITY

KEEP PROGRESSING FORWARD WITH EXCELLENT PERFORMANCE

2022



Tahun 2022 merupakan salah satu tahun terbaik bagi PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). Selain berhasil menunjukkan performa operasional dan keuangan yang gemilang, PIEP juga berdaya guna menjaga kelestarian lingkungan hidup serta melindungi ekosistem vital yang mendukung kehidupan di bumi.

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OPTIMALKAN KEKUATAN UNTUK MENGATASI TANTANGAN

2021



Satu windu sudah PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) berkiprah di sektor hulu migas luar negeri sampai dengan 2021. Dalam satu windu ini pula PIEP telah memberikan keunggulan untuk ketahanan dan keberlanjutan di bisnis internasional. Keunggulan yang dicapai PIEP antara lain tangguh dan tumbuh di pasar dunia dengan memiliki aset lapangan migas luar negeri yang tersebar di 13 negara, berhasil menjaga *Zero Fatality* dan *Zero LTI* dengan sangat baik, tingkat *cost efficiency* dapat dicapai melalui terobosan *optimalisasi Upstream*

(OPTIMUS), serta senantiasa menambah cadangan dan produksi migas dari aset dan operasi luar negeri untuk memastikan keberlanjutan dari perusahaan.

As of 2021, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) has been engaged in overseas upstream oil and gas sector for eight years. During this time PIEP also excelled in sustainability and continuity as an international business. PIEP was able to deliver its resiliency and to grow internationally by owning foreign oil and gas wells in 13 countries, *Zero Fatality* and *Zero LTI*, *cost efficiency* achieved through Upstream optimization (OPTIMUS), and addition of reserves and production of oil and gas from overseas assets and operations to ensure the Company's

OPTIMALKAN KEKUATAN UNTUK MENGATASI TANTANGAN

2020



Tahun 2020 merupakan tahun yang penuh dengan tantangan. Dalam kondisi perekonomian yang belum sepenuhnya pulih, dunia dihadapkan pada kondisi pandemi COVID-19 yang menyebabkan adanya kontraksi dalam pertumbuhan ekonomi baik dunia maupun nasional. Hal tersebut tentu saja juga berdampak pada lingkungan bisnis. Dalam menghadapi kondisi tersebut, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) telah mengoptimalkan kekuatannya dalam mengatasi tantangan-tantangan tersebut. Kompetensi internasional yang cukup baik, SDM berpengalaman di operasi

aset internasional serta kemampuan pengendalian dalam kegiatan *operatorship* didukung dengan sudah dimilikinya *entry access* di 13 (tiga belas) negara, termasuk negara-negara kaya migas dioptimalkan dalam rangka mencapai target yang telah ditetapkan. Optimalisasi keunggulan-keunggulan perusahaan disertai dengan penerapan *strategic initiatives* di tahun 2020 maka PIEP berhasil memperoleh kinerja sesuai dengan yang diharapkan. *Health, Safety, Security and Environment* (HSSE) yang menjadi kinerja utama pada industri minyak dan gas telah dicapai dengan baik. Penerapan *HSSE Excellence* tahun 2020 berhasil dicapai tanpa *LTI* (*Lost Time Incident*) serta mendapatkan skor *TRIR* (*Total Recordable Incident Rate*) 0,0 artinya melewati tahun 2020 tanpa kecelakaan kerja maupun gangguan aspek *safety* lainnya. Dari sisi keuangan, Perusahaan telah berhasil melakukan efisiensi dan optimalisasi biaya sehingga dapat menekan kerugian jauh melebihi target yang telah ditetapkan.

2020 was a year full of challenges. In an economic condition that has not fully recovered, the world was faced with the COVID-19 pandemic which has caused a contraction in economic growth, both world and nationally. This of course also has an impact on the business environment. In facing these conditions, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) has optimized its strength in overcoming these challenges. Adequate international competence, experienced human resources in international asset operations and control capabilities in *operatorship* activities supported by already having *entry access* in 13 (thirteen) countries, including oil and gas-rich countries, and optimized in order to achieve the set targets. Optimizing the Company's advantages accompanied by implementing *strategic initiatives* in 2020, PIEP succeeded in obtaining the expected performance. *Health, Safety, Security, and Environment* (HSSE) which are the main performance in the oil and gas industry has been achieved well. The implementation of *HSSE Excellence* in 2020 was successfully achieved without *LTI* (*Lost Time Incident*) and got a *TRIR* (*Total Recordable Incident Rate*) score of 0.0, meaning that through 2020 without work accidents or other disturbances in safety aspects. From the financial side, the Company has succeeded in making efficiency and cost optimization so as to reduce losses far beyond the predetermined target.

KESINAMBUNGAN TEMA THEME CONTINUITY

MENGEKSPLORASI SEGALA PELUANG, MENGGAJAI PERTUMBUHAN

2019



Enam tahun perjalanan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) diwarnai berbagai pencapaian yang signifikan. Tahun 2019 ditandai dengan keberhasilan target produksi *lifting* PIEP sesuai yang diharapkan. Pencapaian tersebut tak lepas dari implementasi Prosedur Operasi Standar yang diterapkan tak hanya mengenai target produksi, melainkan juga komitmen terhadap *Health, Safety, Security, and Environment* (HSSE) di tempat kerja. Kami menyadari tiap tantangan yang dihadapi mendorong kami untuk menjadi kebanggaan representasi Indonesia dalam kancah industri minyak dan gas global.

The six years of PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) was filled with various significant achievements. 2019 was marked by the success of PIEP's *lifting* production target as expected. This achievement cannot be separated from the implementation of Standard Operating Procedures which were applied not only regarding production targets, but also a commitment to Health, Safety, Security, and Environment (HSSE) in the workplace. We understand that the challenges we faced will encourage us to be the pride of Indonesian representatives in the global oil and gas industry.

SELARASKAN KEMAMPUAN, AKTUALISASIKAN ASPIRASI

2018



PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) mengemban amanah untuk ikut memenuhi kebutuhan energi Indonesia. PIEP sebagai anak perusahaan hulu Pertamina yang fokus melakukan kegiatan hulu migas di luar negeri secara terus menerus berupaya membangun fondasi yang kuat dan memastikan kapabilitas operasi yang unggul di seluruh lini bisnis. Pada Tahun 2018, PIEP berupaya untuk terus menyelaraskan dan mengembangkan seluruh kemampuan yang ada. Semua langkah itu bertujuan agar strategi perusahaan berjalan baik sehingga PIEP dapat mewujudkan aspirasi masa depan bangsa, yakni ikut aktif membangun ketahanan dan kemandirian energi.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) carries out the duty entrusted to participate in fulfilling Indonesia's energy needs. PIEP as an upstream subsidiary of Pertamina that focuses on carrying out upstream oil and gas activities abroad continuously strives to build a strong foundation and ensure superior operating capability in all lines of its business. In 2018, PIEP sought to harmonize and develop all capabilities in the Company. All the steps taken were aimed executing the Company's strategy so that PIEP can realize the aspirations of the nation's future, that is to actively to participate building energy resilience and independence.

LONCATAN PERFORMA MEMACU GLOBALISASI

2017



PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) sebagai *operating-arm* PT Pertamina di bidang manajemen aset internasional, terus berupaya memperluas eksplorasi. Dengan proyeksi menjadi pemain global di industri Migas, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) menciptakan nilai tambah melalui pengelolaan sumber daya yang efisien dan terintegrasi. PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) senantiasa memacu kinerja ke depan, meregenerasi SDM berkualitas, dan meningkatkan efisiensi industri hulu.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) as the operating arm of PT Pertamina (Persero) in the field of international asset management, continues to expand exploration. With a projection of becoming a global player in the Oil and Gas Industry, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) creates added value through an efficient and Integrated resource management. PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) always spur the future performance, regeneration of qualified human resources, and improve the efficiency of the upstream industry.

MEMPERKOKOH LANDASAN UNTUK PENGUATAN KINERJA

2016



PT Pertamina Internasional Eksplorasi dan Produksi konsisten dalam memberikan layanan terbaik yang didukung oleh SDM yang kompeten serta terus diberdayakan. Dengan komitmen untuk menghasilkan pertumbuhan dan inovasi, PT Pertamina Internasional Eksplorasi dan Produksi siap meningkatkan kinerja melalui kerjasama sinergi dengan pemangku kepentingan. Kini, PT Pertamina Internasional Eksplorasi dan Produksi kian mantap menatap ke depan dan secara dinamis melihat peluang-peluang baru bagi penguatan kinerja.

PT Pertamina Internasional Eksplorasi dan Produksi is consistent in providing best services that are supported by competent human resources that continuously empowered. With a commitment to generate growth and innovation, PT Pertamina Internasional Eksplorasi dan Produksi is ready to improve performance through cooperative synergies with stakeholders. Now, PT Pertamina Internasional Eksplorasi dan Produksi is growing steadily to look forward and dynamically see new opportunities for robust performance.



KONTRIBUSI TERBAIK KAMI

OUR BEST CONTRIBUTION

MENJADIKAN HSSE SEBAGAI BUDAYA

MAKING HSSE A CULTURE

Pertamina Internasional EP (PIEP) merupakan **satu-satunya Anak Perusahaan** dari *Subholding Upstream* (SHU) yang **diamanatkan untuk melaksanakan eksplorasi serta produksi minyak dan gas (migas) dengan wilayah kerja operasi di luar negeri.**

Memiliki resiko pekerjaan yang sangat tinggi, Perwira PIEP dituntut agar selalu menerapkan budaya *Healthy, Safety, Security, dan Environment* (HSSE) di kesehariannya dengan **selalu menerapkan 15 Corporate Life Saving Rules**, baik itu di *Head Office* maupun di area operasional.

Atas penerapan budaya HSSE yang sangat baik, PIEP berhasil menjaga performa HSSE yang dibuktikan dengan tercapainya *Total Recordable Incident Rate* (TRIR) sebesar 0, tanpa *Lost Time Injuries* (LTI), serta **31.396.347 safe Manhours.**

Pertamina Internasional EP (PIEP) is the only subsidiary of Upstream Subholding (SHU) mandated to carry out oil and gas exploration and production with overseas operating areas.

Having a very high job risk, PIEP Employees are required to always apply the culture of Healthy, Safety, Security, and Environment (HSSE) in their daily lives by always implementing 15 Corporate Life Saving Rules, both in the Head Office and in the operational area.

Backed by excellent implementation of HSSE culture, PIEP has succeeded in maintaining HSSE performance as evidenced by the achievement of a Total Recordable Incident Rate (TRIR) of 0, without Lost Time Injuries (LTI), and 31,396,347 safe Manhours.

KESINAMBUNGAN TEMA THEME CONTINUITY

BRING BARRELS HOME & BRING VALUE/REVENUE HOME

Tujuan utama pembentukan PIEP oleh PT Pertamina (Persero) salah satunya adalah untuk memperkuat peran PT Pertamina (Persero) dalam mengelola ketahanan energi nasional, dengan cara menambah cadangan dan produksi migas dari aset dan operasi luar negeri. Sejak berdirinya, PIEP telah berkomitmen memberikan kontribusi dengan membawa hasil produksi dari luar negeri ke Indonesia (*Bring Barrels Home*) untuk memenuhi kebutuhan kilang PT Pertamina (Persero) maupun peluang penjualan hasil luar negeri ke pihak ketiga demi mengoptimalkan pendapatan (*Bring Revenue/Value Home*) untuk PT Pertamina (Persero).

Sejak 2014 sampai dengan 2022, PIEP telah berkontribusi sebanyak **52,3 juta barrel** minyak atau **senilai berkisar AS\$3,1 miliar** yang dikirimkan ke dalam negeri (kilang domestik). Hal ini berarti PIEP telah memberikan kontribusi terhadap perbaikan Neraca Pembayaran Indonesia. Sekitar lebih dari 79% hasil minyak dari luar negeri telah dikirimkan ke kilang domestik.

One of the main objectives of the establishment of PIEP by PT Pertamina (Persero) is to strengthen the role of PT Pertamina (Persero) in managing national energy security, by increasing reserves and oil and gas production from foreign assets and operations. Since its establishment, PIEP has been committed to contributing by bringing production from abroad to Indonesia (*Bring Barrels Home*) to meet the needs of PT Pertamina (Persero) refineries, as well as opportunities to sell foreign products to third parties in order to optimize revenue (*Bring Revenue/Value Home*) for PT Pertamina (Persero).

From 2014 to 2022, PIEP has contributed 52.3 million barrels of oil or around US\$3.1 billion shipped domestically (domestic refineries). This means that PIEP has contributed to the improvement of Indonesia's Balance of Payments. About 79% of oil output from abroad has been shipped to domestic refineries.

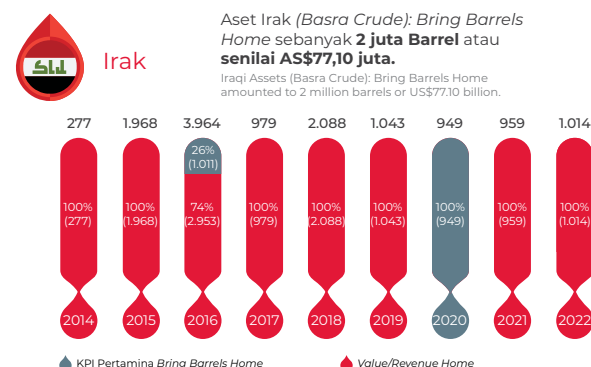
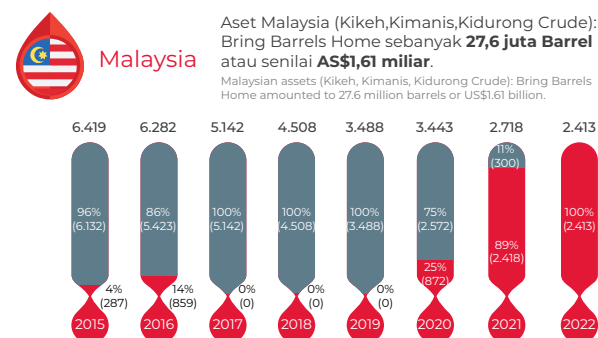
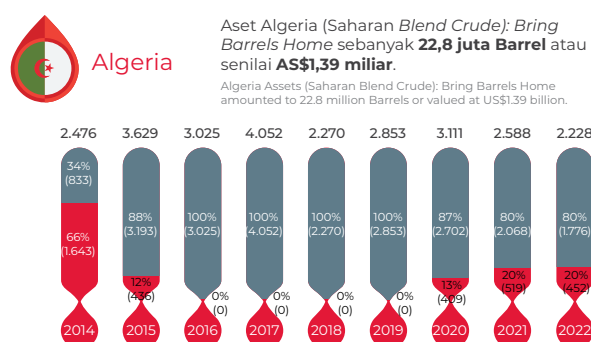
Sejak 2014 sampai dengan 2022, PIEP telah berkontribusi *Bring Revenue/Value home* senilai berkisar AS\$1,4 miliar penjualan dari pihak ketiga demi mengoptimalkan pendapatan.

From 2014 to 2022, PIEP contributed approximately US\$1.4 billion in bring revenue/value home sales from third parties to optimize revenue.

Revenue (AS\$ Juta)

Aset	Destinasi	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	Domestik Domestic	1.385,10	90,1	170,3	132,5	218,2	152,1	182,2	112,0	142,4	185,3
	Luar Negeri Overseas	260,86	144,8	24,7	-	-	-	-	11,1	43,2	37,1
Malaysia	Domestik Domestic	1.606,60	-	342,0	253,0	298,6	343,7	239,1	109,3	20,9	-
	Luar Negeri Overseas	557,44	-	18,4	44,6	-	-	-	49,3	180,6	264,5
Irak	Domestik Domestic	77,10	-	-	41,0	-	-	-	36,1	-	-
	Luar Negeri Overseas	607,19	28,7	61,1	106,3	44,8	136,6	55,4	-	61,5	112,8
Total	Domestik Domestic	3.068,70	90,1	512,3	426,5	516,8	495,8	421,3	257,4	163,3	185,3
	Luar Negeri Overseas	1.425,58	173,5	104,2	150,9	44,8	136,6	55,4	60,4	285,3	414,4

Crude to Pertamina Refineries (Ribu Barrels)



● KPI Pertamina Bring Barrels Home ● Value/Revenue Home



KESINAMBUNGAN TEMA THEME CONTINUITY

MENGELOLA ASET DI 12 NEGARA DAN 4 BENUA

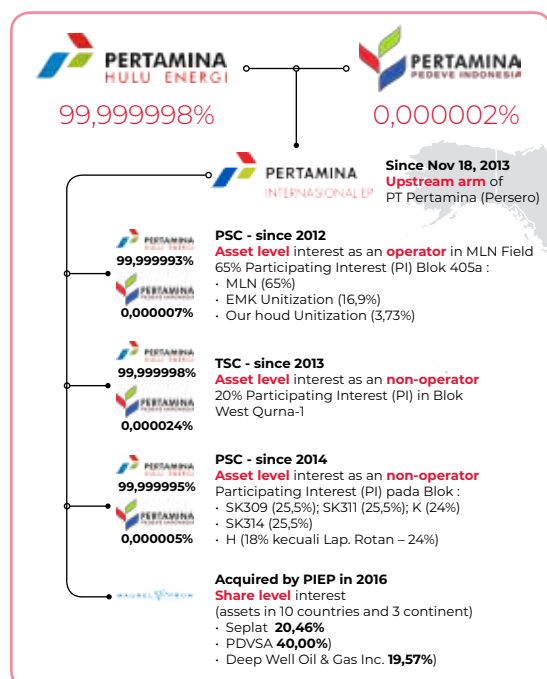
PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) bergerak melakukan inovasi dalam mengakuisisi dan mengelola lapangan migas *overseas* serta mencari sumber-sumber migas di berbagai negara. Tujuannya, untuk pemenuhan kebutuhan migas domestik serta mendukung ketahanan energi nasional.

Hingga saat ini, Pertamina telah memiliki aset lapangan migas luar negeri yang tersebar di 12 negara yaitu Aljazair, Malaysia, Irak, Perancis, Italia, Namibia, Tanzania, Gabon, Nigeria, Kolombia, Angola, Venezuela.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) is engaged in innovating to acquiring and managing overseas oil and gas fields and looking for oil and gas sources in various countries. The goal is to meet domestic oil and gas needs and support national energy security.

Currently, Pertamina has owned overseas oil and gas field assets spread across 12 countries, namely Algeria, Malaysia, Iraq, France, Italy, Namibia, Tanzania, Gabon, Nigeria, Colombia, Angola, Venezuela.

Managing Assets in 12 countries and 4 continents.



KESINAMBUNGAN TEMA
THEME CONTINUITY

SOFT LAUNCHING COSMO (COLLABORATIVE SMART OFFICE)

Pesatnya era kemajuan teknologi telah menjadi salah satu tantangan PIEP saat ini dan kedepannya. Oleh karena itu, implementasi *smart technology* menjadi sebuah keharusan guna memastikan perusahaan selalu siap menghadapi era tersebut. Hal ini ditambah dengan adanya *new normal* yakni perubahan perilaku untuk tetap beraktivitas dengan tetap menerapkan protokol kesehatan.

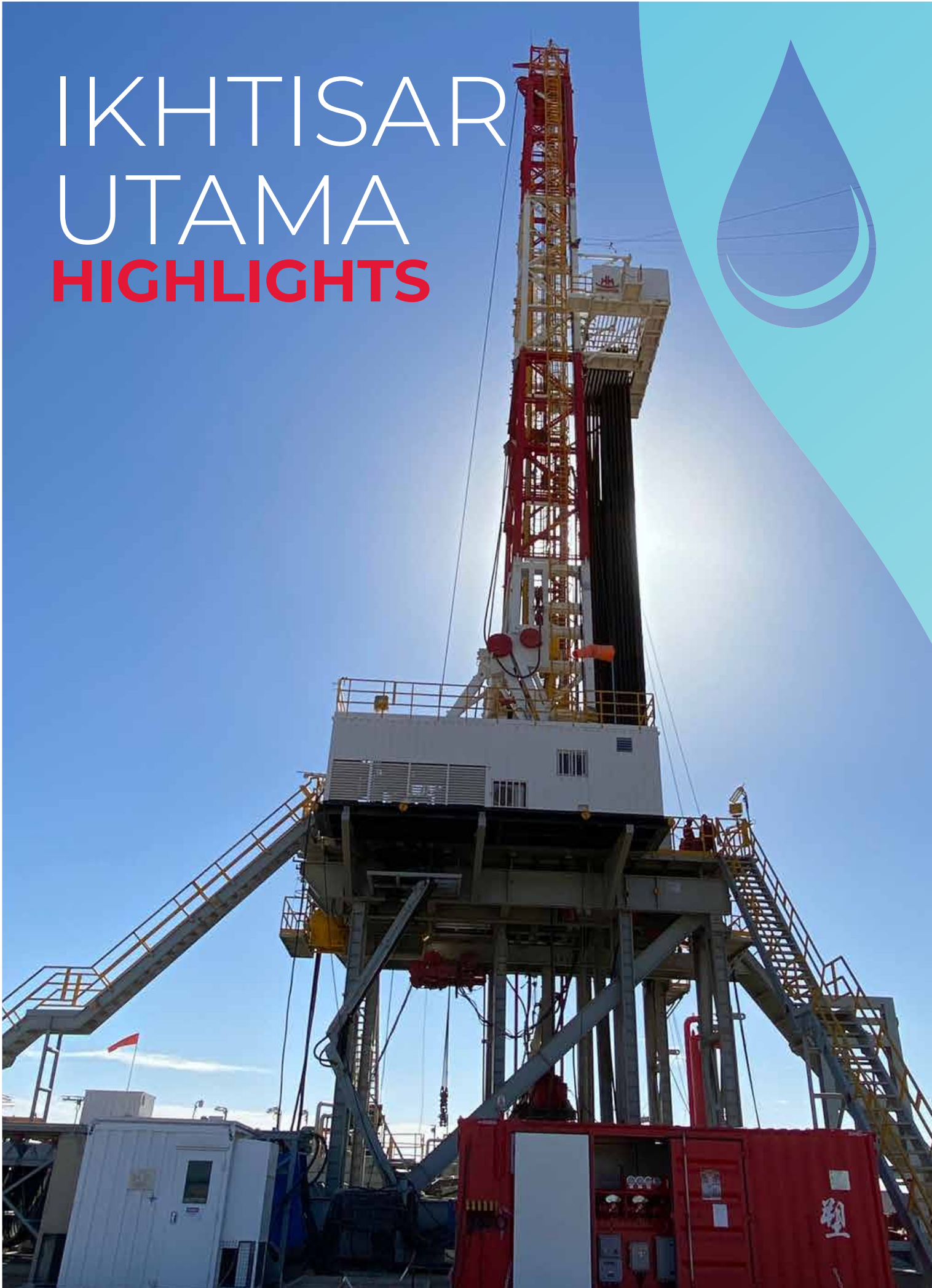
Untuk menjawab tantangan tersebut, PIEP meluncurkan COSMO (*Collaborative Smart Office*) yang bertemakan digitalisasi di momen perayaan hari ulang tahun PIEP ke-9 pada 2022. Tujuan konsep *Smart Office* untuk menciptakan suasana kolaborasi demi mencapai lingkungan kerja yang dapat menunjang produktivitas Perwira PIEP, mendukung kerja secara *remote/hybrid*, serta membangun budaya kerja yang aktif-positif.



The rapid era of technological progress has become one of the challenges of PIEP today and in the future. To that end, the implementation of smart technology is a must to ensure that companies are always ready to face that era. This is coupled with the new normal, namely changes in behavior to keep moving while still implementing health protocols.

To address these challenges, PIEP launched COSMO (*Collaborative Smart Office*) with the theme of digitalization at the moment of PIEP's 9th anniversary celebration in 2022. The purpose of the Smart Office concept is to create an atmosphere of collaboration to achieve a work environment that can support the productivity of PIEP Employees, support remote/hybrid work, and build an active-positive work culture.

IKHTISAR UTAMA **HIGHLIGHTS**



**Optimasi biaya
dengan OPTIMUS**
di 2022 tercatat
sebesar

AS\$66,21 juta
atau

629,61%
dari target **AS\$10,52 juta.**

Cost optimization with
OPTIMUS stood at US\$66.21
million in 2022 or 629.61% from
the target of US\$10.52 million.



IKHTISAR UTAMA
Highlights

PENCAPAIAN KINERJA PENTING 2022

SIGNIFICANT PERFORMANCE ACHIEVEMENTS IN 2022

PIEP kapabel mempertahankan kinerja HSSE di 2022 dengan **Total Recordable Incident Rate (TRIR) sebesar 0**, tanpa *Lost Time Injuries (LTI)*, serta **31.396.347 safe Manhours**.

PIEP is capable of maintaining HSSE performance in 2022 with a Total Recordable Incident Rate (TRIR) of 0, no Lost Time Injuries (LTI), and 31,396,347 safe Manhours.

Produksi minyak mentah PIEP per hari dengan tambahan PI di West Qurna-1 menjadi 20% terealisasi

148,34 MBOPD di 2022

atau **101,13%** dari target 146,68 MBOPD.

Sedangkan realisasi tanpa tambahan (PI 10%) sebesar 97,12 MBOPD.

PIEP crude oil production per day with additional PI in West Qurna-1 to 20% was realized at 148.34 MBOPD in 2022, or 101.13% of the target of 146.68 MBOPD. Meanwhile, the realization without additional (PI 10%) was 97.12 MBOPD.



Produksi gas bumi PIEP per hari di 2022 terealisasi

383,10 MMSCFD,
atau

126,34%

dari target 303,23 MMSCFD dan 118,06% terhadap realisasi 2021.

PIEP natural gas production per day in 2022 was realized at 383.10 MMSCFD or 126.34% of the target of 303.23 MMSCFD and 118.06% of the realization in 2021.

Lifting minyak mentah PIEP per hari dengan tambahan PI di West Qurna-1 menjadi 20% terealisasi

147,20 MBOPD
di 2022, atau **101,25%**

dari target 145,39 MBOPD. Sementara realisasi tanpa tambahan (PI 10%) sebesar 96,50 MBOPD.

PIEP crude oil lifting per day with additional PI in West Qurna-1 to 20% was realized at 147.20 MBOPD in 2022, or 101.25% of the target of 145.39 MBOPD. Meanwhile, the realization without additional (PI 10%) reached 96.50 MBOPD.

Lifting gas bumi PIEP per hari di 2022 terealisasi

157,36 MMSCFD
atau **132,73%**

dari target 118,56 MMSCFD dan 125,88% terhadap realisasi 2021.

PIEP natural gas lifting per day in 2022 was realized 157.36 MMSCFD or 132.73% of the target of 118.56 MMSCFD and 125.88% of the realization in 2021.

Selama 2022, PIEP berhasil menyelesaikan sebanyak

24 sumur
pemboran

untuk pengembangan migas
atau

184,62%

terhadap capaian 2021 dan 92,31% dari target 26 sumur.

During 2022, PIEP successfully completed 24 drilling wells for oil and gas development or 184.62% of 2021 achievements and 92.31% of the target of 26 wells.

PENCAPAIAN KINERJA PENTING 2022 SIGNIFICANT PERFORMANCE ACHIEVEMENTS IN 2022

Realisasi *Workover* (KUPL) di 2022 tercatat sebanyak

61 sumur
atau **190,63%**

terhadap realisasi 2021 dan 108,93% dari target 56 sumur.

Workover realization (KUPL) in 2022 was recorded at 61 wells or 190.63% of the realization in 2021 and 108.93% of the target of 56 wells.

Kegiatan *Well Service* PIEP di 2022 mencapai

1.510 kegiatan
atau **3.355,56%**

terhadap kegiatan 2021 dan 147,61% dari target 1.023 kegiatan.

PIEP's Well Service activities in 2022 reached 1,510 activities or 3,355.56% of 2021 activities and 147.61% of the target of 1,023 activities.

Temuan Sumber Daya (2C) migas di PIEP pada 2022 memperoleh

12,32 MMBOE
atau **133,89%**

dari target 9,20 MMBOE.

Oil and gas Resource Findings (2C) in PIEP in 2022 obtained 12.32 MMBOE or 133.89% of the target of 9.20 MMBOE.

Tambahan cadangan PI PIEP dengan tambahan PI di West Qurna-1 menjadi 20% terealisasi

70,37 MMBOE atau
274,71%

dari target 2022 sebesar 28,18 MMBOE. Sedangkan realisasi tanpa tambahan (PI 10%) sebesar 11,17 MMBOE.

PIEP additional PI reserves with additional PI in West Qurna-1 to 20% were realized by 70.37 MMBOE or 249.71% of the 2022 target of 28.18 MMBOE. Meanwhile, the realization without additional (PI 10%) was 11.17 MMBOE.

Laba bersih PIEP di 2022 kembali mencatat

rekor tertinggi dengan perolehan

AS\$416,89 juta
atau tumbuh **63,50%** (yoy).

PIEP's net profit in 2022 again posted a record high with a gain of US\$416.89 million or grew 63.50% (yoy).

EBITDA PIEP di 2022 tercapai

AS\$994,27 juta
atau tumbuh hingga **51,17%** (yoy).

sehingga mendapatkan margin EBITDA sebesar 65,72%.

PIEP's EBITDA in 2022 reached US\$994.27 million or grew by 51.17% (yoy) to obtain an EBITDA margin of 65.72%.

Pada gelaran *Annual Pertamina Quality Award* (APQA) 2022 untuk Gugus *Continuous Improvement Program* (CIP), PIEP mengirimkan 4 tim delegasi dan berhasil meraih penghargaan **2 Platinum dan 2 Gold**.

At the 2022 Annual Pertamina Quality Award (APQA) for the Continuous Improvement Program (CIP) Cluster, PIEP sent 4 delegation teams and received 2 Platinum and 2 Gold awards.

PIEP berhasil mendapatkan **Sertifikat ISO 37001:2016** Sistem Manajemen Anti Penyuapan (SMAP) dari *British Standards Institution* (BSI) Group Indonesia pada 2022 dengan **masa aktif selama tiga tahun**.

PIEP successfully obtained ISO 37001:2016 Anti-Bribery Management System (SMAP) Certificate from British Standards Institution (BSI) Group Indonesia in 2022 with an active period of three years.

Optimasi biaya dengan OPTIMUS di 2022 tercatat sebesar

AS\$66,21 juta
atau **629,61%**

dari target AS\$10,52 juta.

Cost optimization with OPTIMUS stood at US\$66.21 million in 2022 or 629.61% from the target of US\$10.52 million.

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

IKHTISAR KEUANGAN DAN RASIO KEUANGAN FINANCIAL HIGHLIGHTS AND FINANCIAL RATIO

Tabel Ikhtisar Keuangan | Financial Highlights

(dalam Ribuan AS\$ | in thousands of US\$)

Uraian	2022	2021	2020	2019	2018	Description
LAPORAN POSISI KEUANGAN KONSOLIDASIAN			CONSOLIDATED STATEMENTS OF FINANCIAL POSITION			
ASET						ASSETS
ASET LANCAR						CURRENT ASSETS
Kas dan setara kas	1.018.111	759.703	526.366	739.642	870.218	Cash and cash equivalents
Investasi jangka pendek	-	323	323	323	366	Short-term investment
Piutang Usaha	780.506	729.018	792.540	934.878	616.560	Trade receivables
Pihak berelasi	615.848	538.872	610.872	673.455	470.361	Related parties
Pihak ketiga	164.658	190.146	181.668	261.423	146.199	Third parties
Piutang lain-lain	3.058	6.095	9.526	24.140	34.073	Other receivables
Pihak berelasi	2.286	2.532	2.563	2.602	2.248	Related parties
Pihak ketiga	772	3.563	6.963	21.539	31.825	Third parties
Persediaan	43.967	43.659	46.104	45.639	52.070	Inventories
Pajak dibayar di muka	21.746	93.454	27.555	45.766	35.434	Prepaid taxes
Beban dibayar di muka dan uang muka	8.721	11.435	22.258	16.790	46.688	Prepayments and advances
Aset lancar lainnya	180.163	84.519	88.741	95.154	67.582	Other current assets
Jumlah Aset Lancar	2.056.272	1.728.206	1.513.413	1.902.333	1.722.991	Total Current Assets
ASET TIDAK LANCAR						NON-CURRENT ASSETS
Aset pajak tangguhan	-	-	-	-	505	Deferred tax assets
Aset hak guna	2.796	1.302	3.167	-	-	Rights-of-use assets
Investasi jangka panjang	1.306.496	1.326.516	1.301.066	1.677.953	1.735.071	Long-term investment
Aset minyak dan gas bumi	1.706.807	1.804.092	1.799.881	2.353.236	2.277.537	Oil and gas properties
Aset tidak lancar lainnya	74.870	70.092	153.769	115.738	102.686	Other non-current assets
Jumlah Aset Tidak Lancar	3.090.969	3.202.002	3.257.883	4.146.927	4.115.799	Total Non-Current Assets
JUMLAH ASET	5.147.241	4.930.208	4.771.296	6.049.260	5.838.790	TOTAL ASSETS
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY			
LIABILITAS						LIABILITIES
LIABILITAS JANGKA PENDEK						CURRENT LIABILITIES
Utang usaha	139.424	179.376	91.214	186.507	139.703	Trade payables
Pihak berelasi	3.757	58.150	3.762	55.406	7.747	Related parties
Pihak ketiga	135.667	121.226	87.452	131.101	131.956	Third parties
Utang pajak	66.700	50.835	49.023	48.631	59.387	Taxes payable
Beban yang masih harus dibayar	42.472	33.367	37.190	67.896	99.209	Accrued expenses
Utang lain-lain	174.618	174.984	263.560	321.373	285.773	Other payables
Pihak berelasi	73.554	30.132	148.988	204.275	168.070	Related parties
Pihak ketiga	101.064	144.852	114.572	117.098	117.703	Third parties

IKHTISAR DATA KEUANGAN PENTING KEY FINANCIAL HIGHLIGHTS

Uraian	2022	2021	2020	2019	2018	Description
Liabilitas sewa - bagian lancar	1.438	534	2.272	-	-	Lease liabilities – current portion
Pinjaman jangka panjang – bagian lancar	114.947	175.216	75.311	257.708	113	Long-term loan – current portion
Pihak berelasi	-	-	-	106.029	-	Related parties
Pihak ketiga	114.947	175.216	75.311	151.679	113	Third parties
Jumlah Liabilitas Jangka Pendek	539.599	614.312	518.570	882.114	584.185	Total Current Liabilities
LIABILITAS JANGKA PANJANG						NON-CURRENT LIABILITIES
Kewajiban pajak tangguhan – neto	236.321	225.559	278.273	453.658	436.733	Deferred tax liabilities – net
Liabilitas imbalan kerja karyawan	7.431	7.052	3.831	1.927	1.421	Employee benefits liabilities
Provisi pembongkaran dan restorasi	178.264	181.846	162.862	160.413	112.083	Provision for decommissioning and site restoration costs
Liabilitas sewa – dikurangi bagian lancar	1.446	789	989	-	-	Lease liabilities net of current portion
Pinjaman jangka panjang – dikurangi bagian lancar	145.898	273.221	451.523	448.519	701.766	Long-term loan net of current portion
Pihak berelasi	-	-	-	-	106.029	Related parties
Pihak ketiga	-	-	451.523	448.519	595.737	Third parties
Utang jangka panjang lain-lain	-	-	-	-	-	Other long-term payables
Jumlah Liabilitas Jangka Panjang	569.360	688.467	897.478	1.064.517	1.252.003	Total Current Liabilities
JUMLAH LIABILITAS	1.108.959	1.302.779	1.416.048	1.946.632	1.836.188	TOTAL LIABILITIES
EKUITAS						EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk						Equity attributable to owners of the parent entity
Modal saham						Share capital
Modal dasar - 158.776.352 saham biasa; nilai nominal Rp1.000.000 (nilai penuh) per saham;						Authorized – 158,776,352 ordinary shares; at par value of Rp1,000,000 (full amount) per share
Ditempatkan dan disetor - 51.428.227 saham biasa;	3.900.597	3.900.597	3.900.597	3.900.597	3.900.597	Issued and paid-up capital – 51,428,227 shares;
Tambahan modal disetor	(309.723)	(309.723)	(309.723)	(309.722)	(309.723)	Additional paid-in capital
Komponen ekuitas lainnya	(26.564)	(28.292)	(40.179)	(37.491)	(32.705)	Other equity components
Saldo laba	201.331	(155.279)	(375.291)	209.135	111.139	Retained earnings
Kepentingan non-pengendali	272.641	220.126	179.843	340.110	333.294	Non-controlling interest
JUMLAH EKUITAS	4.038.282	3.627.429	3.355.247	4.102.628	4.002.602	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	5.147.241	4.930.208	4.771.295	6.049.260	5.838.790	TOTAL LIABILITIES AND EQUITY

IKHTISAR DATA KEUANGAN PENTING KEY FINANCIAL HIGHLIGHTS

(dalam Ribuan AS\$ | in thousands of US\$)

Uraian	2022	2021	2020	2019	2018	Description
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN						
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
PENDAPATAN USAHA	1.512.947	1.114.671	749.736	1.224.972	1.191.597	REVENUES
Beban produksi	(789.564)	(667.135)	(704.039)	(867.310)	(747.916)	Production costs
LABA KOTOR	723.383	447.536	45.697	357.662	443.681	GROSS PROFIT
Beban umum dan administrasi	(45.042)	(40.665)	(33.878)	(70.489)	(45.712)	General and administrative expenses
Laba usaha	678.341	406.871	11.819	287.173	397.969	Operating profit
Penghasilan/(beban) lain-lain	7.152	(7.874)	(693.210)	(10.886)	(168.959)	Other income/(expense)
Pendapatan keuangan	4.791	4.644	5.967	9.562	10.919	Finance income
Pendapatan/(beban) lain-lain - neto	3.263	(14.436)	(797)	(13.038)	(3.014)	Other income/(expense) – net
Beban Keuangan	(23.307)	(25.603)	(18.127)	(30.974)	(43.530)	Finance costs
Pemulihan/(penurunan) nilai investasi di blok dan aset pada minyak dan gas bumi	-	4.585	(662.684)	(35.184)	(163.919)	Recovery/(decrease) for impairment of investment in oil and gas blocks
Bagian atas laba/(rugi) neto entitas asosiasi	22.405	22.936	(17.569)	58.748	30.585	Share in net profit of associates
LABA/(RUGI) SEBELUM BEBAN PAJAK PENGHASILAN	685.493	398.997	(681.391)	276.287	229.010	PROFIT/(LOSS) BEFORE INCOME TAX
Beban pajak penghasilan - neto	(268.597)	(144.016)	(61.748)	(170.381)	(249.243)	Income tax expense – net
LABA/(RUGI) TAHUN BERJALAN	416.896	254.981	(743.139)	105.906	(20.233)	PROFIT/(LOSS) FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME			
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	1.396	426	2.490	(1.408)	783	Share in other comprehensive income of associate
Nilai kini pada derivatif lindung nilai tingkat bunga	937	2.150	143	(4.919)	1.680	Fair value of interest rate hedging derivatives
Pengukuran kembali atas imbalan pasti neto	281	369	(66)	(54)	46	Remeasurement of net defined benefit liability
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK	2.614	2.945	2.567	(6.381)	2.509	OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX
JUMLAH PENGHASILAN/(RUGI) KOMPREHENSIF TAHUN BERJALAN	419.510	257.926	(740.572)	99.525	(17.724)	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR
Laba/(Rugi) tahun berjalan yang dapat diatribusikan kepada:						Profit/(Loss) for the year attributable to:
Pemilik entitas induk	356.610	220.013	(584.427)	97.996	(39.713)	Owners of the parent
Kepentingan non-pengendali	60.286	34.968	(158.712)	7.910	19.480	Non-controlling interest
Jumlah	416.896	254.981	(743.139)	105.906	(20.233)	Total

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian	2022	2021	2020	2019	2018	Description
Jumlah penghasilan/ (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:						Comprehensive income/ (loss) for the year attributable to:
Pemilik entitas induk	358.550	222.213	(582.621)	93.431	(37.878)	Owners of the parent
Kepentingan non-pengendali	60.960	35.713	(157.951)	6.094	20.154	Non-controlling interest
Jumlah	419.510	257.926	(740.572)	99.525	(17.724)	Total

(dalam Ribuan AS\$ | in thousands of US\$)

Uraian	2022	2021	2020	2019	2018	Description
LAPORAN ARUS KAS KONSOLIDASIAN CONSOLIDATED STATEMENTS OF CASH FLOWS						
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOW FROM OPERATING ACTIVITIES			
Penerimaan kas dari pelanggan	1.357.988	1.055.338	604.860	619.897	841.465	Cash receipts from customers
(Pembayaran)/Penerimaan kas dari pihak berelasi	(9.044)	213.918	225.322	317.071	403.688	Cash (payments)/receipts from related parties
Pembayaran kas kepada pemasok	(293.223)	(312.456)	(598.186)	(549.109)	(602.599)	Cash payments to suppliers
Pembayaran <i>cash call</i>	(265.768)	(272.342)	-	-	-	Cash payments for cash call
Penerimaan <i>cash call</i>	63.805	102.357	-	-	-	Cash receipts for call call
Pembayaran kas kepada pekerja	(35.113)	(90.176)	(34.653)	(81.018)	(82.304)	Cash payments to employees
Pembayaran <i>tantiem</i>	-	-	-	-	(541)	Cash payments for <i>tantiem</i>
Penerimaan pendapatan bunga	4.702	2.321	3.956	5.002	4.118	Receipts of interest income
Pembiayaan untuk pembongkaran dan restorasi	(2.300)	(3.266)	-	-	-	Cash payments for demolition and restoration
Pembayaran kas untuk pajak penghasilan	(156.674)	(136.530)	(35.552)	(91.962)	(120.000)	Cash payments for income tax
Pembayaran kas untuk aktivitas operasi lainnya	(2.934)	(7.278)	(11.887)	(4.748)	(5.956)	Cash payments for other operating activities
Kas neto yang diperoleh dari aktivitas operasi	661.439	551.886	153.860	215.133	437.871	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOW FROM INVESTING ACTIVITIES			
Penambahan aset tetap	(109.885)	(250.135)	(183.548)	(319.495)	(217.802)	Additions of fixed assets
Penambahan investasi	(77.575)	-	-	-	-	Additions of investments
(pembayaran)/Penerimaan kas (untuk)/dari aktivitas investasi lainnya	103	-	2.362	3.174	(36.163)	Cash (payments)/receipts (for)/from other investing activities
Pembayaran kas untuk investasi saham	-	-	-	(12.835)	(880)	Cash payments for investments in shares
Penempatan pada dana yang dibatasi penggunaannya	-	-	-	-	(20.934)	Placement of restricted funds

IKHTISAR DATA KEUANGAN PENTING KEY FINANCIAL HIGHLIGHTS

Uraian	2022	2021	2020	2019	2018	Description
Kas neto yang digunakan untuk aktivitas investasi	(187.357)	(250.135)	(181.186)	(329.156)	(275.779)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN	CASH FLOW FROM FINANCING ACTIVITIES					
Penerimaan kas dari pinjaman jangka panjang	255.000	2.000	-	-	-	Receipt of long-term loan
Pembayaran pinjaman jangka panjang	(450.000)	(76.646)	(183.164)	-	-	Payment of long-term loan
Pembayaran beban keuangan	(18.486)	(8.528)	(14.590)	(25.107)	(21.760)	Payment of finance costs
Pembayaran dividen	(10.272)	-	-	(2.443)	-	Payment of dividend
Penerimaan dividen	12.040	15.050	12.040	11.943	12.583	Receipts of dividend
(pembayaran)/Penerimaan kas dari aktivitas pendanaan lainnya	(3.573)	1.202	(447)	374	(1.178)	Cash (payments)/receipts from other financing activities
Kas neto yang (digunakan untuk)/diperoleh dari aktivitas pendanaan	(215.291)	(66.922)	(186.161)	(15.233)	(10.355)	Net cash (used in)/obtained from investing activities
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	258.791	234.829	(213.487)	(129.256)	151.737	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	(383)	(1.492)	211	(1.320)	(346)	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	759.703	526.366	739.642	870.218	718.827	Cash and cash equivalents at the beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	1.018.111	759.703	526.366	739.642	870.218	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

IKHTISAR DATA KEUANGAN PENTING KEY FINANCIAL HIGHLIGHTS

Uraian	2022	2021	2020	2019	2018	Description
RASIO KEUANGAN (%) FINANCIAL RATIO (%)						
PROFITABILITAS			PROFITABILITY			
Marjin laba bersih *)	23,57	19,74	(77,95)	8,00	(3,33)	Net profit margin *)
Marjin laba usaha	44,84	36,50	1,58	23,44	33,40	Operating profit margin
Imbalan investasi	19,36	13,39	(6,09)	10,79	10,37	Return on investment
Marjin EBITDA	65,72	59,01	(34,95)	49,32	47,79	EBITDA margin
LIKUIDITAS			LIQUIDITY			
Rasio Kas	188,68	123,67	101,50	83,85	148,96	Cash Ratio
Rasio Lancar	381,07	281,32	291,85	215,66	294,94	Current Ratio
SOLVABILITAS			SOLVENCY			
Rasio laba terhadap jumlah aset *)	6,93	4,46	(12,25)	1,62	(0,68)	Return on assets ratio *)
Rasio laba terhadap jumlah ekuitas *)	9,47	6,46	(14,83)	2,45	(0,98)	Return on equity ratio *)
Rasio kewajiban terhadap ekuitas	27,46	35,91	42,20	47,45	45,87	Debt to equity ratio
Rasio kewajiban terhadap aset	21,54	26,42	29,68	32,18	31,45	Debt to assets ratio
Rasio ekuitas terhadap aset	78,46	73,58	70,32	67,82	68,55	Equity to assets ratio
RASIO PERPUTARAN			TURNOVER RATIO			
Perputaran piutang (hari)	188,30	238,72	385,84	278,56	188,86	Receivables turnover (days)
Imbalan ekuitas	9,47	6,46	(14,83)	2,45	(0,98)	Return on equity
Rasio perputaran total aset	29,56	22,79	17,56	22,04	21,90	Total assets turnover ratio

*) data laba menggunakan laba tahun berjalan - diatribusikan kepada Pemilik Entitas Induk. | profit data using profit for the year - attributable to owners of the parent entity of the Group.

IKHTISAR OPERASIONAL

OPERATIONAL HIGHLIGHTS

Uraian	Satuan	2022	2021	2020	2019	2018	Description
PENGEBORAN							DRILLING
Eksplorasi	Sumur	2	-	-	2	-	Exploration
Pengembangan	Sumur	24	13	13	31	18	Development
KUPL	Sumur	61	32	85	86	53	KUPL
PENEMUAN SUMBER DAYA (2C)							RESOURCE DISCOVERY (2C)
Minyak	MMBO	7,98	-	63,21	6,92	-	Oil
Gas Bumi	BSCF	25,13	-	-37,08	19,35	-	Gas
Total (Migas)	MMBOE	12,32	-	56,81	10,26	-	Total (Oil and Gas)
PENAMBAHAN CADANGAN (P1)							RESERVE ADDITION (P1)
Minyak *)	MMBO	4,15	11,62	19,94	1,98	5,12	Oil*)
Minyak **)	MMBO	63,35	11,62	19,94	1,98	5,12	Oil**)
Gas Bumi	BSCF	40,66	1,95	27,54	29,52	12,85	Gas
Total (Migas) *)	MMBOE	11,17	11,96	24,70	7,07	7,35	total (Oil and Gas) *)
Total (Migas) **)	MMBOE	70,37	11,96	24,70	7,07	7,35	Total (Oil and Gas) **)
PRODUKSI PRODUCTION							
Produksi Per Tahun							Production Per Year
Minyak Mentah *)	MBO	35.448,65	35.219,45	35.903,05	37.999,37	37.177,14	Crude oil *)
Minyak Mentah **)	MBO	54.142,65	53.651,54	44.483,40	37.999,37	37.177,14	Crude oil **)
Gas Bumi	BSCF	139,83	118,44	94,05	99,78	109,10	Gas
Total (Migas) *)	MBOE	59.583,63	55.662,17	52.135,32	55.220,96	56.007,80	Total (Oil and Gas) *)
Total (Migas) **)	MBOE	78.277,63	74.094,26	60.715,67	55.220,96	56.007,80	Total (Oil and Gas) **)
Produksi Per Hari Production Per Day							
Minyak Mentah *)	MBOPD	97,12	96,49	98,10	104,11	101,86	Crude oil *)
Minyak Mentah **)	MBOPD	148,34	146,99	121,54	104,11	101,86	Crude oil **)
Gas Bumi	MMSCFD	383,10	324,49	256,96	273,36	298,89	Gas
Total (Migas) *)	MBOEPD	163,24	152,50	142,45	151,29	153,44	Total (Oil and Gas) *)
Total (Migas) **)	MBOEPD	214,46	203,00	165,89	151,29	153,44	Total (Oil and Gas) **)
LIFTING							
Lifting Per Tahun Lifting Per Year							
Minyak Mentah *)	MBO	35.222,04	35.188,16	21.246,82	23.225,63	21.956,06	Crude oil *)
Minyak Mentah **)	MBO	53.729,10	53.620,25	22.595,46	23.225,63	21.956,06	Crude oil **)
Gas Bumi	BSCF	57,44	45,63	29,32	36,16	40,96	Gas
Total (Migas) *)	MBOE	45.135,38	43.063,52	26.308,09	29.466,25	29.025,56	Total (Oil and Gas) *)
Total (Migas) **)	MBOE	63.642,44	61.495,61	27.656,73	29.466,25	29.025,56	Total (Oil and Gas) **)
Lifting Per Hari Lifting Per Day							
Minyak Mentah *)	MBOPD	96,50	96,41	58,05	63,63	60,15	Crude oil *)
Minyak Mentah **)	MBOPD	147,20	146,90	61,74	63,63	60,15	Crude oil **)
Gas Bumi	MMSCFD	157,36	125,01	80,12	99,06	112,22	Gas
Total (Migas) *)	MBOEPD	123,66	117,98	71,88	80,73	79,52	Total (Oil and Gas) *)
Total (Migas) **)	MBOEPD	174,36	168,48	75,56	80,73	79,52	Total (Oil and Gas) **)

*) Angka belum termasuk tambahan PI 10% di Lapangan West Qurna-1 | The figure does not include an additional 10% PI at West Qurna-1 Field
 **) Angka sudah termasuk tambahan PI 10% di Lapangan West Qurna-1 | The figure includes an additional 10% PI at West Qurna-1 Field
 Catatan : Angka produksi dan lifting dicatatkan sejak effective date 1 Juli 2020, sedangkan cadangan 1P dicatatkan di 2022 untuk status pembukuan per 1 Januari 2023. | Note: Production and lifting figures were recorded since the effective date of July 1, 2020, while 1P reserves were recorded in 2022 for accounting status as of January 1, 2023.

INFORMASI HARGA SAHAM

SHARE PRICE INFORMATION

Keterangan	2022	2021	Information
Modal Saham (dalam Rupiah penuh) • Modal dasar - 158.776.352 saham biasa; nilai nominal Rp1000.000 per saham. • Modal ditempatkan dan disetor penuh sebanyak 51.428.227 saham biasa.	158.776.352.000.000	158.776.352.000.000	Share Capital (in full Rupiah) • Authorized capital - 158, 776, 352 ordinary shares; nominal value of Rp1000,000 per share. • The issued and paid-up capital is 51,428,227 ordinary shares.

Sampai dengan 31 Desember 2022, PIEP belum melakukan pencatatan saham di Bursa Efek Indonesia. Dengan demikian, tidak terdapat informasi mengenai harga saham, kapitalisasi pasar dan volume perdagangan.

As of December 31, 2021, PIEP has not listed any shares on the Indonesia Stock Exchange. Therefore, there was no information regarding shares prices, market capitalization, and trading volume.

INFORMASI OBLIGASI, SUKUK DAN/ATAU OBLIGASI KONVERSI

INFORMATION ON BONDS, SUKUK, AND/OR CONVERTIBLE BONDS

Sampai dengan 31 Desember 2022, PIEP tidak menerbitkan obligasi/sukuk/obligasi konversi, dengan demikian tidak terdapat informasi mengenai obligasi/sukuk/obligasi konversi.

As of December 31, 2022, PIEP has not listed any bonds/sukuk/convertible bonds, and thus there were no information regarding bonds/sukuk/convertible bonds.

INFORMASI SUMBER PENDANAAN LAINNYA

INFORMATION ON OTHER FINANCING SOURCES

Sampai dengan 31 Desember 2022, PIEP tidak memiliki sumber pendanaan yang berasal dari efek lainnya, dengan demikian tidak terdapat informasi mengenai sumber pendanaan lainnya.

As of December 31, 2022, PIEP did not have any financing sources that came from other securities, as such there were no information on other financing sources.



AKSI KORPORASI CORPORATE ACTIONS

PIEP berhasil menyelenggarakan *Joint Management Committee Meeting 2022 (JMC Meeting 2022)* pada 8 Desember 2022. JMC merupakan gabungan dari beberapa pemegang *Participating Interest (PI)*, yaitu Basra Oil Company, ExxonMobil Iraq Ltd, Itochu, Petrochina, dan Pertamina Irak EP (PIREP) sebagai anak perusahaan PIEP.

Pelaksanaan *JMC Meeting 2022* menghasilkan kesepakatan dan persetujuan pengalihan PI 10% di *West Qurna 1 Field* dari EMIL ke PIREP, yang akan memberikan dampak positif bagi PIREP, PIEP, *Subholding Upstream (SHU)* maupun Pertamina. Kegiatan ini mendapatkan apresiasi yang tinggi dari seluruh *stakeholders* serta menunjukkan bahwa Pertamina melalui PIEP sudah siap menjadi perusahaan migas kelas dunia.

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AKSI PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM (*SUSPENSION*) DAN/ATAU PENGHAPUSAN PENCATATAN SAHAM (*DELISTING*)

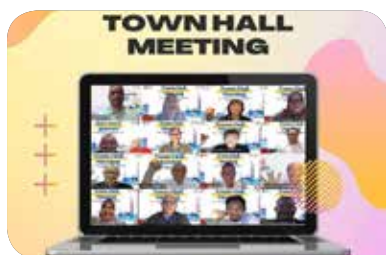
TEMPORARY SUSPENSION OF STOCK TRADING (*SUSPENSION*) AND/OR DELISTING OF SHARES (*DELISTING*)

Sampai dengan 31 Desember 2022, PIEP belum mencatatkan sahamnya di bursa efek dengan demikian Perusahaan tidak pernah dikenakan sanksi penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*).

As of December 31, 2022, PIEP has not listed any shares on the stock exchange so that the Company was never given any sanction through temporary suspension of stock trading and/or delisting of shares.

PERISTIWA PENTING

EVENT HIGHLIGHTS



18 Januari 2022
18 January 2022

PIEP Awali Tahun 2022 dengan Kesuksesan Pelaksanaan *Town Hall Meeting* serta Penerapan Konsep SMART Office.

PIEP began 2022 with a Successful Town Hall Meeting and the Implementation of the SMART Office Concept.



24 Februari 2022
24 February 2022

Jajaran *Top Management* PIEP serta perwakilan direksi dari *Subholding Upstream* (SHU) menggelar *Management Walk Through* (MWT) secara *virtual* ke salah satu fasilitas produksi di wilayah operasi PIEP yang berlokasi di Algeria.

PIEP's Top Management and representatives of directors from Subholding Upstream (SHU) held a virtual Management Walk Through (MWT) to one of the production facilities in PIEP's operating area located in Algeria.



28 Maret 2022
28 March 2022

Bapak John Anis, selaku Direktur Utama PIEP menyambut langsung kedatangan Duta Besar Kolombia untuk Indonesia dalam rangka melaksanakan *Courtesy Meeting*, Mr. Juan Camilio Valencia Gonzales, Beatriz Barreto (*Director of ProColombia to Indonesia*) dan Jenny Tatiana Rodriguez (*Deputy Head of Mission*).

Mr John Anis, as President Director of PIEP welcomed the Colombian Ambassador to Indonesia for a Courtesy Meeting, Mr Juan Camilio Valencia Gonzales, Beatriz Barreto (Director of ProColombia to Indonesia) and Jenny Tatiana Rodriguez (Deputy Head of Mission).



28 April 2022
28 April 2022

Badan Dakwah Islam (BDI) Pertamina Internasional EP Menyalurkan Santunan di Lingkungan Patra Jasa Office Tower.

Badan Dakwah Islam (BDI) Pertamina International EP Distributes Donations in Patra Jasa Office Tower Environment.

PERISTIWA PENTING EVENT HIGHLIGHTS



23-24 Juni 2022
23-24 June 2022

CACM yang diselenggarakan di Bandung pada 23-24 Juni 2022 dibuka oleh Direktur Utama PIEP dan dihadiri oleh Direktorat SPPU Pertamina, *Subholding Upstream, Subholding Refinery & Petchem, Subholding Commercial & Trading*, para *Country Manager Zona Region 5*, serta fungsi *Relations* PIEP.

The CACM held in Bandung on 23-24 June 2022 was opened by the President Director of PIEP and attended by the Directorate of SPPU Pertamina, *Subholding Upstream, Subholding Refinery & Petchem, Subholding Commercial & Trading*, Zone Region 5 Country Managers, and PIEP Relations functions.



27 Juli 2022
27 July 2022

Sekolah Tari Gratis Cirebon Program *Corporate Social Responsibility (CSR)* Pertamina Internasional EP (PIEP) mendapatkan kesempatan untuk mementaskan Tari Topeng Losari dalam acara *Millenials Gathering 2022* di hadapan Staff khusus III Menteri BUMN, Arya Sinulingga, Emma Sri Martini, Direktur Keuangan Pertamina beserta ratusan kalangan millenials perusahaan BUMN yang diselenggarakan secara *offline* di *Ballroom*, Gedung Grha Pertamina.

Cirebon Free Dance School Pertamina Internasional EP's (PIEP) Corporate Social Responsibility (CSR) programme had the opportunity to perform the Losari Topeng Dance at the Millennials Gathering 2022 event in the presence of Special Staff III of the Minister of SOEs, Arya Sinulingga, Emma Sri Martini, Finance Director of Pertamina and hundreds of millennials of SOE companies held offline in the Ballroom, Grha Pertamina Building.



23 Agustus 2022
23 August 2022

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), melalui Anak Perusahaan PT Pertamina Malaysia Eksplorasi Produksi (PMEP), bersinergi bersama Kedutaan Besar Republik Indonesia (KBRI) Malaysia sukses menyelenggarakan Resepsi Diplomatik bertempat di Hotel Shangri-La, Kuala Lumpur.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), through its subsidiary PT Pertamina Malaysia Eksplorasi Produksi (PMEP), in synergy with the Embassy of the Republic of Indonesia (KBRI) Malaysia successfully organised a Diplomatic Reception at the Shangri-La Hotel, Kuala Lumpur.

PERISTIWA PENTING EVENT HIGHLIGHTS



23 Agustus 2022
23 August 2022

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) terus bersinergi bersama KBRI Baghdad untuk melaksanakan kegiatan kunjungan sebagai upaya untuk *stakeholders engagement* dan komunikasi eksternal. Pada kesempatan ini manajemen PIEP juga memaparkan rencana bisnis ke depan khususnya untuk area operasi di Irak.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) continues to synergise with the Indonesian Embassy in Baghdad to carry out visit activities as an effort for stakeholder engagement and external communication. On this occasion, PIEP management also explained the future business plan, especially for the operating area in Iraq.



24 Agustus 2022
24 August 2022

OTW (*Online Training dan Sharing* Selama WFO-WFH) yang diselenggarakan secara virtual pada Rabu (24/08) bukti nyata PT Pertamina Internasional Eksplorasi dan Produksi dalam hal mewujudkan visi untuk menjadi perusahaan internasional kelas dunia yang senantiasa memiliki komitmen dan terus berupaya menjadi perusahaan yang bersih, berintegritas, terhindar dari praktik korupsi, suap dan gratifikasi.

OTW (*Online Training and Sharing During WFO-WFH*) which was held virtually on Wednesday (24/08) is clear evidence of PT Pertamina Internasional Eksplorasi dan Produksi in terms of realising its vision to become a world-class international company that is always committed and continues to strive to become a company that is clean, has integrity, avoids corrupt practices, bribes and gratuities.



6 Oktober 2022
6 October 2022

Pertamina Corporate University (PCU) dan Pertamina Foundation (PF) memaparkan Program *Capacity Bulding* kepada Pertamina Internasional Eksplorasi dan Produksi (PIEP) yang dapat diimplementasikan di wilayah operasi PIEP yang berada diluar negeri. Diskusi ini dilaksanakan di Hotel Sheraton Gandaria City.

Pertamina Corporate University (PCU) and Pertamina Foundation (PF) presents the Capacity Building Programme to Pertamina Internasional Eksplorasi dan Produksi (PIEP) which can be implemented in PIEP's overseas operations. This discussion was held at Sheraton Gandaria City Hotel.



Courtesy Meeting Direktur Utama PT Pertamina Internasional Eksplorasi dan Produksi dengan Duta Besar RI untuk Venezuela.

Courtesy Meeting of President Director of PT Pertamina Internasional Eksplorasi dan Produksi with Indonesian Ambassador to Venezuela.



Courtesy Meeting Direktur Utama PT Pertamina Internasional Eksplorasi dan Produksi dengan Duta Besar RI untuk Venezuela.

Courtesy Meeting of President Director of PT Pertamina Internasional Eksplorasi dan Produksi with Indonesian Ambassador to Venezuela.



Menyemarakkan ulang tahun Pertamina Internasional Eksplorasi dan Produksi (PIEP) ke-9, PIEP meluncurkan COSMO (*Collaborative Smart Office*) yang bertemakan digitalisasi. Acara *Soft-Launching* ini dilakukan dengan *hybrid* dari Lantai 11 Patra Jasa Office Tower.

Celebrating the 9th anniversary of Pertamina Internasional Eksplorasi dan Produksi (PIEP), PIEP launched COSMO (Collaborative Smart Office) with the theme of digitalisation. The Soft-Launching event was conducted hybrid from the 11th Floor of Patra Jasa Office Tower.



Selenggarakan *Decarbonization and Sustainability Workshop 2022*, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) siap implementasikan Keberlanjutan Terintegrasi.

Organising Decarbonisation and Sustainability Workshop 2022, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) is ready to implement Integrated Sustainability.



Focus Group Discussion Emergency Response & Crisis Management (FGD ERCM): Lesson Learned Overseas Evacuation.

Focus Group Discussion Emergency Response & Crisis Management (FGD ERKM): Lesson Learned Overseas Evacuation.

PERISTIWA PENTING EVENT HIGHLIGHTS



8 - 12 Desember | 8 - 12 December 2022

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) menyelenggarakan *Joint Management Committee (JMC) Meeting 2022*.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) organised *Joint Management Committee (JMC) Meeting 2022*.



13 Desember 2022 | 13 December 2022

PIEP melalui Maurel & Prom (M&P) mendapatkan skor B pada skala A hingga F (kinerja terbaik) yang menempatkan M&P lebih baik dibandingkan perusahaan lainnya dalam industri minyak pada tahun 2022 terkait penyelesaian kuesioner *Carbon Disclosure Project (CDP)* dan *Task force on Climate related Financial Disclosure (TCFD)*.

PIEP via Maurel & Prom (M&P) won a B score on an A to F scale (best performance) placing M&P above other companies in the oil industry in 2022 regarding the completion of the Carbon Disclosure Project (CDP) questionnaire and the Task force on Climate related Financial Disclosure (TCFD).



17 Desember 2022 | 17 December 2022

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) kembali mengadakan acara *Stakeholders' Day* yang merupakan salah satu rangkaian dari HUT PIEP ke-9 dan diikuti oleh perwakilan *stakeholder* PIEP di Royale Jakarta Golf Club, Halim.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) held another *Stakeholders' Day* event which is one of the series of PIEP's 9th Anniversary and was attended by PIEP stakeholder representatives at Royale Jakarta Golf Club, Halim.

31 Desember 2022 | 31 December 2022

PIEP melalui anak perusahaan langsung yaitu PT Pertamina Irak EP telah melakukan pembelian 10% *Participating Interest (PI)* dari ExxonMobil Iraq Limited (EMIL). Lapangan yang dioperasikan oleh EMIL selaku *Lead Contractor* berada di bagian Selatan Irak, dekat dengan kota Basra yang berjarak 400 km sebelah tenggara ibukota Baghdad.

PIEP, through its direct subsidiary PT Pertamina Irak EP, has made a purchase of 10% *Participating Interest (PI)* from ExxonMobil Iraq Limited (EMIL). The field operated by EMIL as the *Lead Contractor* is located in southern Iraq, near the city of Basra, which is about 400 km southeast of the capital city of Baghdad.

LAPORAN MANAJEMEN

MANAGEMENT REPORTS



Laba bersih PIEP di
2022 kembali mencatat
rekor tertinggi dengan
perolehan

AS\$ **416,89** juta

atau tumbuh

63,50% (yoy).

PIEP's net profit in 2022 again posted
a record high with a gain of US\$416.89
million or grew 63.50% (yoy).

LAPORAN **DEWAN KOMISARIS**

BOARD OF COMMISSIONERS REPORT



Dharmawan H. Samsu

Komisaris Utama
President Commissioner

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

Secara umum, pada 2022, kami menilai Direksi telah menjalankan strategi usaha dengan baik dan sesuai dengan arahan Dewan Komisaris. Ada pun hasil penilaian kinerja Direksi PIEP dengan berdasarkan lima kriteria (Perspektif Finansial, Perspektif Customer Focus, Perspektif Internal Process, Perspektif Learning & Growth, dan Boundary KPI) secara keseluruhan tercatat mencapai 108,06% di 2022. Dengan pencapaian kinerja Direksi tersebut, kami memandang sebagai pencapaian yang sangat baik di tengah dinamika tantangan yang dihadapi PIEP selama 2022.

Overall, we evaluate that the Board of Directors has executed its business strategy effectively and in alignment with the Board of Commissioners' direction in 2022. The performance assessment of PIEP's Board of Directors, based on five criteria (Financial, Customer Focus, Internal Process, Learning & Growth, and Boundary KPI), recorded a score of 108.06% in 2022. Given the dynamic challenges faced by PIEP throughout 2022, the Board of Directors' performance is a remarkable achievement.

Pemegang Saham dan para Pemangku Kepentingan yang Kami Hormati,

Marilah kita semua memanjatkan puji syukur kepada Tuhan Yang Maha Esa atas limpahan nikmat dan karunia-Nya sehingga PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) dapat membukukan performa yang sangat memuaskan pada 2022. Oleh karena itulah dengan bangga dan penuh sukacita, izinkan saya mewakili Dewan Komisaris menyampaikan laporan pertanggungjawaban pelaksanaan tugas pengawasan Dewan Komisaris untuk tahun buku yang berakhir pada 31 Desember 2022.

Laporan Dewan Komisaris ini meliputi tinjauan ekonomi dan industri, penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya, pengawasan terhadap implementasi strategi, pandangan atas prospek usaha perusahaan yang disusun Direksi, pandangan

Dear Distinguished Shareholders and Stakeholders,

Let us all bestow our gratitude to God Almighty for His abundant blessings and gifts, which have enabled PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) to achieve a highly satisfactory performance in 2022. With great pride and joy, please let me in presenting the Board of Commissioners, submit the accountability report for the financial year ending December 31, 2022, detailing our supervision duties' implementation.

This report includes economic and industry reviews, performance assessment of the Board of Directors on the management of the company and the underlying rationale, supervision of strategy implementation, views on the company's business prospects prepared by the Board of

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

atas penerapan tata kelola perusahaan termasuk didalamnya *Whistleblowing System* (WBS), penilaian atas kinerja komite-komite di bawah Dewan Komisaris, serta perubahan komposisi Dewan Komisaris dan alasan perubahannya.

TINJAUAN EKONOMI DAN INDUSTRI

Laju pertumbuhan ekonomi global tengah mengalami perlambatan pada 2022. Hal ini diakibatkan terjadinya fragmentasi politik dan ekonomi yang mendorong tingginya laju inflasi global serta di respon banyak negara melalui pengetatan kebijakan moneter. Dana Moneter Internasional (IMF) di dalam laporan *World Economic Outlook* per Januari 2023 merilis bahwa ekonomi dunia di 2022 diprediksi tumbuh melambat sebesar 3,4% secara *year on year* (yoy).

Kemudian terkait tingkat inflasi global, IMF memprakirakan sebesar 8,8% pada 2022. Tingginya tren inflasi dunia ini terutama dipicu oleh eskalasi perang Rusia dengan Ukraina yang menimbulkan disrupsi mata rantai pasokan global serta sekaligus mendorong kenaikan harga energi maupun pangan dunia di hampir sepanjang 2022. Sementara dari sisi volume perdagangan dunia, IMF memproyeksikan hanya bertumbuh 5,4%.

Perlambatan pertumbuhan ekonomi global di 2022 sedikit banyak turut mempengaruhi laju perekonomian Indonesia. Kendati demikian, ekonomi Indonesia pada 2022 mampu menunjukkan pertumbuhan yang lebih baik dari tahun sebelumnya. Badan Pusat Statistik (BPS) mencatat ekonomi nasional di 2022 bertumbuh 5,31%, lebih tinggi dibandingkan 2021 sebesar 3,70%. Sedangkan inflasi secara yoy tercatat sebesar 5,51%, atau terjadi kenaikan Indeks Harga Konsumen (IHK) dari 107,66 per Desember 2021 menjadi 113,59 pada Desember 2022.

Directors, perspectives on corporate governance practices including the Whistleblowing System (WBS), performance assessment of the Board's committees, as well as changes in the Board of Commissioners composition and reasons for the changes.

ECONOMIC AND INDUSTRY OVERVIEW

The global economic growth rate has decelerated in 2022, primarily due to political and economic fragmentation, leading to high global inflation rates. As a result, many countries have responded by adopting a tighter monetary policy. According to the International Monetary Fund's (IMF) *World Economic Outlook* report as of January 2023, the global economy is expected to weaken by 3.4% year on year (yoy) in 2022.

The IMF has forecasted a global inflation rate of 8.8% for 2022. This increase in inflation is largely attributed to the escalation of Russia's conflict with Ukraine, which has resulted in disruptions in global supply chains and a simultaneous rise in energy and food prices worldwide for much of 2022. As for the volume of world trade, the IMF has projected growth of only 5.4%.

The sluggish global economic growth in 2022 has more or less affected the pace of the Indonesian economy. Nevertheless, Indonesia's economy in 2022 was able to deliver better growth than the previous year. The Central Statistics Agency (BPS) noted that the national economy in 2022 grew 5.31%, higher than 2021 of 3.70%. Meanwhile, yoy inflation was recorded at 5.51%, or an increase in the Consumer Price Index (CPI) from 107.66 in December 2021 to 113.59 in December 2022.

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

Dari sisi industri minyak dan gas (migas) global selama 2022, untuk perkembangan harga rata-rata minyak mentah utama di pasar internasional mengalami peningkatan dibandingkan tahun sebelumnya. Hal ini tercermin salah satunya dari harga *Brent* yang sebelumnya AS\$74,10 per barel di 2021 naik menjadi AS\$81,12 per barel di 2022. Sedangkan harga rata-rata minyak mentah Indonesia (ICP) dari AS\$73,36 per barel di 2021 naik menjadi AS\$76,66 di 2022. Sementara harga gas di pasar gas internasional seperti *Title Transfer Facility* (TTF) Eropa sempat mencapai puncaknya melebihi AS\$90/MBtu pada 2022.

Di tengah dinamika yang dialami industri migas global pada 2022, PIEP yang merupakan satu-satunya Anak Perusahaan dari *Subholding Upstream* (SHU) mampu menjalankan amanat dengan baik dalam melaksanakan eksplorasi serta produksi migas dengan wilayah kerja operasi di luar negeri selama 2022.

In terms of the global oil and gas industry during 2022, the average price development of major crude oil in the international market has increased compared to the previous year. This is reflected in one of the *Brent* prices, which previously rose to US\$74.10 per barrel in 2021 to US\$81.12 per barrel in 2022. Whereas, the average price of Indonesian crude oil (ICP) from US\$73.36 per barrel in 2021 rose to US\$76.66 in 2022. Meanwhile, gas prices in international gas markets such as Europe's *Title Transfer Facility* (TTF) peaked at US\$90/MBtu in 2022.

In the midst of the dynamics experienced by the global oil and gas industry in 2022, PIEP, which is the only subsidiary of Upstream Subholding (SHU), is able to carry out its mandate remarkably in carrying out oil and gas exploration and production with overseas operating areas during 2022.

PENILAIAN ATAS KINERJA DIREKSI

Dalam melakukan penilaian kinerja kinerja, Dewan Komisaris mengacu kepada Pedoman *Board Manual 2022*. Di mana *Board Manual* juga mengatur Kriteria Evaluasi Kinerja Direksi yang ditetapkan dalam Rapat Umum Pemegang Saham (RUPS) berdasarkan *Key Performance Indicator* (KPI). Penilaian dilaksanakan secara berkala setiap triwulan dan pada akhir tahun dengan indikator atau parameter penilaian dan evaluasi.

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. Penilaian kinerja Dewan Komisaris dan Direksi juga terkait

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

In conducting performance assessments, the Board of Commissioners adheres to the 2022 Board Manual Guidelines, which includes the Performance Evaluation Criteria for the Board of Directors established in the General Meeting of Shareholders (GMS) and based on Key Performance Indicators (KPIs). This assessment is conducted regularly every quarter and at the year's end, with indicators and parameters for evaluation.

The performance assessment of the Board of Directors is determined based on the duties, authorities, obligations and responsibilities as outlined in the Company's Articles of Association and GMS Resolutions, as well as applicable laws and regulations. The performance assessments of

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

dengan kinerja Perusahaan dalam aspek ekonomi, sosial dan lingkungan.

Ada pun hasil penilaian kinerja Direksi PIEP dengan berdasarkan lima kriteria (Perspektif Finansial, Perspektif *Customer Focus*, Perspektif *Internal Process*, Perspektif *Learning & Growth*, dan *Boundary KPI*) secara keseluruhan tercatat mencapai 108,06% di 2022. Dengan pencapaian kinerja Direksi tersebut, kami memandang sebagai pencapaian yang sangat baik di tengah dinamika tantangan yang dihadapi PIEP selama 2022. Penjelasan lebih lanjut terkait pencapaian KPI Direksi pada 2022 adalah sebagai berikut:

1. Perspektif Finansial dengan pencapaian sebesar 20,90% dari total bobot Perspektif Finansial sebesar 19%. Parameter yang diukur meliputi EBITDA, *Production Cost per Unit*, dan *Cost Optimization Upstream*.
2. Perspektif *Customer Focus* dengan pencapaian sebesar 20,74% dari total bobot Perspektif *Customer Focus* sebesar 19%. Parameter yang diukur meliputi Produksi Minyak & Gas, *R/P Ratio Oil & Gas*, dan penurunan emisi Karbondioksida (CO₂e).
3. Perspektif *Internal Process* dengan pencapaian sebesar 53,11% dari total bobot Perspektif *Internal Process* sebesar 49%. Beberapa parameter yang diukur meliputi *Total Recordable Incident Rate* (TRIR) Temuan Sumber Daya 2C (*Contingent Resources*), *Upstream Plant Reliability*, Penggunaan Tingkat Komponen Dalam Negeri (TKDN) & Realisasi *Procurement*, Pencapaian Program Transformasi Digital, *Talent Management* & Penyempurnaan Organisasi, *Lifting to Production Ratio* Minyak dan Gas, *Environmental Excellence* – Pelaksanaan Sertifikasi ISO 14001, *HSSE Management System Excellent*, Sertifikasi *Internal Control*

the Board of Commissioners and Board of Directors is also related to the Company's performance in economic, social and environmental aspects.

The performance assessment of PIEP's Board of Directors, based on five perspectives (Financial, Customer Focus, Internal Process, Learning & Growth, and Boundary KPI), achieved a score of 108.06% in 2022. Given the dynamic challenges faced by PIEP throughout the year, this achievement is highly commendable. The breakdown of the Board of Directors' KPIs for 2022 is as follows:

1. Financial Perspective with an achievement of 20.90% from the total weight of Financial Perspective of 19%. The parameters measured include EBITDA, *Production Cost per Unit*, and *Upstream Cost Optimization*.
2. Customer Focus Perspective with an achievement of 20.74% of the total Customer Focus Perspective weight of 19%. The parameters measured include Oil & Gas Production, Oil & Gas R/P Ratio, and Carbon Dioxide (CO₂e) emission reduction.
3. Internal Process Perspective with an achievement of 53.11% of the total weight of Internal Process Perspective of 49%. Some of the parameters measured include Total Recordable Incident Rate (TRIR) 2C Resource Findings (Contingent Resources), Upstream Plant Reliability, Domestic Component Level Use (TKDN) & Procurement Realization, Digital Transformation Program Achievement, Talent Management & Organization Improvement, Oil and Gas Lifting to Production Ratio, Environmental Excellence – Implementation of ISO 14001 Certification, Excellent HSSE Management System, Internal Control over

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

over *Financial Reporting* (ICoFR), dan perbaikan Struktur Keuangan M&P.

4. Perspektif *Learning & Growth* dengan pencapaian sebesar 14,30% dari total bobot Perspektif *Learning & Growth* sebesar 13%. Parameter yang diukur meliputi Realisasi Investasi (Anggaran Biaya Investasi & Progress Fisik), *Program Strategic Initiatives*, dan *Learning Hours*.
5. *Boundary KPI* dengan pencapaian sebesar 1,00%. Parameter yang diukur meliputi *Number of Accident* (NoA), Pelaporan e-LHKPN, Peningkatan Nilai Sinergi Grup Pertamina, Pengelolaan Risiko, serta Tindak Lanjut Rekomendasi Hasil Audit Internal & External.

Financial Reporting (ICoFR) Certification, and improvement of M&P Financial Structure.

4. Learning & Growth perspective with achievement of 14.30% of the total weight of Learning & Growth perspective of 13%. The parameters measured include Investment Realization (Investment Cost Budget & Physical Progress), Program Strategic Initiatives, and Learning Hours.
5. Boundary KPI with achievement of 1.00%. The parameters measured include Number of Accident (NoA), e-LHKPN Reporting, Increasing Synergy Value of Pertamina Group, Risk Management, and Follow-up Recommendations of Internal & External Audit Results.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Selama 2022, Dewan Komisaris secara aktif melakukan pengawasan terhadap implementasi strategi perusahaan dengan dibantu oleh komite-komite yang berada di bawah Dewan Komisaris. Berdasarkan hasil temuan, masukan dan rekomendasi dari Komite, Dewan Komisaris membahasnya bersama Direksi terkait implementasi strategi yang dijalankan Direksi guna memastikan pengembangan usaha PIEP dilakukan sesuai dengan Rencana Jangka Panjang Perusahaan (RJPP) yang telah ditetapkan.

Secara umum, pada 2022, kami menilai Direksi telah menjalankan strategi usaha dengan baik dan sesuai dengan arahan Dewan Komisaris. Di antaranya ada progres positif yang telah dilakukan oleh PIEP di Aset Irak terkait rencana penambahan 10% *Participating Interest* (PI) di *West-Qurna-1* menjadi 20% sehingga terdapat *lifting improvement*, serta PIEP berhasil mengoptimalkan implementasi *smart technology* dengan peluncuran COSMO (*Collaborative Smart Office*).

SUPERVISION OF STRATEGY IMPLEMENTATION

During 2022, the Board of Commissioners actively involved in supervising the implementation of the company's strategy with the support of committees under its purview. Based on the findings, inputs, and recommendations provided by these committees, the Board of Commissioners engaged in discussions with the Board of Directors regarding the implementation of strategies to ensure that PIEP's business development aligns with the Company's predetermined Long-Term Plan (RJPP).

Overall, we evaluate that the Board of Directors has executed its business strategy effectively and in alignment with the Board of Commissioners' direction in 2022. Notably, PIEP has made positive strides with respect to its Iraqi Assets, including plans to increase its Participating Interest (PI) in West-Qurna-1 from 10% to 20%, leading to lifting improvement. Additionally, PIEP has successfully leveraged smart technology through the launch of COSMO (*Collaborative Smart Office*).

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Prospek usaha PIEP terefleksi di antaranya dari *roadmap* strategis RJPP 2022-2026 yang implementasinya tercermin dari realisasi RKAP per tahunnya. Dewan Komisaris memandang bahwa Direksi dalam menyusun RJPP tentunya telah mempertimbangkan dan mencermati faktor internal dan eksternal yang mempengaruhi tercapainya sasaran usaha PIEP. Kami juga memandang bahwa Direksi telah melakukan upaya yang maksimal untuk meningkatkan kinerja PIEP melalui pemenuhan target-target yang telah direncanakan dan ditetapkan dalam RKAP, termasuk realisasi RKAP di 2022 yang secara keseluruhan kami nilai sangat baik di tengah tantangan yang penuh dinamika selama 2022.

Meski demikian, kami terus memberikan nasihat dan saran kepada Direksi untuk tetap mengedepankan penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*) dan kehati-hatian serta mengoptimalkan manajemen risiko dalam pengelolaan perusahaan. Hal ini mengingat tantangan PIEP ke depan diantaranya masih diwarnai dengan ketidakpastian yang dapat mempengaruhi operasional perusahaan. Seperti risikopasaryangberhubungan dengan pergerakan harga minyak mentah yang sangat tergantung pada dinamika pasokan dan permintaan minyak mentah di pasar ekspor dunia, dan faktor non-fundamental seperti kekhawatiran pasar akibat eskalasi tensi geopolitik antara Rusia dan Ukraina yang turut berimbas pada tingginya inflasi dunia dan suku bunga, keamanan dan aksi spekulasi di pasar minyak.

PERSPECTIVES ON BUSINESS PROSPECTS

The strategic roadmap of RJPP 2022-2026 reflects PIEP's business prospects, and the annual implementation of this plan is evident in the fulfillment of the RKAP targets. The Board of Commissioners considers that the Board of Directors took into account various internal and external factors that could impact PIEP's business objectives while preparing the RJPP. We also acknowledge the Board of Directors' commendable efforts to enhance PIEP's performance through the successful implementation of the RKAP, particularly in 2022, despite the dynamic challenges during the year.

Nonetheless, we continue to advise and recommend that the Board of Directors continues to prioritize the implementation of Good Corporate Governance (GCG) and caution, and optimizes risk management in the company's management. This is essential as PIEP's future challenges are still uncertain, and could potentially affect its operations. For instance, there are market risks associated with crude oil price movements, which are highly dependent on the dynamics of crude oil supply and demand in the world export market, and non-fundamental factors such as market concerns due to the escalation of geopolitical tensions between Russia and Ukraine which also have an impact on high world inflation and interest rates, security and speculation in the oil market.

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Untuk mewujudkan Visi perusahaan yaitu “Menjadi Perusahaan Energi Internasional Kelas Dunia”, PIEP selalu memberikan kinerja terbaik dengan mengedepankan penerapan prinsip-prinsip GCG di dalam seluruh kegiatan usaha maupun aspek operasional. Penerapan prinsip GCG merupakan wujud nyata dari komitmen dan dedikasi PIEP untuk memberikan nilai tambah kepada seluruh *shareholders* maupun *stakeholders*.

Pelaksanaan prinsip-prinsip GCG dalam arah gerak PIEP selama 2022 dilaksanakan dengan mengedepankan praktik usaha sesuai prinsip TARIF (Transparansi, Akuntabilitas, Bertanggung Jawab, Kemandirian, dan Kewajaran). Berdasarkan prinsip tersebut, Dewan Komisaris senantiasa mendorong seluruh jajaran Dewan Komisaris, Direksi, Pegawai dan para Pemangku Kepentingan untuk melakukan praktik usaha yang menjunjung tinggi etika, moral serta kepatuhan terhadap peraturan perundang-undangan, termasuk peraturan Menteri Negara Badan Usaha Milik Negara.

Selama 2022, PIEP telah melakukan beberapa pengembangan untuk mendukung penerapan GCG yaitu penerbitan pedoman pengelolaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN), pembuatan video sosialisasi implementasi GCG di lingkungan PIEP, dan pelaporan *Whistleblowing System* (WBS) yang terpusat di *Holding* PT Pertamina (Persero) melalui pihak ketiga. Selain itu, PIEP juga melakukan beberapa kegiatan terkait pelaksanaan dan penerapan GCG di antaranya:

- Mensosialisasikan perangkat kebijakan GCG kepada seluruh karyawan yang diantaranya mencakup pedoman melalui *broadcast*.
- Sosialisasi implementasi program kepatuhan GCG kepada seluruh pekerja.

PERSPECTIVES ON CORPORATE GOVERNANCE PRACTICES

To realize the company's vision of “To Become a World Class International Energy Company”, PIEP always provides the best performance by prioritizing the application of GCG principles in all business activities and operational aspects. The implementation of GCG principles is a tangible manifestation of PIEP's commitment and dedication to provide added value to all *shareholders* and *stakeholders*.

The implementation of GCG principles directed during 2022 is carried out by prioritizing business practices in accordance with the principles of TARIF (Transparency, Accountability, Responsibility, Independence, and Fairness). Based on this principle, the Board of Commissioners continues to encourage all levels of the Board of Commissioners, Board of Directors, Employees and Stakeholders to carry out business practices that uphold ethics, morals and compliance with laws and regulations, including the regulations of the State Minister of State-Owned Enterprises.

During 2022, PIEP has carried out several developments to support the implementation of GCG, namely the issuance of guidelines for the management of the State Administrator's Assets Report (LHKPN), making socialization videos on GCG implementation within PIEP, and reporting the *Whistleblowing System* (WBS) centralized at PT Pertamina (Persero) Holding through third parties. In addition, PIEP also conducts several activities related to the implementation and application of GCG, including:

- Disseminate GCG policy tools to all employees, including guidelines through broadcasts.
- Socialization of the implementation of GCG compliance programs to all employees.

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

- c. Penyelenggaraan lomba video anti korupsi dalam rangka Hari Anti Korupsi se-Dunia.
- d. Kegiatan *sharing knowledge* dengan tema Kenali Hindari Say No to Korupsi, Suap dan Gratifikasi.
- e. Kegiatan *Surveillance* tahun ke-1 ISO 37001:2016 Sistem Manajemen Anti Penyuapan.

Pada 2022, Dewan Komisaris tercatat telah melaksanakan Rapat Internal Dewan Komisaris sebanyak 14 kali dan Rapat Gabungan Dewan Komisaris dengan Direksi sebanyak 20 kali. Sedangkan terkait skor *Self Assessment* GCG, PIEP mencatat skor sebesar 84.953 dengan kategori Baik, meningkat dari tahun sebelumnya yang sebesar 82.118 dengan kategori baik.

Frekuensi dan Cara Pemberian Nasihat Kepada Direksi

Berdasarkan Anggaran Dasar Perusahaan, salah satu tugas dan tanggung jawab Dewan Komisaris adalah mengemban pemberian nasihat kepada Direksi untuk memastikan Perseroan melaksanakan prinsip-prinsip Tata Kelola Perusahaan yang Baik. Pemberian nasihat tersebut dilakukan secara rutin melalui pelaksanaan Rapat Gabungan Dewan Komisaris dengan Direksi. Selama 2022, Dewan komisaris telah melaksanakan Rapat Gabungan bersama Direksi tercatat sebanyak 20 kali.

Efektivitas Sistem Manajemen Risiko

Tinjauan atas efektivitas sistem manajemen risiko telah dilakukan secara rutin, berkoordinasi langsung dengan *Risk Owner*, membandingkan realisasi kinerja Perusahaan terhadap pelaksanaan mitigasi risiko setiap triwulan, dan memastikan bahwa sistem manajemen risiko yang dilakukan Perusahaan telah sesuai dengan prinsip-prinsip manajemen risiko.

Untuk dapat mendukung kinerja Perusahaan yang lebih baik di 2022, PIEP khususnya Fungsi

- c. Organizing an anti-corruption video competition in the framework of World Anti-Corruption Day.
- d. Knowledge sharing activities with the theme Recognize Avoid Say No to Corruption, Bribery and Gratification.
- e. Surveillance Activities 1st year ISO 37001: 2016 Anti-Bribery Management System.

In 2022, the Board of Commissioners has held 14 Internal Meetings of the Board of Commissioners and Joint Meetings of the Board of Commissioners with the Board of Directors 20 times. Meanwhile, regarding the GCG Self-Assessment score, PIEP received a score of 84,953 with the Good category, increased from the previous year of 82,118 with the Good category.

Advisory Frequency and Methods to the Board of Directors

Based on the Company's Articles of Association, one of the duties and responsibilities of the Board of Commissioners is to provide advice to the Board of Directors to ensure that the Company implements the principles of Good Corporate Governance. The provision of such advice is carried out regularly through the implementation of the Joint Meeting of the Board of Commissioners with the Board of Directors. During 2022, the Board of Commissioners has held 20 Joint Meetings with the Board of Directors.

Risk Management System Effectiveness

The effectiveness of the risk management system is regularly reviewed through direct coordination with the Risk Owner. This involves quarterly comparisons of the Company's performance against risk mitigation implementation and ensuring alignment with risk management principles.

To enhance the Company's improved performance in 2022, PIEP, specifically its Risk Management

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

Manajemen Risiko Perusahaan senantiasa melakukan evaluasi dan perbaikan secara berkelanjutan atas pelaksanaan manajemen risiko yang telah dilaksanakan oleh para *Risk Owner* di fungsi/aset. Evaluasi pengelolaan manajemen risiko dilaporkan kepada Direksi dan dibahas di dalam Rapat Komite Manajemen Risiko Perusahaan secara berkala triwulanan.

Pada level lebih tinggi, pelaksanaan manajemen risiko di PIEP dievaluasi oleh Dewan Komisaris melalui Komite Pemantau Risiko yang merupakan komite di bawah Dewan Komisaris. Evaluasi dilakukan tidak hanya pada kesesuaian penerapan manajemen risiko dengan *best practice* dan *guidance* dari ISO 31000:2018, tetapi juga pada kualitas dan efektivitas mitigasi yang telah dilakukan. Berdasarkan evaluasi yang telah dilakukan, Dewan Komisaris menilai Sistem Manajemen Risiko PIEP selama 2022 telah berjalan dengan baik.

Sistem Pengendalian Internal

Dalam rangka menerapkan Sistem Pengendalian Internal yang menyeluruh secara efektif di 2022, terdapat evaluasi *Quality Assurance* (QA) terhadap Fungsi *Audit Executive* PIEP yang dilakukan secara terpadu oleh Fungsi *Audit Executive* PT Pertamina (Persero). Tujuannya untuk melakukan evaluasi dan menilai kesesuaian aktivitas penugasan (audit operasional, konsultasi, penelaahan dan audit investigasi) Fungsi *Audit Executive* dengan *Standards for the Professional Practice of Internal Auditing* yang diterbitkan oleh Institute of Internal Auditors (IIA), Piagam Internal Audit dan Sistem Tata Kerja Internal Audit yang berlaku, serta menilai efektivitas *ongoing monitoring* pelaksanaan penugasan.

Sebagai acuan dalam menjalankan peran meningkatkan efektivitas Sistem Pengendalian Internal pada 2022, maka telah diterbitkan STK (Pedoman dan TKO) yang berlaku di lingkungan

Function, is consistently evaluating and enhancing the implementation of risk management conducted by Risk Owners across functions/assets. The results of this evaluation are reported to the Board of Directors and discussed quarterly in the Company's Risk Management Committee Meeting.

The Board of Commissioners evaluates the implementation of risk management in PIEP at a higher level through its Risk Monitoring Committee, which falls under its purview. This evaluation assesses not only the alignment of risk management implementation with ISO 31000:2018 best practices and guidelines, but also the quality and efficacy of risk mitigation measures. After conducting this assessment, the Board of Commissioners has determined that the PIEP Risk Management System performed well in 2022.

Internal Control System

To effectively establish a comprehensive Internal Control System in 2022, the PIEP Executive Audit Function undergoes a Quality Assurance (QA) evaluation conducted by Executive Audit Function of PT Pertamina (Persero) in an integrated manner. The purpose of this evaluation is to assess the suitability of engagement activities, including operational audits, consultations, reviews, and investigative audits, with regards to the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA), the Internal Audit Charter, and applicable Internal Audit Work Procedure System. Additionally, the effectiveness of ongoing monitoring of assignment implementation is evaluated.

As a reference in carrying out the role of improving the effectiveness of the Internal Control System in 2022, STK (Guidelines and TKO) applicable in the PIEP Executive Audit environment has been issued,

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

Audit Executive PIEP yaitu Pedoman Pengelolaan Fungsi Internal Audit, TKO Pelaksanaan Kegiatan Konsultasi & *Insight*, serta TKO Pelaporan Kegiatan Fungsi Internal Audit.

Dewan Komisaris melalui peran Komite Audit turut berperan aktif terkait evaluasi Sistem Pengendalian Internal dengan melakukan telaah hasil evaluasi *Audit Executive*. Berdasarkan evaluasi yang telah dilakukan, kami menilai Sistem Pengendalian Internal PIEP selama 2022 telah berjalan dengan baik.

Whistleblowing System

Sebagai bagian dari penerapan prinsip GCG dan menciptakan iklim usaha yang kondusif, PIEP telah memiliki *Whistleblowing System* (WBS) sejak beberapa tahun lalu. Dewan Komisaris memandang bahwa WBS merupakan mekanisme pengawasan yang efisien dan efektif untuk mencegah terjadinya *fraud* di perusahaan. WBS Perusahaan dikelola secara terpusat (*centralized*) di Fungsi *Audit Executive* PT Pertamina (Persero).

WBS menjadi sarana pelaporan untuk para pemangku kepentingan (*stakeholders*) internal dan eksternal Perusahaan, khususnya pekerja baik karyawan maupun pimpinan perusahaan terkait adanya dugaan pelanggaran terhadap ketentuan hukum, ketentuan internal perusahaan, maupun ketentuan etika dan *code of conduct* yang diduga dilakukan oleh pekerja dalam pelaksanaan tugas dan tanggung jawabnya di Perusahaan dan Entitas Anak.

Sosialisasi WBS dilakukan melalui *online induction*, *standing banner* di kantor PIEP, serta *Broadcast* kepada seluruh pekerja PIEP serta *Sharing Knowledge*. Selama 2022, terdapat satu pengaduan terkait indikasi penyimpangan yang dilakukan pekerja Perusahaan yang telah diterima dan ditindaklanjuti dalam proses penelaahan.

namely the Internal Audit Function Management Guidelines, TKO for the Implementation of Consultation & Insight Activities, and TKO for Reporting Internal Audit Function Activities.

The Audit Committee, under the purview of the Board of Commissioners, actively evaluates the Internal Control System by reviewing the results of the Audit Executive evaluation. Based on this evaluation, we assess that the PIEP Internal Control System has been functioning well in 2022.

Whistleblowing System

PIEP has had a Whistleblowing System (WBS) for several years as part of its efforts to implement GCG principles and foster a favorable business climate. The Board of Commissioners recognizes the WBS as an efficient and effective supervisory mechanism in preventing fraud within the company. The Company's WBS is centrally managed in the Executive Audit Function of PT Pertamina (Persero).

WBS serves as a reporting mechanism for both internal and external stakeholders of the Company, including employees and company leaders. It enables the reporting of alleged violations of legal provisions, internal company regulations, as well as ethical provisions and codes of conduct that may have been committed by workers in carrying out their duties and responsibilities within the Company and its subsidiaries.

WBS socialization is carried out through online induction, standing banners at PIEP offices, and Broadcast to all PIEP employees and through Knowledge Sharing. During 2022, there was one complaint related to indications of irregularities committed by Company employees that had been received and followed up in the review process.

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

PENILAIAN ATAS KINERJA KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka meningkatkan peran menjalankan fungsi pengawasan, Dewan Komisaris dibantu oleh Komite Penunjang yang terdiri dari Komite Audit, Komite Pemantau Risiko, dan Komite Nominasi dan Remunerasi.

Pada 2022, Dewan Komisaris menilai Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan pengawasan terhadap Perusahaan, terutama dalam menjalankan tugas dan fungsi pengawasan atas hal-hal yang terkait dengan informasi keuangan, sistem pengendalian internal, efektivitas pemeriksaan oleh internal dan auditor eksternal, serta memastikan penerapan prinsip-prinsip GCG konsisten dilakukan dalam seluruh aktivitas Perusahaan. Komite Audit telah melaksanakan rapat sebanyak 49 (empat puluh sembilan) kali selama 2022 serta menjalankan tugas antara lain:

1. Mengusulkan calon auditor eksternal kepada Dewan Komisaris untuk disampaikan kepada RUPS untuk mendapatkan persetujuan RUPS.
2. Melakukan penilaian atas efektivitas pelaksanaan program kerja audit tahunan auditor internal.
3. Melakukan penilaian atas efektivitas pelaksanaan audit umum yang dilaksanakan auditor eksternal.
4. Melakukan identifikasi yang memerlukan perhatian Dewan komisaris.
5. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris.

Sedangkan untuk Komite Pemantau Manajemen Risiko memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In order to improve its supervisory functions, the Board of Commissioners is assisted by a Supporting Committee consisting of the Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee.

In 2022, the Board of Commissioners considers that the Audit Committee has carried out its duties and responsibilities properly. The Audit Committee has the duty and responsibility to assist the Board of Commissioners in supervising the Company, particularly on matters related to financial information, internal control systems, the effectiveness of audits by internal and external auditors, as well as ensuring the consistent implementation of GCG principles in all activities of the Company. The Audit Committee has held 49 (fourty nine) meetings during 2022 and carried out the following duties:

1. Propose candidates for external auditors to the Board of Commissioners to be submitted to the GMS for approval by the GMS.
2. Assess the effectiveness of the implementation of the internal auditor's annual audit work program.
3. Assess the effectiveness of the implementation of general audits carried out by external auditors.
4. Identify those that require the attention of the Board of Commissioners.
5. Carry out other duties assigned by the Board of Commissioners.

Meanwhile, the Risk Management Monitoring Committee has the duty and responsibility to assist the Board of Commissioners in

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

pengawasan terhadap Perusahaan untuk memantau dan memastikan diterapkannya prinsip, fungsi, dan pelaksanaan yang berhubungan dengan kebijakan atas pengelolaan manajemen risiko Perusahaan. Pada 2022, Komite Pemantau Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 46 kali dan menjalankan tugas antara lain :

1. Mengevaluasi sistem, kebijakan dan strategi manajemen risiko yang disusun Direksi untuk memberikan masukan kepada Dewan Komisaris.
2. Memantau efektivitas dan konsistensi penerapan manajemen risiko dan hasilnya sebagai masukan bagi Dewan Komisaris.
3. Membahas hasil-hasil *review* dan pemantauan serta hasil kerja Komite Pemantau Manajemen Risiko yang akan disampaikan kepada Dewan Komisaris.

Sementara untuk Komite Nominasi dan Remunerasi yang baru dibentuk pada Agustus 2022 dan bertanggung jawab kepada Dewan Komisaris ini memiliki tugas utama melakukan pengawasan atas pengelolaan sistem Sumber Daya Manusia (SDM) perusahaan serta monitoring dan evaluasi atas pelaksanaannya. Komite Nominasi dan Remunerasi juga bertugas memberikan opini secara independen mengenai hal-hal yang memerlukan perhatian Dewan Komisaris sesuai dengan prinsip-prinsip GCG dan peraturan perundang-undangan yang berlaku.

Dalam pelaksanaan tugasnya, Komite Nominasi dan Remunerasi bekerja secara kolektif kolegial seperti melakukan evaluasi *Key Performance Indicator* (KPI) Korporasi dan individual Direksi. Selama 2022, Dewan Komisaris secara keseluruhan

supervising the Company to monitor and ensure the implementation of principles, functions, and implementation related to policies on the management of the Company's risk management. In 2022, the Risk Management Monitoring Committee has carried out its duties and responsibilities well. The Risk Management Monitoring Committee has held 46 meetings and carried out the following duties:

1. Evaluate risk management systems, policies and strategies prepared by the Board of Directors to provide input to the Board of Commissioners.
2. Monitor the effectiveness and consistency of risk management implementation and its results as input to the Board of Commissioners.
3. Discuss the results of the review and monitoring as well as the work of the Risk Management Monitoring Committee which will be submitted to the Board of Commissioners.

Meanwhile, the Nomination and Remuneration Committee, which was newly formed in August 2022 and is responsible to the Board of Commissioners, has the main task of supervising the management of the company's Human Resources (HR) system as well as monitoring and evaluating its implementation. The Nomination and Remuneration Committee is also tasked with providing independent opinions on matters that require the attention of the Board of Commissioners in accordance with GCG principles and applicable laws and regulations.

In carrying out its duties, the Nomination and Remuneration Committee works collectively collegially such as evaluating the Key Performance Indicators (KPI) of the Corporation and individual Directors. During 2022, the Board of Commissioners

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

menilai Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggung jawabnya dengan baik, dengan pelaksanaan rapat tercatat sebanyak 20 kali dan menjalankan tugas antara lain:

1. Mengevaluasi sistem, kebijakan dan strategi pengelolaan SDM yang disusun Direksi untuk memberikan masukan kepada Dewan Komisaris.
2. Melakukan evaluasi atas pembentukan organisasi serta atributnya pasca *Holding Sub-Holding* serta regionalisasi yang dilakukan di lingkungan Perusahaan secara *group*.
3. Membahas hasil-hasil *review* dan pemantauan serta hasil kerja Komite Nominasi dan Remunerasi yang akan disampaikan kepada Dewan Komisaris.
4. Melakukan *review* atas usulan persetujuan transaksi (*corporate action*) dalam lingkup SDM melalui *review* atas laporan-laporan Direksi Perusahaan serta memberikan masukan kepada Dewan Komisaris.
5. Koordinasi dan Rapat Pembahasan Komite Nominasi dan Remunerasi.
6. Laporan Komite Nominasi dan Remunerasi periode Triwulan III dan IV tahun 2022 berupa evaluasi sistem, kebijakan dan strategi manajemen SDM yang disusun Direksi.
7. *Review* dan rekomendasi atas usulan RKAP tahun 2023.
8. Penyusunan aspek Manajemen SDM dalam Laporan Pengawasan yang disampaikan Dewan Komisaris kepada Pemegang Saham.
9. Pelatihan guna peningkatan kompetensi anggota Komite Nominasi dan Remunerasi.

as a whole considers that the Nomination and Remuneration Committee has carried out its duties and responsibilities well, with 20 meetings recorded and carrying out the following duties:

1. Evaluate the system, policies and strategies of HR management prepared by the Board of Directors to provide input to the Board of Commissioners.
2. Evaluate the formation of the organization and its attributes post the Holding Sub-Holding and regionalization carried out within the Company as a group.
3. Discuss the results of the review and monitoring, as well as the work of the Nomination and Remuneration Committee which will be submitted to the Board of Commissioners.
4. Review the proposed corporate action within the scope of HR through review of the reports of the Company's Board of Directors and provide input to the Board of Commissioners.
5. Coordination and Discussion Meeting of the Nomination and Remuneration Committee.
6. Nomination and Remuneration Committee Report for quarters III and IV of 2022 included an evaluation of HR management systems, policies and strategies prepared by the Board of Directors.
7. Review and recommendations on the proposed RKAP in 2023.
8. Preparation of HR Management aspects in the Supervisory Report submitted by the Board of Commissioners to Shareholders.
9. Training to improve the competence of members of the Nomination and Remuneration Committee.

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama 2022, komposisi anggota Dewan Komisaris Perseroan mengalami perubahan sebelum dan sesudah Rapat Umum Pemegang Saham (RUPS) Sirkuler pada 29 September 2022. Melalui RUPS Sirkuler di tanggal tersebut diputuskan mengangkat Dewi Yustisiana sebagai Komisaris Perseroan.

Dengan demikian susunan Dewan Komisaris Perseroan periode 29 September 2022 – 31 Desember 2022 bertambah menjadi tiga orang. Ada pun komposisi Dewan Komisaris Perseroan sebelum dan sesudah RUPS Sirkuler tanggal 29 September 2022 dijelaskan dalam tabel sebagai berikut:

CHANGES IN THE BOARD OF COMMISSIONERS COMPOSITION

During 2022, the composition of members of the Company's Board of Commissioners has changed before and after the Circular General Meeting of Shareholders (GMS) on September 29, 2022. Through the Circular GMS on that date, Dewi Yustisiana was appointed as Commissioner of the Company.

As such, the composition of the Company's Board of Commissioners for the period 29 September 2022 – 31 December 2022 increased to three members. The composition of the Company's Board of Commissioners before and after the Circular GMS on September 29, 2022 is explained in the table below:

Komposisi dan Dasar Pengangkatan Dewan Komisaris Perseroan Sebelum RUPS Sirkuler Tanggal 29 September 2022

Composition and Basis of Appointment of the Company's Board of Commissioners Before the Circular GMS on September 29, 2022

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Dharmawan H. Samsu	Komisaris Utama President Commissioner	RUPS Sirkuler tanggal 13 Desember 2021 Circular GMS on 13 December 2021	13 Desember 2021 13 December 2021
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 13 March 2020

Komposisi dan Dasar Pengangkatan Dewan Komisaris Perseroan Setelah RUPS Sirkuler Tanggal 29 September 2022

Composition and Basis of Appointment of the Company's Board of Commissioners After the Circular GMS on September 29, 2022

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Dharmawan H. Samsu	Komisaris Utama President Commissioner	RUPS Sirkuler tanggal 13 Desember 2021 Circular GMS on 13 December 2021	13 Desember 2021 13 December 2021
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 13 March 2020
Dewi Yustisiana	Komisaris Commissioner	RUPS Sirkuler tanggal 29 September 2022 Circular GMS on 29 September 2022	29 September 2022 29 September 2022

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT

PENUTUP

Kinerja PIEP yang sangat solid pada 2022, Dewan Komisaris sadari merupakan hasil kerja keras dan dedikasi seluruh insan perusahaan. Oleh karenanya Dewan Komisaris sangat mengapresiasi kepada Direksi dan seluruh karyawan atas kesuksesan tersebut. Kami juga menyampaikan penghargaan dan terima kasih yang tinggi kepada seluruh Pemegang Saham, Pemangku Kepentingan, dan mitra kerja atas kepercayaan yang diberikan kepada PIEP. Marilah kita bersama-sama bekerja keras untuk terus mempertahankan pertumbuhan berkelanjutan PIEP agar dapat memberikan manfaat terbaik kepada seluruh Pemegang Saham dan *stakeholders*, termasuk dalam hal penguatan ketahanan energi nasional.

CLOSING

The Board of Commissioners acknowledges that PIEP's excellent performance in 2022 is a result of the hard work and dedication of all personnel in the company. Thus, the Board greatly appreciates the Board of Directors and all employees for their contribution to this success. We also express our gratitude and appreciation to all Shareholders, Stakeholders, and partners for placing their trust in PIEP. Let us continue working together to sustain the growth of PIEP, providing the best benefits to all shareholders and stakeholders, including strengthening national energy security.

Jakarta, April 2023

Atas Nama Dewan Komisaris
On Behalf of the Board of Commissioners



Dharmawan H. Samsu

Komisaris Utama
President Commissioner

DEWAN **KOMISARIS**

BOARD OF COMMISSIONERS



Chandra W. Sukotjo
Komisaris
Commissioner

Dewi Yustisiana
Komisaris
Commissioner

Dharmawan H. Samsu
Komisaris Utama
President Commissioner

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LAPORAN MANAJEMEN
Management Report

LAPORAN **DIREKSI** [D.1]

BOARD OF DIRECTORS REPORT

John Anis

Direktur Utama
President Director



LAPORAN DIREKSI [D.1] BOARD OF DIRECTORS REPORT

PIEP dan entitas anak secara keseluruhan dapat mencapai kinerja keuangan yang solid pada 2022 dengan laba bersih konsolidasian (Pemilik Entitas Induk) terhadap target RKAP 2022 mencapai **287,82%**, atau terealisasi **AS\$356,61 juta** pada 2022. Kemudian pendapatan usaha mencapai AS\$1,51 miliar atau 123,94% dari target RKAP 2022. Kinerja keuangan PIEP yang sangat baik ini didukung salah satunya dari efektivitas program efisiensi.

PIEP and all its subsidiary companies collectively exhibited strong financial performance in 2022. The Company surpassed 2022 RKAP target by achieving a consolidated (Holding company) net profit of US\$356.61 million, which translates to 287.82%. Moreover, operating revenue amounted to US\$1.51 billion, which is 123.94% of the RKAP 2022 target. The success of PIEP's financial performance can be attributed to the efficacy of its efficiency program.

Pemegang Saham dan para Pemangku Kepentingan yang Kami Hormati,

Pertama-tama marilah kita mengucapkan puji syukur kehadiran Allah SWT, Tuhan Yang Maha Esa karena berkat Rahmat dan KaruniaNya PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) dapat mencatatkan kinerja yang baik di 2022.

Dalam laporan tahunan ini, kami membahas tinjauan ekonomi dan industri, analisis atas kinerja perusahaan yang mencakup kebijakan strategis, perbandingan realisasi dengan yang ditargetkan, dan tantangan-tantangan yang dihadapi perusahaan. Selain itu, kami juga mengulas prospek usaha PIEP ke depannya, serta perkembangan penerapan tata kelola perusahaan.

Dear Esteemed Shareholders and Stakeholders,

Let us begin by showing appreciation for the presence of Allah SWT, God Almighty, as it is through His Mercy and Grace that PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) was able to achieve a commendable performance in 2022.

This annual report comprises an economic and industry overview, an evaluation of company performance encompassing strategic policies, a comparison of actual results with targets, and an examination of the challenges encountered by the company. Moreover, we review into PIEP's potential business prospects and the progress made in implementing corporate governance.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

TINJAUAN EKONOMI DAN INDUSTRI

Kondisi perekonomian global di 2022 diperkirakan tetap positif, kendati sinyal pemulihan lajunya kian melemah serta dibayang-bayangi dengan ketidakpastian. Menurut Dana Moneter Internasional (IMF) dalam kajiannya bertajuk *World Economic Outlook (WEO)* per Januari 2023, perekonomian global diprediksi hanya tumbuh 3,4% pada 2022 atau melambat dari sebelumnya 6,2% di 2021.

Selain dampak pandemi COVID-19, tekanan pada perekonomian global selama 2022 juga datang dari eskalasi tensi geopolitik, terutama yang dipicu dari konflik Rusia dan Ukraina. Dampak pandemi dan krisis geopolitik tersebut telah menimbulkan efek berganda yang signifikan pada perekonomian global di 2022. Diantaranya adalah gangguan pada rantai pasokan komoditas global yang memicu kenaikan harga (terutama di komoditas energi dan pangan). Hal ini terefleksi salah satunya dari *Dated Brent* yang naik menjadi AS\$81,12 per barel di 2022 dari sebelumnya AS\$74,10 per barel pada 2021.

Dari sisi rata-rata permintaan minyak dunia selama 2022, berdasarkan data *OPEC Monthly Oil Market Report* per Desember 2022 tercatat tumbuh 2,62% secara tahunan (*year on year* atau *yoy*) menjadi 99,56 juta barel per hari (mb/d). Perlambatan pertumbuhan rata-rata permintaan minyak dunia ini disebabkan aktivitas ekonomi di kelompok negara OECD turut melambat, mobilitasnya berkurang, serta tingkat produksi industrinya menurun. Sedangkan di kelompok negara Non-OECD disebabkan salah satunya adalah Tiongkok sempat menerapkan kebijakan zero COVID di hampir sepanjang 2022.

Konflik Rusia dengan Ukraina juga berdampak besar pada keseimbangan gas global. Upaya Uni Eropa mengisi penyimpanan gas menjelang musim

ECONOMIC AND INDUSTRY OVERVIEW

Although there are indications of a weakening recovery and a sense of uncertainty, it is expected that global economic conditions in 2022 will remain favorable. Based on the International Monetary Fund's (IMF) January 2023 *World Economic Outlook (WEO)* report, the global economy is projected to grow at a slower pace of 3.4% in 2022, compared to the previous year's growth rate of 6.2%.

Apart from the impact of the COVID-19 pandemic, the global economy in 2022 was further strained by the escalation of geopolitical tensions, particularly in relation to the conflict between Russia and Ukraine. These two factors - the pandemic and geopolitical crisis - have had a notable ripple effect on the global economy. One of the repercussions has been the disruption of global commodity supply chains, leading to a surge in prices, particularly for energy and food commodities. This is evident in the increase of *Dated Brent* oil prices from US\$74.10 per barrel in 2021 to US\$81.12 per barrel in 2022.

According to the *OPEC Monthly Oil Market Report* in December 2022, the average global oil demand for 2022 increased by 2.62% year-on-year (YoY) to reach 99.56 million barrels per day (mb/d). The deceleration in the average growth rate of world oil demand can be attributed to the slowdown in economic activity within the OECD countries, decreased mobility, and a decline in industrial production levels. On the other hand, in the Non-OECD countries, the growth rate was also affected by China's implementation of a zero COVID policy for most of 2022.

Russia's conflict with Ukraine has also had a major impact on the global gas balance. The European Union's efforts to fill gas storage ahead of winter

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

dingin menjadi terhambat dengan adanya respon Rusia yang menahan pasokan gas. Hal ini memicu tingkat volatilitas dan harga gas menjadi begitu tinggi di pasar gas internasional. Harga patokan *Title Transfer Facility* (TTF) Eropa sempat mencapai puncaknya melebihi AS\$90/MBtu pada 2022.

Kesemua dampak tersebut menciptakan akumulasi inflasi global melambung naik nyaris tanpa hambatan. Sejumlah negara memang sigap merespon tekanan inflasi tersebut melalui pengetatan kebijakan moneter. Namun, efektivitas transmisinya tentu tidak bisa dalam tempo instan dan harus dilakukan penuh perhitungan serta berjenjang. Mengingat pengetatan kebijakan moneter yang berlebih juga berpotensi menimbulkan risiko atau isu global lain yang baru.

Di tengah tren pelemahan laju ekonomi global selama 2022, pertumbuhan ekonomi Indonesia ternyata mampu menunjukkan tren peningkatan. Pada 2022, ekonomi Indonesia berdasarkan Badan Pusat Statistik (BPS) tercatat bertumbuh 5,31%. Pencapaian yang baik ini terutama didukung oleh daya tahan permintaan domestik yang relatif terjaga. Di mana daya beli masyarakat dan keyakinan pelaku ekonomi tampak terus berangsur-angsur pulih selama 2022. Sedangkan terkait inflasi di 2022, BPS mencatat inflasi IHK 2022 sebesar 5,51% (yoy) atau meningkat dibandingkan inflasi IHK 2021 sebesar 1,87% (yoy). Sementara posisi *BI 7-Day Reverse Repo Rate* (BI7DRR) berada di level 5,50% di akhir 2022.

Sedangkan perkembangan industri minyak dan gas (migas) Indonesia selama 2022, dari sisi kinerja *lifting* migas terus mengalami penurunan secara bertahap. Penurunan produksi hulu migas tersebut terutama disebabkan oleh sumur migas dan fasilitas produksi migas utama yang telah menua. Selain itu, juga rendahnya investasi khususnya pada aktivitas eksplorasi yang baru.

have been hampered by Russia's response to withholding gas supplies. This triggered a level of volatility and gas prices became so high in the international gas market. The European benchmark *Title Transfer Facility* (TTF) price peaked at US\$90/MBtu in 2022.

All of these impacts have caused the accumulation of global inflation to soar almost unhindered. A number of countries are ready to respond to inflationary pressures through tightening monetary policy. However, the effectiveness of transmission certainly cannot be in an instant tempo and must be done fully calculated and tiered. Given the excessive tightening of monetary policy, it also has the potential to pose other new global risks or issues.

Amidst the weakening trend in the global economy during 2022, Indonesia's economic growth has been able to show an upward trend. In 2022, Indonesia's economy based on the Central Statistics Agency (BPS) recorded growth of 5.31%. This good achievement was mainly supported by the relatively maintained resilience of domestic demand. Where people's purchasing power and the confidence of economic practitioners seem to continue to gradually recover during 2022. Whereas, BPS recorded CPI inflation in 2022 of 5.51% (yoy), an increase compared to CPI inflation in 2021 of 1.87% (yoy). Meanwhile, the *BI 7-Day Reverse Repo Rate* (BI7DRR) is at 5.50% at the end of 2022.

In contrast, the oil and gas industry in Indonesia experienced a gradual decline in its lifting performance throughout 2022. This decrease in upstream oil and gas production can be attributed to aging wells and primary production facilities, alongside low investment, particularly in new exploration activities. As a result, the discovery of new production sources has been limited, as

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Sehingga berdampak pada penemuan sumber produksi baru yang terbatas dengan ditandai oleh tingkat rasio sukses eksplorasi yang semakin kecil.

Menurut Direktorat Jenderal Minyak dan Gas Bumi Kementerian Energi dan Sumber Daya Mineral, *lifting* minyak mentah pada 2022 diproyeksikan mencapai 625–630 ribu barel per hari (bph), menurun dibandingkan *lifting* di 2021 yang sebesar 660 ribu bph. Sementara itu, *lifting* gas juga menunjukkan tren yang relatif menurun dengan permasalahan yang sama dengan *lifting* minyak. Kinerja *lifting* gas bumi pada 2022 diproyeksikan mencapai 956–964 ribu barel setara minyak per hari (bsmph). *Lifting* gas ini relatif stabil dibandingkan capaian di 2021.

Meskipun ketidakpastian perekonomian global semakin meningkat, harga minyak mentah diperkirakan masih akan berada di level yang tinggi. Hal ini dapat terjadi seiring masih ketatnya produksi minyak mentah akibat tensi geopolitik Rusia-Ukraina yang masih berkepanjangan. Ada pun harga rata-rata minyak mentah Indonesia (ICP) naik menjadi AS\$76,66 di 2022 dibandingkan di 2021 sebesar AS\$73,36 per barel.

ANALISIS ATAS KINERJA PERUSAHAAN

Kebijakan Strategis

Fokus dari kebijakan strategis PIEP pada 2022 untuk masing-masing Wilayah Operasi adalah pada Aset Algeria (Zona 15) terkait perpanjangan kontrak Blok 405A yakni ELA Extension serta *reliability improvement*; Di Aset Irak (Zona 16), PIEP fokus pada penambahan 10% *Participating Interest* (PI) di *West Qurna-1* menjadi 20% dan *lifting improvement* agar *receivable* dapat *on time*. Sementara di Aset Malaysia (Zona 17), PIEP fokus mengoptimalkan eksplorasi pada delapan sumur dan *fiscal incentive submission* supaya dapat

demonstrated by the decreasing exploration success ratio.

The Directorate General of Oil and Gas at the Ministry of Energy and Mineral Resources estimates that crude oil lifting in 2022 will be between 625,000 and 630,000 barrels per day (bpd), representing a decline from the 660,000 bpd lifted in 2021. Similarly, gas lifting is also showing a downward trend due to the same issues as oil lifting. The natural gas lifting performance in 2022 is projected to reach 956,000 to 964,000 barrels of oil equivalent per day (bsmph), which is relatively stable compared to the previous year's achievement.

Despite mounting global economic uncertainty, it is anticipated that crude oil prices will remain elevated, largely due to the constrained production of crude oil caused by the ongoing geopolitical tensions between Russia and Ukraine. Meanwhile, the average price of Indonesian crude oil (ICP) rose to US\$76.66 per barrel in 2022, compared to US\$73.36 per barrel in the previous year.

ANALYSIS OF THE COMPANY PERFORMANCE

Strategic Policy

PIEP's strategic policy for each Operating Area in 2022 is centered on specific focuses. For Algerian Assets (Zone 15), the focus is on the ELA Extension and reliability improvement related to the Block 405A contract extension. In Iraq Assets (Zone 16), PIEP aims to increase its 10% Participating Interest (PI) in *West Qurna-1* to 20% and improve lifting to ensure timely receivables. The optimization of exploration in eight wells and fiscal incentive submission to prevent impairment and increase asset value is the primary focus for Malaysia Assets

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

menghindari *impairment* dan meningkatkan nilai aset. Sedangkan di M&P (*Others*), eksplorasi juga menjadi fokus utama sekaligus tantangan bagi PIEP. Selain itu, PIEP juga berupaya melakukan *refinancing* aset-aset di M&P agar performa keuangannya dapat tetap terjaga dan lebih tangguh.

Sementara di kantor PIEP sendiri, terdapat sejumlah strategi program yang akan dilaksanakan selama 2022. Di antaranya adalah melakukan *benefit harmonization and policies alignment journey* yang tentunya diselaraskan dengan *subholding upstream*, membuat SMART Office sebagai respon dan untuk memastikan operasional tetap dapat berjalan dengan baik di tengah pandemi COVID yang sulit diprediksi kapan akan berakhir, melakukan *go live improved organization* dan *manpower fulfillment*, serta membuat *value creation* dan *CIP alignment*.

Target dan Realisasi

PIEP dan entitas anak secara keseluruhan dapat mencapai kinerja keuangan yang solid pada 2022 dengan laba bersih konsolidasian (Pemilik Entitas Induk) terhadap target RKAP 2022 mencapai 287,82%, atau terealisasi AS\$356,61 juta pada 2022. Kemudian pendapatan usaha mencapai AS\$1,51 miliar atau 123,94% dari target RKAP 2022.

Kinerja keuangan PIEP yang sangat baik ini didukung salah satunya dari efektivitas program efisiensi, di mana realisasi beban usaha sebesar 88,82% dari RKAP 2022 yang sebesar AS\$939,63 juta. Lalu realisasi beban produksi dari target RKAP di 2022 sebesar 83,42%, serta beban umum dan administrasi yang terealisasi sebesar 72,89% dari target.

Sementara itu, realisasi Anggaran Biaya Investasi (ABI) PIEP sampai dengan akhir 2022 mencapai

(Zone 17). Meanwhile, in M&P (*Others*), exploration is a significant priority and challenge for PIEP. Additionally, PIEP seeks to refinance its assets in M&P to maintain its financial performance and enhance resilience.

Meanwhile, within PIEP, there are several program strategies slated for implementation in 2022. These include the pursuit of benefit harmonization and policy alignment, which is in line with upstream sub-holding. Additionally, there are plans to establish a SMART Office to ensure seamless operations amidst the unpredictable duration of the COVID pandemic. Other initiatives include the go-live improved organization and manpower fulfillment, as well as aligning value creation and CIP.

Target and Realization

PIEP and all its subsidiary companies collectively exhibited strong financial performance in 2022. The Company surpassed 2022 RKAP target by achieving a consolidated (Holding Company) net profit of US\$356.61 million, which translates to 287.82%. Moreover, operating revenue amounted to US\$1.51 billion, which is 123.94% of the RKAP 2022 target.

PIEP's impressive financial performance can be attributed, in part, to the efficacy of its efficiency program, where operating expenses was realized at 88.82% of the US\$939.63 million RKAP 2022 target. Similarly, production expenses achieved at 83.42% of the RKAP target, while general and administrative expenses reached 72.89% of the target.

Meanwhile, the realization of PIEP's Investment Cost Budget (ABI) until the end of 2022 reached

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

AS\$266,98 juta atau sebesar 127,06% dari RKAP 2022 yang sebesar AS\$210,12 juta. Hal ini disebabkan realisasi ABI dari *Business Development* dan *Non Business Development* sama-sama melampaui RKAP 2022, masing-masingnya sebesar 176,14% dan 105,38%.

Dari sisi operasional, kinerja pemboran sumur untuk eksplorasi direncanakan di dalam RKAP 2022 sebanyak delapan sumur. Namun realisasi pemboran eksplorasi di 2022 hanya dua sumur saja, dan satu sumur *ongoing*. Realisasi pemboran eksplorasi di bawah target ini karena perubahan strategi pemboran oleh Operator, terdapat kendala operasi yang mengakibatkan pemboran lebih lama dari rencana, dan perubahan alokasi *Deepwater Rig* oleh regulator.

Sedangkan pemboran sumur untuk pengembangan di RKAP 2022 direncanakan sebanyak 26 sumur. Realisasi di 2022 telah selesai 24 sumur atau 92,31% dari target RKAP 2022 sebanyak 26 sumur. Tidak tercapainya realisasi pengeboran pengembangan dikarenakan tidak terlaksananya pemboran dua sumur di Aset Algeria (Zona 15) pada lapangan El-Merk (EMK) karena perubahan rencana kerja dari Operator.

Terkait KUPL, realisasinya sampai dengan triwulan IV 2022 telah selesai 61 sumur KUPL atau 108,93% dari RKAP. Namun tidak tercapainya realisasi KUPL di Aset Algeria (Zona 15) dikarenakan pergantian *rig* akibat kebijakan Pemerintah Algeria untuk meningkatkan Tingkat Komponen Dalam Negeri (TKDN) dengan menggunakan *rig* dari dalam negeri.

Untuk kegiatan *well service* (perawatan sumur), secara total telah melebihi target RKAP 2022 untuk semua Aset. Target kegiatan *well service* RKAP 2022 sebanyak 1.023 kegiatan dengan realisasi sebanyak 1.510 kegiatan. Total realisasi kegiatan *well service* tercapai 147,61% di bandingkan target RKAP 2022.

US\$266.98 million or 127.06% of the 2022 RKAP of US\$210.12 million. This was due to the realization of ABI from Business Development and Non-Business Development both exceeding the 2022 RKAP, respectively by 176.14% and 105.38%.

Regarding the operational aspect, the RKAP 2022 planned for the drilling of eight exploration wells. However, the actual number of exploration drilling carried out in 2022 was only two wells, with one well currently ongoing. The lower-than-target realization of exploration drilling was caused by changes in the drilling strategy by the Operator, operational challenges resulting in longer drilling than anticipated, and alterations in the allocation of Deepwater Rigs by regulators.

In the RKAP 2022, 26 wells were planned for drilling in the development phase. The actual number of development drilling completed in 2022 was 24 wells, representing 92.31% of the 26 wells targeted in RKAP 2022. However, the target for development drilling was not fully met due to the non-completion of two wells in Algerian Assets (Zone 15) in the El-Merk (EMK) field, as a result of changes in the Operator's work plan.

As for KUPL, up until the fourth quarter of 2022, 61 KUPL wells had been completed, which is 108.93% of the RKAP target. However, the target for KUPL in Algerian Assets (Zone 15) was not met due to rig changes resulting from the Algerian Government's policy to increase the Domestic Component Level (TKDN) by utilizing rigs from within the country.

The well service activities have exceeded the 2022 RKAP target for all Assets. The RKAP 2022 target for well service activities was 1,023 activities, but the actual number of activities carried out was 1,510, representing a realization of 147.61% compared to the target.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Kemudian untuk target temuan Sumber daya (2C) Migas di 2022 sebesar 9,20 MMBOE yang terdiri dari minyak mentah sebesar 8,43 MMBO dan gas bumi sebanyak 4,46 BSCF. Realisasi sampai dengan triwulan IV 2022 tercatat sebesar 12,32 MMBOE, atau melampaui hingga 133,89% dari RKAP 2022. Hasil temuan Sumber daya ini berasal dari minyak di lapangan Kikeh, GK, West Patricia, dan EMK sebesar 7,98 MMBO dan gas dari lapangan Rotan, Buluh, Belum, dan Pemanis sebesar 25,13 BSCF.

Temuan tambahan cadangan P1 hingga triwulan IV 2022 (belum termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*) tercatat sebesar 11,17 MMBOE. Pencapaian tersebut terhadap RKAP 2022 tercapai 39,64% dari target 28,18 MMBOE. Namun jika tambahan cadangan P1 termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*, maka angkanya mencapai 70,37 MMBOE atau melampaui RKAP 2022 dengan capaian sebesar 249,71% dan sebagai kontributor terbesar bagi tambahan cadangan P1 di PIEP.

Selain itu, terdapat juga perpanjangan kontrak dari Lapangan Patricia dan West Patricia di Aset Malaysia yang sebelumnya akan berakhir pada Mei 2023 menjadi Januari 2028, serta penambahan cadangan P1 dari perpanjangan kontrak *Ourhoud* di Aset Algeria selama enam bulan.

Pada realisasi produksi minyak mentah sampai dengan triwulan IV 2022 dengan belum termasuk tambahan cadangan P1 10% dari *West Qurna-1* di Irak tercatat sebesar 97,12 MBOPD, atau naik sebesar 100,65% jika dibandingkan dengan realisasi sampai dengan triwulan IV 2021. Sedangkan pencapaian tersebut terhadap RKAP 2022 tercapai 66,21% dari target 146,68 MBOPD. Namun, jika dengan tambahan cadangan P1 di *West Qurna-1* Irak yang menjadi 20%, maka realisasi produksi minyak mentah per hari mencapai

Furthermore, on the target of finding Oil and Gas Resources (2C) in 2022 of 9.20 MMBOE, consisting of crude oil of 8.43 MMBO and natural gas of 4.46 BSCF. Realization until the fourth quarter of 2022 was recorded at 12.32 MMBOE, or exceeding up to 133.89% of the RKAP 2022. The findings of these resources came from oil in the Kikeh, GK, West Patricia, and EMK fields amounting to 7.98 MMBO and gas from the Rotan, Buluh, Belum, and Pemanis fields amounting to 25.13 BSCF.

The finding of additional P1 reserves until the fourth quarter of 2022 (excluding additional reserves from Iraqi Assets (Zone 16) in the *West Qurna-1* field) was recorded at 11.17 MMBOE. This achievement in the 2022 RKAP reached 39.64% of the target of 28.18 MMBOE. However, if the additional P1 reserves include additional reserves from Iraqi Assets (Zone 16) in the *West Qurna-1* field, then the figure reaches 70.37 MMBOE or exceeds the 2022 RKAP with an achievement of 249.71% and as the largest contributor to additional P1 reserves in PIEP.

In addition, a contract extension was carried out from the Patricia Field and West Patricia in Malaysia Assets, which was previously due to expire in May 2023 to January 2028, as well as an additional P1 reserve from the extension of the *Ourhoud* contract at Algeria Assets for six months.

The realization of crude oil production until the fourth quarter of 2022, excluding additional 10% P1 reserves from *West Qurna-1* in Iraq, was recorded at 97.12 MBOPD, or an increase of 100.65% when compared to the realization until the fourth quarter of 2021. Whereas, this achievement in the 2022 RKAP reached 66.21% of the target of 146.68 MBOPD. However, with the additional P1 reserves in Iraq's *West Qurna-1* that becomes 20%, then the realization of crude oil production per day reached 148.34 MBOPD or 100.92% of the achievements

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

148,34 MBOPD atau 100,92% terhadap capaian di 2021 dan 101,13% dari RKAP 2022. Sementara dari sisi realisasi produksi gas bumi sampai dengan triwulan IV 2022 tercatat sebesar 383,10 MMSCFD, atau meningkat dibandingkan realisasi periode yang sama tahun sebelumnya dengan capaian sebesar 118,06%, serta dapat melampaui hingga 126,34% dari target RKAP 2022 yang sebesar 303,23 MMSCFD.

Realisasi *lifting* minyak mentah triwulan IV 2022 per hari dengan belum termasuk tambahan PI sebesar 10% dari West Qurna-1 di Irak sebesar 96,50 MBOPD, dibandingkan dengan realisasi triwulan IV 2021 tercapai 100,10% dan terhadap RKAP 2022 tercapai 66,37% dari target 145,39 MBOPD. Namun jika termasuk tambahan PI 10% dari West Qurna-1 di Irak sehingga PI menjadi 20%, maka realisasi *lifting* minyak mentah per hari mencapai 147,20 MBOPD atau 101,25% dari RKAP 2022. Sedangkan realisasi *lifting* gas per hari sebesar 157,36 MMSCFD pada triwulan IV 2022, dibandingkan dengan realisasi triwulan IV 2021 tercapai 125,88% dan terhadap RKAP 2022 tercapai 132,73% dari target sebesar 118,56 MMSCFD. Tercapainya target *lifting* karena sejalan dengan pencapaian produksi gas.

Sementara sampai dengan triwulan IV 2022, *Total Recordable Incident Rate* (TRIR) mencapai 0,00, atau masih di bawah batas maksimum 0,39 dengan total kerja aman 31.396.347 *manhours*.

Tantangan yang dihadapi perusahaan

Di tengah tantangan situasi bisnis global yang penuh dengan dinamika dan ketidakpastian terutama sejak terjadi eskalasi ketegangan geopolitik antara Rusia dengan Ukraina di sepanjang 2022, PIEP mampu menjawab tantangan tersebut dengan baik. Hal ini ditunjukkan PIEP melalui performa 2022 yang solid baik dari sisi operasional maupun keuangan.

in 2021 and 101.13% of the 2022 RKAP. Meanwhile, the realization of natural gas production until the fourth quarter of 2022 was recorded at 383.10 MMSCFD, or an increase compared to the realization of the same period the previous year of 118.06%, and could exceed up to 126.34% of the RKAP 2022 target of 303.23 MMSCFD.

Crude oil lifting in the fourth quarter of 2022 per day excluding additional PI of 10% from West Qurna-1 in Iraq was realized at 96.50 MBOPD, compared to 100.10% realized at the fourth quarter of 2021 and the RKAP 2022 at 66.37% of the target of 145.39 MBOPD. However, with an additional 10% PI from West Qurna-1 in Iraq to becomes 20%, then the realization of crude oil lifting per day reached 147.20 MBOPD or 101.25% of the 2022 RKAP. Meanwhile, lifting gas per day was realized 157.36 MMSCFD in the fourth quarter of 2022, compared to 125.88% realized in the fourth quarter of 2021 and the RKAP 2022 at 132.73% of the target of 118.56 MMSCFD. The achievement of lifting target is in line with the achievement of gas production.

Meanwhile, until the fourth quarter of 2022, the Total Recordable Incident Rate (TRIR) reached 0.00, or still below the maximum limit of 0.39 with a total safe working hour of 31,396,347 manhours.

Challenges

Despite the dynamic and uncertain nature of the global business landscape, exacerbated by the heightened geopolitical tensions between Russia and Ukraine in 2022, PIEP has effectively risen to these challenges. This is evidenced by the company's strong performance in 2022, both in terms of operational and financial metrics.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

PIEP juga mampu menghadapi tantangan era disrupsi teknologi dan *new normal* dengan menerapkan *smart technology*. Pada 2022, PIEP telah mengimplementasikan COSMO (*Collaborative Smart Office*) sebagai jawaban atas kedua tantangan tersebut. Konsep COSMO diharapkan dapat menjawab harapan bagi para milenial, yaitu memberikan ruang untuk bekerja dan memberikan kenyamanan. Sehingga tidak ada sekat di antara pekerja dan Fungsi, serta dapat berkoordinasi dan berkolaborasi dengan lebih baik.

PROSPEK USAHA

Kondisi industri minyak dan gas (migas) global pada 2023 diperkirakan masih terkena imbas berkepanjangan dari konflik Ukraina dan Rusia. Meski demikian, harga migas baik dari sisi permintaan maupun penawaran akan terus mencari titik keseimbangan baru. Di sisi lain, prospek laju pertumbuhan ekonomi dunia masih cenderung melemah serta diwarnai dengan ketidakpastian.

Menyikapi hal tersebut dan dengan pencapaian kinerja PIEP yang solid pada 2022, tentunya tidak akan membuat kami dan seluruh Perwira PIEP berdiam dan berpuas diri. Melainkan kian memperkuat ketahanan dan mempertajam *roadmap* strategis RJPP 2022-2026 dengan RKAP yang terukur, meningkatkan hubungan baik dengan para pemangku kepentingan termasuk para mitra strategis guna dapat memberikan nilai tambah dalam konteks kerjasama antara Indonesia dengan negara-negara di Wilayah Operasi, serta menyempurnakan bisnis inti perusahaan melalui pemanfaatan teknologi digital.

Kami meyakini bahwa PIEP bersama *Subholding Upstream* Pertamina memiliki ketahanan dalam

By adopting smart technology, PIEP is able to confront the challenges brought about by the era of technological disruption and the new normal. In 2022, PIEP responded to these challenges by introducing COSMO (*Collaborative Smart Office*), a cutting-edge concept that caters to the expectations of millennials by providing an inviting and comfortable work environment. This strategy is expected to remove barriers between employees and functions, enabling better coordination and collaboration.

BUSINESS PROSPECT

The condition of the global oil and gas industry in 2023 is estimated to still be affected by the prolonged impact of the conflict between Ukraine and Russia. Nevertheless, oil and gas prices, both from the demand and supply sides, will continue to find a new balance point. On the other hand, the outlook for global economic growth remains weakening and marked by uncertainty.

In light of these developments and PIEP's impressive performance in 2022, we and all PIEP employees cannot afford to stand still and become complacent. Instead, we must redouble our efforts to enhance our resilience and refine our strategic roadmap, as outlined in the Corporate Plan 2022-2026, which includes measurable RKAP. This includes strengthening our relationships with stakeholders, particularly strategic partners, to provide additional value in the context of Indonesia's cooperation with other countries in our operating area. Additionally, we will leverage digital technology to enhance our core business.

We are confident that PIEP, along with Pertamina's Upstream Subholding, is equipped to navigate the

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

menghadapi perubahan kondisi global yang dinamis. Selain itu, perbaikan ekonomi Indonesia sendiri juga diperkirakan akan terus berlanjut pada 2023 dengan didukung proses penyelesaian proyek-proyek infrastruktur serta peningkatan konsumsi domestik.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

PIEP dalam mengimplementasikan dan membangun Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*) berlandaskan pada integritas yang kokoh. Tujuannya agar prinsip-prinsip GCG, yakni TARIF (Transparansi, Akuntabilitas, Bertanggung Jawab, Kemandirian, dan Kewajaran) dapat dilaksanakan setiap lini organisasi dan seluruh aktivitas usaha, sehingga kegiatan operasional dapat berjalan secara konsisten dan berkesinambungan.

Pada konsep pembangunan berkelanjutan (*sustainability development*), GCG telah menjadi salah satu faktor fundamental bagi investor dalam menilai kinerja Perusahaan yang berkelanjutan hingga masa-masa mendatang. Oleh karenanya PIEP senantiasa mempertahankan komitmen penerapan GCG melalui berbagai inisiatif peningkatan kualitas, antara lain pembaharuan maupun pembentukan kebijakan-kebijakan baru guna menyesuaikan kebutuhan Perusahaan terhadap kondisi pasar dan kepatuhan terhadap peraturan yang berlaku.

Lebih dari itu, PIEP juga menunjukkan komitmen kepatuhan terhadap regulasi dengan secara pro-aktif menerapkan beragam inisiatif perbaikan kegiatan operasional yang semakin ramah lingkungan dan tanggap terhadap aspek-aspek sosial kemasyarakatan.

ever-changing global landscape with resilience. Furthermore, we anticipate that Indonesia's economic recovery will persist in 2023, buoyed by the completion of infrastructure projects and a rise in domestic consumption.

DEVELOPMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

PIEP places a strong emphasis on integrity when implementing and promoting Good Corporate Governance (GCG) principles. The objective is to ensure that TARIF (Transparency, Accountability, Responsibility, Independence, and Fairness) principles are incorporated into every aspect of the organization and all business operations, thereby ensuring the consistent and continuous execution of operational activities.

In the concept of sustainable development, GCG has become one of the fundamental factors for investors in assessing the Company's sustainable performance for the future. As such, PIEP continues to maintain its commitment to GCG implementation through various quality improvement initiatives, including the renewal and establishment of new policies to adjust the Company's needs to market conditions and compliance with applicable regulations.

Moreover, PIEP also shows its commitment to regulatory compliance by pro-actively implementing various initiatives to improve operational activities that are increasingly environmentally friendly and responsive to social aspects.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Pada 2022, PIEP telah melaksanakan strategi GCG yang mengacu kepada *roadmap* GCG perusahaan. Direksi meyakini bahwa keselarasan antara strategi usaha dan strategi GCG dapat membantu pencapaian keberhasilan kinerja perusahaan, serta memberikan nilai tambah bagi perusahaan dalam bentuk kepercayaan dari pemegang saham dan pemangku kepentingan.

Indikator kinerja utama yang digunakan PIEP dalam rangka mengoptimalkan implementasi GCG selama 2022 adalah sebagai berikut:

1. Optimalisasi penggunaan video/broadcast sebagai sarana Sosialisasi Penerapan GCG.
2. Penyusunan *e-learning* sosialisasi GCG.
3. Peningkatan keikutsertaan pekerja dalam penerapan GCG melalui pendekatan membuat sebuah lomba dalam rangka Hari Anti Korupsi Sedunia yang diselenggarakan oleh PT PHE selaku *Subholding Upstream*, dan pengisian kuis sosialisasi GCG.
4. Kegiatan *Surveillance* Penerapan ISO 37001:2016 Sistem Manajemen Anti Penyuapan.
5. Pelatihan Pekerja terkait ISO 37001:2016 Sistem Manajemen Anti Penyuapan.

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI

Direksi dalam melaksanakan tugas kepengurusan dibantu oleh Komite di bawah Direksi yaitu Komite Manajemen Risiko. Komite Manajemen Risiko membantu Direksi dalam menetapkan kebijakan, prosedur, *risk tolerance* dan *risk appetite* Perusahaan, memantau kebijakan, serta pelaksanaan manajemen risiko dan eksposur risiko yang diambil oleh Perusahaan.

In 2022, PIEP has implemented a GCG strategy that refers to the company's GCG roadmap. The Board of Directors believes that the alignment between business strategy and GCG strategy can help achieve the success of the company's performance, as well as provide added value for the company in the form of trust from shareholders and stakeholders.

The main performance indicators used by PIEP to optimize GCG implementation during 2022 are as follows:

1. Optimization of the use of video/broadcast as a means of socializing the implementation of GCG.
2. Preparation of GCG socialization e-learning.
3. Increasing employee's participation in GCG implementation through the approach of creating a competition in the framework of World Anti-Corruption Day organized by PT PHE as Upstream Subholding, and filling out GCG socialization quizzes.
4. Surveillance Activities Implementation of ISO 37001: 2016 Anti-Bribery Management System.
5. Employee Training related to ISO 37001:2016 Anti-Bribery Management System.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out management duties, the Board of Directors is assisted by the Risk Management Committee, which has the duties to establishing the Company's policies, procedures, risk tolerance and risk appetite, monitoring policies, as well as the implementation of risk management and risk exposures taken by the Company.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Selama 2022, penilaian Direksi atas kinerja Komite Manajemen Risiko adalah dapat melaksanakan tugasnya dengan baik. Parameter yang dipakai yaitu pelaksanaan minimal satu kali rapat Komite Manajemen Risiko dalam setahun. Di mana realisasinya di 2022 tercatat mencapai dua kali. Pembahasan agenda rapat pertama Komite Manajemen Risiko adalah terkait *Top Risk* 2022 dan Realisasi Triwulan I *Top Risk* 2022, sedangkan agenda rapat yang kedua ialah *Top Risk* 2023.

Selain melakukan penilaian atas kinerja Komite, Direksi juga melakukan penilaian kinerja seluruh Unit di bawah Direksi (termasuk di dalamnya adalah Unit Audit Internal dan Unit Manajemen Risiko) dengan kriteria KPI yang ditetapkan dan di evaluasi secara periodik oleh Perusahaan. Kriteria KPI diantaranya yaitu *Financial*, *Operational Excellence*, serta *Growth and Governance*. Fokus Unit Audit Internal dan Unit Manajemen Risiko fokus pada kinerja pencapaian *Growth and Governance*, yang selanjutnya dilaporkan kepada Direktur Utama. Pada 2022, seluruh unit di bawah Direksi telah menjalankan tugasnya dengan baik dan mencatatkan performa lebih dari 100%.

Sesuai *Board Manual* PIEP, Direksi memiliki fungsi pendukung yakni Fungsi *Relations* (Sekretaris Perusahaan) dan Fungsi *Audit Executive*. Penilaian terhadap kinerja kedua Fungsi tersebut dilakukan melalui proses *performance dialogue* oleh Direksi dan pemenuhan indikator kinerja utama (KPI). Pada 2022, pencapaian KPI Fungsi *Relations* dan Fungsi *Audit Executive* masing-masing sebesar 107,53% dan 107,18%.

KOMITMEN PADA LINGKUNGAN, SOSIAL DAN TATA KELOLA (ESG)

PIEP berkomitmen terus meningkatkan operasional usaha sesuai dengan prinsip

During 2022, the Board of Directors evaluated the performance of the Risk Management Committee and concluded that it fulfilled its responsibilities effectively. The assessment was based on the committee's execution of at least one meeting per year, which was exceeded with two meetings held in 2022. The first meeting's agenda focused on the Top Risk for 2022 and the first quarter's realization of Top Risk 2022. The second meeting's agenda centered on Top Risk 2023.

Apart from evaluating the performance of the Risk Management Committee, the Board of Directors conducts periodic assessments of all units under its purview, including the Internal Audit Unit and Risk Management Unit. The Company sets KPI criteria for each unit, which are regularly evaluated. These KPIs encompass Financial, Operational Excellence, and Growth and Governance. The Internal Audit Unit and Risk Management Unit are primarily focused on achieving Growth and Governance targets, which are reported to the President Director. In 2022, all units under the Board of Directors exceeded their performance targets, achieving a score of over 100%.

PIEP Board Manual designates the Relations Function (Corporate Secretary) and the Executive Audit Function as supporting functions to the Board of Directors. The assessment of these functions is carried out through a performance dialogue process and the fulfillment of key performance indicators (KPIs). In 2022, the Relations Function and Audit Executive Function exceeded KPI targets of 107.53% and 107.18%, respectively.

COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

PIEP is committed to continuously improving business operations in accordance with

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

lingkungan, sosial dan tata kelola (*Environmental, Social and Governance* atau ESG). Saat ini PIEP telah memiliki unit yang bertanggung jawab terhadap penerapan keberlanjutan di perusahaan.

Pengelolaan ESG di aspek lingkungan, PIEP berupaya mengelola perusahaan dengan meminimalkan dampak pada lingkungan melalui tiga fokus utama, yaitu pengurangan emisi, pengurangan jejak lingkungan, dan keanekaragaman hayati. PIEP telah memiliki *roadmap* dekarbonisasi untuk mencapai target pengurangan emisi sebesar 8% pada 2030. Berdasarkan target tersebut, di 2022 pengurangan emisi Perusahaan berfokus pada internal combustion (-1%), *flaring* (-5%), penggunaan listrik (-5%), dan *fugitive* (-0,5%).

Kemudian untuk pengelolaan ESG di aspek Sosial, PIEP berupaya memberikan nilai tambah untuk para pemangku kepentingan melalui fokus pada program sebagai berikut:

1. Hak-Hak Pekerja (*Human rights*), dengan mengintegrasikan kebijakan hak asasi manusia, kebijakan anti diskriminasi, kebijakan kebebasan berasosiasi, kebijakan keragaman, kebijakan inklusi ke dalam kebijakan PIEP, serta memberikan fleksibilitas dan dukungan terhadap keseimbangan kehidupan kerja para karyawan.
2. *Human Capital Development*, dengan menominasikan perempuan ke dalam *talent pipeline*, mengembangkan program *employee voluntary* dalam kegiatan mengajar dan berbagi, dan mengembangkan program *youth development*.
3. Penguatan HSSE, dengan melakukan pemantauan, pelaporan, dan mengevaluasi prosedur kritis yang dilakukan secara berkala.
4. CSR, melakukan penganggaran bujet CSR, melakukan studi banding dengan otoritas

environmental, social and governance (ESG) principles. Currently, PIEP has a unit that is responsible for implementing sustainability in the company.

On ESG management in the environmental aspect, PIEP seeks to manage the company by minimizing the impact on the environment through three main focuses, namely emission reduction, environmental footprint reduction, and biodiversity. PIEP already has a decarbonization roadmap to achieve its emission reduction target of 8% by 2030. Based on this target, in 2022 the Company's emission reduction focuses on internal combustion (-1%), *flaring* (-5%), electricity use (-5%), and *fugitive* (-0.5%).

For ESG management in the social aspect, PIEP seeks to provide added value for stakeholders through focusing on the following programs:

1. Human rights, by integrating human rights policies, anti-discrimination policies, freedom of association policies, diversity policies, inclusion policies into PIEP policies, and providing flexibility and support for employees' work-life balance.
2. Human Capital Development, by nominating women into the talent pipeline, developing employee voluntary programs in teaching and sharing activities, and developing youth development programs.
3. Strengthening HSSE, by monitoring, reporting, and evaluating critical procedures carried out periodically.
4. CSR, budgeting CSR budgets, conducting comparative studies with local state authorities

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

negara setempat dan akademisi, serta menindaklanjuti kerjasama baik oleh PIEP/PAEP atau melalui LSM Internasional.

Terkait pengelolaan ESG pada aspek tata kelola, PIEP berupaya mengelola perusahaan dengan prinsip GCG melalui fokus pengelolaan pada *target zero incident of fraud, serta corruption and unethical*. PIEP sendiri telah memiliki infrastruktur tata kelola yang memadai. Berikut program Tata Kelola Perusahaan:

1. Pedoman Pengendalian Gratifikasi (Laporan: setiap bulan).
2. Pernyataan Komitmen terhadap *Code of Conduct* (COC) dan Benturan Kepentingan (COI) (Laporan: setiap tahun).
3. Tsertifikasi ISO 37001:2016.
4. Laporan LKHPN (Laporan: setiap tahun).
5. Sistem pelaporan Pelanggaran.
6. *Board Manual*.

Pada 2022, PIEP menyelenggarakan *workshop* ESG untuk mengembangkan peta jalan ESG yang relevan dengan Perusahaan, menambah pengetahuan dan informasi terkait ESG, serta mendukung komitmen Pertamina dalam pengelolaan ESG. Adapun fokus utama Perusahaan dalam pengelolaan ESG adalah:

1. Menyusun kebijakan keberlanjutan terintegrasi.
2. Menyusun peta jalan ESG (*ESG roadmap*).
3. Pembaruan gugus tugas ESG.

Selain ketiga aspek ESG tersebut, PIEP juga selalu berusaha untuk meningkatkan komunikasi dan melibatkan pemegang saham. Program keterlibatan pemangku kepentingan telah dijalankan secara kontinu dengan membuka dan mendengarkan berbagai perspektif. Perusahaan mengembangkan praktik keterlibatan pemangku

and academics, and following up cooperation either by PIEP/PAEP or through international NGOs.

On ESG management in the governance aspect, PIEP seeks to manage the company with GCG principles through a management focus on zero incident of fraud targets, as well as corruption and unethical. PIEP already has an adequate governance infrastructure. The following is the Corporate Governance program:

1. Gratification Control Guidelines (Report: monthly).
2. Statement of Commitment to Code of Conduct (COC) and Conflict of Interest (COI) (Report: annually).
3. ISO 37001:2016 certified.
4. LKHPN Report (Report: annually).
5. Whistleblowing system.
6. Board Manual.

In 2022, PIEP held an ESG workshop to develop an ESG roadmap relevant to the Company, increase knowledge and information related to ESG, and support Pertamina's commitment in ESG management. The Company's main focus in ESG management is as follows:

1. Develop an integrated sustainability policy.
2. Develop an ESG roadmap.
3. ESG task force update.

In addition to these three ESG aspects, PIEP also strives to improve communication and engage shareholders. The stakeholder engagement program has been carried out continuously by opening and listening to various perspectives. The Company develops stakeholder engagement practices in a way that best supports the

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

kepentingan dengan cara yang paling mendukung bisnis dan budaya keberlanjutan Perusahaan.

Company's business and sustainability culture.

PENERAPAN TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

PIEP sebagai perusahaan yang bergerak di bidang bidang hulu minyak dan gas senantiasa berupaya menjaga keseimbangan antara kemajuan usaha (*profit*) dengan aspek sosial, budaya dan kesehatan. Wujud dari upaya tersebut dilakukan PIEP bersama Entitas Anak melalui berbagai kegiatan dan program Tanggung Jawab Sosial dan Lingkungan (TJSL), yang mendukung tujuan pembangunan berkelanjutan sebagaimana yang dicanangkan oleh Pemerintah di masing-masing Wilayah Operasi.

Selama 2022, PIEP telah menyelenggarakan program *Corporate Social Responsibility* (CSR) dengan mengacu pada poin-poin yang terangkum dalam *Sustainable Development Goals* (SDG's). PIEP pada dasarnya selalu berusaha meningkatkan pelaksanaan program CSR yang lebih berkualitas. Hal ini sebagai salah satu aksi nyata positif untuk mencapai pembangunan berkelanjutan di 2030 mendatang.

Adapun realisasi PIEP untuk program-program CSR PIEP di 2022 antara lain program Sekolah Tari Gratis di Cirebon yang telah berjalan sejak lima tahun lalu, kali ini para pesertanya mendapat kesempatan mempelajari varian tari tradisional Cirebon 'Tari Losari'. CSR PIEP yang satu ini mengacu pada apresiasi terhadap keberagaman budaya dan kontribusi budaya kepada pembangunan berkelanjutan. Hal ini selaras dengan poin SDG khususnya tujuan poin 4.7. dan Point 11.4.

IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

PIEP as a company engaged in the upstream oil and gas sector strives to maintain a balance between business progress (*profit*) with social, cultural and health aspects. PIEP and its Subsidiaries carry out these efforts through various Social and Environmental Responsibility (TJSL) activities and programs, which support sustainable development goals as proclaimed by the Government in each Operating Area.

During 2022, PIEP has organized a Corporate Social Responsibility (CSR) program by referring to the points summarized in the Sustainable Development Goals (SDGs). PIEP strives to improve the implementation of higher quality CSR programs. This is one of the positive concrete actions to achieve sustainable development in 2030.

The realization PIEP CSR programs in 2022 includes the Free Dance School program in Cirebon which has been running in the last five years, this time the participants had the opportunity to learn the variant of Cirebon's traditional dance 'Losari Dance'. This PIEP CSR refers to appreciation of cultural diversity and cultural contribution to sustainable development. This is in line with the SDG points, particularly goal point 4.7. and Point 11.4.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

Selain itu, PIEP juga memberi santunan kepada anak yatim dan bantuan terhadap Yayasan Yatim Piatu & Dhuafa Ramadhan. Hal tersebut sesuai dengan Poin 1: *No Poverty* (untuk menghapus kemiskinan), Poin 2: *Zero Hunger* (mengakhiri kelaparan, mencapai ketahanan pangan dan nutrisi yang lebih baik dan mendukung pertanian berkelanjutan), dan Poin 10: *Reduced Inequalities* (mengurangi ketimpangan).

Kemudian PIEP turut melaksanakan program CSR Kesehatan di Wilayah Operasi – Malaysia, yang merupakan perwujudan dari Poin 3: *Good Health and Well-being* (memastikan kehidupan yang sehat dan mendukung kesejahteraan bagi semua untuk semua usia). Lalu terdapat pula pelaksanaan Ramadhan *Food Basket* di Aset Irak yang mengacu pada Poin 2: *Zero Hunger* mencapai ketahanan pangan (mengakhiri kelaparan, dan nutrisi yang lebih baik dan mendukung pertanian berkelanjutan), serta pelaksanaan program CSR di Wilayah Operasi–Algeria dan Beasiswa di Namibia.

PERUBAHAN KOMPOSISI DIREKSI

Selama tahun 2022, Komposisi anggota Direksi Perusahaan tidak mengalami perubahan. Direksi telah bertugas 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 kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Moreover, PIEP also provides compensation to orphans and assistance to the Ramadhan Orphan & Dhuafa Foundation. This is in accordance with Point 1: *No Poverty* (to eliminate poverty), Point 2: *Zero Hunger* (ending hunger, achieving food security and better nutrition and supporting sustainable agriculture), and Point 10: *Reduced Inequalities*.

PIEP also implemented Health CSR program in the Operating Area – Malaysia, which is a manifestation of Point 3: *Good Health and Well-being* (ensuring a healthy life and supporting well-being for all ages). PIEP also carried out Ramadan Food Basket in Iraqi Assets which refers to Point 2: *Zero Hunger* achieving food security (ending hunger, and better nutrition and supporting sustainable agriculture), as well as the implementation of CSR programs in the Operational Area – Algeria and Scholarships in Namibia.

CHANGES OF BOARD OF DIRECTORS COMPOSITION

During 2022, the composition of members of the Company's Board of Directors has not changed. The Board of Directors has been tasked with carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company, as well as representing the Company both inside and outside the court regarding all events with restrictions as stipulated in laws and regulations, Articles of Association, and/or resolutions of the GMS.

LAPORAN DIREKSI BOARD OF DIRECTORS REPORT

PENUTUP

Akhir kata, tiada hentinya saya panjatkan rasa syukur kepada seluruh Perwira PIEP di mana pun anda berada atas seluruh dedikasi dan pencapaian yang terus diberikan kepada Perusahaan. Atas nama Direksi, saya juga ingin memberikan apresiasi kepada Dewan Komisaris dan para pemangku kepentingan atas dukungan penuhnya hingga saat ini. Saya juga menyampaikan terima kasih kepada para mitra kami. Saya berharap kita semua tetap mengobarkan api semangat dan selalu berinovasi dalam memberikan kontribusi untuk mendukung Visi dan Misi Pertamina menjadi *World Class National Energy Company*.

CONCLUSION

In conclusion, I wish to extend my heartfelt appreciation to all PIEP Employees worldwide for unwavering dedication and outstanding contributions to the Company. On behalf of the Board of Directors, I also wish to express our gratitude to the Board of Commissioners and stakeholders for their steadfast support. I would also like to express my gratitude to our partners. Let us continue to nurture our passion and strive for innovation as we work towards achieving Pertamina's Vision and Mission to become a world-class national energy company.

Jakarta, April 2023

Atas Nama Direksi
On Behalf of the Board of Directors



John Anis

Direktur Utama
President Director



DIREKSI

BOARD OF DIRECTORS



John Anis
Direktur Utama
President Director

DIREKSI AND DEWAN KOMISARIS

BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS



Chandra W. Sukotjo
Komisaris
Commissioner

Dharmawan H. Samsu
Komisaris Utama
President Commissioner

Dewi Yustisiana
Komisaris
Commissioner

John Anis
Direktur Utama
President Director

DIREKTUR UTAMA DAN VP

PRESIDENT DIRECTOR AND VP



Ria Noveria
VP Business Support

John Anis
Direktur Utama
President Director

Fuji Koesumadewi
VP Exploration



Iip Ardian
Pjs. VP Production & Operations

Toriq Abdat
VP Development & Drilling

DIREKTUR UTAMA DAN MANAJEMEN

PRESIDENT DIRECTOR AND MANAGEMENT



Iip Ardian
Pjs. VP Production
& Operations

Toriq Abdat
VP Development
& Drilling

Eva Fadlila
Senior Manager
Strategic Planning

Geodi Naim
Country Manager
Malaysia

Daniel Swarsa
Financial
Manager

Bimo Hardono
Manager Legal
Counsel

**Anindya Putri
Maharani Sutarto**
Chief Audit Executive

John Anis
Direktur Utama
President Director

DIREKTUR UTAMA DAN MANAJEMEN PRESIDENT DIRECTOR AND MANAGEMENT



Syamsu Yudha
Country Manager
Iraq

Ekhsan Nulhakim
Pjs. Manager Relations

Achmad Dahlan
Manager HSSE

Achmad Jamaludin Perdana
Country Manager Algeria

Michael Amrin
Manager
Commercial

Ria Noveria
VP Business Support

Fuji Koesumadewi
VP Exploration

PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2022 OLEH DEWAN KOMISARIS DAN DIREKSI

STATEMENTS OF ACCOUNTABILITY OF 2022 ANNUAL REPORT BY
THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Internasional Eksplorasi dan Produksi tahun 2022 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan PT Pertamina Internasional Eksplorasi dan Produksi.

Demikian pernyataan ini dibuat dengan sebenarnya.
Jakarta, April 2023

DEWAN KOMISARIS BOARD OF COMMISSIONERS



DHARMAWAN H. SAMSU
Komisaris Utama
President Commissioner



Chandra W Sukotjo (Apr 22, 2023 00:34 GMT+7)

CHANDRA W. SUKOTJO
Komisaris
Commissioner



Dewi Yustisiana (Apr 21, 2023 22:48 GMT+7)

DEWI YUSTISIANA
Komisaris
Commissioner

PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2022 OLEH
DEWAN KOMISARIS DAN DIREKSI
STATEMENTS OF ACCOUNTABILITY OF 2022 ANNUAL REPORT BY
THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

We, the signatories, hereby stated that all information contained in the 2022 Annual Report of PT Pertamina Internasional Eksplorasi dan Produksi has been comprehensively presented and that we are fully accountable for the accuracy of the Annual Report contents of PT Pertamina Internasional Eksplorasi dan Produksi.

This statement is made truthfully.
Jakarta, April 2023

DIREKSI
BOARD OF DIRECTORS

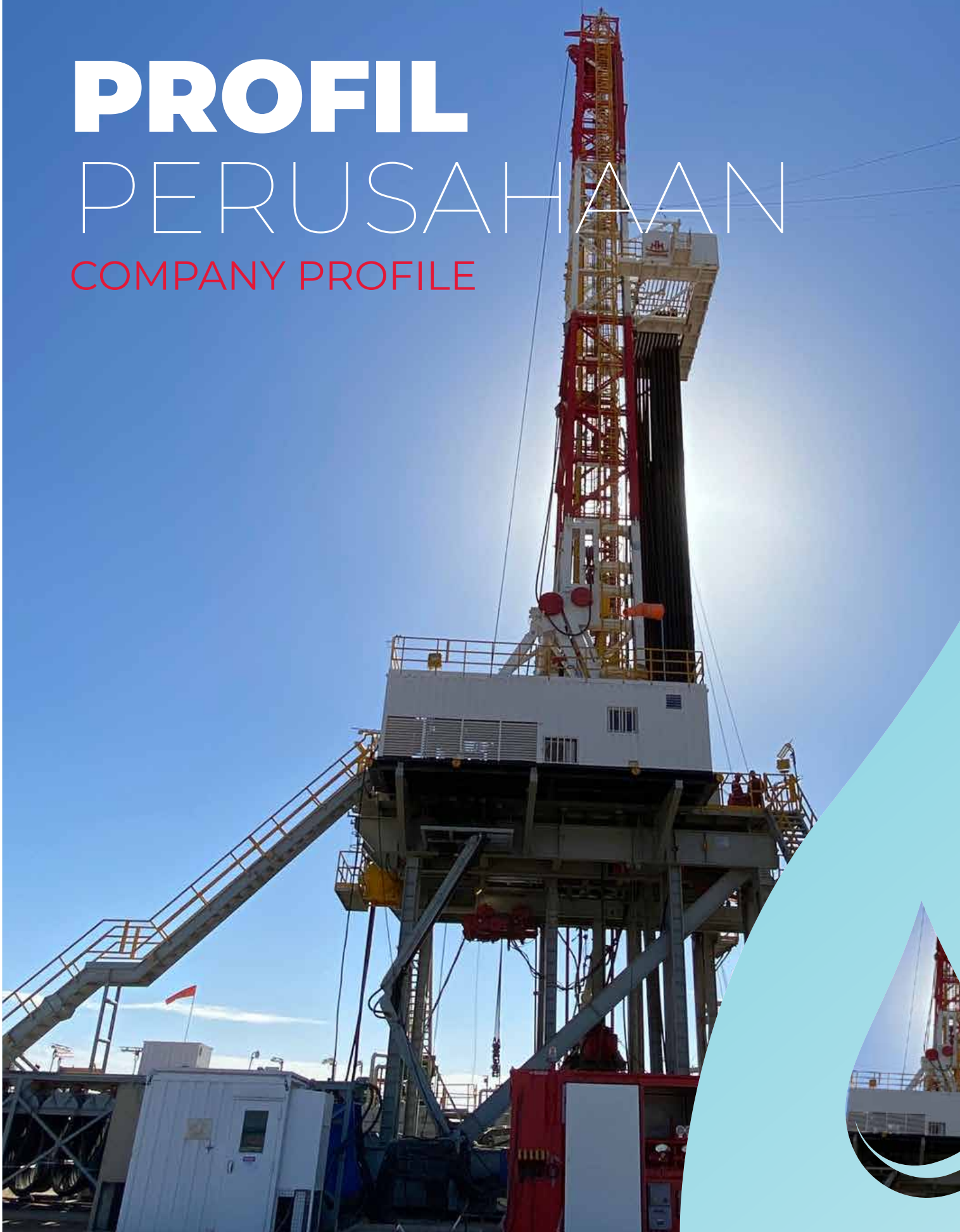


JOHN ANIS
Direktur Utama
President Director

PROFIL

PERUSAHAAN

COMPANY PROFILE



**PIEP
meluncurkan
COSMO**

*(Collaborative
Smart Office)* yang
bertemakan digitalisasi
di momen perayaan hari
ulang tahun PIEP ke-9 pada
tahun 2022. Tujuan konsep
Smart Office untuk menciptakan
suasana kolaborasi demi mencapai
**lingkungan kerja yang dapat
menunjang produktivitas**
Perwira PIEP, mendukung kerja
secara *remote/hybrid*, serta
**membangun budaya kerja
yang aktif-positif.**

PIEP launched COSMO (Collaborative Smart Office) with the theme of digitalization at the moment of PIEP's 9th anniversary celebration in 2022. The purpose of the Smart Office concept is to create an atmosphere of collaboration to achieve a work environment that can support the productivity of PIEP Employees, support remote/hybrid work, and build an active-positive work culture.

IDENTITAS PERUSAHAAN

CORPORATE IDENTITY

Nama Perusahaan Company Name	PT Pertamina Internasional Eksplorasi dan Produksi (PIEP)
Jenis/Badan Hukum Perusahaan Company Type/ Legal Entity	Perseroan Terbatas Limited Liability Company
Produk Product	Minyak, Gas, <i>Liquified Petroleum Gas (LPG)</i> , Kondensat dan <i>Drilling Services</i> Oil, Gas, Liquified Petroleum Gas (LPG), Condensate and Drilling Services
Dasar Hukum Pendirian Legal Basis of Establishment	Akta No. 18 tanggal 18 November 2013, Notaris Lenny Janis Ishak, SH. Keputusan Menteri Hukum dan Hak Asasi Manusia No.: AHU-59673.AH.01.01 Tahun 2013 tanggal 19 November 2013. Deed No. 18 dated November 18, 2013, by Lenny Janis Ishak, SH. as Notary Decree of the Minister of Law and Human Rights No.: AHU-59673.AH.01.01 of 2013 dated 19 November 2013.
Kepemilikan Saham Share Ownership	PT Pertamina Hulu Energi: 99,999998% PT Pertamina Pedeve Indonesia: 0,000002%
Modal Dasar Authorized Capital	Rp158.776.352.000.000 (seratus lima puluh delapan triliun tujuh ratus tujuh puluh enam miliar tiga ratus lima puluh dua juta Rupiah), terbagi atas 158.776.352 (seratus lima puluh delapan juta tujuh ratus tujuh puluh enam ribu tiga ratus lima puluh dua) lembar saham, masing-masing saham bernilai nominal sebesar Rp1.000.000 (satu juta Rupiah) Rp158,776,352,000.000 (one hundred fifty-eight trillion seven hundred seventy-six billion three hundred fifty-two million Rupiah), divided into 158,776,352 (one hundred fifty-eight million seven hundred seventy-six thousand three hundred fifty-two) shares, each share has a nominal value of Rp1,000,000 (one million Rupiah).
Status Perusahaan Company Status	Entitas Anak PT Pertamina Hulu Energi Subsidiary of PT Pertamina Hulu Energi
Tanggal Pendirian Date of Establishment	18 November 2013
Tanggal Beroperasi Date of Operations	18 November 2013
Modal Ditempatkan dan Disetor Penuh Issued and Paid-up Capital	Rp51.428.227.000.000 (lima puluh satu triliun empat ratus dua puluh delapan miliar dua ratus dua puluh tujuh juta Rupiah), terbagi atas 51.428.227 (lima puluh satu juta empat ratus dua puluh delapan ribu dua ratus dua puluh tujuh) lembar saham, masing-masing saham bernilai nominal sebesar Rp1.000.000 (satu juta Rupiah). Rp51,428,227,000,000 (fifty-one trillion four hundred twenty-eight billion two hundred twenty-seven million Rupiah), divided into 51,428,227 (fifty-one million four hundred twenty-eight thousand two hundred twenty-seven) shares, each share has a nominal value of Rp1,000,000 (one million Rupiah).

IDENTITAS PERUSAHAAN CORPORATE IDENTITY

Data Jaringan Kantor Office Network Data

1 Kantor Pusat
Wilayah Operasi di 12 (dua belas)
1 Head Office
Operational Areas in 12 (twelve)

Jumlah Pekerja Number of Employees

230

Entitas Anak Subsidiaries

PT Pertamina Algeria Eksplorasi Produksi (PAEP)
PT Pertamina Irak Eksplorasi Produksi (PIREP)
PT Pertamina Malaysia Eksplorasi Produksi (PMEP)
Etablissements Maurel et Prom S.A

Alamat Kantor Pusat [C.2] Head Office Address

Patra Jasa Office Tower, Lantai 10-12
Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950
Telp: (021) 2911 0835

Situs Web Website

www.piep.pertamina.com

Daftar Keanggotaan Asosiasi [C.5] Associates Memberships

Daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan;

List of industry association memberships in both national and international scales related with the sustainable finance implementation;

Tidak Ada | None

BRAND PERUSAHAAN

COMPANY BRAND

Warna biru memiliki arti andal, dapat dipercaya, dan bertanggung jawab.

Blue has a reliable, trustworthy and responsible meaning.



Makna dari logo Pertamina Internasional EP adalah:

The logo of Pertamina Internasional EP represents the following ideas:



Warna hijau memiliki arti sumber daya energi yang berwawasan lingkungan

Green has the meaning of environmentally friendly energy resources.



Simbol grafis memiliki arti: Bentuk anak panah menggambarkan aspirasi organisasi Pertamina untuk senantiasa bergerak ke depan, maju, dan progresif. Simbol ini juga mengisyaratkan huruf "P" yakni huruf pertama dari Pertamina.

Tiga elemen berwarna melambangkan pulau-pulau dengan berbagai skala yang merupakan bentuk negara Indonesia.

Graphic symbols have meanings: The shape of the arrow illustrates the aspirations of the Pertamina organization to always move forward, advanced and progressively. This symbol also hints the letter "P" which is the first letter from Pertamina.

The three coloured elements symbolize islands of various scales that form the Indonesian state.



Warna merah memiliki arti keuletan dan ketegasan serta keberanian dalam menghadapi berbagai macam kesulitan.

The red colour means tenacity and decisiveness and courage in dealing with various kinds of difficulties.

PERTAMINA INTERNASIONAL EP

Tulisan memiliki arti: Bahwa Pertamina Internasional EP adalah Anak Perusahaan dari PT Pertamina Hulu Energi

The writings have meanings: That Pertamina Internasional EP is a subsidiary of PT Pertamina Hulu Energi.

SEKILAS PERUSAHAAN

COMPANY AT A GLANCE

PT Pertamina Internasional Eksplorasi dan Produksi (yang selanjutnya disebut Perusahaan atau PIEP) didirikan sesuai dengan Akta Notaris Lenny Janis Ishak, S.H., No. 18 tanggal 18 November 2013. Akta pendirian Perusahaan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia melalui surat No. AHU-59673.AH.01.01. tahun 2013 tanggal 19 November 2013.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 9 tanggal 15 Maret 2021 tentang Maksud dan Tujuan Serta Kegiatan Usaha Perseroan sesuai dengan Klasifikasi Baku Lapangan Usaha Indonesia ("KBLI").

PERUBAHAN NAMA

Sejak awal pendirian sampai dengan 31 Desember 2022, PIEP tidak pernah mengganti nama perusahaan.

PT Pertamina Internasional Eksplorasi dan Produksi (hereinafter referred to as "PIEP", established according to the Deed No. 18 dated November 18, 2013, by Lenny Janis Ishak, SH. as Notary. Deed of establishment of the company has been ratified by Minister of Law and Human Rights No. AHU-59673. AH.01.01. Year 2013 dated November 19, 2013.

The Company's Articles of Association have been amended several times. The latest amendment to the Company's Articles of Association was made based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 9 dated March 15, 2021 concerning the Company's Intent and Purpose and Business Activities in accordance with the Standard Classification of Indonesian Business Fields ("KBLI").

CHANGE OF NAME

Since its establishment until December 31, 2022, PIEP has never changed the Company's name.



Sejak awal pendirian sampai dengan 31 Desember 2022, PIEP tidak pernah mengganti nama perusahaan

Since its establishment until December 31, 2022, PIEP has never changed the Company's name.

JEJAK LANGKAH

MILESTONES

21 November 2013

PIEP mendirikan PT Pertamina Irak Eksplorasi Produksi (PIREP) yang akan menjalankan kegiatan operasional atas aset PIEP yang berlokasi di Irak.

PIEP established PT Pertamina Irak Eksplorasi Produksi (PIREP) which will carry out operational activities of PIEP's



25 September 2014

PIEP mendirikan PT Pertamina Malaysia Eksplorasi Produksi (PMEP) yang akan menjalankan kegiatan operasional atas aset Perusahaan yang berlokasi di Malaysia.

PIEP established PT Pertamina Malaysia Eksplorasi Produksi (PMEP) which will carry out operational activities of PIEP's assets located in Malaysia.



2013

2014

2016

2017

21 Agustus | August 2014

PIEP mendirikan PT Pertamina Algeria Eksplorasi Produksi (PAEP) yang akan menjalankan kegiatan operasional atas aset Perusahaan yang berlokasi di Aljazair, dan terhitung mulai tanggal 1 Juli 2016 PAEP resmi menjalankan kegiatan operasional setelah menyelesaikan perubahan nama dari *Conoco Phillips Algeria* hasil dari proses akuisisi oleh PT Pertamina (Persero) pada tanggal 18 Desember 2013.

PIEP established PT Pertamina Algeria Eksplorasi Produksi (PAEP) which will carry out operational activities of the Company's assets located in Algeria and starting on 1 July 2016, PAEP officially runs operational activities after completing the change of name from *Conoco Phillips Algeria*, resulting from acquisition process by PT Pertamina (Persero) on 18 December 2013.



2 November & 15 Desember | November & December 2016

Pemegang Saham PIEP menambah modal dasar dan modal ditempatkan/disetor untuk mendukung kegiatan usaha Perusahaan.

PIEP's Shareholders increase authorized capital and issued/paid-in capital to support the Company's business activities.

15 Februari | February 2017

PIEP resmi menguasai 72,65% saham M&P setelah menyelesaikan proses *Voluntary Tender Offer* atas seluruh saham dan bond milik M&P.

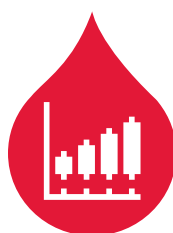
PIEP officially controls 72.65% of M&P shares after completing the *Voluntary Tender Offer* process for all M&P shares and bonds.

JEJAK LANGKAH MILESTONES

8 Mei | May 2018

Sesuai dengan keputusan RUPS pada 8 Mei 2018, PT Pertamina (Persero) menambah penyertaan modal sebesar Rp11,7 triliun. Sehingga modal ditempatkan dan disetor Perusahaan berubah dari Rp39,7 triliun menjadi Rp51,5 triliun.

In accordance with the GMS Resolutions on 8 May 2018, PT Pertamina (Persero) increased its capital participation by Rp11.7 trillion. Hence the Company's issued and paid-in capital changed from Rp39.7 trillion to Rp51.5 trillion.


2018
2021
2022

16 Juni | June 2018

PIEP sukses melakukan kegiatan pengeboran pertama di Lapangan *Menzel Lejmet North* (MLN), Aljazair, yang terletak di kawasan Gurun Sahara. Proses tersebut merupakan peristiwa bersejarah bagi Pertamina, untuk pertama kali melangsungkan aktivitas pengeboran di luar negeri.

PIEP successfully conducted the first drilling activity at the *Menzel Lejmet North* (MLN) Field, Algeria, located in the Sahara Desert region. The process was a historic event for Pertamina, the first drilling activities abroad.

1 September 2021

Perubahan struktur pemegang saham utama PIEP dari kepemilikan sebelumnya oleh PT Pertamina (Persero) menjadi PT Pertamina Hulu Energi (PHE). Perubahan ini tertuang dalam Keputusan Pemegang Saham Secara Sirkuler tentang "Pengalihan Saham dan Perubahan Komposisi Kepemilikan Saham Dalam Rangka Restrukturisasi *Subholding Upstream*".

A change of major shareholding structure of PIEP from previously owned by PT Pertamina (Persero) into PT Pertamina Hulu Energi (PHE). The changes were stated in the Circular Resolution of Shareholders regarding "Shares Transfer and Change of Shareholding Composition for the Restructur

PIEP melalui anak perusahaan langsung yaitu PT Pertamina Irak Eksplorasi Produksi (PIREP) telah melakukan pembelian 10% *Participating Interest* (PI) dari ExxonMobil Iraq Limited (EMIL). Lapangan yang dioperasikan oleh EMIL selaku *Lead Contractor* berada di bagian Selatan Irak, dekat dengan kota Basra yang berjarak 400 km sebelah tenggara ibukota Baghdad.

PIEP, through its direct subsidiary PT Pertamina Irak Eksplorasi Produksi (PIREP), has made a purchase of 10% *Participating Interest* (PI) from ExxonMobil Iraq Limited (EMIL). The field operated by EMIL as the *Lead Contractor* is located in southern Iraq, near the city of Basra, which is about 400 km southeast of the capital city of Baghdad.



PROFIL PERUSAHAAN
Company Profile

VISI DAN MISI [C.1]

VISION, AND MISSION

VISI

Vision

Menjadi Perusahaan
Energi Internasional
Kelas Dunia

To be
a World Class International
Energy Company

MISI

Mission

Mengembangkan potensi minyak, gas bumi dan energi di luar negeri secara terintegrasi, berdasarkan prinsip-prinsip komersial yang kuat dalam rangka mendukung ketahanan & kemandirian energi nasional.

Develop potential oil, gas and other energy overseas in a manner that is integrated, based on sound commercial principles in the effort to achieve national energy independence & sustenance.

REVIEW VISI DAN MISI OLEH DEWAN KOMISARIS DAN DIREKSI

Di tahun 2022, Direksi dan Dewan Komisaris secara periodik telah melakukan penelaahan atas Visi, Misi, dan Tata Nilai Perusahaan PIEP. Pembahasan tersebut dilaksanakan dalam Town Hall Meeting yang diselenggarakan pada tanggal 18 Februari 2022. Dewan Komisaris dan Direksi menilai bahwa Visi, Misi masih relevan dan belum diputuskan untuk diubah. Berdasarkan hasil evaluasi di tahun 2022, arah pencapaian visi dan misi telah sesuai dengan yang telah ditetapkan.

VISION AND MISSION REVIEW BY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Directors and Board of Commissioners conducted a periodic review of PIEP's Vision, Mission, and Corporate Values in 2022. The Town Hall Meeting held on 18 February 2022 served as the forum for the discussion. The Board of Commissioners and Board of Directors considered that the Vision and Mission statements remain relevant, and no changes were made. The assessment in 2022 revealed that the direction in realizing its vision and mission is in line with the established objectives.

BUDAYA PERUSAHAAN

CORPORATE CULTURE

BUDAYA PERUSAHAAN

Dalam menjalankan usahanya, PIEP menerapkan budaya perusahaan sebagai berikut:

CORPORATE CULTURE

In managing its business, PIEP implements the following corporate culture:

Nilai Perusahaan

Corporate Value

AMANAH TRUSTFUL



Memegang teguh kepercayaan yang diberikan.

- Memenuhi janji dan komitmen.
- Bertanggung jawab atas tugas, keputusan dan tindakan yang dilakukan.
- Berpegang teguh kepada nilai moral dan etika.

Hold firm to the trust given

- Keep promises and commitments.
- Responsible for the tasks, decisions and actions taken.
- Adhere to moral and ethical values.

KOMPETEN COMPETENT



Terus belajar dan mengembangkan kapabilitas

- Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah.
- Membantu orang lain belajar.
- Menyelesaikan tugas dengan kualitas terbaik.

Continue to learn and develop the capabilities

- Improve self-competence to respond to ever-changing challenges.
- Help others to learn.
- Complete the tasks with best quality.

HARMONIS HARMONIOUS



Saling peduli dan menghargai perbedaan

- Menghargai setiap orang apapun latar belakangnya.
- Suka menolong orang lain.
- Membangun lingkungan kerja yang kondusif.

Caring for each other and respecting the differences

- Respect everyone regardless of their background.
- Loves to help others.
- Build a conducive work environment

LOYAL



Berdedikasi dan mengutamakan kepentingan bangsa dan negara

- Menjaga nama baik sesama karyawan, pimpinan, BUMN, dan Negara.
- Rela berkorban untuk mencapai tujuan yang lebih besar.
- Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika.

Dedicated and prioritizing the interests of the nation and state

- Maintain the good name of fellow employees, leaders, SOE, and the State.
- Willing to sacrifice to achieve a greater goal.
- Obey the leadership as long as it does not conflict with law and ethics.

ADAPTIF ADAPTIVE



Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan

- Cepat menyesuaikan diri untuk menjadi lebih baik.
- Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi.
- Bertindak proaktif.

Keep innovating and be enthusiastic in driving or facing the changes

- Quickly adjust to be better.
- Continuously making improvements following technological developments.
- Be proactive.

KOLABORATIF COLLABORATIVE



Membangun kerjasama yang sinergis

- Memberi kesempatan kepada berbagai pihak untuk berkontribusi.
- Terbuka dalam bekerja sama untuk menghasilkan nilai tambah.
- Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama.

Build synergistic cooperation

- Provide opportunities for various parties to contribute.
- Be open in working together to generate added value.
- Mobilizing the use of various resources for common goals.

BIDANG USAHA [C.4]

LINE OF BUSINESS [C.4]

KEGIATAN USAHA MENURUT ANGGARAN DASAR DAN YANG DIJALANKAN

Sesuai Akta Perubahan Anggaran Dasar Pasal 3, Perusahaan dapat menjalankan aktivitas-aktivitas sebagai berikut:

- Menjalankan kegiatan 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.
- Menjalankan kegiatan usaha pencairan kandungan gas alam, pengeboran, penambangan, pemisahan serta penampungan.
- Menjalankan kegiatan usaha 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.

Sampai dengan 31 Desember 2022, Perusahaan telah menjalankan 3 (tiga) kegiatan usaha yaitu:

- Menjalankan kegiatan usaha minyak, gas bumi, dan energi.
- Melakukan penyertaan saham dan *participating interests* di luar negeri.
- Menyelenggarakan kegiatan usaha lainnya yang secara langsung maupun tidak langsung terkait atau menunjang kegiatan usaha.

BUSINESS ACTIVITIES ACCORDING TO THE ARTICLES OF ASSOCIATION AND IMPLEMENTED

In accordance with Deed of Amendment to Article 3 the Articles of Association, the Company can carry out activities as follows:

- Crude oil business or mining activities including the search for oil content, drilling, mining, separation and storage, production of crude oil, condensate, processing to produce crude oil by means of storage, filtering, drying, stabilization, etc.
- Natural gas liquefaction, drilling, mining, separation and storage.
- Businesses related to oil and gas mining conducted on the basis of fees or contracts, such as exploration services for extracting oil or gas in the traditional way, namely conducting geological observations, installing drilling equipment, repairing and dismantling cementing oil wells and wells gas, construction of wells, pumping production wells, blocking and closing production wells, testing production, dismantling, liquefaction and regasification of natural gas for transportation needs at mining sites, trial drilling for the purpose of refining oil and natural gas and firefighting services for oil fields and natural gas.

As of 31 December 2022, the Company has carried out 3 (three) business activities, namely:

- Carry out business activities related to oil, gas and energy.
- Carry out acquisition of shares and participating interests overseas.
- Carry out other business activities that are directly and indirectly related or support business activities.

PRODUK DAN JASA

PRODUCTS AND SERVICES

Produk dan jasa Perusahaan dihasilkan oleh Entitas Anak. Produk dan jasa yang dihasilkan oleh Entitas Anak PIEP berupa Minyak, Gas, *Liquified Petroleum Gas (LPG)*, Kondensat dan *Drilling Services*.

The Company's products and services are produced by Subsidiaries. Products and services produced by PIEP's Subsidiaries are Oil, Gas, *Liquified Petroleum Gas (LPG)*, Condensate and *Drilling Services*.



MINYAK MENTAH **CRUDE OIL**

Minyak Mentah merupakan bahan bakar fosil yang terdapat di bumi dan terbentuk dari tumbuhan dan hewan fosil selama jutaan tahun. Minyak mentah disuling menjadi berbagai produk minyak bumi, yang paling umum di antaranya adalah bensin, atau *gasoline*.

Crude Oil is a fossil fuel found on earth and formed from fossil plants and animals for millions of years. Crude oil is refined into various petroleum products, the most common of which is fuel or gasoline.



GAS

Natural Gas, merupakan Gas alam yang sering juga disebut sebagai gas Bumi atau gas rawa, adalah bahan bakar fosil berbentuk gas yang terutama terdiri dari metana (CH_4) dan *Liquified Petroleum Gas (LPG)* atau gas minyak bumi yang dicairkan. Dengan menambah tekanan dan menurunkan suhunya, gas berubah menjadi cair. Komponennya didominasi propana (C_3H_8) dan butana (C_4H_{10}).

Natural Gas, a natural gas that is often also referred to as swamp gas, is a fossil fuel in the form of gas consisting mainly of methane (CH_4) and *Liquified Petroleum Gas (LPG)*. By increasing the pressure and lowering the temperature, the gas turns liquid. Its components are dominated by propane (C_3H_8) and butane (C_4H_{10}).



LIQUIFIED PETROLEUM GAS (LPG)

LPG (Liquified Petroleum Gas), merupakan salah satu hasil produk hulu migas selain Minyak Mentah, Condensate dan Natural Gas. LPG mayoritas terdiri dari senyawa C_3H_8 (*propane*) dan C_4H_{10} (*butane*). Penggunaan LPG bervariasi untuk pembakaran (industri/rumah), bahan bakar kendaraan, hingga aerosol.

LPG (Liquified Petroleum Gas), is one of the results of upstream oil and gas products other than Crude Oil, Condensate and Natural Gas. The majority of LPG consists of C_3H_8 (*propane*) and C_4H_{10} (*butane*) compounds. The use of LPG varies for combustion (industrial/home), vehicle fuel, to aerosols.



KONDENSAT **CONDENSATE**

Kondensat merupakan hidrokarbon cair yang didapatkan dari sumur gas atau sumur minyak bercampur gas. Dalam kondisi temperatur dan tekanan sekitar, kondensat ini bentuknya mirip dengan bensin dan mudah terbakar. Gas yang baru keluar dari sumur lapangan itu biasanya masih basah karena bercampur cairan hidrokarbon.

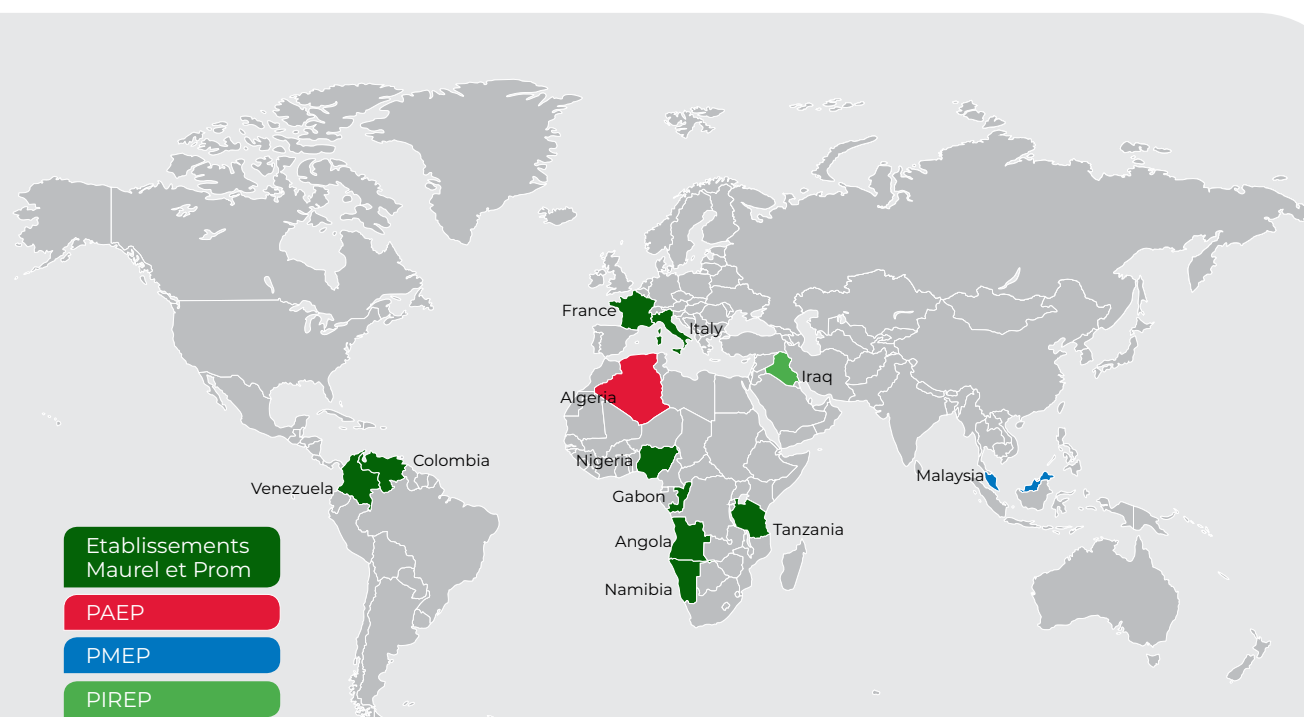
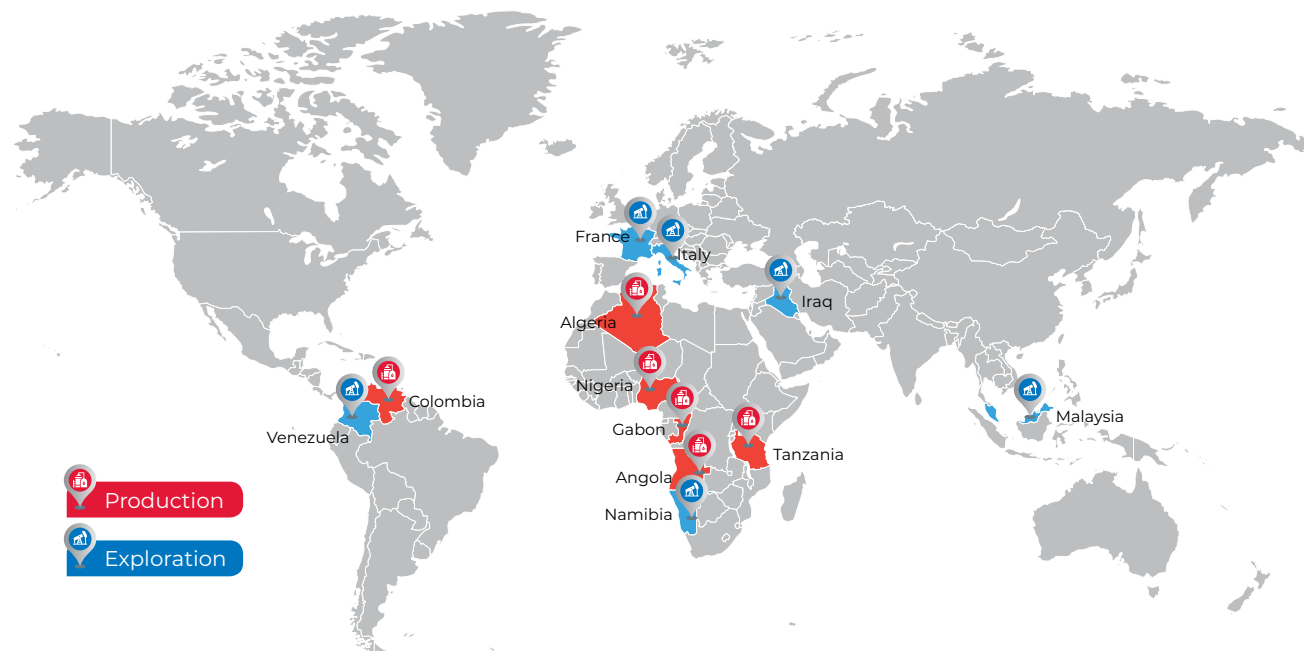
Condensate is liquid hydrocarbons obtained from gas wells or oil wells mixed with gas. In conditions of ambient temperature and pressure, this condensate looks similar to fuel and is flammable. The gas that has just come out of the field well is usually still wet because it is mixed with hydrocarbon liquid.

AREA OPERASIONAL [C.3]

OPERATIONAL AREAS

Per 31 Desember 2022, PIEP memiliki 1 (satu) kantor pusat, 4 (empat) Entitas Anak serta memiliki 12 (dua belas) wilayah operasi di 12 (dua belas) negara.

As of 31 December 2022, PIEP has 1 (one) Head Office, 4 (four) Subsidiaries and 12 (twelve) Operational Areas in 12 (twelve) countries.



AREA OPERASIONAL [C.3] OPERATIONAL AREAS

**Tabel Jumlah Entitas Blok Pada Entitas Anak
PIEP**

Number of Blocks in PIEP Subsidiaries

Wilayah Usaha Operational Areas	Aset Assets	2022	2021	2020	2019	2018	2017
Aljazair Algeria	Produksi-PAEP Production-PAEP	1	1	1	1	1	1
Malaysia	Produksi-PMEP Production -PMEP	5	5	5	5	5	5
Irak Iraq	Produksi-PIREP Production -PIREP	1	1	1	1	1	1
Prancis France	Eksplorasi-MP Exploration -MP	1	1	1	1	1	-
Italia Italy	Eksplorasi-MP Exploration -MP	1	1	1	1	1	-
Namibia	Eksplorasi-MP Exploration -MP	2	2	2	2	2	-
Tanzania	Produksi-MP Production -MP	2	2	2	2	2	-
Gabon	Produksi-MP Production -MP	3	3	3	3	3	-
Nigeria*	Produksi-MP Production -MP	4	4	4	4	4	-
Kolombia Colombia	Eksplorasi-MP Exploration -MP	2	2	2	2	2	-
Angola	Produksi-MP Production -MP	2	2	2	2	2	-
Venezuela	<i>In Progress-MP</i>	1	1	1	1	1	-

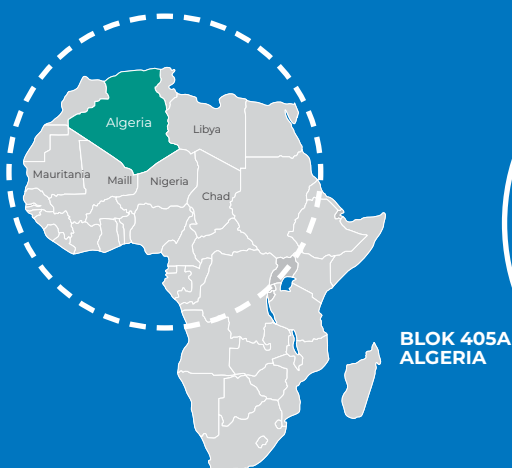
* Konsolidasi SEPLAT dilakukan dengan menggunakan equity method

* SEPLAT consolidation is carried out using the equity method

PETA WILAYAH USAHA [C.3]

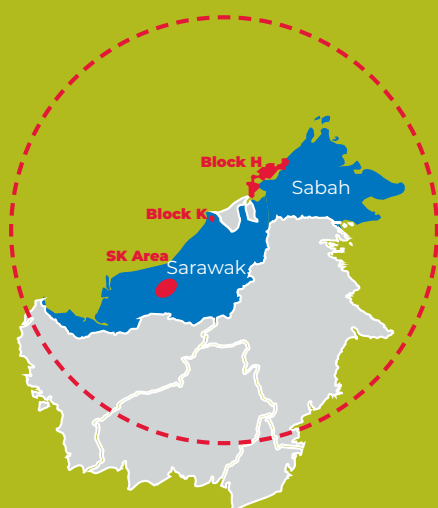
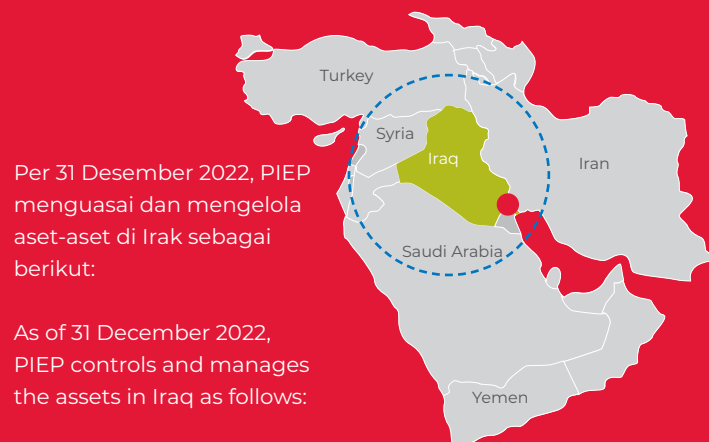
ANAK PERUSAHAAN

SUBSIDIARIES BUSINESS AREA MAP



Per 31 Desember 2022,
Perseroan menguasai dan
mengelola aset-aset di
Aljazair sebagai berikut:

As of 31 December 2022,
the Company controls and
manages the assets in
Algeria as follows:

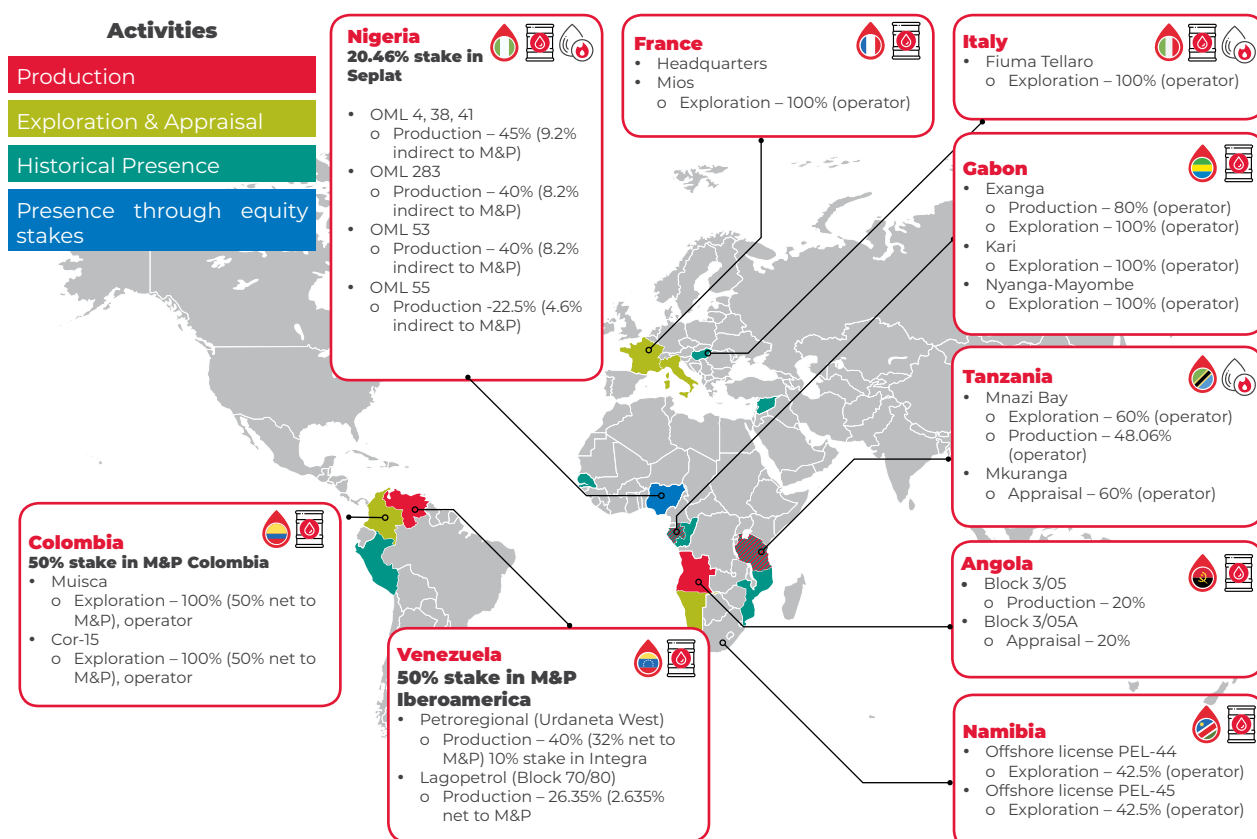


Per 31 Desember 2022, PIEP
menguasai dan mengelola aset-aset di
Malaysia sebagai berikut:

As of 31 December 2022, PIEP controls
and manages the assets in Malaysia as
follows:

PETA WILAYAH USAHA ANAK PERUSAHAAN [C.3] SUBSIDIARIES BUSINESS AREA MAP

Portofolio Aset Maurel & Prom (M&P)

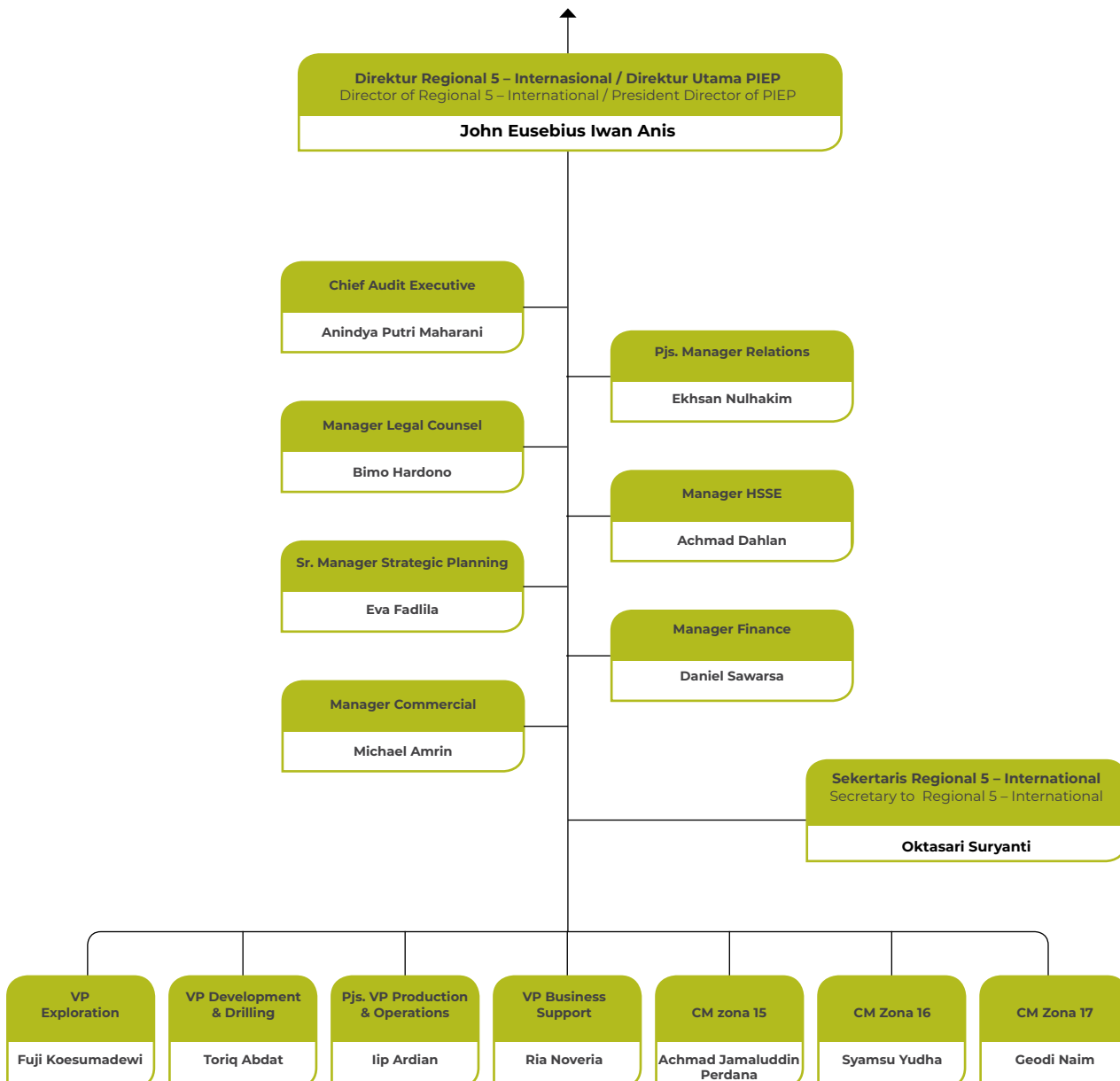


- 1) Hanya sebagai ilustrasi karena SEPLAT dikonsolidasikan dengan metode ekuitas | Illustrative only as SEPLAT is consolidated under the equity method
- 2) Venezuela dicatat dalam Mix Co, rata-rata per tahun ~ 6 kbopd, (status sedang berlangsung sanksi AS), izin Venezuela La Perla diadakan melalui saham ekuitas sebesar 32% untuk grup M&P, maka kami akan mendapatkan uang tunai dari dividen yang didistribusikan oleh perusahaan campuran ke holding M&P Spanyol. | Venezuela is recorded in Mix Co, average per year ~ 6 kbopd, (status in progress US sanction), Venezuela La Perla permit is held through 32% equity share for M&P group, hence we would get the cash from dividend distributed by the mix company to the M&P Spanish holding.
 - Maurel et Prom (M&P) adalah *Independent Oil and Gas Company* yang berbasis di Paris dan terdaftar sebagai *Listed Company* di Bursa Saham Paris. | Maurel et Prom (M&P) is an Independent Oil and Gas Company based in Paris and listed at the Paris Stock Exchange.
 - 25 Januari 2017: PIEP telah melakukan akuisisi saham eks Pacifico di Maurel & Prom (M&P) sebesar 24.53%. | 25 January 2017: PIEP has acquired an ex-Pacifico stake in Maurel & Prom (M&P) of 24.53%.
 - 1 Februari 2017: Melalui proses tender offer, PIEP telah meningkatkan kepemilikan saham M&P menjadi sebesar 64.46% | 1 February 2017: Through the tender offer process, PIEP has increased its shareholding of M&P to 64.46%
 - 22 Februari 2017: Melalui proses tender offer, PIEP telah meningkatkan kepemilikan saham M&P menjadi sebesar 72.65%. | February 22, 2017: Through the tender offer process, PIEP has increased its M&P shareholding to 72.65%.
 - s/d Desember 2021: adanya pembayaran atas *Liquidity Free Shares* milik pekerja M&P dan percepatan pelunasan *royalty Rockover* melalui penerbitan saham baru, sehingga saham PIEP di M&P menjadi 71.09%. | until December 2021: payment of Liquidity Free Shares owned by M&P workers and accelerated repayment of Royalty Rockover through the issuance of new shares, bringing PIEP's shares in M&P to 71.09%.
 - s/d Desember 2022: Kepemilikan saham PIEP di M&P masih sebesar 71,09% | until December 2021: PIEP's shareholding in M&P is still 71.09%.

STRUKTUR ORGANISASI

ORGANIZATION STRUCTURE

Direktur Utama Subholding Upstream / CEO
Upstream Subholding President Director / CEO



PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE



Dharmawan H. Samsu
Komisaris Utama
President Commissioner

Kewarganegaraan | Nationality

Indonesia	Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Jakarta, pada 7 Juli 1964. Berusia 58 tahun per Desember 2022	Born in Jakarta, in 7 July 1964. 58 years old as of December 2022.

Riwayat Pendidikan | Educational Background

Sarjana Teknik Fisika, Sub-Kategori Geofisika, Universitas Indonesia (1989).	Universitas Indonesia, graduated with physics major; Degree Category: Physics Engineering; Degree Sub-Category: Geophysics (1989).

Pengalaman Kerja | Professional Background

- Komisaris Utama Pertamina Internasional Eksplorasi dan Produksi (PIEP), Jakarta, Indonesia (Desember 2021 – Sekarang). - Ketua <i>Subholding Board</i> Pertamina Power and New Renewable Energy (PNRE), Jakarta, Indonesia (Juni 2020 – Maret 2021). - Direktur Hulu Pertamina, Jakarta, Indonesia (Agustus 2018 – Juni 2020). <i>Head of Country</i> BP di Indonesia (Oktober 2011-Agustus 2018). - Direktur Utama PT Jasatama, perpanjangan tangan dari BP IST (<i>Integrated Supply and Trading</i>) (Oktober 2011-Juni 2015). - VP <i>Government and Regulatory Affairs</i> BP Indonesia (April 2011 – Oktober 2011). - Sr. <i>Manager Exploration & Renewal</i> BP Indonesia (Januari 2009 – Maret 2011). - Manajer Reservoir dan Sumur, BP Offshore Northwest Java (ONWJ) Ltd. (Januari 2006 – Desember 2008). - Manajer Fungsional Bawah Permukaan dan Sumur BP Indonesia (Juli 2005 – Desember 2005). - Manajer Bawah Permukaan, Sumur dan PE., BP Kangean Inc. (Juli 2003 - Juni 2005). - Ketua Tim Eksplorasi BP Amerika Utara (Juli 2000 – Juni 2003). - Senior Geoscientist ARCO International Oil and Gas Company, Plano – Texas, USA (Januari 1999 – Juni 2000). - Senior Geoscientist ARCO Wiriagar, Berau, dan Muturi PSC, Papua Barat, Indonesia (Februari 1996 – Desember 1998). - Pusat Penelitian Geofisika ARCO, Plano – Texas, AS (Januari 1995 – Januari 1996) - Ahli Geofisika untuk ARCO Bali North Inc., Jakarta, Indonesia (1989 – Desember 1994).	- President Commissioner Pertamina Internasional Eksplorasi dan Produksi (PIEP), Jakarta, Indonesia (December 2021 – Present). - Chairman of the Board, Pertamina Power and New Renewable Energy (PNRE) Subholding, Jakarta, Indonesia (June 2020 – March 2021). - Pertamina Upstream Director, Jakarta, Indonesia (August 2018 – June 2020) - Head of Country for BP in Indonesia (October 2011- August 2018). - President Director of PT Jasatama the Extended Arm of BP IST (Integrated Supply and Trading) (October 2011- June 2015). - VP Government and Regulatory Affairs BP Indonesia (April 2011 - October 2011). - Sr. Manager Exploration & Renewal BP Indonesia (January 2009 - March 2011). - Reservoir and Wells Manager, BP Offshore Northwest Java (ONWJ) Ltd. (January 2006 - December 2008). - Subsurface and Wells Functional Manager BP Indonesia (July 2005 - December 2005). - Subsurface, Wells and PE Manager BP Kangean Inc. (July 2003 - June 2005). - Exploration Team Leader BP North America Exploration (July 2000 - June 2003). - Senior Geoscientist ARCO International Oil and Gas Company, Plano – Texas, USA (January 1999 - June 2000). - Senior Geoscientist ARCO Wiriagar, Berau, and Muturi PSC, Papua Barat, Indonesia (February 1996 - December 1998). - Geophysicist ARCO Research Center, Plano – Texas, USA (January 1995 - January 1996). - Geophysicist for ARCO Bali North Inc., Jakarta, Indonesia (1989 - December 1994).

PROFIL DEWAN KOMISARIS BOARD OF COMMISSIONERS PROFILE

Riwayat Penunjukan | Appointment History

Diangkat pertama kali sebagai Komisaris Utama PIEP berdasarkan keputusan RUPS sirkuler tanggal 13 Desember 2021.	Appointed for the first time as President Commissioner of PIEP based on the AGM decision circular dated 13 December 2021.

Periode Jabatan | Term of Office

13 Desember 2021 – Sekarang.	13 December 2021 - Present.

Jabatan Rangkap | Concurrent Positions

Tidak ada	None

Hubungan Afiliasi | Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun Pemegang Saham Utama dan Pengendali.	Have no affiliation with members of the Board of Directors, other members of the Board of Commissioners or Major and Controlling Shareholders.

Kepemilikan Saham di PIEP | Shareholding in PIEP

Nihil	None

PROFIL DEWAN KOMISARIS BOARD OF COMMISSIONERS PROFILE



CHANDRA W. SUKOTJO
Komisaris
Commissioner

Kewarganegaraan | Nationality

Indonesia	Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Bandung, pada 14 Januari 1965. Berusia 57 tahun per Desember 2022.	Born in Bandung, In 14 January 1965. 57 years old as of December 2022.

Riwayat Pendidikan | Educational Background

Master bidang Hubungan Internasional dari Institute of Defense and Strategic Studies (RSIS) Nanyang Technological University, Singapura (2004).	Master in International Relations degree from the Institute of Defense and Strategic Studies (RSIS) Nanyang Technological University, Singapore (2004).

Pengalaman Kerja | Professional Background

• Komisaris PIEP (2020 - sekarang). • Perwakilan BIN di Luar Negeri (Perbinlu) yang ditempatkan di Kedutaan Besar Republik Indonesia Untuk Canberra, Australia (Desember 2014). • Direktur Kawasan Amerika dan Eropa di Badan Intelijen Negara (BIN) (2014). • Atase Pertahanan di Kedutaan Besar Republik Indonesia Untuk Ankara, Turki (2009-2012). • Badan Intelijen Strategis Tentara Nasional Indonesia (BAIS TNI) (2008) • Pasukan Perdamaian PBB (<i>Peacekeeper</i>) di Sudan Selatan (UNMIS/2006-2007). • Pasukan Pengamanan Presiden (1998-2002) • Pasukan Perdamaian PBB (<i>Peacekeeper</i>) di Georgia (UNOMIG/1995-1996). • Pasukan Perdamaian PBB (<i>Peacekeeper</i>) di Namibia (UNTAG/1989-1990). • Satuan Polisi Militer (1989-1998) • Tentara Nasional Indonesia (1988)	• Commissioner of PIEP (2020 - present) • State Intelligence Agency Representative of Foreign Intelligence which was stationed at the Indonesian Embassy for Canberra, Australia (December 2014). • Director of America and Europe Region at State Intelligence Agency (2014). • Indonesia Defense Attaché at the Indonesia Embassy for Ankara, Turkey (2009-2012). • Strategic Intelligence Agency of Indonesia National Armed Forces (2008) • United Nations Peacekeeper in South Sudan (UNMIS/2006-2007). • Presidential Security Force (1998-2002) • United Nations Peacekeeper in Georgia (UNOMIG/1995-1996). • United Nations Peacekeeper in Namibia (UNTAG/1989-1990). • Military Police Unit (1989-1998) • Indonesian National Armed Forces (1988).

Riwayat Penunjukan | Appointment History

Diangkat pertama kali sebagai Komisaris PIEP berdasarkan keputusan RUPS Sirkuler tanggal 13 Maret 2020.	Appointed as Commissioner of PIEP for the first period pursuant to the GMS Circular Resolution dated 13 March 2020.

Periode Jabatan | Term of Office

13 Maret 2020 sampai dengan RUPS tahun 2023 1 (satu) periode jabatan sesuai anggaran dasar atau sampai dengan RUPS Perseroan memutuskan lain.	13 March 2020 until year 2023 GMS, 1 (one) term of office in accordance with the Articles of Association, or until the Company GMS decides otherwise.

Jabatan Rangkap | Concurrent Positions

Deputi Bidang Intelijen Luar Negeri BIN	Deputy of Foreign Intelligence of the State Intelligence Agency

Hubungan Afiliasi | Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun Pemegang Saham Utama dan Pengendali.	Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners or Ultimate and Controlling shareholders.

Kepemilikan Saham di PIEP | Shareholding in PIEP

Nihil	None

PROFIL DEWAN KOMISARIS BOARD OF COMMISSIONERS PROFILE



DEWI YUSTISIANA
Komisaris
Commissioner

Kewarganegaraan | Nationality

Indonesia	Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Palembang, pada 25 Februari 1978. Berusia 44 tahun per Desember 2022.	Born in Palembang, in 25 February 1978. 44 years old as of December 2022.

Riwayat Pendidikan | Educational Background

- Magister Kenotariatan (M.Kn) dari Universitas Indonesia (2002) - Sarjana Hukum (SH), Universitas Sriwijaya (1999)	- Master of Notary (M.Kn) from Universitas Indonesia (2002) - Bachelor of Law (SH) from Universitas Sriwijaya (1999)

Pengalaman Kerja | Professional Background

- Komisaris, PT Pertamina Internasional Eksplorasi dan Produksi (2022 – sekarang) - Presiden Komisaris, PT Pertamina Lubricants (2020 – 2022) - Komisaris Independen, PT Semen Baturaja Tbk (Persero) (2019 – 2020) - Penasihat Hukum Senior untuk Retail Business pada Fuel, Bitume, Supply dan Distribusi, PT Shell Indonesia (2007 – 2019) - Manager Legal, PT Putra Sumber Utama Timber (2006 – 2007) - Penasihat Hukum Senior, PT Sumber Utama Timber (2005 – 2006)	- Commissioner, PT Pertamina Internasional Eksplorasi dan Produksi (2022 – Present) - President Commissioner, PT Pertamina Lubricants (2020 – 2022) - Independent Commissioner, PT Semen Baturaja Tbk (Persero) (2019 – 2020) - Senior Legal Counsel for Retail Business for Fuel, Bitumen, Supply, and Distribution, PT Shell Indonesia (2007 – 2019) - Legal Manager, PT Putra Sumber Utama Timber (2006 – 2007) - Senior Legal Counsel, PT Putra Sumber Utama Timber (2005 – 2006)

Riwayat Penunjukan | Appointment History

Diangkat pertama kali sebagai Komisaris Utama PIEP berdasarkan keputusan RUPS sirkuler tanggal 29 September 2022	First appointed as President Commissioner of PIEP based on the circular GMS resolution dated 29 September 2022.

Periode Jabatan | Term of Office

29 September 2022 - sekarang	29 September 2022 - present

Jabatan Rangkap | Concurrent Positions

Tidak ada jabatan rangkap.	No concurrent position

Hubungan Afiliasi | Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun Pemegang Saham Utama dan Pengendali.	Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners or Major and Controlling Shareholders.

Kepemilikan Saham di PIEP | Shareholding in PIEP

Nihil	None

PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE



John Anis
Direktur Utama
President Director

Kewarganegaraan | Nationality

Indonesia

Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Jakarta, pada 9 November 1966. Berusia 56 tahun per Desember 2022.

Born in Jakarta, in 9 November 1965. 56 years old as of December 2022.

Riwayat Pendidikan | Educational Background

Sarjana Teknik Elektronik dari Institut Teknologi Bandung (1992).

Bachelor of Electrical Engineering from Bandung Institute of Technology (1992).

Pengalaman Kerja | Professional Background

- Direktur Utama PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (Juni 2020 - Sekarang)
- General Manager PT Pertamina Hulu Mahakam (April 2018-Juni 2020)
- Executive Vice *President & East Kalimantan District* Manager PT Pertamina Hulu Mahakam (Januari - Maret 2018)
- VP Field Operations - Total E&P Indonesia (May 2013 - Desember 2017)
- Head Div *Production Senipah, Peciko and South Mahakam* Total E&P Indonesia (April 2011 - April 2013)
- Head Div *Production Area Handil Bekapai*, Total E&P Indonesia (September 2011 - April 2011)
- Head Dept *Maintenance*, Total E&P Indonesia (September 2010 - September 2011)
- Head *Maintenance Technical Support*, Yemen LNG joint venture of Total S.A. (Agustus 2007 - Agustus 2010)
- Head *Maintenance Method*, Total *Infrastructures Gaz France* (November 2005 - Juli 2007)
- Head of "Travaux" (Projects/Modifications Manager for *Lussagnet Region*), Total *Infrastructures Gaz France* (Juli 2004 - November 2005)
- ICSS *Project Manager*, Total *Storage Gaz France* (Juli 2003 - Juli 2004)
- Sr. *Instrumentation Method Engineer (Maintenance)*, Total *Storage Gaz France* (April 2002 - Juli 2003)
- Sr. *Engineer Instrument Method & Control System (Maintenance)* Total E&P Indonesia (Januari 1999 - April 2002)
- Field Engineer Schlumberger Overseas S.A. (7 Desember 1992 - 2 April 1994)

- President Director PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (June 2020 - Present).
- General Manager PT Pertamina Hulu Mahakam (April 2018 - June 2020)
- Executive Vice President & East Kalimantan District Manager PT Pertamina Hulu Mahakam (January - March 2018)
- VP Field Operations - Total E&P Indonesia (May 2013 - December 2017)
- Head Div Production Senipah, Peciko and South Mahakam Total E&P Indonesia (April 2011 - April 2013)
- Head Div Production Area Handil Bekapai, Total E&P Indonesia (September 2011 - April 2011)
- Head Dept Maintenance, Total E&P Indonesia (September 2010 - September 2011)
- Head Maintenance Technical Support, Yemen LNG joint venture of Total S.A. (August 2007 - August 2010)
- Head Maintenance Method, Total Infrastructures Gaz France (November 2005 - July 2007)
- Head of "Travaux" (Projects/Modifications Manager for Lussagnet Region), Total Infrastructures Gaz France (July 2004 - November 2005)
- ICSS Project Manager, Total Storage Gaz France (July 2003 - July 2004)
- Sr. Instrumentation Method Engineer (Maintenance), Total Storage Gaz France (April 2002 - July 2003)
- Sr. Engineer Instrument Method & Control System (Maintenance) Total E&P Indonesia (January 1999 - April 2002)
- Field Engineer Schlumberger Overseas S.A. (7 December 1992 - 2 April 1994)

Riwayat Penunjukan | Appointment History

Diangkat pertama kali sebagai Direktur Utama PIEP berdasarkan Keputusan Pemegang Saham secara Sirkuler tanggal 13 Juni 2020.

Appointed as President Director of PIEP for the first period pursuant to the Circular Resolution dated 13 June 2020

Periode Jabatan | Term of Office

13 Juni 2020 s/d RUPS tahun 2023

1 (satu) periode jabatan sesuai anggaran dasar atau sampai dengan RUPS Perseroan memutuskan lain.

13 June 2020 to the GMS 2023

1 (one) tenure according to the articles of association or until the Company's GMS decides otherwise.

PROFIL DIREKSI BOARD OF DIRECTORS PROFILE

Jabatan Rangkap | Concurrent Positions

1. Komisaris PT Pertamina Irak Eksplorasi Produksi (2021-Saat ini)	1. Commissioner of PT Pertamina Irak Eksplorasi Produksi (2021- Present)
2. <i>Chairman of the Board Director Etablissements Maurel et Prom S.A</i>	2. Chairman of the Board Director Etablissements Maurel et Prom S.A

Hubungan Afiliasi | Affiliated Relationships

Tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun Pemegang Saham Utama dan Pengendali..	Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners and Main/Controlling shareholders.

Kepemilikan Saham di PIEP | Shareholding in PIEP

Nihil	None

PROFIL PEJABAT EKSEKUTIF

EXECUTIVE OFFICIALS PROFILE



RIA NOVERIA
VP Business Support

Kewarganegaraan | Nationality

Indonesia

Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Jakarta, pada 27 November 1968. Berusia 54 tahun per Desember 2022.

Born in Jakarta, in 27 November 1968. 54 years old as of December 2022.

Riwayat Pendidikan | Educational Background

- S2 Master of Business Administration, Institut Teknologi Bandung (2019).
- Spesialis Notariat, Universitas Padjadjaran (1997).
- S1 Hukum Perdata, Universitas Padjadjaran (1992).

- Master of Business Administration, Institute of Technology Bandung (2019).
- Notary Specialist, University of Padjadjaran (1997).
- Bachelor of Civil Law, University of Padjadjaran (1992).

Riwayat Penunjukan | Appointment History

Surat Keputusan No.Kpts SKMJ.9026/K20000/2021-S8.

Decree No.Kpts SKMJ.9026/K20000/2021-S8.



IIP ARDIAN
Pjs. VP Production & Operations*
Acting VP Production & Operations

Kewarganegaraan | Nationality

Indonesia

Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Bandar Lampung, pada 5 Agustus 1972. Berusia 50 tahun per Desember 2022

Born in Bandar Lampung, in 5 August 1972. 50 years old as of December 2022.

Riwayat Pendidikan | Educational Background

- Electrical Engineering (S-1)
- Management Industrial Technology (S-2)

- Bachelor in Electrical Engineering
- Magister in Management Industrial Technology

Riwayat Penunjukan | Appointment History

- SP3S-075/PIP00000/2022-S8
- SP3S – 002/PIP00000/2023-S8
- SP3S – 010/PIP00000/2023-S8
- SP3S – 010/PIP00000/2023-S8

- SP3S-075/PIP00000/2022-S8
- SP3S – 002/PIP00000/2023-S8
- SP3S – 010/PIP00000/2023-S8
- SP3S – 010/PIP00000/2023-S8

*(Pjs) VP Production & Operations menggantikan Charles P Siallagan pension per 1 Desember 2022

*(Acting) VP Production & Operations replacing Charles P Siallagan who entered retirement as of 1 December 2022

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



FUJI KOESUMADEWI
VP Exploration

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Depok

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Bandung, pada 24 Oktober 1981. Berusia 41 tahun per Desember 2022. Born in Bandung, in 24 October 1981. 41 years old in December 2022.

Riwayat Pendidikan | Educational Background

- S1-Teknik Geofisika, Institut Teknologi Bandung (2004)
- S2-Teknik Geologi, Institut Teknologi Bandung (2013)
- Bachelor of Geophysical Engineering, Institute of Teknologi Bandung (2004)
- Master of Geology Engineering, Institute of Teknologi Bandung (2013)

Riwayat Penunjukan | Appointment History

Surat Keputusan No.Kpts SKMJ-90005/EP0000/2021-S8. Decree No.Kpts SKMJ-90005/EP0000/2021-S8.



TORIQ ABDAT
VP Development & Drilling

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Bogor

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Banyuwangi pada 10 Juli 1971. Berusia 51 tahun per Desember 2022. Born in Jakarta, in 10 July 1971. 51 years old in December 2022.

Riwayat Pendidikan | Educational Background

- S1 Teknik Perminyakan UPN "Veteran" Yogyakarta (1998)
- S2 Master in Petroleum Engineering, Texas A&M University, Texas, USA (2002)
- Bachelor's Degree in Petroleum Engineering UPN "Veteran" Yogyakarta (1998)
- Master's Degree in Petroleum Engineering, Texas A&M University, Texas, USA (2002)

Riwayat Penunjukan | Appointment History

Surat Keputusan No.Kpts SKMJ.00009/PHE50000/2021-S8 Tanggal 14 Desember 2021 Decree No.Kpts SKMJ.00009/PHE50000/2021-S8 Dated 14 December 2021

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



ACHMAD JAMALUDIN PERDANA
Country Manager Algeria

Kewarganegaraan Nationality	
Indonesia	Indonesian
Domisili Domicile	
Dago Pakar Resort Bandung	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	
Lahir di Bandung, pada 28 Desember 1968. Berusia 54 tahun per Desember 2022.	Born in Bandung, in 28 December 1968. 54 years old in December 2022.
Riwayat Pendidikan Educational Background	
• S1 Jurusan Kimia ITB • S2 Jurusan Perminyakan ITB	• Bachelor Degree in Chemistry, ITB • Master Degree in Petroleum, ITB
Riwayat Penunjukan Appointment History	
Surat Keputusan No.Kpts SKMJ-004.PHM000.2022-S8	Decree No.Kpts SKMJ-004.PHM000.2022-S8



GEODI NAIM*
Country Manager Malaysia

Kewarganegaraan Nationality	
Indonesia	Indonesian
Domisili Domicile	
Kuala Lumpur	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	
Lahir di Jakarta pada 1966. Berusia 56 tahun per Desember 2022	Born in Jakarta, in 1966. 56 years old in December 2022
Riwayat Pendidikan Educational Background	
• Sarjana Geophysics dari University of Tulsa, USA (1990). • Master of Geophysics dari University of Tulsa, USA (1992). • Master of Business Administration dari Monash University, Australia (1997).	• Sarjana Geophysics dari University of Tulsa, USA (1990). • Master of Geophysics dari University of Tulsa, USA (1992). • Master of Business Administration dari Monash University, Australia (1997).
Riwayat Penunjukan Appointment History	
Surat Keputusan No.Kpts. SKMJ P-440/K00000/2018-S8 tanggal 20 Juli 2018	Decree No. Kpts. SKMJ P-440/K00000/2018-S8 dated July 20, 2018

*)Berhenti menjabat sejak 1 November 2022 | Ended the tenure as of 1 November 2022

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



SYAMSU YUDHA
Country Manager Iraq

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Garut, pada 12 April 1972. Berusia 50 tahun per Desember 2022. Born in Garut, in 12 April 1972. 50 years old in December 2022.

Riwayat Pendidikan | Educational Background

- Sarjana Geologi dari Universitas Gadjah Mada, Yogyakarta (1997).
- Bachelor of Geology degree from Gadjah Mada University, Yogyakarta (1997).
- Master Geologi dari Institut Teknologi Bandung (2006).
- Master of Geology from Bandung Institute of Technology (2006).

Riwayat Penunjukan | Appointment History

Surat Keputusan No.Kpts SKMJ.P-604/K00000/2018-S8 tanggal 25 September 2018. Decree No.Kpts SKMJ.P-604/K00000/2018-S8 dated 25 September, 2018.



**ANINDYA PUTRI MAHARANI
SUTARTO**
Chief Audit Executive

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Yogyakarta, pada 23 November 1981. Berusia 41 tahun per Desember 2022. Born in Yogyakarta, in 23 November 1981. 41 years old in December 2022.

Riwayat Pendidikan | Educational Background

- S1-Economics Accounting, Universitas Gadjah Mada, Yogyakarta, Indonesia
- S1-Economics Accounting, Gadjah Mada University, Yogyakarta, Indonesia
- S2-Economics - Master of Business Administration, Universitas Gadjah Mada, Yogyakarta, Indonesia
- S2-Economics - Master of Business Administration, Gadjah Mada University, Yogyakarta, Indonesia

Riwayat Penunjukan | Appointment History

Surat Keputusan No.Kpts SKMJ.00499/K20500/2022-S8 Tanggal 06 September 2022. Decree No.Kpts SKMJ.00499/K20500/2022-S8 Dated 06 September 2022.

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



EVA FADLILA
Senior Manager Strategic Planning

Kewarganegaraan | Nationality

Indonesia

Indonesian

Domisili | Domicile

Kuningan

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Kuningan, pada 14 Mei 1976. Berusia 46 tahun per Desember 2022.

Born in Kuningan, in 14 May 1976. 46 years old in December 2022.

Riwayat Pendidikan | Educational Background

- Sarjana Teknik dari Institut Teknologi Bandung (1999).
- Bachelor of Engineering from Institute of Technology Bandung (1999).
- Industrie Kauffman dari German Swiss Business Foundation (2001).
- Industrie Kauffman from German Swiss Business Foundation (2001).
- Magister Management dari Universitas Indonesia (2003).
- Master of Management from University of Indonesia (2003).
- Magister Teknik dari Institut Teknologi Bandung (2017).
- Master of Engineering from Institute of Technology Bandung (2017).

Riwayat Penunjukan | Appointment History

Surat Keputusan No. Kpts SKMJ-90063/PHE51000/2021-S8 Tanggal 29 Maret 2021.

Decree No. Kpts SKMJ-90063/PHE51000/2021-S8 Dated 29 March 2021.



MICHAEL AMRIN
Manager Commercial

Kewarganegaraan | Nationality

Indonesia

Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Bukittinggi pada tahun 1969 Berusia 53 tahun per Desember 2022.

Born in Bukittinggi in 1969. 53 years old as of December 2022.

Riwayat Pendidikan | Educational Background

Sarjana Hukum dari Universitas Indonesia (1988-1992)

Bachelor of Law degree from University of Indonesia (1988-1992)

Riwayat Penunjukan | Appointment History

Surat Keputusan No. Kpts SKMJ.028/PHI51000/2021-S8 Tanggal 30 Juni 2021.

Decree No. Kpts SKMJ.028/PHI51000/2021-S8 Dated 30 June 2021.

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



BIMO HARDONO
Manager Legal Counsel (PJS.)

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Balikpapan pada 9 Februari 1980. Berusia 42 tahun per Desember 2022. Born in Balikpapan in 9 February 1980. 42 years old in December 2022

Riwayat Pendidikan | Educational Background

- Sarjana Hukum dari Universitas Parahyangan (2004).
- Magister Hukum dari University of Aberdeen (2010).
- Bachelor of Law degree from Parahyangan University (2004).
- Master of Intl. Commercial Law (w/ commendation) from University of Aberdeen (2010).

Riwayat Penunjukan | Appointment History

Surat Keputusan No. Kpts SKMJ-00255/K20500/2022-S8 Tanggal 1 Juni 2022 Decree No. Kpts SKMJ-00255/K20500/2022-S8 Dated 1 June 2022



ACHMAD DAHLAN
Manager HSSE

Kewarganegaraan | Nationality

Indonesia Indonesian

Domisili | Domicile

Depok

Tempat dan Tanggal Lahir/Usia | Place and Date of Birth/Age

Lahir di Pamekasan pada 16 Oktober 1973. Berusia 49 tahun per Desember 2022. Born in Pamekasan, in 16 October 1973. 49 years old in December 2022

Riwayat Pendidikan | Educational Background

- Diploma - Teknik Kimia, Institut Teknologi Sepuluh Nopember (1992)
- S1-Teknik Industri, Institut Teknologi Pembangunan Surabaya (2002)
- S2 - Magister Keselamatan & Kesehatan Kerja, Universitas Indonesia (2019)
- Diploma in Chemical engineering, Institute of Teknologi Sepuluh Nopember (1992)
- Bachelor of Industrial Engineering, Institute of Teknologi Pembangunan Surabaya (2002)
- Magister Degree in Occupational Health & Safety, University of Indonesia (2019)

Riwayat Penunjukan | Appointment History

Surat Keputusan No. Kpts SKMJ- 004/PHI51000/2022-S8 Tanggal 11 Februari 2022 Decree No. Kpts SKMJ-004/PHI51000/2022-S8 Dated 11 February 2022

PROFIL PEJABAT EKSEKUTIF EXECUTIVE OFFICIALS PROFILE



EKHSAN NULHAKIM *
Pjs. Manager Relations
Acting Relations Manager

Kewarganegaraan Nationality	
Indonesia	Indonesian
Domisili Domicile	
Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	
Lahir di Jakarta, pada 06 Desember 1976. Berusia 46 tahun per Desember 2022	Born in Jakarta, in 06 December 1976. 46 years old in December 2022
Riwayat Pendidikan Educational Background	
S1 Sosial Politik (Sospol), Valparaiso University/Indiana, USA (1995-2000)	S1 Social Politics, Valparaiso University/Indiana, USA (1995-2000)
Riwayat Penunjukan Appointment History	
SP3S-082/PIP00000/2022-S8	SP3S-082/PIP00000/2022-S8
*Pjs Manager Relations menggantikan Khairul Saleh per 1 Oktober 2022	
*Acting Relations Manager replacing Khairul Saleh as of 1 October 2022	



DANIEL SAWARSA
Finance Manager

Kewarganegaraan Nationality	
Indonesia	Indonesian
Domisili Domicile	
Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	
Lahir di Cirebon, pada 28 Oktober 1979. Berusia 43 tahun per Desember 2022	Born in Cirebon, in 28 October 1979. 43 years old in December 2022
Riwayat Pendidikan Educational Background	
Sarjana Ekonomi dari Universitas Brawijaya (2003).	Bachelor of Economic from Brawijaya University (2003).
Riwayat Penunjukan Appointment History	
Surat Keputusan No. Kpts SKMJ-01587/PEP 51100/2022-S8 tanggal 15 September 2022	Decree No. Kpts SKMJ-01587/PEP 51100/2022-S8 dated 15 September 2022

DEMOGRAFI KARYAWAN [C.3]

EMPLOYEES DEMOGRAPHY

Pekerja Berdasarkan Level Organisasi Employees Based on Organizational Level

Kategori	2022			2021			Category
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
Direksi	1	-	1	1		1	Directors
Senior Executive	4	2	6	3	2	5	Senior Executive
Executive	29	2	31	29	2	31	Executive
Senior Staff	87	18	105	82	15	97	Senior Staff
Staff	43	23	66	63	33	96	Staff
Junior Staff	10	11	21		1	1	Junior Staff
Grand Total	174	56	230	178	53	231	Grand Total

Keterangan

- Direksi
- Sr Executive: VP, Country Manager, dan setara
- Executive: Sr Manager, Manager, dan setara
- Senior Staff: Assistant Manager, Senior Staff, Senior Engineer, dan setara
- Staff: Staff, Analyst, Engineer, dan setara
- Junior Staff

Notes:

- Board of Directors
- Sr Executive: VP, Country Manager, and equivalent
- Executive: Sr Manager, Manager, and equivalent
- Senior Staff: Assistant Manager, Senior Staff, Senior Engineer, and equivalent
- Staff: Staff, Analyst, Engineer, and equivalent
- Junior Staff

Pekerja Berdasarkan Tingkat Pendidikan Employees Based on Education

Tingkat Pendidikan	2022			2021			Education
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
SLTA	8	2	10	9	1	10	High School
Diploma III	10	6	16	10	5	15	Diploma III
Diploma IV	1		1	1		1	Diploma IV
S1	104	32	136	103	32	135	Bachelor
S2	49	16	65	53	15	68	Master
S3	2		2	2		2	Doctor
Grand Total	174	56	230	178	53	231	Grand Total

Pekerja Berdasarkan Status Kepegawaian Employees Based on Employment Status

Status Kepegawaian	2022			2021			Employment Status
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
PWTT (Pekerja Tetap)	159	55	214	163	53	215	Permanent Employee
PWT (Pekerja Tidak Tetap / Temporer)	15	1	16	15		15	Contract / Temporary Employee
Grand Total	174	56	230	178	53	231	Grand Total

DEMOGRAFI KARYAWAN [C.3]

EMPLOYEES DEMOGRAPHY

Pekerja Berdasarkan Lokasi Kerja

Employees Based on Work Location

Lokasi Kerja	2022			2021			Work Location
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
Aljazair	48	10	58	50	10	60	Algeria
Irak	13	-	13	10	-	10	Iraq
Indonesia	106	46	152	111	43	154	Indonesia
Malaysia	4	-	4	5		5	Malaysia
Perancis	3	-	3	2		2	France
Jumlah	174	56	230	178	53	231	Total

Pekerja Berdasarkan Rentang Usia

Employees Based on Age Range

Rentang Usia	2022			2021			Age Range
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
<26 tahun	-	1	1	0	0	0	<26 years old
26-35 tahun	27	15	42	23	14	37	26-35 years old
36-45 tahun	86	26	112	85	24	109	36-45 years old
46-55 tahun	54	13	67	58	15	73	46-55 years old
>55 tahun	7	1	8	12		12	>55 years old
Jumlah	174	56	230	178	53	231	Total

Pekerja Berdasarkan Masa Kerja

Employees Based on Tenure

Masa Kerja	2022			2021			Tenure
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
<5 tahun	82	17	99	82	21	103	<5 years
6-10 tahun	42	28	70	53	23	76	6-10 years
11-15 tahun	35	7	42	28	6	34	11-15 years
16-20 tahun	9	4	13	8	1	9	16-20 years
21-25 tahun	4	-	4	3		3	21-25 years
>25 tahun	2	-	2	4	2	6	>25 years
Jumlah	174	56	230	178	53	231	Total

Pekerja Berdasarkan Jenis Kelamin

Employees Based on Gender

Jenis Kelamin	2022	2021	Gender
Pria	174	178	Male
Wanita	56	53	Female
Jumlah	230	231	Total

KOMPOSISI PEMEGANG SAHAM

SHAREHOLDERS COMPOSITION

Komposisi Pemegang Saham PIEP per 31 Desember 2022

Shareholders Composition of PIEP in 31 December 2022

Pemegang Saham Shareholders	Jumlah Saham Number of Shares	(%) Kepemilikan (%) Shareholding
PT Pertamina Hulu Energi (PHE)	51.428.226	99,999998%
PT Pertamina Pedeve Indonesia	1	0,000002%
Jumlah Total	51.428.227	100%

Komposisi 20 Pemegang Saham Terbesar

Berdasarkan tabel komposisi pemegang saham, pemegang saham Perseroan terdiri dari 2 (dua) pihak. Dengan demikian, tidak terdapat komposisi 20 pemegang saham terbesar.

Top 20 Shareholders Composition

Based on the shareholders composition, the Company's shareholders consisted of 2 (two) entities. As such, there were no composition of top 20 shareholders.

Komposisi Pemegang Saham 5% Atau Lebih

Berdasarkan tabel komposisi pemegang saham, pemegang saham Perseroan yang memiliki saham di atas 5% atau lebih adalah PT Pertamina Hulu Energi (PHE) yaitu sebesar 99,999998%.

Shareholders Composition of 5% or More

Based on the shareholders composition, the Company's shareholders with shares above 5% or more is PT Pertamina Hulu Energi (PHE) amounting to 99.999998%.

Kelompok Pemegang Saham Masyarakat Kurang Dari 5%

Per 31 Desember 2022, tidak terdapat kelompok masyarakat pemegang saham masyarakat kurang dari 5%.

Public Shareholders of Less Than 5% Ownership

As of 31 December 2022, there were no public shareholders of less than 5% ownership.

Kepemilikan Saham Dewan Komisaris dan Direksi

Per 31 Desember 2022, tidak terdapat kepemilikan saham Dewan Komisaris dan Direksi baik secara langsung maupun tidak langsung.

Shares Ownership by the Board of Commissioners and Board of Directors

As of 31 December 2022, the Board Commissioners and Board of Directors of the Company did not hold any shares both directly or indirectly.

TENTANG PT PERTAMINA (PERSERO)

PT PERTAMINA (PERSERO) IN BRIEF



Pertamina senantiasa memegang teguh komitmen untuk menyediakan energi dan mengembangkan energi baru dan terbarukan dalam rangka mendukung terciptanya kemandirian energi nasional. Memegang amanah sebagai *holding company* di sektor energi sejak ditetapkan oleh Kementerian BUMN Republik Indonesia pada tanggal 12 Juni 2020, Pertamina kini memiliki peran sangat strategis yang membawahi lima *sub-holding* yang bergerak di bidang energi, yaitu *Upstream Sub-holding* yang secara operasional dijalankan oleh PT Pertamina Hulu Energi, *Gas Sub-holding* yang dijalankan oleh PT Perusahaan Gas Negara), *Refinery & Petrochemical Sub-holding* yang dijalankan oleh PT Kilang Pertamina Internasional, *Power & NRE Sub-holding* yang dijalankan oleh PT Pertamina Power Indonesia, dan *Commercial & Trading Sub-holding* yang dijalankan oleh PT Pertamina Patra Niaga. Selain itu, Pertamina mengoperasikan bisnis *Shipping Company* melalui PT Pertamina International Shipping.

Pertamina has strong commitment to providing energy and developing new and renewable energy in order to sustain the national energy security and self-sufficiency. As a holding company in energy sector officially announced by Indonesia's Ministry of State Enterprises on June 12th, 2020, Pertamina now plays a strategic role to lead five sub-holdings in energy, i.e. Upstream Sub-holding whose operation is placed under PT Pertamina Hulu Energi, Gas Sub-holding which is operated under PT Perusahaan Gas Negara, Refinery & Petrochemical Sub-holding which is operated under PT Kilang Pertamina Internasional, Power & NRE Sub-holding managed under PT Pertamina Power Indonesia, and Commercial & Trading Sub-holding operated under PT Patra Niaga. Adding to that, Pertamina also operated Shipping Company through PT Pertamina International Shipping.

TENTANG PT PERTAMINA (PERSERO) PT PERTAMINA (PERSERO) IN BRIEF

Peran penting yang diemban oleh Pertamina ini sekaligus menandai tonggak sejarah baru dalam perjalanan bisnis perusahaan setelah kontribusi nyata yang diberikan oleh Pertamina selama lebih dari enam dekade menyediakan energi yang telah menggerakkan sendi-sendi kehidupan bangsa Indonesia dan berbagai wilayah di luar negeri.

Pada tahun 2017, Pertamina semakin dekat pada terwujudnya visi menjadi perusahaan energi nasional kelas dunia setelah berhasil menuntaskan akuisisi saham perusahaan migas Prancis, Maurel et Prom (M&P). Maka dengan keberhasilan tersebut, terhitung mulai 1 Februari 2017 melalui anak usaha PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), Pertamina menjadi pemegang saham mayoritas M&P dengan 72,65% saham. Melalui kepemilikan saham mayoritas di M&P, Pertamina memiliki aset lapangan migas luar negeri di 12 negara yang tersebar di 4 benua.

Bahkan setelah evolusi bisnis yang dialami selama enam dekade itu, Pertamina berkomitmen untuk tetap menggaungkan semangat transformasi yang berkelanjutan guna menyempurnakan langkahnya menjadi perusahaan energi berkelas dunia yang didukung oleh organisasi yang semakin lincah, agresif, mudah beradaptasi dan fokus untuk pengembangan bisnis yang lebih luas. Dengan struktur perusahaan yang baru, Pertamina diharapkan akan mampu menghadapi dinamika bisnis di tahun-tahun mendatang dan menumbuhkan optimisme untuk selalu menciptakan peluang pertumbuhan baru yang menjanjikan melalui investasi dan optimalisasi bisnis sehingga Pertamina dapat terus tumbuh sesuai dengan harapan pemegang saham dan seluruh pemangku kepentingan lainnya.

The new role of Pertamina is indeed a landmark in the Company's business milestone as well as represents the concrete contribution from Pertamina that for six decades has been committed to ensuring the energy availability, which has energized every sector of life in Indonesia and many places abroad.

In 2017, Pertamina was one step closer to the realization of its vision to be the world-class national energy company following the successful acquisition over Maurel et Prom (M&P). Following the successful acquisition, as of February 1st, 2017, through its subsidiary, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), Pertamina sat as the majority shareholder in M&P with 72.65% ownership. As the majority shareholder in M&P, Pertamina has overseas oil and gas field assets in 12 countries in four continents.

Even after six decades of evolution, Pertamina always reaffirms its solid commitment to continue transforming to build a strong foundation for its vision accomplishment to be a world-class energy company, which has a flexible, agile, aggressive, adaptive and focused organization to support the further business expansion. With a new structure, Pertamina is ready to anticipate future dynamic in the years ahead and is optimistic to always create new growth opportunities through investments and business optimization, which will provide more rooms for Pertamina to grow bigger as the expectations of the shareholders and other stakeholders.

PT PERTAMINA HULU ENERGI SEBAGAI SUBHOLDING UPSTREAM

PT PERTAMINA HULU ENERGI AS SUBHOLDING UPSTREAM

PT Aroma Operations Services (AOS), yang berdiri tahun 1989 berdasarkan Akta No. 245 tanggal 17 November 1989. AOS merupakan anak perusahaan PT Pertamina (Persero), yang didirikan untuk mendukung operasi kilang petrokimia di Cilacap, Jawa Tengah. Pada tahun 2002 AOS berubah nama menjadi PT Pertahulu Energy, dan tahun 2007 menjadi PT Pertamina Hulu Energi (PHE). Perubahan nama tersebut didukung Akta No. 5 tertanggal 4 Agustus 2008, dan berdasarkan Undang-Undang No. 22 Tahun 2001 Tentang Minyak dan Gas Bumi (UU Migas).

PT Aroma Operations Services (AOS) was established in 1989 pursuant to Deed No. 245 dated 17 November 1989. AOS is a subsidiary of PT Pertamina (Persero), which was formed to support the operation of a petrochemical refinery in Cilacap, Central Java. AOS changed its name to PT Pertahulu Energy in 2002, and then to PT Pertamina Hulu Energi (PHE) in 2007. The name change was approved through Deed No. 5 dated 4 August 2008 and is pursuant to Law No. 22 of 2001 on Oil and Gas (Oil and Gas Law).

Berdasarkan UU Migas, PT Pertamina (Persero) harus memisahkan kegiatan usaha hulu serta hulu migas. PT Pertamina (Persero) menyerahkan pengelolaan atas Wilayah Kerja (WK) hulu yang dikelola melalui kerja sama dengan pihak ketiga dalam bentuk Joint Operating Body (JOB) maupun Participating Interest (PI) kepada PHE. Penyerahan diikuti pengalihan operasional blok-blok migas kepada anak perusahaan-anak perusahaan PHE, sesuai persetujuan Direksi PT Pertamina (Persero) pada 18 September 2007 dan Dewan Komisaris PT Pertamina (Persero) pada 6 November 2007. PHE memiliki tugas mengelola WK migas PT Pertamina (Persero).

PT. Pertamina (Persero) is required by the Oil and Gas Law to separate its upstream and downstream oil and gas operations. PHE was handed over management of the upstream Work Area (WK), which was previously managed by PT Pertamina (Persero) in collaboration with third parties via a Joint Operating Body (OB) and Participating Interest (PI). The handover was followed by the transfer of oil and gas block operations to PHE's subsidiaries, as approved by the PT Pertamina (Persero) Board of Directors on 18 September 2007 and the PT Pertamina (Persero) Board of Commissioners on 6 November 2007, PHE is charged with the management of PT Pertamina's (Persero) oil and gas WK.

Sejalan pembentukan PT Pertamina (Persero) sebagai Holding migas, pada tahun 2021 PHE ditetapkan menjadi Subholding Upstream, berdasarkan Surat Keputusan Direksi No. Kpts-19/C00000/2020-50 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 (sebelas) Anak

In line with the establishment of PT Pertamina (Persero) as an oil and gas holding, PHE was appointed as Subholding Upstream in 2021, pursuant to the Decree of the Board of Directors No. Kpts-19/C00000/2020-50 dated 16 June 2020. PHE acquired all shares owned by PT Pertamina (Persero) in 11 (eleven) Upstream Subsidiaries of PT Pertamina in accordance with the Circular Resolution of Shareholders dated 1 September 2021 regarding the Implementation of the Upstream Subholding Establishment (Legal End State), PHE

PHE SEBAGAI SUBHOLDING UPSTREAM PHE AS SUBHOLDING UPSTREAM

Perusahaan Hulu PT Pertamina (Persero). PHE Subholding Upstream mengelola WK berdasarkan 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 safety, produksi, dan cadangan migas. Sampai akhir tahun 2021, PHE Subholding Upstream terdiri atas 68 Anak Perusahaan. Selain itu, PHE juga memiliki 6 (enam) perusahaan joint venture.

Wilayah Kerja PHE Subholding Upstream dibagi menjadi 5 (lima) Regional, meliputi 40 wilayah kerja domestik yang terdiri dari 27 blok operator dan 13 blok non-operator, serta 27 wilayah kerja internasional di 13 negara meliputi kawasan Asia Tenggara, Afrika, Eropa, dan Timur Tengah.

Per 1 September 2021 PT Pertamina Hulu Energi mengambil alih seluruh saham PT Pertamina (Persero) dalam Perseroan sebanyak 51.428.226 (lima puluh satu juta empat ratus dua puluh delapan ribu dua ratus dua puluh enam) lembar saham yang mewakili 99,999998% (sembilan puluh sembilan koma sembilan sembilan sembilan sembilan sembilan delapan persen) dari seluruh jumlah lembar saham yang telah dikeluarkan dan disetor penuh ke dalam Perseroan.

Setelah pengambilalihan seluruh saham PT Pertamina (Persero) dalam Perseroan oleh PT Pertamina Hulu Energi tersebut maka susunan pemegang saham Perseroan menjadi sebagai berikut:

Subholding Upstream manages work areas on a regional basis, taking into account factors such as production volume, regional geography, and operational complexity PHE Subholding Upstream serves as a planner, validator, and policy maker. Regional, on the other hand, focuses on optimizers and integrators, as well as on increasing safety, production, and oil and gas reserves. Until the end of 2021 PHE Subholding Upstream consisted of 68 Subsidiaries. Additionally, PHE has 6 (six) joint venture.

PHE Subholding Upstream Work Area is divided into 5 (five) Regionals, each of which covers 40 Domestic Work Areas made up of 27 operator blocks and 13 non-operator blocks, as well as 27 International Work Areas spread across 13 countries in Southeast Asia, Africa, Europe, and the Middle East.

As of 1 September 2021 PT Pertamina Hulu Energi took over all shares of PT Pertamina (Persero) in the Company totalling 51,428,226 (fifty-one million four hundred twenty-eight thousand two hundred twenty-six) shares representing 99.999998% (ninety-nine point nine nine nine nine nine eight percent) of the total number of shares issued and fully paid into the Company.

After the taking over of all PT Pertamina (Persero) shares in the Company by PT Pertamina Hulu Energi, the composition of the Company's shareholders will be as follows:

Keterangan Description	Nilai Nominal Rp1.000.000 per lembar Saham Nominal Value IDR1,000,000 per share		
	Jumlah Saham (Lembar) Number of Shares (Shares)	Jumlah Nilai Nominal (Rupiah) Total Nominal Value (Rupiah)	Persentase (%) Percentage (%)
Modal Dasar Authorized Capital	158.776.352	158.776.352.000.000	100
1. PT Pertamina Hulu Energi	51.428.226	51.428.226.000.000	99,999998
2. PT Pertamina Pedeve Indonesia	1	1.000.000	0,000002
Modal Ditempatkan dan Disetor Issued and Paid-Up Capital	51.428.227	51.428.227.000	32,39
Saham dalam Portepel Shares in Portfolio	107.348.125	107.348.125.000.000	67,61

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI

SUBSIDIARIES/ASSOCIATED ENTITIES

ENTITAS ANAK

SUBSIDIARIES

Per 31 Desember 2022, PIEP memiliki 4 (empat) entitas anak sebagai berikut. PT Pertamina operates 4 subsidiaries as disclosed below:

Nama Perusahaan Company Name	PT Pertamina Algeria Eksplorasi Produksi			
Bidang Usaha Business Activities	Minyak, Gas Bumi dan Energi Lainnya	Oil, Gas and Other Energy		
Profil Perusahaan Company Profile	PT Pertamina Algeria Eksplorasi Produksi didirikan berdasarkan Akta No. 49 tanggal 21 Agustus 2014. Modal dasar PT Pertamina Algeria Eksplorasi Produksi adalah sebesar Rp46.690.616.000.000. Komposisi modal ditempatkan dan disetor penuh sebagai berikut:		PT Pertamina Algeria Eksplorasi Produksi was established based on Deed No. 49 dated 21 August 2014. The authorized capital of PT Pertamina Algeria Eksplorasi Produksi amounted to Rp46,690,616,000,000. The composition of issued and fully paid-up capital is as follows:	
	Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)
	PT Pertamina Internasional Eksplorasi dan Produksi	Rp14.007.184.000.000	14.007.184	99,999993
	PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000007
Persentase Kepemilikan Saham (%) Share Ownership (%)	99,999993%			
Status Operasional Operations Status	Beroperasi		Operating	
Aset (US\$) Assets (US\$)	1.177.465.714			
Alamat Perusahaan Address	Kantor Pusat Head Office Patra Jasa Office Tower 12th Floor Jl. Jend. Gatot Subroto Kav 32-34 Jakarta 12950 - Indonesia Telp : 021-29110835 Facs: 021-52901274			
	Kantor Cabang Branches Hassi Messaoud Office Route El Borma Zone, Industrielle Room 9Hassi Messaoud 30500, Algiers Telp: +213 029749738 Fax: +213 029749625			
	Algiers Office Radisson Blu Hydra, First Floor Lotissement Moutchachou Lot. BD1116043 Haut Site d'Hydra - Alger Telp: +213 21 983296 - 98 Fax: +213 21 983299			
Pengurus Perusahaan Key Management	Dewan Komisaris Board of Commissioners Komisaris <i>Commissioner</i> : Edy Karyanto			
	Direksi Board of Directors Direktur Utama <i>President Director</i> : Ria Noveria Direktur Operasi <i>Director of Operations</i> : Edwil Suzandi*			

* Berhenti menjabat sejak 1 Juli 2022 (1 periode masa jabatan) | end of tenure since July 1, 2022 (1 term of office)

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI SUBSIDIARIES/ASSOCIATED ENTITIES

Nama Perusahaan Company Name	PT Pertamina Irak Eksplorasi Produksi			
Bidang Usaha Business Activities	Minyak, Gas Bumi dan Energi Lainnya Oil, Gas and Other Energy			
Profil Perusahaan Company Profile	PT Pertamina Irak Eksplorasi Produksi didirikan berdasarkan Akta No. 23 tanggal 21 November 2013. Modal dasar PT Pertamina Irak Eksplorasi Produksi adalah sebesar Rp13.939.326.000.000. Komposisi modal ditempatkan dan disetor penuh sebagai berikut: PT Pertamina Irak Eksplorasi Produksi was establishment based on Deed No. 23 dated 21 November 2013. The authorized capital of PT Pertamina Irak Eksplorasi Produksi amounted to Rp13,939,326,000,000. The composition of issued and fully paid-up capital is as follows:			
	Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)
	PT Pertamina Internasional Eksplorasi dan Produksi	Rp 5.352.805.000.000	5.352.805	99,999998%
Persentase Kepemilikan Saham (%) Share Ownership (%)	99,999998%			
Status Operasional Operations Status	Beroperasi Operating			
Aset (US\$) Assets (US\$)	702.678.012			
Alamat Perusahaan Address	Kantor Pusat Head Office Patra Jasa Office Tower 12th Floor Jl. Gatot Subroto Kav 32-34 Jakarta 12950 - Indonesia Telp : 021-29110835 Facs: 021-52901274 Kantor Cabang/Kantor Representative 1. Al Mansour, District 213 Zukak 19 Building 23/A Baghdad, 10067 2. BCT 46-47th floor, Arencos 26th floor, Dubai 3. DS6 Camp, South Medina, Basra IraqA Mansour, District 213, Zukak 19 Building 23/A Baghdad, Iraq			
Pengurus Perusahaan Key Management	Dewan Komisaris Board of Commissioners Komisaris Commissioner: John Anis Direksi Board of Directors Direktur Director: Vacant			

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI SUBSIDIARIES/ASSOCIATED ENTITIES

Nama Perusahaan Company Name	PT Pertamina Malaysia Eksplorasi Produksi			
Bidang Usaha Business Activities	Minyak, Gas Bumi dan Energi Lainnya	Oil, Gas and Other Energy		
Profil Perusahaan Company Profile	PT Pertamina Malaysia Eksplorasi Produksi didirikan berdasarkan Akta No. 98 tanggal 25 September 2014. Modal dasar PT Pertamina Malaysia Eksplorasi Produksi adalah sebesar Rp61.697.930.000.000. Komposisi modal ditempatkan dan disetor penuh sebagai berikut:		PT Pertamina Malaysia Eksplorasi Produksi was established based on Deed No. 98 dated 25 September 2014. The authorized capital of PT Pertamina Malaysia Eksplorasi Produksi amounted to Rp61,697,930,000,000. The composition of issued and fully paid-up is as follows:	
	Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)
	PT Pertamina Internasional Eksplorasi dan Produksi	Rp18.509.378.000.000	18.509.378	99,9999995
Persentase Kepemilikan Saham (%) Share Ownership (%)	99,9999995%			
Status Operasional Operations Status	Beroperasi		Operating	
Aset (US\$) Assets (US\$)	1.308.595.366			
Alamat Perusahaan Address	Kantor Pusat Head Office Patra Jasa Office Tower 12th Floor Jl. Gatot Subroto Kav 32-34 Jakarta 12950 - Indonesia Telp : 021-29110835 Facs: 021-52901274 Kantor Cabang Branch Level 45 Suite Menara Maxis Kuala Lumpur City Centre 50088 Malaysia			
Pengurus Perusahaan Key Management	Dewan Komisaris Board of Commissioners Komisaris Commissioner: Charles P. Siallagan Direksi Board of Directors Direktur Director: Fuji Koesumadewi			

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI SUBSIDIARIES/ASSOCIATED ENTITIES

Nama Perusahaan Company Name	ETABLISSEMENTS MAUREL ET PROM S.A. (M&P)			
Bidang Usaha Business Activities	Minyak, Gas Bumi dan Energi Lainnya		Oil, Gas and Other Energy	
Profil Perusahaan Company Profile	<i>Etablissements</i> Maurel et Prom (M&P) diakuisisi oleh RUPS PT Pertamina (Persero) dengan menunjuk PIEP sebagai wakil Pertamina dalam memegang saham Etablissements Maurel et Prom Per 1 Februari 2017 sebanyak 72,65% dengan total nilai aset sebesar 489,596,189.55 EUR terdiri dari 141.911.939 lembar saham dengan nilai nominal 3.45 EUR per saham. Komposisi Kepemilikan Saham PIEP per 31 Desember 2022 adalah sebagai berikut:		Etablissements Maurel et Prom (M&P) was acquired by the GMS of Pertamina (Persero) by appointing PIEP as Pertamina's representative in holding the shares of Etablissements Maurel et Prom as much as 72.65% as of 1 February 2017 with a total assets value of 489,596,189.55 EUR consist 141,911,939 shares with a nominal value 3,45 EUR per share. The composition of PIEPs Share Ownership as of 31 December 2022 is as follows:	
	Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)
	PT Pertamina Internasional Eksplorasi dan Produksi	US\$203.855.065	141.911.939	71,09 %
Persentase Kepemilikan Saham (%) Share Ownership (%)	71,09%			
Status Operasional Operations Status	Beroperasi		Operating	
Aset (US\$) Assets (US\$)	1.987.892.617			
Alamat Perusahaan Address	Kantor Pusat Head Office 51, rue d'Anjou-75008 Paris, France			

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI SUBSIDIARIES/ASSOCIATED ENTITIES

Pengurus Perusahaan

Key Management

Direksi | Board of Directors

Chairman of the BOD : John Anis
Independent Director : Nathalie Delapalme
Independent Director : Carole Delorme d'Armaille
Independent Director : Caroline Catoire
Independent Director : Marc Blaizot
Director : Ria Noveria
Director : Daniel Syahputra Purba
Director : Harry M Zen

ENTITAS ASOSIASI

Entitas asosiasi pada 31 Desember 2022 dengan kepemilikan tidak langsung adalah sebagai berikut:

ASSOCIATES

The Associates as of 31 December 2022 with indirect ownership are as follows:

Perusahaan Company	Kegiatan Usaha Core Business	Kepemilikan Saham Shareholding	Tahun Pendirian Establishment	Status Operasi Operations Status	Domisili Domicile
Seplat Petroleum Development Company Plc, ("Seplat") Nigeria	Eksplorasi dan Produksi Minyak dan Gas Oil and Gas Exploration and Production	20,46% kepemilikan tidak langsung dari Etablissements Maurel et Prom (M&P) 20.46% indirect ownership from Etablissements Maurel et Prom (M&P)	2009	Beroperasi Operating	Nigeria
Petroregional del Lago Mixed Company	Eksplorasi dan Produksi Minyak dan Gas Oil and Gas Exploration and Production	40,00% kepemilikan tidak langsung dari Etablissements Maurel et Prom (M&P) 40,00% indirect ownership from Etablissements Maurel et Prom (M&P)	2006	Beroperasi Operating	Venezuela

KRONOLOGI PENERBITAN SAHAM

CHRONOLOGY OF SHARES ISSUANCE

Berdasarkan Keputusan Pemegang Saham secara Sirkuler PT Pertamina Internasional Eksplorasi Dan Produksi (PIEP) tanggal 1 September 2021, saat ini PIEP dimiliki oleh PT Pertamina Hulu Energi sebesar 99,999998%, dan PT Pertamina Pedeve Indonesia sebesar 0,000002%.

Based on the Circular Decision of the Shareholders of PT Pertamina International Exploration and Production (PIEP) dated 1 September 2021, PIEP is currently owned by PT Pertamina Hulu Energi with 99.999998%, and PT Pertamina Pedeve Indonesia with 0.000002%.

Kronologis pendirian Perusahaan dan penerbitan saham PIEP dapat dijelaskan sebagai berikut:

Chronology of the Company's establishment and issuance of PIEP shares, can be explained as follows:

Akta Deed	Akta No. 18 tanggal 18 November 2013 Deed No. 18 dated 18 November 2013
Notaris Notary	Lenny Janis Ishak
Tanggal Penerbitan Issuance Date	18 November 2013
Jumlah Saham Number of Shares	5.000
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	1.500.000.000
Modal Dasar (Rp) Authorized Capital (Rp)	5.000.000.000

Akta Deed	Akta No. 04 Tanggal 8 November 2016 Deed No. 04 Dated 8 November 2016
Notaris Notary	Marianne V. Hamdani
Tanggal Penerbitan Issuance Date	2 November 2016
Jumlah Saham Number of Shares	36.695.363
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	36.695.363.000.000
	Keterangan: PT Pertamina (Persero) membayarkan AS\$2.792.106.521,88 dengan perincian: a. Penyertaan modal membayarkan AS\$2.792.106.452.595 setara dengan Rp36.693.863.910.547,00. b. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$69,285 setara dengan Rp910.547. Kurs tengah BI per 20 September 2016 adalah 1 US\$= Rp13,142. Information: PT Pertamina (Persero) paid amounting to US\$2.792.106.521,88 with the following details: a. Capital Participation amounting to US\$2,792,106,452,595 equal to Rp36,693,863,910,547. b. Return to PT Pertamina (Persero) in cash US\$69.285 equal to Rp910,547. The middle rate BI dated 20 September 2016 was US\$1= Rp13,142.
Modal Dasar (Rp) Authorized Capital (Rp)	146.781.452.000.000

KRONOLOGI PENERBITAN SAHAM CHRONOLOGY OF SHARES ISSUANCE

Akta Deed	Akta No. 27 Tanggal 19 Desember 2016 Deed No. 27 Dated 19 December 2016
Notaris Notary	Marianne V. Hamdani
Tanggal Penerbitan Issuance Date	15 Desember December 2016
Jumlah Saham Number of Shares	158.776.352
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	39.694.088.000.000 Keterangan: PT Pertamina (Persero) membayarkan EUR 201,247,309.20 dan AS\$50,000.00 dengan perincian: a. Penyertaan modal EUR 201,247,309.20 setara dengan Rp2.998.069.713.968. b. Penyertaan modal AS\$49.968,43. c. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$31.57 setara dengan Rp655.700.000. Kurs tengah BI per 16 Agustus 2016 adalah: 1 EUR = Rp14.897,44 1 US\$= Rp13.114,00. Information: PT Pertamina (Persero) paid amounting to EUR 201,247,309.20 and US\$50,000.00 with the following details: a. Capital Participation EUR 201,247,309.20 equal to Rp2,998,069,713,968. b. Capital Participation amounting to US\$49,968.43. c. Return to PT Pertamina (Persero) in cash US\$31.57 equal to Rp655,700,000. The middle rate BI dated August 16, 2016 was: EUR 1 = Rp14,897.44 US\$1= Rp13,114.00
Modal Dasar (Rp) Authorized Capital (Rp)	158.776.352.000.000

KRONOLOGI PENERBITAN SAHAM CHRONOLOGY OF SHARES ISSUANCE

Akta Deed	Akta No. 10 Tanggal 11 Mei 2018 <i>Deed No. 10 Dated 11 May 2018</i>
Notaris Notary	Marianne V. Hamdani
Tanggal Penerbitan Issuance Date	8 Mei May 2018
Jumlah Saham Number of Shares	158.776.352
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	51.428.227.000.000
	Keterangan: PT Pertamina (Persero) membayarkan EUR820.199.719,35 atau setara dengan AS\$881.525,734,42 dengan perincian: a. Penyertaan modal EUR763.702.544,21 dan AS\$59.999.935,31. b. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$64,69 setara dengan Rp865.258. Kurs tengah BI Per 25 Januari 2017 adalah 1 EUR = Rp14.313,83, Per 23 Agustus 2016 adalah 1 EUR = Rp14.967,14, Per 23 Maret 2017 adalah 1 US\$= Rp13.375,00. Information: PT Pertamina (Persero) paid amounting to EUR820,199,719.35 or equal to US\$881,525,734.42 with the following details: a. Capital Participation EUR763,702,544.21 and US\$59,999,935.31. b. Return to PT Pertamina (Persero) in cash US\$64.69 equal to Rp865,258. The middle rate BI on 25 January 2017 was EUR 1 = Rp14,313.83, on 23 August 2016 was EUR 1= Rp14,967.14, on 23 March 2017 was US\$1= Rp13,375.00.
Modal Dasar (Rp) Authorized Capital (Rp)	158.776.352.000.000

KRONOLOGI PENERBITAN SAHAM CHRONOLOGY OF SHARES ISSUANCE

Dasar Basis	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Internasional Eksplorasi dan Produksi Circular Shareholders' Decision of PT Pertamina International Exploration and Production (PIEP)
Tanggal Date	1 September 2021
Jumlah Saham Number of Shares	51.428.226
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan dan Disetor (Rp) Issue and Paid-Up Capital (Rp)	51.428.266.000.000 Keterangan: PT Pertamina Hulu Energi (PHE) mengambil alih seluruh saham PT Pertamina (Persero) dalam Perseroan (PIEP) sebanyak 51.428.226 (lima puluh satu juta empat ratus dua puluh delapan ribu dua ratus dua puluh enam) lembar yang mewakili 99,999998% (sembilan puluh sembilan koma sembilan sembilan sembilan sembilan sembilan sembilan sembilan delapan persen). Information: PT Pertamina Hulu Energi (PHE) took over all shares of PT Pertamina (Persero) in the Company (PIEP) of 51,428,226 (fifty one million four hundred twenty eight thousand two hundred and twenty six) shares representing 99.999998% (ninety nine point nine nine nine nine nine eight percent).

AKSI KORPORASI

Sampai dengan 31 Desember 2022, PIEP tidak melakukan pencatatan saham di Bursa Efek. Dengan demikian tidak terdapat informasi tentang tindakan korporasi, harga penawaran saham untuk masing-masing tindakan korporasi, jumlah saham tercatat setelah masing-masing tindakan korporasi, dan nama bursa tempat saham Perusahaan dicatatkan..

CORPORATE ACTION

As of 31 December 2022, PIEP does not list its shared on the Stock Exchange. There was no information on the corporate actions, offering shares price for each corporate action, number of shares listed after each corporate action, and the name of the stock exchange where the Company's shares are listed.

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

Sampai dengan 31 Desember 2022, PIEP tidak menerbitkan efek lainnya, sehingga tidak terdapat informasi kronologi penerbitan dan/atau pencatatan efek lainnya.

CHRONOLOGY OF OTHER SECURITIES ISSUANCE AND/OR LISTING

As of 31 December 2022, PIEP does not issue any other securities, so there was no chronology of other securities issuance and/or listing.

AKUNTAN PUBLIK (AP) DAN KANTOR AKUNTAN PUBLIK (KAP)

PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTANT FIRMS

Purwantono, Sungkoro & Surja Indonesia

Stock Exchange Building, Tower II, 7th Floor

Jl. Jend Sudirman Kav. 52-52, Jakarta

Telp. (021) 5289 5000

Fax. (021) 5289 4600

Jasa yang diberikan | Services rendered:

Pengauditan Laporan Keuangan

Audit of Financial Statements

Fee: Rp3.946.729.000

Periode Penugasan | Period of Assignment: 2022 – Sekarang | Present



NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

NAME AND ADDRESS OF INSTITUTIONS AND SUPPORTING PROFESSIONALS

NOTARIS Notary

Marianne V. Hamdani, SH

Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai
Jakarta Utara 14240,
Telp: (021) 452 3463

Jasa yang diberikan | Services rendered:

- Pengurusan Akta | Deeds Arrangement
- Pengurusan Dokumen Perusahaan | Company Document Arrangement
- Legalisasi | Legalization

Kantor Hukum Eksternal External Legal Office

Zaid Ibrahim & Co (ZICO Law)

Level 19 Menara Milenium Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia
Telp: +603 2087 9999
Website: www.zicolaw.com

Jasa yang diberikan : Pemberian Jasa Hukum
(Legal Services) Kontrak dan
Litigasi terkait dengan aset
Malaysia (PMEP)

Services provided : Legal Services Contracts and
Litigation related to Malaysian
assets (PMEP)

Thompson & Knight LLP (sekarang menjadi "Holland & Knight")

One Arts Plaza, 1722 Routh Street, Suite 1500
Dallas, TX 75201
Website: <https://www.hklaw.com/>

Jasa yang diberikan:

Pemberian Jasa Hukum (Legal Services) terkait
dengan Aset PAEP

Services provided:
Legal Services related to PAEP Assets

Periode Penugasan: 2017 - 2022
Assignment Period: 2017 -2022

Allen & Overy LLP

50 Collyer Quay, #09-01 OUE Bayfront, Singapore
049321
Website: www.allenoverly.com

Jasa yang diberikan:
Pemberian Jasa Hukum (Legal Services) PIEP dan
Anak Perusahaannya

Services provided:
Legal Services (Legal Services) PIEP and its
Subsidiaries

Periode Penugasan: Tahun 2021 – 2022
Assignment Period: 2021 - 2022

Farianto & Darmanto Law Firm (FARDALAW)

Soho Pancoran, Noble wing 1102, Jl. Letjen M.T. Haryono
No. Kav. 2-3, RT.3/RW.1, Cikoko, Kec. Pancoran, Kota Jakarta
Selatan, Daerah Khusus Ibukota Jakarta 12770
Website: <https://www.fardalaw.com/id/>

Jasa yang diberikan:

Pemberian Jasa Hukum (Legal Services) terkait Pra-Litigasi
Mediasi Hubungan Industrial dan Litigasi Pengadilan
Hubungan Industrial

Services provided:
Provision of Legal Services related to Pre-Litigation
(Mediation) Industrial Relations and Industrial Relations
Court Litigation

Periode Penugasan: 2022-2023
Assignment Period: 2022-2023

ADNA Law

Résidence de la Présidence, Bat C, Ben Aknoun, Algiers,
Algeria
Website: <https://adnalaw.com/>

Jasa yang diberikan:

Pendapat Hukum Algeria terkait Permasalahan Social
Security

Services provided:
Algerian Law Advice Regarding Social Security Issues

Periode Penugasan: 2021-2023
Assignment Period: 2021-2023

PENGHARGAAN DAN SERTIFIKASI

AWARDS DAN CERTIFICATIONS



6-8 Juni | June 2022

Event

APQ Award 2022 – Fuel Up The Energy To Speed Up Towards Innovation

PLATINUM CATEGORY

- PCP Top Musang King
- Monorail



- PCP Optimis
- PCP Tag-I Boost
- PCP Bonjour Team
- PCP Move On
- PCP Tax-I
- PCP No-Box
- PCP Eufat
- PCP Kelas Kakap
- PCP Dune
- PCP Explodash
- PCP PS Zain
- PCP Decarbonara
- FCP Spartan
- PCP Zorro
- PCP Dream

24-25 Oktober | October 2022

Event

PIEP Innovation & Improvement Forum Regional 5
“Toward Business Sustainability Through Innovation And AKHLAK Values”

GOLD CATEGORY

- IP Abholobot
- PCP Basra Power Survivor
- FTP Deep Water Ranger

SILVER CATEGORY

- PCP Audi 2022
- PCP Idaman
- RTP Bonting R5
- PCP Porja PIEP
- PCP Nasi Lemak

[illegible]**Event**

Upstream Improvement & Innovation Awards 2022
"CIP Presentation Forum"

PLATINUM CATEGORY

- PCP Basra Power Survivor
- FTP Deep Water Ranger

GOLD CATEGORY

- PCP Eufiat
- PCP Move On
- PCP Kelas Kakap
- PCP Decarbonara
- PCP Optimis

SILVER CATEGORY

- PCP Tax-I
- FTP Spartan

**Event**

Sportartucular Senam Aerobic

- Juara 3 Senam Beregu Putri
- Juara 3 Senam Beregu Putra

PENGHARGAAN DAN SERTIFIKASI AWARDS DAN CERTIFICATIONS

No	Achievement	Remarks
1	West Qurna-1 additional PI 10%	Signing of the Amended and Restated Asset Sales Agreement between ExxonMobil Iraq Limited and PIREP dated Dec 31th, 2022
2	License extension of Ourhoud Algeria.	ELA Extension for 6 months ahead from Dec 6 th 2022 to June 5 th 2023
3	Best Achievement Subholding Upstream OPTIMUS Program	Total value USD 66,2 M (Achieved 630% from target USD 10,5 M)
4	Tax Incentive Malaysia Approval	Pemanis April 2022, SNP Phase 2 & Kikeh Phase 3A Agustus 2022
5	GK 2nd Redetermination	USD 19.7 M value creation.
6	MP Refinancing	Debt refinanced on favourable terms: - Highly competitive interest rates for the sector (SOFR + 2.00%/2.25% for the bank loan and SOFR + 2.10% for the shareholder loan) thanks to the continued support of PIREP, M&P's majority shareholder - End to cap on dividend distribution by M&P
7	MP dividend to shareholders	Total amount USD30 M, net PIREP after tax USD18M
8	PIEP Successfully Received ISO 37001:2016 Certificate.	Anti-Bribery Management System
9	PIEP CERTIFICATE ISO 22301:2019	BUSINESS COUNTRY MANAGEMENT SYSTEM (BCMS)
10	PIEP Successfully Received ISO 9001:2015 Certificate	Quality Management System for the scope of goods/services procurement services
11	Annual Pertamina Quality Award (APQA) 2022 – Holding	2 Platinum: PCP "Monorail" (Zona 15) dan "Top Musang King" (D&D Zona-17). 2 Gold: PCP "No Nonsense" (PO); dan "Redat" (D&D).
12	Upstream Improvement and Innovation Award (UIIA) 2022 – Sub-Holding Upstream	2 Platinum: PCP "Basra Power Survivor" (PO dan Zona 16); dan "Deep Water Ranger" (D&D). 5 Gold: PCP "Move On" (PO); "Euftrat" (Zona 15); "Kelas Kakap" (Development dan Zona 17); "Decarbonara" (HSSE dan PO); dan "Optimis" (Zona 15). 2 Silver: PCP "Tax-I" (SP dan Zona 17); dan "SPARTAN" (Exploration).
13	The Most Compliant Company of The Energy Sector (Maurel & Prom (M&P))	Maurel & Prom (M&P), a subsidiary of PT Pertamina Eksplorasi dan Produksi (PIEP), was awarded as "The Most Compliant Company of The Energy Sector" by the Tanzania Revenue Authority at the end of 2022.

INFORMASI YANG TERSEDIA DI WEBSITE

AVAILABLE INFORMATION ON WEBSITE

Sebagai bentuk kepatuhan terhadap peraturan OJK No. 8/POJK.04/2015 mengenai *website* emiten atau perusahaan publik, PIEP telah melengkapi *website* perusahaan yang beralamat www.piep.pertamina.com, disajikan dalam dua Bahasa Indonesia dan Inggris, dengan beberapa informasi penting sebagai berikut:

• Tentang Kami

- Siapa Kami, Wilayah Kerja, Manajemen
- Profil Dewan Komisaris dan Direksi

• Investor

- Berita, Laporan Tahunan, Galeri
- Laporan keuangan tahunan terpisah (5 tahun terakhir)
- Piagam/Charter komite-komite dan Unit Audit Internal
- Isi Kode Etik
- *Board Manual*
- TKO WBS
- Pedoman *Code of Corporate Governance* (COCG)
- Pedoman *Code of Conduct* (COC)
- Pedoman *Code of Interest* (COI)
- Pedoman Pengendalian Gratifikasi
- Pedoman LHKPN

Pursuant to OJK Regulation No. 8/POJK.04/2015 on the website of issuers or public companies, the Company in its compliance with this regulatory has completed its corporate website of www.piep.pertamina.com, presented in two languages of Indonesian and English, with several key information as follows:

• About Us

- Who We Are, Working Area, Management
- Board of Commissioners and Board of Directors Profile

• Investors

- News, Annual Reports, Gallery
- Separate Annual Financial Statements (for the past 5 years)
- Charter of Committees and Internal Audit Unit
- Code of Conduct contents
- Board Manual
- TKO WBS
- Code of Corporate Governance (COCG) Guidelines
- Code of Conduct (COC) Guidelines
- Code of Interest (COI) Guidelines
- Gratification Control Guidelines
- LHKPN Guidance

• Hubungi Kami | Contact Us

Address:

Patra Jasa Office Tower Lantai 12 Jl. Gatot Subroto Kav
32-34 Jakarta 12950 Indonesia
Phone +62 21 5290 1272
Fax +62 21 5290 1274
Email: piepcc@pertamina.com

Asset Algeria:

Kantor Cabang

Hassi Messaoud Office
Route El Borma Zone, Industrielle Room 9
Hassi Messaoud 30500, Algiers
Telp: +213 029749738
Fax: +213 029749625

Algiers Office

Radisson Blu Hydra, First Floor
Lotissement Moutchachou Lot BD 11
16043 Haut Site d'Hydra
Alger, Algeria
T +213 21 983296
F +213 21 983299

Asset Malaysia:

Kantor Cabang

Level 45 Suite Menara Maxis
Kuala Lumpur City Centre 50088
Malaysia

Asset Irak:

Kantor Cabang

Al Mansour, District 213,
Zukak 19 Building 23/A Baghdad, Iraq

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL

EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Pengembangan Kompetensi Dewan Komisaris

Board of Commissioners Competency Development

Nama Name	Nama Training Training Title	Penyelenggara Organizers	Tanggal Date
Dharmawan H Syamsu	<i>The 46th IPA Convention & Exhibition 2022</i>	Dyandra	21-23 September 2022

Pengembangan Kompetensi Direksi

Board of Directors Competency Development

Nama Name	Nama Training Training Title	Penyelenggara Organizers	Tanggal Date
John Anis	<i>Inspirational Talk: Changing Mindset</i>	SKK Migas	9 Juni June 2022
	<i>Indonesia's Oil & Gas Company Across the globe</i>	IATMI	25 Juni June 2022
	<i>6th Annual Indonesia OpenGov Leadership Forum 2022</i>	Open Gov Asia	21 Juli July 2022
	<i>Prime III Directorship Program 2022 – Series I</i>	PCU	20 Oktober October 2022
	<i>Prime III Directorship Program 2022 – Series II</i>	PCU	25 Oktober October 2022
	<i>Prime III Directorship Program 2022 – Series III</i>	PCU	27 Oktober October 2022
	<i>Prime III Directorship Program 2022 – Series IV</i>	PCU	1 November 2022
	<i>Prime III Directorship Program 2022 – Series X</i>	PCU	3 November 2022
	<i>Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) 2022</i>	DMG Events	31 Oktober October 2022
	<i>3rd International Convention on Indonesia Upstream Oil and Gas 2022</i>	IOG 4.0 & SKK Migas	22 – 25 November 2022

Pengembangan Kompetensi Komite Audit

Audit Committee Competency Development

Nama Name	Nama Training Training Title	Penyelenggara Organizers	Tanggal Date
Iqbal Islami	<i>Executive Workshop Strategi Komunikasi untuk Kebijakan Publik Angkatan II Tahun 2022</i>	Badan Pendidikan dan Pelatihan Keuangan, Kementerian Keuangan	13 – 16 Juni 2022
	<i>Executive Workshop on Communication Strategy for Public Policy Batch II Year 2022</i>	Financial Education and Training Agency, Ministry of Finance	13 – 16 June 2022

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL
EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Nama Name	Nama Training Training	Penyelenggara Organizers	Tanggal Date
Riana	<i>Energy Transition Outlook and Thoughts on HSSE Culture</i>	Pertamina Corporate University	15 Februari 2022 15 February 2022
	<i>ULTRA: Navigating Business Through Resilient Leadership</i>	Human Capital – PHE	24 Februari 2022 24 February 2022
	Agile Auditing Lanjutan Agile Auditing Advanced	Pertamina Corporate University	25 Februari 2022 25 February 2022
	Potensi Pengembangan NRE di Sektor Energi dan Hidrogen di Sektor Transportasi (Global dan Nasional) Potential Development of NRE in Energy Sector and Hydrogen in Transport Sector (Global and National)	Pertamina Corporate University	25 Maret 2022 25 March 2022
	<i>Respectful Workplace</i>	Pertamina Corporate University	01 Mei 2022 01 May 2022
	<i>Excellent Public Speaking Skills</i>	Pertamina Corporate University	30 Mei 2022 30 May 2022
	<i>Internal Audit National Conference "ANTICIPATING THE FUTURE THE NEW ROLES OF INTERNAL AUDIT"</i>	Institute of Internal Auditors	29 Juni 2022 29 June 2022
	Pelatihan Enterprise Risk Management (ERM) berbasis ISO 31000 dan Sertifikasi CRP ISO 31000-based Enterprise Risk Management (ERM) Training and CRP Certification	Pertamina Corporate University	22 September 2022
	Pelatihan Corporate Law For Non Legal Corporate Law Training for Non-Legal	Pertamina Corporate University	25 Oktober 2022 25 October 2022
	Penerapan Manajemen Risiko di BUMN berdasarkan Permen BUMN No. 5/MBU/09/2022 Implementation of Risk Management in SOEs based on Permen BUMN No.5/MBU/09/2022	Ernst & Young (EY)	10 November 2022

Pengembangan Kompetensi Komite Pemantau Manajemen Risiko
Risk Monitoring Committee Competence Development

Nama Name	Nama Training Training	Penyelenggara Organizers	Tanggal Date
Dahniar Ramadhani			
Gatot Setiawan	Tidak ada pelatihan yang dilakukan No training was conducted.		–
Ida Ayu Komang Y. C.			

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL
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Pengembangan Kompetensi Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee Competence Development

Nama Name	Nama Training Training	Penyelenggara Organizers	Tanggal Date
Khairul Afif Z	Sertifikasi Kompetensi - Certified Performance Management Professional Competency Certification - Certified Performance Management Professional	The KPI institute	21 November – 02 Desember 2022 21 November – 02 December 2022
Khairul Afif Z	<i>Mobile Learning - Respectful Workplace (Mobile Learning)</i>	Pertamina	31 Mei 2022 31 May 2022

Pengembangan Kompetensi Manager Relations (Sekretaris Perusahaan)

Manager Relations (Corporate Secretary) Competency Development

Nama Name	Nama Training Training	Penyelenggara Organizers	Tanggal Date
Ekhsan Nulhakim	Tugas dan Peran <i>Corporate Secretary</i> & Investor Relation pada Perusahaan Terbuka Duties and Roles of Corporate Secretary & Investor Relations in Public Companies	PCU	6 September 2022
Khairul Saleh	iSEC (<i>information Security Easy Course</i>) Tingkat Dasar 2022 iSEC (<i>information Security Easy Course</i>) Basic Level 2022	PCU	19-31 Januari January 2022

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL
EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Pengembangan Kompetensi Internal Audit

Audit Internal Competency Development

Penyelenggaraan Internal

Internal Organization

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Anindya Putri Maharani Sutarto*	Chief Audit Executive	SHAPING THE FUTURE - MILLENNIALS EMPOWERMENT & ENGAGEMENT	31 Januari 2022 Jakarta 31 January 2022, Jakarta	Pertamina
		Webinar Peningkatan Budaya Antikorupsi Anti-Corruption Culture Enhancement Webinar	11 Maret 2022, Jakarta 11 March 2022, Jakarta	Pertamina
		TRACO – Fraud Awareness	01 - 30 Mei 2023, Jakarta 01 – 30 May 2022, Jakarta	Pertamina
		Risk Management Forum Pertamina Across the Group 2022 Sesi IV Pertamina Across the Group Risk Management Forum 2022 Session IV	28 Juni 2022, Jakarta 28 June 2022, Jakarta	Pertamina
		Two Things to Focus on to Surpass a Job Assessment Passing Grade in Your Career Journey	20 Juni 2022, Jakarta 20 June 2022, Jakarta	Pertamina
		Oil & Gas Price Global Issue	27 Juli 2022, Bali 27 July 2022, Bali	Pertamina Hulu Rokan & Nuraga
		Investment/Energy Fund	20 Juli 2022, Jakarta 20 July 2022, Jakarta	Pertamina
		TRACO – Petroleum Business Overview	01 Agustus 2022, 30 Agustus 2022, Jakarta 01 August 2022, 30 August 2022, Jakarta	Pertamina
		IIF REG 5 Tahun 2022 IIF REG 5 Year 2022	24-25 Oktober 2022, Bandung 24 – 24 October 2022, Bandung	PIEP
Agustiadi Wardana**	Chief Audit Executive	Management Seminar Pertamina Internasional EP Pertamina International EP Management Seminar	12 – 15 Januari 2022, Offline di Ciawi, Bogor 12 – 15 January 2022, Offline at Ciawi, Bogor	PT PIEP
		Pembekalan Masa Purna Karya Tahun 2022 Post-retirement Training 2022	04 - 10 Juni 2022, offline di Bali 04 – 10 June 2022, offline in Bali	PCU

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL
EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Furkano Farhan Juskal	Sr Auditor Finance & BS	Performance Leader Competencies (DDI)	8 Desember 2022, Jakarta 8 December 2022, Jakarta	Pertamina Hulu Energi
		Refreshment Audit for Auditor Team Member	12 April 2022, Jakarta	Pertamina Corporate University
		Agile Auditing Lanjutan Advanced Agile Auditing	25 Februari 2022 25 February 2022	Pertamina Corporate University
		Subholding Upstream Risk Management Fundamental	23 September 2022	Pertamina Corporate University
		Respectful Workplace	10 Mei 2022 10 May 2022	Pertamina Corporate University
		Certified Risk Professional	23 - 25 Mei 2022 23 - 25 May 2022	Pertamina Corporate University
		Leadership SUPREME Mandatory	13 - 14 Oktober 2022 13 - 14 October 2022	HSE TC
Budi Prasetyo	Sr Auditor Operation IA	Workshop Agile Auditing for Auditor	24 - 25 Februari 2022, Online 24 - 25 February 2022, online	Pertamina Corporate University
		Portfolio Management Professional	4 - 6 Juli 2022, Online 4 - 6 July 2022, online	Pertamina Corporate University
Irda Dewi Puspita	Sr Auditor Finance & Business Support IA	Agile Auditing Lanjutan Advanced Agile Auditing	25 Februari 2022, Jakarta 25 February 2022, Jakarta	Pertamina Corporate University
		[Mandatory] iSEC (information Security Easy Course) Tingkat Dasar 2022 [Mandatory] iSEC (information Security Easy Course) Basic Level 2022	4 April 2022, Jakarta	SVP Enterprise IT
		Refreshment Audit for Auditor Team Leader	23 Mei 2022, Jakarta 23 May 2022, Jakarta	Pertamina Corporate University
		Training Internal Auditor ISO 9001:2015 Berbasis ISO 19011:2018 ISO 9001:2015 Internal Auditor Training Based on ISO 19011:2018	18 - 19 Juli 2022, Jakarta 18 - 19 July 2022, Jakarta	Pertamina Training & Consulting
		Upstream Risk Management Fundamental (TrustMe)	14 September 2022, Jakarta	Pertamina Corporate University

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL

EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Dimas Wahyu Prasetya	Auditor Operation IA	Senior Management Development Program (SMDP)	10 Oktober 2022, Jakarta 10 October 2022, Jakarta	Pertamina Corporate University
		Refreshment Audit for Auditor Team Member	12 April 2022, Jakarta	Pertamina Corporate University
		Advanced SUPREME Mandatory	Jakarta, 4 Juli 2022	Pertamina Corporate University
		Risk Management Fundamental	31 Maret 2022, Jakarta 31 March 2022, Jakarta	Pertamina Corporate University
Tiarna Octriviani	Auditor Finance & Business Support IA	Senior Management Development Program (SMDP)	10 Oktober 2022, Jakarta 10 October 2022, Jakarta	Pertamina Corporate University
		Advanced SUPREME Mandatory	13 Juni 2022, Jakarta 13 June 2022, Jakarta	Pertamina Corporate University
		Refreshment Audit for Auditor Team Member	12 April 2022, Jakarta	Pertamina Corporate University

Penyelenggaraan Eksternal

External Organization

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Anindya Putri Maharani Sutarto*	Chief Audit Executive	Certified Governance Profesional	25 - 26 Februari 2022, Jakarta 25 - 26 February 2022, Jakarta	Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera Professional Certification Institute - Mitra Kalyana Sejahtera
		MITA Talks: Be an Awesome Data Scientist	22 Juni 2022, Jakarta 22 June 2022, Jakarta	MITA
		Accelerating Pace of Innovation and Transformation (ACIIA) Asia Conference International Bangkok 2022	30 Oktober & 2 November 2022, Thailand 30 October & 2 November, Thailand	ACIIA

*Mulai menjabat 1 Oktober 2022 | Began to serve on 1 October 2022

**Berhenti menjabat 1 September 2022 | Ceased to serve on 1 September 2022

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN SATUAN PENGAWASAN INTERNAL
 EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Budi Prasetyo	<i>Sr Auditor Operation IA</i>	<i>Managing Large Scale Projects & Sustainability</i>	20 April 2022	SBM ITB & Boston University
Irda Dewi Puspita	<i>Sr Auditor Finance & Business Support IA</i>	<i>Enterprise Risk Management – Online Training for CRP Certification</i>	23 – 25 Mei 2022, Jakarta 23 – 25 May 2022, Jakarta	Indonesia Risk & Business Advisory (IRBA)
		<i>Portfolio Management Professional (PfMP)</i>	4 – 6 Juli 2022, Jakarta 4 – 6 July 2022, Jakarta	KnowledgeHut Singapore
		<i>Certified Risk Professional (CRP)</i>	14 Juni 2022, Jakarta 14 June 2022, Jakarta	Badan Nasional Sertifikasi Profesi (BNSP) – Lembaga Sertifikasi Profesi Pasar Modal National Professional Certification Agency (BNSP) - Capital Market Professional Certification Institute
Tiarna Octriviani	<i>Auditor Finance & Business Support IA</i>	<i>Certified Internal Auditor (CIA)</i>	9 Agustus 2022, Jakarta 9 August 2022, Jakarta	Institute of Internal Auditors
		<i>Financial Risk Management Ongoing Business Risk</i>	15 September 2022, Jakarta	BINUS – Business School
		<i>Portfolio Management Professional (PfMP)</i>	4 Juli 2022, Jakarta 4 July 2022, Jakarta	KnowledgeHut Singapore

*Mulai menjabat 1 Oktober 2022 | Began to serve on 1 October 2022

ANALISIS & PEMBAHASAN MANAJEMEN

MANAGEMENT DISCUSSION AND
ANALYSIS



Produksi minyak mentah PIEP per hari dengan tambahan PI di West Qurna-1 menjadi 20% terealisasi

148,34 MBOPD di 2022

atau **101,13%** dari target **146,68 MBOPD**. Sedangkan realisasi tanpa tambahan (PI 10%) sebesar **97,12 MBOPD**.

PIEP crude oil production per day with additional PI in West Qurna-1 to 20% was realized at 148.34 MBOPD in 2022, or 101.13% of the target of 146.68 MBOPD. Meanwhile, the realization without additional (PI 10%) was 97.12 MBOPD.

ANALISIS & PEMBAHASAN MANAJEMEN

MANAGEMENT DISCUSSION AND ANALYSIS



Meskipun ketidakpastian perekonomian global semakin meningkat, harga minyak mentah diperkirakan masih akan berada di level yang tinggi. Hal ini dapat terjadi seiring masih ketatnya produksi minyak mentah akibat tensi geopolitik Rusia-Ukraina yang masih berkepanjangan. Ada pun harga rata-rata minyak mentah Indonesia (ICP) naik menjadi ^{AS\$}76,66** di 2022 dibandingkan di 2021 sebesar **AS\$73,36** per barel.**

Despite mounting global economic uncertainty, it is anticipated that crude oil prices will remain elevated, largely due to the constrained production of crude oil caused by the ongoing geopolitical tensions between Russia and Ukraine. Meanwhile, the average price of Indonesian crude oil (ICP) rose to US\$76.66 per barrel in 2022, compared to US\$73.36 per barrel in the previous year.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

TINJAUAN UMUM

Kondisi Perekonomian Global

Pencapaian perekonomian global di 2022 diperkirakan tetap positif, kendati sinyal pemulihan lajunya kian melemah serta dibayangi dengan ketidakpastian. Selain belum dapat sepenuhnya pulih dari dampak pandemi COVID-19, termasuk Tiongkok yang dalam hal ini memberlakukan pengetatan kebijakan pengendalian COVID, tekanan pada perekonomian global selama 2022 ternyata juga kian bertambah dengan eskalasi tensi geopolitik, terutama yang dipicu dari konflik Rusia dan Ukraina.

Dampak pandemi dan krisis geopolitik tersebut telah menimbulkan efek berganda yang signifikan pada perekonomian global di 2022. Diantaranya adalah gangguan pada rantai pasokan komoditas global yang memicu kenaikan harga (terutama di komoditas energi dan pangan), terjadi penerapan kebijakan pembatasan ekspor bahan pangan oleh sejumlah negara demi mengamankan pasokan dalam negerinya, fragmentasi hubungan perdagangan antarnegara, dan atau kerja sama multilateral yang melemah. Selain itu, terdapat juga isu transisi iklim yang tidak terkendali di berbagai belahan dunia selama 2022.

Kesemua dampak tersebut menciptakan akumulasi inflasi global melambung naik nyaris tanpa hambatan. Sejumlah negara memang sigap merespon tekanan inflasi tersebut melalui pengetatan kebijakan moneter. Namun, efektivitas transmisinya tentu tidak bisa dalam tempo instan dan harus dilakukan penuh perhitungan serta berjenjang. Mengingat pengetatan kebijakan moneter yang berlebih juga berpotensi menimbulkan risiko atau isu global lain yang baru.

Menurut Dana Moneter Internasional (IMF) dalam kajiannya bertajuk *World Economic Outlook* (WEO)

GENERAL OVERVIEW

Global Economic Conditions

Global economic achievement in 2022 is expected to remain positive, despite signs of a weakening recovery and overshadowed by uncertainty. In addition to not being able to fully recover from the impact of the COVID-19 pandemic, including China, which in this case imposed tighter COVID control policies, pressure on the global economy during 2022 has also increased with the escalation of geopolitical tensions, particularly triggered by the conflict between Russia and Ukraine.

The impact of the pandemic and the geopolitical crisis has had a significant multiplier effect on the global economy in 2022. Among them are disruptions in global commodity supply chains that trigger price increases (particularly in energy and food commodities), the implementation of policies limiting food exports by a number of countries to secure their domestic supplies, fragmentation of trade relations between countries, and/or weakened multilateral cooperation. In addition, there is also the issue of uncontrolled climate transition in various parts of the world during 2022.

These impacts have caused the accumulation of global inflation to soar almost unhindered. A number of countries are ready to respond to inflationary pressures through tightening monetary policy. However, the effectiveness of the transmission certainly cannot be in an instant tempo and must be done fully calculated and tiered. Given the excessive tightening of monetary policy, it also has the potential to pose other new global risks or issues.

According to the International Monetary Fund (IMF) in its study entitled *World Economic Outlook*

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

per Januari 2023, perekonomian global diprediksi hanya tumbuh 3,4% pada 2022 atau melambat dari sebelumnya 6,2% di 2021. Perlambatan ini disebabkan perkiraan pertumbuhan ekonomi negara maju maupun negara berkembang di 2022 turut melambat sebesar 2,7% dan 3,9%, dari sebelumnya masing-masing sebesar 5,4% dan 6,7% di 2021. Sedangkan untuk volume perdagangan dunia, IMF memproyeksikan hanya tumbuh 5,4% di 2022, atau melamban dibandingkan 2021 yang bisa mencapai pertumbuhan sebanyak 10,4%. Sementara inflasi global diperkirakan mencapai 8,8% pada 2022 atau meningkat dari sebelumnya 4,7% di 2021.

Kondisi Perekonomian Indonesia

Di tengah tren pelemahan laju ekonomi global selama 2022, pertumbuhan ekonomi Indonesia ternyata mampu menunjukkan tren peningkatan. Pada 2022, ekonomi Indonesia berdasarkan Badan Pusat Statistik (BPS) tercatat bertumbuh 5,31%. Pencapaian yang baik ini terutama didukung oleh daya tahan permintaan domestik yang relatif terjaga. Di mana daya beli masyarakat dan keyakinan pelaku ekonomi tampak terus berangsur-angsur pulih selama 2022.

Pemulihan ekonomi nasional tersebut terefleksi salah satunya dari survei-survei yang dilakukan oleh Bank Indonesia (BI) di bulan-bulan terakhir 2022. Indeks keyakinan konsumen, misalnya, capaiannya sebesar 119,9 per Desember 2022 atau lebih baik dari bulan sebelumnya sebesar 119,1. Kemudian *Prompt Manufacturing Index* versi BI mencapai 50,06% di triwulan keempat 2022 atau masih berada pada fase ekspansi (indeks >50%). Selain itu, kinerja ekspor Indonesia selama 2022 juga terus menunjukkan penguatan, khususnya didorong ekspor batu bara, CPO, besi dan baja, serta ekspor jasa, seiring permintaan beberapa mitra dagang utama yang masih kuat serta dampak positif kebijakan yang ditempuh Pemerintah.

(WEO) as of January 2023, the global economy is predicted to grow only 3.4% in 2022 or weaken from the previous 6.2% in 2021. This slowdown is due to the estimated economic growth in advanced and developing countries in 2022 also sluggish by 2.7% and 3.9%, from the previous 5.4% and 6.7% in 2021, respectively. As for world trade volume, the IMF projects only 5.4% growth in 2022, or slower than 2021 which achieved a growth of 10.4%. Meanwhile, global inflation is estimated to reach 8.8% in 2022, up from 4.7% in 2021.

Indonesia's Economic Conditions

Amidst the weakening trend in the global economy during 2022, Indonesia's economic growth has been able to show an upward trend. In 2022, Indonesia's economy based on the Central Statistics Agency (BPS) recorded a growth of 5.31%. This good achievement was mainly supported by the relatively maintained resilience of domestic demand. Where people's purchasing power and the confidence of economic practitioners seem to continue to gradually recover during 2022.

The national economic recovery is reflected in surveys conducted by Bank Indonesia (BI) in the last months of 2022. The consumer confidence index, for example, reached 119.9 as of December 2022, better than the previous month of 119.1. BI's *Prompt Manufacturing Index* version reached 50.06% in the fourth quarter of 2022 or is still in the expansion phase (index >50%). In addition, Indonesia's export performance during 2022 also continues to strengthen, primarily driven by exports of coal, CPO, iron and steel, as well as exports of services, in line with strong demand from several major trading partners and the positive impact of policies adopted by the Government.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Sedangkan nilai tukar Rupiah di akhir 2022 sebesar Rp15.568/USD atau terdepresiasi 8,45% dibandingkan 2021. Namun depresiasi nilai tukar Rupiah tersebut relatif lebih baik dibandingkan depresiasi mata uang beberapa negara lain di kawasan.

Sementara posisi cadangan devisa Indonesia tampak tetap relatif tinggi yakni sebesar AS\$137,23 miliar di akhir 2022. Memang posisi ini menurun dibandingkan dengan akhir 2021 sebesar AS\$144,91 miliar, tetapi posisi cadangan devisa Indonesia di akhir 2022 tersebut setara dengan pembiayaan 6,0 bulan impor atau 5,9 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor.

Terkait inflasi di 2022, inflasi Indeks Harga Konsumen (IHK) memang angkanya sempat menunjukkan peningkatan cukup signifikan, terutama ketika harga bahan bakar minyak (BBM) bersubsidi mengalami penyesuaian di September 2022. Berdasarkan data BPS, inflasi IHK 2022 tercatat menjadi 5,51% (yoy), meningkat dibandingkan inflasi IHK 2021 sebesar 1,87% (yoy). Namun dalam perkembangannya, inflasi IHK dapat kembali dikendalikan cukup baik karena adanya pengaruh positif dari sinergi kebijakan Pemerintah bersama otoritas terkait. Di mana BI telah mengoptimalkan salah satu instrumen utamanya yakni *BI 7-Day Reverse Repo Rate* (BI7DRR) yang dinaikkan sebesar *25 basis points* menjadi 5,50% di akhir 2022.

Whereas, the Rupiah exchange rate at the end of 2022 was Rp15,568/US\$ or depreciated 8.45% compared to 2021. However, the depreciation of the Rupiah exchange rate is relatively better than the depreciation of the currencies of several other countries in the region.

Meanwhile, the position of Indonesia's foreign exchange reserves appears to remain relatively high at US\$137.23 billion at the end of 2022. Indeed, this position decreased compared to the end of 2021 of US\$144.91 billion, however the position of Indonesia's foreign exchange reserves at the end of 2022 is equivalent to financing 6.0 months of imports or 5.9 months of imports and servicing government external debt, and is above the international adequacy standard of around 3 months of imports.

Regarding inflation in 2022, Consumer Price Index (CPI) inflation did show a significant increase, especially when subsidized fuel prices were adjusted in September 2022. Based on BPS data, CPI inflation in 2022 was recorded at 5.51% (yoy), increasing from CPI inflation in 2021 of 1.87% (yoy). However, CPI inflation has been controlled quite well due to the positive influence of policy synergy between the Government and other relevant authorities. BI has optimized one of its main instruments, the *BI 7-Day Reverse Repo Rate* (BI7DRR), which was raised by 25 basis points to 5.50% by the end of 2022.

TINJAUAN INDUSTRI MINYAK DAN GAS

Pada awal 2022, adanya pemulihan ekonomi global dan mulai meningkatnya aktivitas perekonomian karena pelonggaran pembatasan

OIL AND GAS INDUSTRY OVERVIEW

In early 2022, the global economic recovery and increasing economic activity due to the easing of COVID-19 restrictions by many countries have

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

COVID-19 oleh banyak negara telah mendorong tingkat permintaan akan komoditas, termasuk minyak mentah. Namun di saat yang bersamaan, ketegangan tensi geopolitik yang semakin memuncak memberikan tekanan dari sisi penawaran sehingga mendorong harga minyak lebih tinggi.

Krisis geopolitik yang dipicu konflik antara Rusia dengan Ukraina di Februari 2022 telah membuat ekosistem energi global terhenyak. Sebab penawaran dan permintaan serta hubungan perdagangan dunia seketika menjadi terganggu, serta menimbulkan kekhawatiran atas ketahanan energi global. Salah satu dampak perang Rusia dan Ukraina adalah terjadinya disrupsi pasokan minyak dari Rusia yang merupakan salah satu eksportir minyak terbesar, karena sanksi yang diberikan negara barat. Hal ini menyebabkan peningkatan harga minyak mentah utama di pasar internasional sampai menyentuh di kisaran AS\$130 per barel pada awal Maret 2022 dan bertahan di atas kisaran AS\$100 per barel hingga medio 2022.

Namun saat memasuki paruh kedua 2022, harga minyak mentah mulai berangsur turun kembali. Beberapa faktor yang mempengaruhi penurunan tersebut antara lain adanya kekhawatiran pasar atas kondisi ekonomi global yang berisiko terjadi resesi dan kenaikan inflasi di banyak negara. Kondisi ini mendorong bank sentral dunia seperti Federal Reserve Amerika Serikat dan bank sentral Eropa melakukan pengetatan kebijakan moneter dengan menaikkan suku bunga acuannya.

Selain itu, penurunan harga minyak juga terkait pasokan minyak mentah dunia. Di mana OPEC+ tetap memutuskan untuk mempertahankan kuota pemotongan produksi minyak mentah akibat ketidakpastian pasokan minyak mentah

boosted demand for commodities, including crude oil. But at the same time, mounting geopolitical tensions are putting pressure on the supply side, pushing oil prices higher.

The geopolitical crisis triggered by the conflict between Russia and Ukraine in February 2022 has left the global energy ecosystem in shock. Because supply and demand and world trade relations immediately become disrupted, and raise concerns over global energy security. One of the impacts of the conflict between Russia and Ukraine is the disruption of oil supplies from Russia, which is one of the largest oil exporters, due to sanctions imposed by western countries. This led to an increase in the price of major crude oil in the international market to touch the range of US\$130 per barrel in early March 2022 and stay above the range of US\$100 per barrel until mid-2022.

However, as we enter the second half of 2022, crude oil prices have begun to gradually fall again. Several factors influenced the decline including market concerns over global economic conditions that are at risk of recession and rising inflation in many countries. This condition encourages world central banks such as the United States Federal Reserve and European Central Bank to tighten monetary policy by raising their benchmark interest rates.

In addition, the decline in oil prices is also related to world crude oil supply. Where OPEC+ still decided to maintain the quota of crude oil production cuts due to uncertainty in crude oil supply from Russia. This is beyond market expectations that

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

dari Rusia. Hal ini di luar ekspektasi pasar yang mengharapkan peningkatan pemotongan produksi dari OPEC+. Sedangkan berdasarkan laporan *International Energy Agency* (IEA) per Desember 2022, pasokan minyak mentah Non OPEC naik sebesar 420 ribu barel per hari di kuartal IV 2022 dibandingkan kuartal sebelumnya.

Ada pun perkembangan harga rata-rata minyak mentah utama di pasar internasional secara tahunan menunjukkan peningkatan. Hal ini terefleksi dari *Dated Brent* yang naik menjadi AS\$81,12 per barel di 2022 dari sebelumnya AS\$74,10 per barel pada 2021; WTI (Nymex) menjadi US\$76,52 per barel dari AS\$71,69 per barel; Brent (ICE) yang meningkat menjadi AS\$81,34 per barel dari sebelumnya AS\$74,80 per barel; dan Basket OPEC yang menjadi AS\$79,18 per barel dari AS\$73,49 per barel.

Sedangkan dari sisi rata-rata permintaan minyak dunia selama 2022, berdasarkan data OPEC *Monthly Oil Market Report* per Desember 2022 tercatat tumbuh 2,62% secara tahunan (*year on year* atau *yoy*) menjadi 99,56 juta barel per hari (mb/d). Pertumbuhan ini didorong oleh rata-rata permintaan minyak di kelompok negara OECD yang tumbuh 3,06% (*yoy*) menjadi AS\$46,20 mb/d, serta di kelompok negara Non-OECD yang meningkat 2,25% (*yoy*) menjadi AS\$53,36 mb/d.

Perlambatan pertumbuhan rata-rata permintaan minyak dunia ini disebabkan aktivitas ekonomi di kelompok negara OECD turut melambat, mobilitasnya berkurang, serta tingkat produksi industrinya menurun. Sedangkan di kelompok negara Non-OECD disebabkan salah satunya adalah Tiongkok telah menerapkan kebijakan *zero COVID* di hampir sepanjang 2022, dan ketika kebijakan tersebut dilonggarkan yang terjadi ternyata jumlah kasus baru COVID-19 malah meningkat.

expect increased production cuts from OPEC+. Meanwhile, based on the International Energy Agency (IEA) report as of December 2022, Non-OPEC crude oil supply increased by 420 thousand barrels per day in the fourth quarter of 2022 compared to the previous quarter.

The development of the average price of major crude oil on the international market on an annual basis also increase. This is reflected in *Dated Brent* which rose to US\$81.12 per barrel in 2022 from US\$74.10 per barrel in 2021; WTI (Nymex) to US\$76.52 per barrel from US\$71.69 per barrel; Brent (ICE) which increased to US\$81.34 per barrel from US\$74.80 per barrel; and OPEC basket which became US\$79.18 per barrel from US\$73.49 per barrel.

Meanwhile, in terms of average global oil demand during 2022, based on OPEC *Monthly Oil Market Report* data as of December 2022, it was recorded to grow 2.62% year on year (*yoy*) to 99.56 million barrels per day (mb/d). This growth was driven by average oil demand in the OECD group of countries which grew 3.06% (*yoy*) to US\$46.20 mb/d, and in the Non-OECD group of countries which increased 2.25% (*yoy*) to US\$53.36 mb/d.

The slowdown in the average growth of world oil demand is due to economic activity in the OECD group of countries also slowing, reduced mobility, and declining industrial production levels. Meanwhile, in the group of Non-OECD countries, one of them is that China has implemented a *zero COVID* policy for most of 2022, and when the policy was relaxed, it turned out that the number of new COVID-19 cases actually increased. Thus, China's average oil demand in 2022 contracted -1.17% to

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Sehingga membuat rata-rata permintaan minyak Tiongkok di 2022 mengalami kontraksi -1,17% menjadi AS\$14,79 mb/d dibandingkan di 2021 yang mencapai AS\$14,97 mb/d.

Konflik Rusia dengan Ukraina juga berdampak besar pada keseimbangan gas global. Upaya Uni Eropa mengisi penyimpanan gas menjelang musim dingin menjadi terhambat dengan adanya respon Rusia yang menahan pasokan gas. Rusia mengurangi ekspor pipa gas ke Eropa sekitar 80% pada September 2022 dibandingkan tahun sebelumnya, dengan alasan masalah pemeliharaan atau beberapa negara menolak membayar gas dalam rubel. Hal ini memicu tingkat volatilitas dan harga gas menjadi begitu tinggi di pasar gas internasional. Harga patokan *Title Transfer Facility* (TTF) Eropa sempat mencapai puncaknya melebihi AS\$90/MBtu pada 2022.

Kekhawatiran pasokan gas turut menyebabkan kekurangan energi di beberapa negara berkembang yang bergantung pada gas impor, terutama Pakistan dan Bangladesh. Sementara pasar pertumbuhan utama untuk gas seperti India dan Tiongkok juga telah mengurangi impor *Liquefied Natural Gas* (LNG) mereka secara tajam pada 2022.

Sedangkan perkembangan industri minyak dan gas (migas) Indonesia selama 2022, dari sisi kinerja *lifting* migas terus mengalami penurunan secara bertahap. Penurunan produksi hulu migas tersebut terutama disebabkan oleh sumur migas dan fasilitas produksi migas utama yang telah menua. Selain itu, juga rendahnya investasi khususnya pada aktivitas eksplorasi yang baru. Sehingga berdampak pada penemuan sumber produksi baru yang terbatas dengan ditandai oleh tingkat rasio sukses eksplorasi yang semakin kecil.

US\$14.79 mb/d compared to US\$14.97 mb/d in 2021.

Russia's conflict with Ukraine has also had a major impact on the global gas balance. The European Union's efforts to fill gas storage ahead of winter have been hampered by Russia's response to withholding gas supplies. Russia reduced pipeline gas exports to Europe by about 80% in September 2022 compared to a year earlier, citing maintenance problems or some countries refusing to pay for gas in rubles. This triggered a level of volatility and gas prices became elevated in the international gas market. The European benchmark Title Transfer Facility (TTF) price peaked at US\$90/MBtu in 2022.

Gas supply concerns have contributed to energy shortages in some developing countries that depend on imported gas, notably Pakistan and Bangladesh. While key growth markets for gas such as India and China have also sharply reduced their Liquefied Natural Gas (LNG) imports in 2022.

Meanwhile, the development of the Indonesian oil and gas industry during 2022, in terms of oil and gas lifting performance, continues to decline gradually. The decline in upstream oil and gas production was mainly due to aging oil and gas wells and main oil and gas production facilities. In addition, there is also low investment, especially in new exploration activities. Thereby it has an impact on the discovery of new limited production sources marked by the lower level of exploration success ratio.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Menurut Direktorat Jenderal Minyak dan Gas Bumi Kementerian Energi dan Sumber Daya Mineral, *lifting* minyak mentah pada 2022 diproyeksikan mencapai 625–630 ribu barel per hari (bph), menurun dibandingkan *lifting* di 2021 yang sebesar 660 ribu bph. Sementara itu, *lifting* gas juga menunjukkan tren yang relatif menurun dengan permasalahan yang sama dengan *lifting* minyak. Kinerja *lifting* gas bumi pada 2022 diproyeksikan mencapai 956–964 ribu barel setara minyak per hari (bsmph). *Lifting* gas ini relatif stabil dibandingkan capaian di 2021.

Meskipun ketidakpastian perekonomian global semakin meningkat, harga minyak mentah diperkirakan masih akan berada di level yang tinggi. Hal ini dapat terjadi seiring masih ketatnya produksi minyak mentah akibat tensi geopolitik Rusia-Ukraina yang masih berkepanjangan. Ada pun harga rata-rata minyak mentah Indonesia (ICP) naik menjadi AS\$76,66 di 2022 dibandingkan di 2021 sebesar AS\$73,36 per barel.

Namun di tengah dinamika yang dialami industri migas global maupun nasional pada 2022, Pertamina Internasional EP (PIEP) yang merupakan satu-satunya Anak Perusahaan dari *Subholding Upstream* (SHU) mampu menjalankan amanat dengan baik dalam melaksanakan eksplorasi serta produksi migas dengan wilayah kerja operasi di luar negeri selama 2022.

PIEP dibentuk oleh PT Pertamina (Persero) dengan tiga tujuan. Satu, untuk memperkuat kemampuan operasional pasca akuisisi lapangan minyak dan gas di luar negeri. Dua, memperkuat peran PT Pertamina (Persero) dalam mengelola keamanan pasokan energi nasional, dengan cara menambah cadangan dan produksi migas dari aset dan operasi luar negeri. Tiga, meminimalisasi risiko atas aktivitas operasi luar negeri sehingga tidak akan berdampak langsung kepada PT Pertamina (Persero).

According to the Directorate General of Oil and Gas of the Ministry of Energy and Mineral Resources, crude oil lifting in 2022 is projected to reach 625–630 thousand barrels per day (bpd), a decrease compared to lifting in 2021 of 660 thousand bpd. Meanwhile, gas lifting also shows a relatively downward trend with the same issues as oil lifting. Natural gas lifting performance in 2022 is projected to reach 956–964 thousand barrels of oil equivalent per day (bsmph). This gas lifting is relatively stable compared to the achievements in 2021.

Despite increasing global economic uncertainty, crude oil prices are expected to remain at high levels. This can happen in line with tight crude oil production due to prolonged Russia-Ukraine geopolitical tensions. Meanwhile, the average price of Indonesian crude oil (ICP) increased to US\$76.66 in 2022 compared to US\$73.36 per barrel in 2021.

However, amid the dynamics experienced by the global and national oil and gas industry in 2022, Pertamina Internasional EP (PIEP), which is the only subsidiary of Upstream Subholding (SHU), is able to carry out its mandate remarkably in carrying out oil and gas exploration and production with overseas operating areas during 2022.

PIEP was formed by PT Pertamina (Persero) with three objectives. One, to strengthen operational capabilities after the acquisition of oil and gas fields abroad. Two, strengthening the role of PT Pertamina (Persero) in managing national energy supply security, by increasing oil and gas reserves and production from foreign assets and operations. Three, minimizing the risk of foreign operations hence it will not have a direct impact on PT Pertamina (Persero).

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Berdasarkan tujuan tersebut, strategi bisnis pembentukan PIEP disusun sebagai berikut:

1. Peningkatan produksi dari aset luar negeri melalui *operation excellence*.
2. Peningkatan pendapatan dari aktivitas produksi termasuk melakukan operasi produksi secara efektif dan efisien.
3. Membawa hasil produksi ke Indonesia untuk memenuhi kebutuhan kilang PT Pertamina (Persero).
4. Sebagai katalis sinergi dengan Entitas Anak PT Pertamina (Persero) lainnya untuk operasi luar negeri.
5. Sebagai *base* untuk pertumbuhan ke depan, melalui pengembangan lapangan eksisting maupun area baru di negara operasi.
6. Peningkatan kapabilitas dan kemampuan SDM PT Pertamina (Persero) dalam operasi internasional.

Sesuai Anggaran Dasar, PIEP dapat menjalankan kegiatan usaha minyak, gas bumi, dan energi lainnya; melakukan penyertaan saham dan *participating interest* (PI) pada kegiatan minyak dan gas bumi di luar negeri; serta mengelola dan menjalankan aktivitas usaha lain yang menunjang kegiatan usaha.

Berdasarkan Surat Keputusan No.24/PHE00000/2021-S0, PIEP ditunjuk menjadi pengelola wilayah kerja Regional 5 untuk *overseas* yang saat ini memiliki tiga anak perusahaan yaitu PT Pertamina Irak Eksplorasi Produksi (PIREP) dengan fokus pada pengelolaan *Field* West Qurna-1 di Irak dengan tipe kontrak *Technical Service Contract* (TSC), PT Pertamina Malaysia Eksplorasi Produksi (PMEP) mengelola blok milik PIEP di wilayah Sabah dan Sarawak Malaysia, dan PT Pertamina Algeria Eksplorasi Produksi (PAEP).

Based on these objectives, the business strategy for the establishment of PIEP is structured as follows:

1. Increased production from overseas assets through operation excellence.
2. Increasing revenue from production activities includes conducting production operations effectively and efficiently.
3. Bringing production of products to Indonesia to meet the needs of PT Pertamina (Persero) refineries.
4. As a catalyst for synergy with other PT Pertamina (Persero) Subsidiaries for overseas operations.
5. As a base for future growth, through the development of existing fields and new areas in the country of operation.
6. Improving the capability and competence of PT Pertamina (Persero) human resources in international operations.

In accordance with the Articles of Association, PIEP can carry out oil, gas, and other energy business activities; participate in shares and participating interest (PI) in oil and gas activities abroad; and manage and run other business activities that support business activities.

Based on Decree No. 24/PHE00000/2021-S0, PIEP was appointed as the manager of the Regional 5 work area for overseas which currently has three subsidiaries, namely PT Pertamina Iraq Production Exploration (PIREP) with a focus on managing the West Qurna-1 Field in Iraq with a Technical Service Contract type (TSC), PT Pertamina Malaysia Exploration Production (PMEP) manages PIEP's blocks in Malaysia's Sabah and Sarawak regions, and PT Pertamina Algeria Exploration Production (PAEP).

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Kinerja operasional PIEP disajikan berdasarkan Aset yang terdiri dari:

1. Aset Algeria (Zona 15)

Terdiri dari kegiatan Aset Algeria (PAEP), baik menjadi hak *operatorship* yaitu di Lapangan Menzel Ledjmat North (MLN) maupun menjadi hak *Participating Interest* (PI) yaitu di Lapangan El Merk (EMK) dan Ourhoud (OHD) sebagai lapangan unitisasi.

2. Aset Irak (Zona 16)

Terdiri dari kegiatan operasional Aset Irak (PIREP) yang memiliki PI *existing* sebesar 10% dan tambahan 10% sehingga menjadi 20% di Lapangan *West Qurna-1* sebagai Non Operator.

3. Aset Malaysia (Zona 17)

Terdiri dari kegiatan operasional di Aset Malaysia (PMEP) baik yang berada di daerah operasi Sabah maupun Sarawak.

4. Aset Lainnya

Terdiri dari aset-aset yang dimiliki Maurel & Prom (M&P). Kepemilikan saham PIEP di dalam M&P sebesar 71,09%. Mengacu PSAK 22, maka seluruh produksi dan cadangan di M&P 100% dapat diakui sebagai proporsi dan hak dari PIEP.

STRATEGI PERUSAHAAN TAHUN 2022

Pada Aset Algeria (Zona 15), PIEP fokus pada perpanjangan kontrak Blok 405A yakni *ELA Extension* serta *reliability improvement*. Di Aset Irak (Zona 16), PIEP fokus pada penambahan 10% *Participating Interest* (PI) di *West Qurna-1* menjadi 20% dan *lifting improvement* agar *receivable* dapat *on time*. Di Aset Malaysia (Zona 17), PIEP fokus mengoptimalkan eksplorasi pada delapan sumur dan *fiscal incentive submission*

PIEP's operational performance is presented based on Assets consisting of:

1. Algeria Assets (Zone 15)

Consists of Algerian Assets (PAEP) activities, both being the right of operatorship, namely in the Menzel Ledjmat North Field (MLN) and being the right of Participating Interest (PI), namely in the El Merk Field (EMK) and Ourhoud (OHD) as a unitization field.

2. Iraq Assets (Zone 16)

Consists of operational activities of Iraqi Assets (PIREP) which has an existing PI of 10% and an additional 10% to become 20% in *West Qurna-1* Field as a Non-Operator.

3. Malaysian Assets (Zone 17)

Consists of operational activities in Malaysia Assets (PMEP) both in Sabah and Sarawak operational areas.

4. Others Assets

Consists of assets owned by Maurel & Prom (M&P). PIEP's shareholding in M&P is 71.09%. Referring to PSAK 22, all production and reserves in M&P 100% can be recognized as a proportion and entitlement of PIEP.

STRATEGI PERUSAHAAN TAHUN 2022

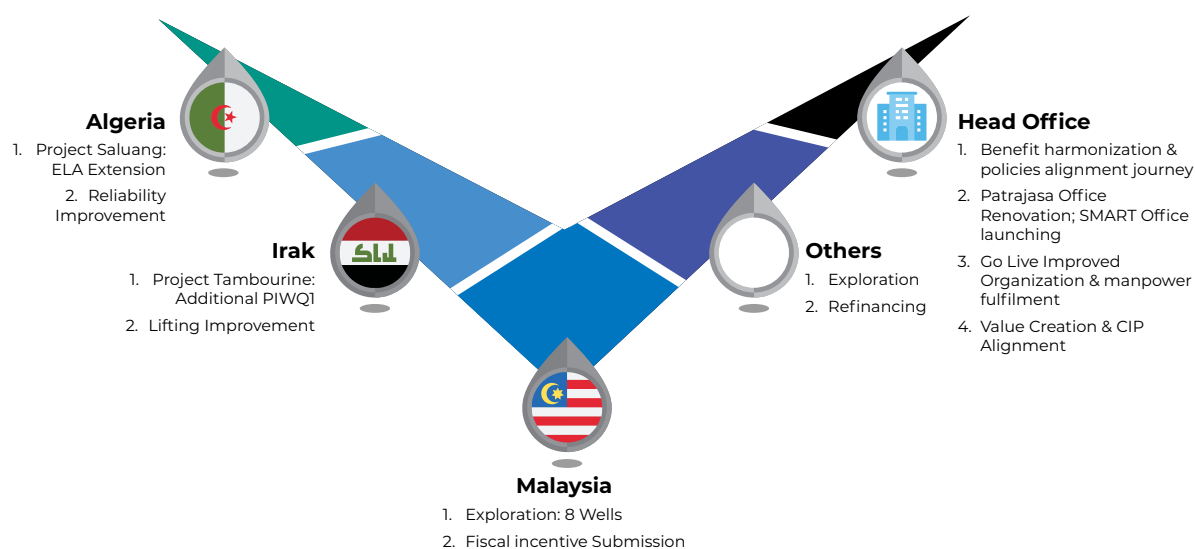
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ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

supaya dapat menghindari *impairment* dan meningkatkan nilai aset. Sedangkan di M&P (*Others*), eksplorasi juga menjadi fokus utama sekaligus tantangan bagi PIEP. Selain itu, PIEP juga berupaya melakukan *refinancing* aset-aset di M&P agar performa keuangannya dapat tetap terjaga dan lebih tangguh.

supaya dapat menghindari *impairment* dan meningkatkan nilai aset. Sedangkan di M&P (*Others*), eksplorasi juga menjadi fokus utama sekaligus tantangan bagi PIEP. Selain itu, PIEP juga berupaya melakukan *refinancing* aset-aset di M&P agar performa keuangannya dapat tetap terjaga dan lebih tangguh.

PIEP 2022 STRATEGIC PROGRAM



Sementara di kantor PIEP sendiri, terdapat sejumlah strategi program yang dilaksanakan selama 2022. Di antaranya adalah melakukan *benefit harmonization and policies alignment journey* yang tentunya diselaraskan dengan *subholding upstream*, membuat SMART Office sebagai respon dan untuk memastikan operasional tetap dapat berjalan dengan baik di tengah pandemi COVID yang sulit diprediksi kapan akan berakhir, melakukan *go live improved organization* dan *manpower fulfilment*, serta membuat *value creation* dan *CIP alignment*.

During 2022, PIEP implemented several program strategies within its office. These strategies included benefit harmonization and alignment of policies with the upstream subholding, the establishment of a SMART Office to enable efficient operations despite the uncertain prolonged COVID pandemic, the launch of an improved organization and manpower recruitment system, and the alignment of value creation and CIP.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Asumsi Strategis RJPP 2022

Vision Mission

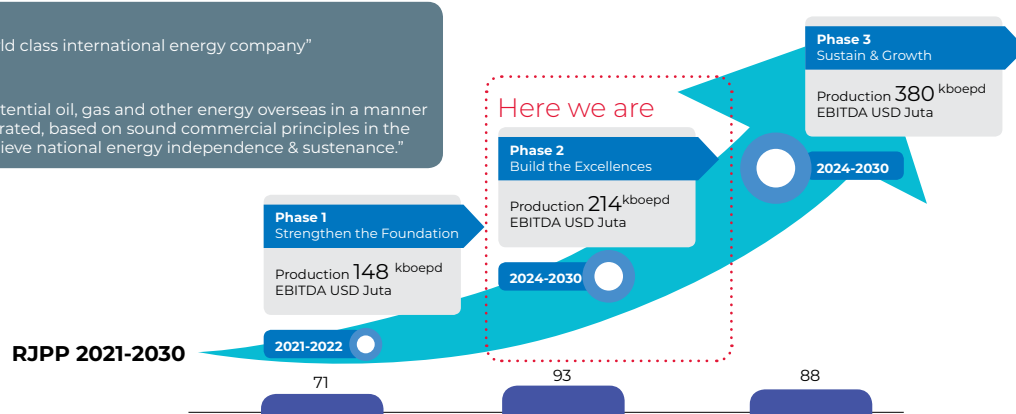
Where we are

Vision:

"To be a world class international energy company"

Mission:

"Develop potential oil, gas and other energy overseas in a manner that is integrated, based on sound commercial principles in the effort to achieve national energy independence & sustenance."



Saat ini PIEP sedang dalam fase *Build the Excellences* dengan target produksi akan berkisar di angka 214 KBOEPD. Kinerja operasional di fase ini diharapkan mampu menghasilkan EBITDA dan *Net Profit* yang menguntungkan perusahaan. Untuk membuka peluang tumbuh dan berkembang pada setiap Aset yang dimiliki PIEP, diperlukan fondasi dalam menjalankannya. Fondasi tersebut diperlukan untuk memperkuat *strategic action* PIEP yang mana terdapat tiga pilar terdiri dari *Asset*, *system* dan *people* dengan enam *strategic action* yaitu sebagai berikut:

PIEP is presently in the Build the Excellences phase, aiming for a production target of approximately 214 KBOEPD. It is expected that operational performance in this phase will generate EBITDA and Net Profit, providing benefits to the company. To capitalize on growth opportunities and enhance the development of all PIEP assets, a strong foundation is crucial. This foundation will strengthen PIEP's strategic actions, which are based on three pillars: assets, systems, and people. There are six strategic actions, as follows:

1.	 Safety as a core value	• ESG Sustainability • Controlling Operational Risk • Prevention of Major Incident	 Assets • Profitable & Healthy Asset • Excellence in Managing Assets	
2.	 Maximizing Baseline	• Maintain R/P as high as possible • Solid & robust Development Plan in all Asset • Acceleration of Contingent Resource to Reserve • Operational Excellence • Delivering OTOBOSOR for all Projects		 System • Sustain Quality Improvement • Lean and Agile Business Process
3.	 Finding New Resources	• Expand Upstream Business through M&A (support to UBD) • Increase Exploration Portfolio (Existing Block Near Field Exploration or New Block) • Mastering the knowledge in the existing basin to improve successful ratio		
4.	 Value Creation	• Robust Commercial Strategy & Planning • Maintain Cost Effectiveness • Seek Opportunities for Fiscal Improvement & Incentive • Enhance Collaboration and Strategic Partnership		
5.	 Integrating New Asset	• Safe, Smooth and Excellent Integration of New Asset • Deliver value of New Asset based on the initial Development Plan • Implement Work Program and Development Plan in an Excellent Way • Seek upside potential of New Asset		
6.	 Business Support & Innovation	• Talent Development & Readiness • "Cultured" Risk Maturity in 2024 • Foster Innovation Culture		

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

PROSPEK USAHA

Kondisi Lingkungan Bisnis

PIEP melihat adanya peluang besar akan prospek usaha dengan adanya dukungan penuh dan sinergi di lingkungan *Subholding Upstream*. Hal ini juga senada dengan pemulihan ekonomi global dan nasional yang berangsur membaik meski kerap dihadapkan dengan tantangan yang begitu dinamis beberapa tahun terakhir. Perkembangan keuangan dan operasional PIEP dapat pula menunjukkan performa yang sangat solid, terutama dalam dua tahun terakhir. Oleh karena itu, PIEP berkeyakinan bahwa prospek usahanya dari tahun ke tahun akan terus bertumbuh secara berkelanjutan.

BUSINESS PROSPECT

Business Environment Conditions

PIEP sees a great opportunity for business prospects with full support and synergy in the Upstream Subholding environment. This is also in line with the global and national economic recovery which is gradually improving despite often faced with such dynamic challenges in recent years. PIEP's financial and operational developments also show impressive performance, particularly in the last two years. As such, PIEP believes that its business prospects from year to year will continue to grow sustainably.

Tabel Proyeksi Analisis | Analyst Projections

Uraian Description	Pertumbuhan GDP Global GDP Global Growth	Proyeksi Harga Minyak Mentah (AS\$/bbl) Crude Oil Price Projections (US\$/bbl)	Tanggal Laporan Report Date	Keterangan Remark
J.P. Morgan	1,6%	90 (<i>Brent</i>)	05-01-2023 (GDP & Brent)	Proyeksi GDP & rerata <i>Brent</i> di 2023 Brent GDP & Average Projections in 2023
Citigroup	1,7%	-	01-12-2022	Proyeksi GDP di 2023 GDP Projections in 2023
IMF	2,9%	81,13 (rerata WTI, Brent dan Dubai Fateh) (average WTI, Brent and Dubai Fateh)	30-01-2023	Rerata sepanjang 2023 Average throughout 2023
Rystad Energy	-	> 100 (<i>Brent</i>)	28-02-2023	Rerata sepanjang 2023 Average throughout 2023
S&P Global Platts	-	87 (<i>Brent</i>)	28-12-2022	Rerata sepanjang 2023 Average throughout 2023

Kondisi Internal

Dalam menjalankan kegiatan operasinya, PIEP memiliki keunggulan tersendiri dalam menjawab tantangan bisnis di masa depan yaitu dukungan kuat dari PT Pertamina (Persero) dan otoritas setempat, beberapa cadangan belum termonetisasi, kompetensi internasional yang cukup baik, SDM berpengalaman di operasi aset internasional, dan kemampuan pengendalian dalam kegiatan *operatorship*.

Internal Conditions

In carrying out its operations, PIEP has its own advantages in responding to future business challenges, namely strong support from PT Pertamina (Persero) and local authorities, some unmonetized reserves, good international competence, experienced human resources in international asset operations, and control capabilities in operatorship activities

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

ASPEK PEMASARAN

PIEP menghasilkan beberapa produk dari masing-masing aset yang tersebar di berbagai wilayah/region di dunia yaitu Timur Tengah, Afrika dan Asia. Produk yang dihasilkan berupa Minyak mentah sebagai produk utama. Produk lainnya yang dihasilkan adalah kondensat, gas, dan LPG.

- **Minyak Mentah**
Minyak Mentah merupakan bahan bakar fosil yang terdapat di bumi dan terbentuk dari tumbuhan dan hewan fosil selama jutaan tahun. Minyak mentah disuling menjadi berbagai produk minyak bumi, yang paling umum di antaranya adalah bensin, atau *gasoline*.
- **Kondensat**
Kondensat merupakan hidrokarbon cair yang didapatkan dari sumur gas atau sumur minyak bercampur gas. Dalam kondisi temperatur dan tekanan sekitar, kondensat ini bentuknya mirip dengan bensin dan mudah terbakar. Gas yang baru keluar dari sumur lapangan itu biasanya masih basah karena bercampur cairan hidrokarbon.
- **Gas**
Natural Gas, merupakan gas alam yang sering juga disebut sebagai gas bumi atau gas rawa, adalah bahan bakar fosil berbentuk gas yang terutama terdiri dari metana (CH₄).
- **Liquified Petroleum Gas (LPG)**
LPG atau gas minyak bumi yang dicairkan adalah salah satu hasil produk hulu migas selain Minyak Mentah, Kondensat dan Natural Gas. LPG mayoritas terdiri dari senyawa C₃H₈ (*propane*) dan C₄H₁₀ (*butane*). Penggunaan LPG bervariasi untuk pembakaran (industri/ rumah), bahan bakar kendaraan, hingga aerosol.

MARKETING ASPECTS

PIEP produces several products from each asset spread across various regions in the world, namely the Middle East, Africa and Asia. The resulting product is crude oil as the main product. Other products produced are condensate, gas, and LPG.

- **Crude oil**
Crude Oil is a fossil fuel found on earth and formed from fossil plants and animals over millions of years. Crude oil is refined into a variety of petroleum products, the most common of which is gasoline.
- **Condensate**
Condensate is a liquid hydrocarbon obtained from gas wells or oil wells mixed with gas. Under ambient temperature and pressure conditions, condensate is similar in shape to gasoline and is flammable. The gas that just came out of the field well is usually still wet because it is mixed with hydrocarbon liquid.
- **Gas**
Natural Gas, which is natural gas that is often also referred to as natural gas or swamp gas, is a gaseous fossil fuel consisting mainly of methane (CH₄).
- **Liquified Petroleum Gas (LPG)**
LPG or liquefied petroleum gas is one of the products of upstream oil and gas products other than Crude Oil, Condensate and Natural Gas. The majority of LPG consists of C₃H₈ (*propane*) and C₄H₁₀ (*butane*) compounds. The use of LPG varies for combustion (industrial/ home), vehicle fuel, to aerosols.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Jenis Minyak Mentah

Hasil Minyak Mentah masing-masing aset PIEP adalah sebagai berikut:

- Aset Algeria (Zona 15): Minyak Mentah Saharan Blend.
- Aset Irak (Zona 16): Minyak mentah Basrah.
- Aset Malaysia (Zona 17): Minyak Mentah Kimanis, Kikeh dan Kidurong.

Strategi Pemasaran

Tahun 2022 merupakan pijakan yang baik bagi *lifting sales*, dengan pencapaian *Key Performance Index Fungsi Commercial* sejumlah 107,27%. Tantangan-tantangan di 2022 merupakan peluang bagi PIEP bersinergi untuk mencapai hasil yang lebih baik. Fungsi *Commercial* merupakan *outlet* PIEP dalam melakukan penjualan *entitlement* aset. Monetisasi yang dihasilkan oleh fungsi Komersial berpengaruh langsung terhadap *profit/loss, cash flow*, dan tingkat kesehatan perusahaan.

Tujuan utama pemasaran produk PIEP adalah meningkatkan nilai tambah dari hasil *entitlement* produk migas luar negeri dalam rangka memperkuat peran dan *image* PT Pertamina (Persero) sebagai *world class company*.

Fungsi *Commercial* menetapkan empat pilar dalam upaya mewujudkan strategi utama, yakni *Strategy & Planning, Efficient Operation, Contractual and Relations* untuk mencapai *commercial Excellence*.

Types of Crude Oil

The Crude Oil yield of each PIEP asset is as follows:

- Algerian assets (Zone 15): Saharan Blend crude oil.
- Iraqi assets (Zone 16): Basrah crude oil.
- Malaysian Assets (Zone 17): Kimanis, Kikeh and Kidurong Crude Oil.

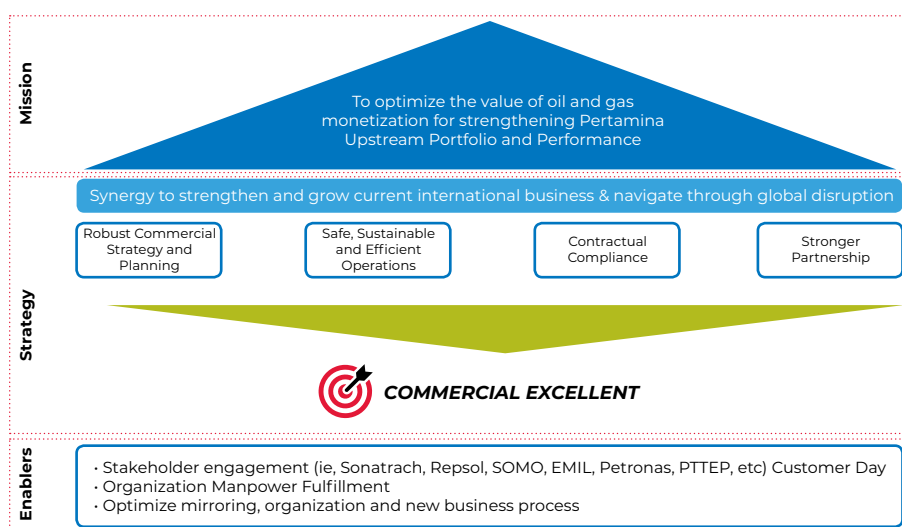
Marketing Strategy

2022 is a good foothold for lifting sales, with the achievement of the Commercial Function Key Performance Index of 107.27%. The challenges in 2022 are an opportunity for PIEP to synergize to achieve better results. The Commercial function is a PIEP outlet in selling asset entitlement. Monetization generated by the Commercial function has a direct effect on profit/loss, cash flow, and the health level of the company.

The main purpose of marketing PIEP products is to increase added value from the entitlement results of foreign oil and gas products in order to strengthen the role and image of PT Pertamina (Persero) as a world class company.

The Commercial function establishes four pillars in an effort to realize the main strategy, namely Strategy & Planning, Efficient Operation, Contractual and Relations to achieve commercial Excellence.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS



Fungsi *Commercial* melakukan sinergi dan kerjasama dengan *Subholding* R&P dan *Subholding* C&T, sehingga optimalisasi margin untuk Pertamina Group dapat tercapai. Saat ini, monetisasi untuk penjualan kepada pihak ketiga dilakukan melalui anak perusahaan *Subholding* C&T yaitu *Pertamina International Marketing & Distribution Pte Ltd*. Fungsi *Commercial* juga melakukan upaya monetisasi dengan skema *Co-loading* dengan pihak ketiga, di mana hasil monetisasi akan memberikan pengaruh langsung kepada laba/rugi, arus kas, dan tingkat kesehatan Perusahaan.

Dalam kegiatan monetisasinya, Fungsi *Commercial* telah mempertahankan komitmen terhadap kepuasan pelanggan yaitu dengan *Customer Index* mencapai 4,83 (dari skala 5) dan prestasi yang telah diraih akan terus ditingkatkan serta selaras dengan nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif) Perusahaan yang mengacu kepada Tata Kelola Perusahaan yang Baik.

The *Commercial* function synergizes and cooperates with R&P *Subholding* and C&T *Subholding*, to achieve margin optimization for Pertamina Group. Currently, monetization for sales to third parties is carried out through a subsidiary of C&T *Subholding*, namely *Pertamina International Marketing & Distribution Pte Ltd*. The *Commercial* function also conducts monetization efforts with a *Co-loading* scheme with third parties, where the monetization results will have a direct influence on the Company's profit/loss, cash flow, and health.

In its monetization activities, the *Commercial* Function has maintained a commitment to customer satisfaction, namely with the *Customer Index* reaching 4.83 (out of a scale of 5) and the achievements that have been achieved will continue to be improved and in line with the Company's AKHLAK (Trust, Competent, Harmonious, Loyal, Adaptive, and Collaborative) values which refer to Good Corporate Governance.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Destinasi dan Bauran Penjualan

Sebagian *entitlement* minyak mentah, hasil produksi aset-aset PIEP diserap oleh kilang PT Pertamina (Persero) untuk memenuhi kebutuhan konsumsi domestik Indonesia sebagai perwujudan ketahanan energi nasional. Sementara itu sebagian *entitlement* lainnya dijual kepada pihak ketiga di luar negeri dengan memonetisasi *entitlement* tersebut untuk diperolehnya keekonomian dan margin yang optimal.

Entitlement gas dari Aset Algeria (region/wilayah Afrika) digunakan sendiri untuk mendukung kegiatan operasi produksi. Hasil produksi gas dari Aset Malaysia (region/wilayah Asia) dijual kepada pihak ketiga sebagai bahan baku LNG, petrochemical dan LPG.

Entitlement LPG dan Kondensat dari Aset Algeria (region/wilayah Afrika) dijual kepada pihak ketiga di region/wilayah Afrika. Sedangkan *Entitlement* Kondensat Aset Malaysia (region/wilayah Asia) dijual kepada pihak ketiga dengan skema *Co-loading*, sehingga mampu memberikan keekonomian dan margin yang paling optimal.

Destination and Sales Mix

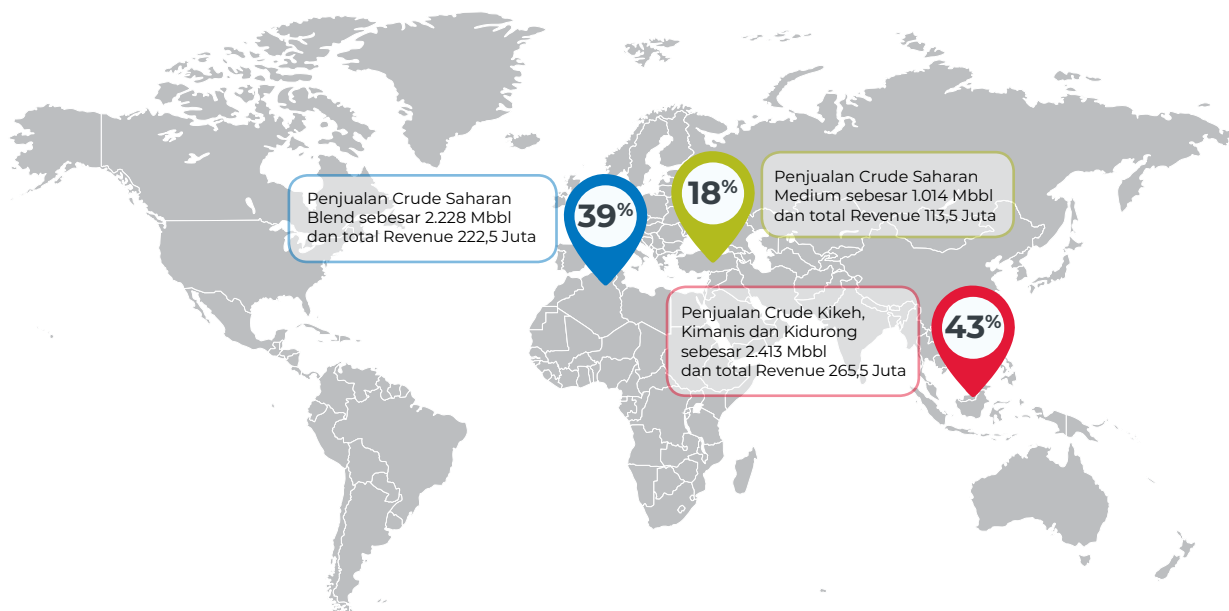
Part of the crude oil entitlement, the production of PIEP assets is absorbed by PT Pertamina (Persero) refineries to meet Indonesia's domestic consumption needs as a manifestation of national energy security. Meanwhile, some other entitlements are sold to third parties abroad by monetizing the entitlement to obtain optimal economics and margins.

Gas entitlement from Algerian assets (Africa region) is used alone to support production operations. Gas production from Malaysian Assets (Asian region) is sold to third parties as raw materials for LNG, petrochemicals and LPG.

LPG and Condensate Entitlement from Algerian Assets (Africa region) is sold to third parties in the African region. Meanwhile, the Malaysian Asset Condensate Entitlement (Asian region) is sold to third parties under a Co-loading scheme, so as to provide the most optimal economy and margin.

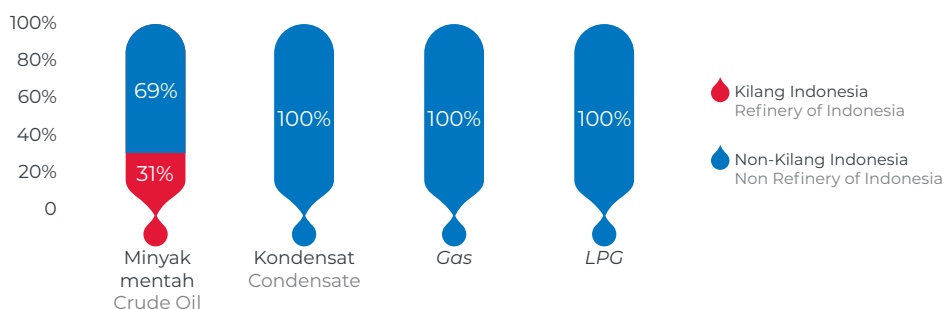
Diagram Destinasi/Bauran Pemasaran per Produk PIEP 2022 Destination/Marketing Mix Diagram per PIEP Product 2022

Peta Kontribusi Minyak Mentah Perusahaan | Map of the Company's Crude Oil Contribution



ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

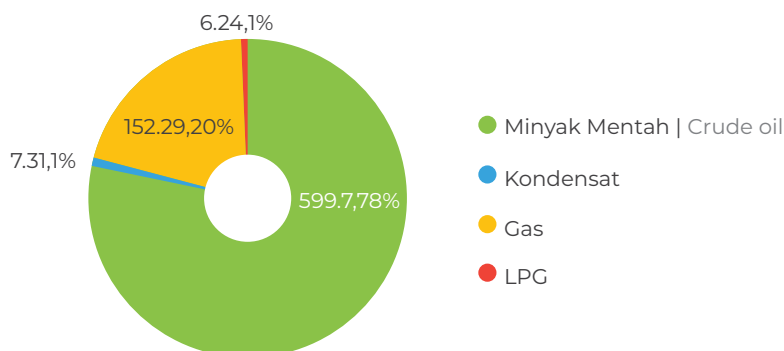
Produk Perusahaan | Company Products



Total penjualan minyak mentah PIEP kepada kilang Indonesia sebesar 31% (1,78 juta bbl). Sedangkan penjualan PIEP kepada pihak ketiga atau non kilang Indonesia sebesar 69% (3,88 juta bbl). Sementara produk kondensat (Aset Algeria dan Malaysia), LPG (Aset Algeria dan Malaysia) dan gas (Aset Malaysia) dijual 100% kepada pasar domestik aset.

Total sales of PIEP crude oil to Indonesian refineries amounted to 31% (1.78 million bbl). Meanwhile, PIEP sales to Indonesian third parties or non-refineries amounted to 69% (3.88 million bbl). Meanwhile, condensate products (Algerian and Malaysian assets), LPG (Algerian and Malaysian assets) and gas (Malaysian assets) are sold 100% to the domestic asset market.

Total Penjualan 2022 (dalam juta AS\$) | Total Sales 2022 (in million US\$)



Penjualan Minyak Mentah

Ke Kilang Indonesia

- Dari Aset Algeria (region/wilayah Afrika/Zona 15) 1,78 juta bbl senilai AS\$177,00 juta.

Ke Non Kilang Indonesia

- Dari Aset Algeria (region/wilayah Afrika/Zona 15) 0,45 juta bbl senilai AS\$45,37 juta.

Crude Oil Sales

To Refinery of Indonesia

- From Algeria assets (Africa region/Zone 15) 1.78 million bbl valued at US\$177.00 million.

To Non-Refinery of Indonesia

- From Algerian assets (Africa region/Zone 15) 0.45 million bbl valued at US\$45.37 million.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

- Dari Aset Irak (*region/wilayah Timur Tengah/ Zona 16*) 1,01 juta bbl senilai AS\$112,79 juta.
- Dari Aset Malaysia (*region/wilayah Asia/Zona 17*) 2,41 juta bbl senilai AS\$264,54 juta.

Penjualan Gas

Ke Non Kilang Indonesia

- Dari Aset Malaysia (*region/wilayah Asia/Zona 17*) 34,14 TBTU senilai AS\$152,29 juta.

Penjualan Kondensat

Ke Non Kilang Indonesia

- Dari Aset Algeria (*region/wilayah Afrika/Zona 15*) 945 MT senilai AS\$0,57 juta.
- Dari Aset Malaysia (*region/wilayah Asia/Zona 17*) 73.999 bbl senilai AS\$7,25 juta.

Penjualan LPG

Ke Non Kilang Indonesia

- Dari Aset Algeria (*region/wilayah Afrika/Zona 15*) 10.436 MT senilai AS\$6,24 juta.

TINJAUAN OPERASI PER SEGMENT USAHA

Manajemen telah menentukan segmen operasi berdasarkan laporan yang digunakan untuk mengambil keputusan strategis. Segmen dikelompokkan berdasarkan wilayah operasi.

Sesuai wilayah operasi, segmen dikelompokkan berdasarkan area yang merupakan laporan segmen Perusahaan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) 5 (Revisi 2009) tentang segmen operasi. Kegiatan usaha di area Indonesia saat ini dikelompokkan pada segmen lain-lain karena masih belum memenuhi ambang batas kuantitatif sebagai segmen operasi dilaporkan.

- From Iraq assets (Middle East region/Zone 16) 1.01 million bbl valued at US\$112.79 million.
- From Malaysian assets (region/Asia region/Zone 17) 2.41 million bbl valued at US\$264.54 million.

Gas Sales

To Non-Refinery of Indonesia

- From Malaysian assets (region/Asia region/Zone 17) 34.14 TBTU valued at US\$152.29 million.

Condensate Sales

To Non-Refinery of Indonesia

- From Algerian assets (Africa region/Zone 15) 945 MT valued at US\$0.57 million.
- From Malaysian assets (region/Asia region/Zone 17) 73,999 bbl valued at US\$7.25 million.

LPG Sales

To Non-Refinery of Indonesia

- From Algerian assets (Africa region/Zone 15) 10,436 MT valued at US\$6.24 million.

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Management has determined operating segments based on reports used to take strategic decisions. Segments are grouped by region of operation.

According to the area of operation, segments are grouped by area which is the Company's segment report in accordance with the Statement of Financial Accounting Standard s (PSAK) 5 (Revised 2009) on operating segments. Business activities in the Indonesian area are currently grouped under other segments because they still do not meet the quantitative threshold as the operating segment is reported.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Segmen operasi meliputi area Afrika, Timur Tengah, Asia dan Lain-lain. Penjelasan, produktivitas, pendapatan dan profitabilitas dari masing-masing segmen usaha diuraikan sebagai berikut:

Operating segments cover Africa, Middle East, Asia and others. The explanation, productivity, revenue and profitability of each business segment are described as follows:

AFRIKA

Segmen operasi Afrika terdiri atas Algeria dan Etablissements Maurel Et Prom (M&P). Uraian mengenai penjelasan, produktivitas, pendapatan dan profitabilitas disajikan sebagai berikut:

The Africa operating segment consists of Algeria and Etablissements Maurel Et Prom (M&P). The description of the explanation, productivity, income and profitability is presented as follows:

Penjelasan Segmen Operasi Afrika – Aset Algeria (Zona 15)

Africa Operations Segment – Algeria Assets (Zone 15)

Segmen operasi Afrika – Aset Algeria (Zona 15) merupakan eksplorasi dan produksi minyak dan gas di wilayah Algeria yang dikelola dan dioperasikan oleh PT Pertamina Algeria Eksplorasi Produksi (PAEP) dengan tipe kontrak *Production Sharing Contract* (PSC).

The Africa – Algerian Assets operating segment (Zone 15) is oil and gas exploration and production in Algeria managed and operated by PT Pertamina Algeria Production Exploration (PAEP) with a Production Sharing Contract (PSC) type.

PAEP memiliki PI sebesar 65% di blok 405A yang terdiri dari:

PAEP has a PI of 65% in block 405A consisting of:

- **Lapangan Menzel Lejmet North (MLN)**
Blok 405A memiliki 100% PI di lapangan MLN, sehingga *net share* PAEP pada lapangan ini adalah sebesar 65% (65% x 100%). PAEP bertindak sebagai operator dengan *partner* Repsol yang memiliki *net share* 35%. Lapangan ini memiliki delapan struktur, yaitu MLNW-F2, MLNW-F1, MLNW-TAGI, MLN-F1, MLN -TAGI, KMD-TAGI, MLC-TAGI, dan dua struktur untuk *makeup* gas, yaitu MLSE-RKF dan MLSE-TAGI 4/6 dengan 59 sumur (38 sumur produksi dan 21 sumur injeksi gas).
- **Lapangan unitisasi El-Merk (EMK)**
Blok 405A memiliki 26% PI di lapangan EMK sehingga *net share (tract participation)* PAEP adalah sebesar 16,9% (65% x 26%) Lapangan

- **Menzel Lejmet North (MLN)**
Block 405A has 100% PI in the MLN field, making the net share of PAEP in this field of 65% (65% x 100%). PAEP acts as an operator with partner Repsol having a net share of 35%. This field has eight structures, namely MLNW-F2, MLNW-F1, MLNW-TAGI, MLN-F1, MLN -TAGI, KMD-TAGI, MLC-TAGI, and two structures for gas makeup, namely MLSE-RKF and MLSE-TAGI 4/6 with 59 wells (38 production wells and 21 gas injection wells).
- **El-Merk unitization (EMK)**
Block 405A has 26% PI in the EMK field, hence the net share (tract participation) of PAEP is 16.9% (65% x 26%). This field is the Unitization

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

ini merupakan lapangan Unitisasi dari Blok 405A dan Blok 208. Terdapat total sebanyak 47 sumur, terdiri dari 29 sumur produksi, 10 sumur injeksi air dan 8 sumur injeksi gas *partner-partner* yang ada di lapangan EMK yaitu Sonatrach (37,74%), Oxy/Anadarko (18,13%), Repsol (9,10%), ENI (9,065%), dan Total/Maersk (9,065%). Lapangan ini baru mulai berproduksi pada 2021. Operator di lapangan ini adalah Groupment Berkine (Sonatrach-Oxy/Anadarko).

field of Block 405A and Block 208. There are a total of 47 wells, consisting of 29 production wells, 10 water injection wells and 8 gas injection wells of partners in the EMK field, namely Sonatrach (37.74%), Oxy/Anadarko (18.13%), Repsol (9.10%), ENI (9.065%), and Total/Maersk (9.065%). This field only started production in 2021. The operator in this field is Groupment Berkine (Sonatrach-Oxy/Anadarko).

- Lapangan unitisasi Ourhoud (OHD)**

Blok 405A memiliki 5,47% PI di lapangan OHD sehingga *net share (tract participation)* PAEP adalah sebesar 3,56% ($65\% \times 5,47\%$). Lapangan ini merupakan unitisasi dari Blok 404A, 405A, dan 406A. Terdapat total 129 sumur (67 sumur produksi dan 62 sumur injeksi). *Partner* pada lapangan ini adalah Sonatrach (37,05%), CEP SA (37,12%), Anadarko (10,16%), ENI (5,08%), Maersk (5,08%), serta Repsol (1,91%). Lapangan OHD adalah lapangan terbesar di dunia yang menerapkan metode injeksi *Water Alternating Gas (WAG)*. Operator di lapangan ini adalah *Organization Ourhod* (Sonatrach-CEPSA).

- Ourhoud unitization (OHD)**

Block 405A has 5.47% PI in the OHD field, hence the net share (tract participation) of PAEP is 3.56% ($65\% \times 5.47\%$). This field is a unitization of Blocks 404A, 405A, and 406A. There are a total of 129 wells (67 production wells and 62 injection wells). Partners in this field are Sonatrach (37.05%), CEP SA (37.12%), Anadarko (10.16%), ENI (5.08%), Maersk (5.08%), and Repsol (1.91%). The OHD field is the largest field in the world that applies the Water Alternating Gas (WAG) injection method. The operator in this field is Organization Ourhod (Sonatrach-CEPSA).

Produktivitas Segmen Operasi Afrika – Aset Algeria (Zona 15)

Africa Operations Segment Productivity – Algeria Assets (Zone 15)

Tabel Produktivitas Segmen Operasi Afrika – Aset Algeria (Zona 15)
Africa Operating Segment Productivity – Algeria Assets (Zone 15)

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(Jumlah Total)	(%)
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Wells	-	-	-	-
Pengembangan Development	Sumur Wells	2	-	2	-
KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER					
KUPL	Sumur Wells	3	-	3	-
TEMUAN SUMBER DAYA (2C) RESOURCE FINDINGS (2C)					
Minyak Mentah Crude oil	MMBO	7,27	-	7,27	-
Gas Bumi Gas	BSCF	-	-	-	-

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(Jumlah Total)	(%)
Total Migas Total Oil and Gas	MMBOE	7,27	-	7,27	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES (P1)					
Minyak Mentah Crude oil	MMBO	1,52	-	1,52	-
Gas Bumi Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	1,52	-	1,52	-
PRODUKSI PRODUCTION					
Minyak Mentah Crude oil	MBO	6.229,86	6.262,07	(32,22)	(0,51)
Gas Bumi Gas	BSCF	75,93	66,05	9,88	14,96
PRODUKSI PER HARI PRODUCTION PER DAY					
Minyak Mentah Crude oil	MBOPD	17,07	17,16	(0,09)	(0,51)
Gas Bumi Gas	MMSCFD	208,03	180,95	27,08	14,96
LIFTING					
Minyak Mentah Crude oil	MBO	6.228,35	6.267,51	(39,15)	(0,62)
Gas Bumi Gas	BSCF	-	-	-	-
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude oil	MBOPD	17,06	17,17	(0,11)	(0,62)
Gas Bumi Gas	MMSCFD	-	-	-	-

- **Drilling dan Workover Aset Algeria (Zona 15)**
 Sesuai RKAP 2022 jumlah sumur pemboran di Aset Algeria (Zona 15) direncanakan sebanyak empat sumur yaitu dari lapangan El-Merk. Namun realisasi pemboran sampai dengan triwulan keempat 2022 hanya tercapai dua sumur saja yaitu sumur EMK-44 dan EMK 63 dengan rata-rata hari pemboran berjumlah 29 hari. Tidak tercapainya realisasi pemboran sumur di lapangan EMK di karenakan perubahan rencana kerja dari Operator dan selanjutnya memutuskan dua sumur yang belum di bor di *carry forward* ke tahun 2023.

- **Drilling and Workover Assets Algeria (Zone 15)**
 According to RKAP 2022, the number of drilling wells in Algerian Assets (Zone 15) is planned to be four wells, namely from the El-Merk field. However, the realization of drilling until the fourth quarter of 2022 has only reached two wells, namely the EMK-44 and EMK 63 wells with an average drilling day of 29 days. The realization of well drilling in the EMK field was not achieved due to changes in the work plan of the Operator and subsequently decided on two wells that have not been drilled to be carried forward to 2023.

Target vs Realisasi Pemboran Eksplorasi dan Pengembangan Aset Algeria (Zona 15) Target vs Realization of Algerian Exploration Drilling and Asset Development (Zone 15)

No	Kegiatan	RKAP 2022		Nama sumur
		Target	Realisasi	
1	Eksplorasi Exploration	0	0	Tidak ada kegiatan eksplorasi di Aset Algeria No exploration activities in Algerian Assets
2	Pengembangan Development	4	2	EMK-44 dan EMK-63 (Lapangan El-Merk) EMK-44 and EMK-63 (El-Brand Field)

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Tabel Rencana dan Realisasi Jumlah Hari Pemboran Per Sumur di Aset Algeria (Zona 15)
Plan and Realization of Number of Days Drilled Per Well in Algerian Assets (Zone 15)

No	Nama Sumur Wells	Rencana Hari Day Plan	Realisasi Hari Actual Day
1	EMK – 44WI	30	28
2	EMK - 63	30	30

Sedangkan jumlah sumur *Workover* di Aset Algeria (Zona 15) berdasarkan RKAP 2022 sebanyak 12 sumur dari lapangan Ourhoud. Namun demikian realisasi di 2022 hanya tercapai tiga sumur saja. Tidak tercapainya target tersebut dikarenakan pergantian *rig* yang ada (*existing rig* dari luar Algeria) dengan *rig* dari dalam negeri. Hal ini terkait kebijakan baru dari Pemerintah guna meningkatkan TKDN Algeria untuk setiap peralatan dan jasa perminyakan yang di gunakan di Algeria.

Meanwhile, the number of *Workover* wells in Algerian Assets (Zone 15) based on the 2022 RKAP is 12 wells from the Ourhoud field. However, the realization in 2022 only reached three wells. The target was not achieved due to the replacement of existing rigs from outside Algeria with rigs from within the country. This is related to the new policy of the Government to increase Algerian TKDN for every petroleum equipment and services used in Algeria.

Tabel Target vs Realisasi Kegiatan Workover & Well Service di Aset Algeria (Zona 15)
Target vs Realization of Workover & Well Service Activities in Algerian Assets (Zone 15)

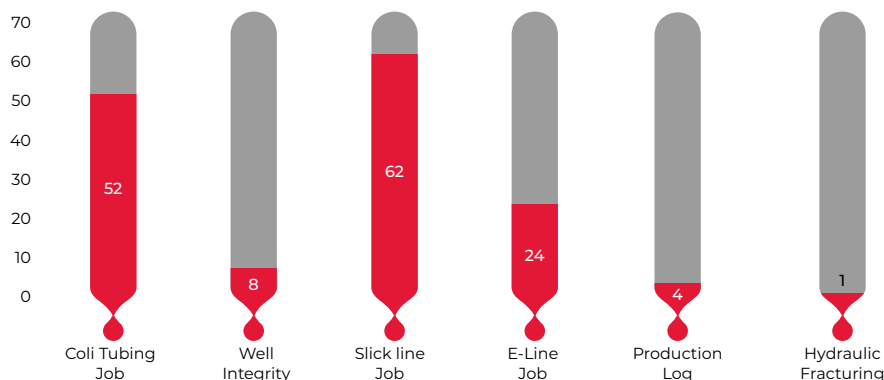
No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
1	Workover (KUPL)	12	3	Sumur QB-37 , QB-97, dan QB-100
2	Well Service (Perawatan Sumur)	72	152	Sumur MLN-18, MLNW-10, MLN-01, MLN-18, MLW-10, MLN-5, MLN-12, MLN-15, KMD-04, MLW-11, MLC-01, MLNW-08MLN-3, MLW-11, MLNW-12, MLN-15, MLN-15, MLN-17, MLN-03, MLNW-06, MLN-15, MLNW-10, MLW-10, MLN-17, MLW-8, MLW-07, MLW-01, MLW-09, MLN-18, MLNW-12, MLN-11, MLNW-5, MLW-4, MLW-1, MLNW-01, MLNW-12, MLN-12, MLN-18, MLNW-10, MLN-18 MLW-09, MLNW-5, MLNW-5, MLC-02, MLNW-5, MLNW-3, MLNW-5, MLN-17, MLN-1, KMD-5, MLNW-19, MLC-3, MLNW-06, MLNW-08, MLSE-07, MLSE-04, MLN-18,MLC-04, MLNW-1,MLW-4, MLN-15, MLNW-6, MLN-3, MLW-9, MLW-11, MLW-11, MLN-3, MLN-17 , MLC-4, MLN-18, MLN-17, MLC-1, MLN-18, MLN-18, MLC-04, MLW-06, MLW-07, MLW-02, MLW-11, MLSE-04, MLSE-05, MLN-07, MLC-02, MLC-09, MLNW-2, MLNW-08, MLN-08, MLC-01, MLN-17, MLN-12, MLN-17, MLW-11, MLW-11, MLW-10, MLN-17, MLW-10, MLW-07, MLW-11, MLW-10, MLW-11, MLW-10, MLNW-03, MLW-10, MLN-3, MLC-03, MLC-02, MLN-03, MLW-11, MLW-6, MLW-7, MLW-9, MLC-6, MLW-05, MLN-03, MLN-04, MLN-05, MLNW-11, MLN-05, MLN-05, MLC-4, MLN-4, MLN-4, MLN-03, MLNW-10, MLW-02, KMD-06, KMD-07, MLW-10, MLN-19, MLNW-10, MLNW-10, MLN-14, MLN-17, KMD-07, MLW-10, MLW-11, MLC-1, MLN-4, MLN-14, MLN-17, MLNW-10, MLNW-6, MLC-9, MLW-11, MLNW-06, MLN-04, MLC-02, MLN-16, MLN-16, MLW-06, MLNW-07, MLW-07

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Untuk kegiatan *Well Services* di Aset Algeria (Zona 15) direncanakan sebanyak 72 sumur di lapangan MLN. Realisasi kegiatan *well service* di 2022 jauh lebih tinggi dari target yaitu sebanyak 152 kegiatan. Penambahan kegiatan *well service* dikarenakan perubahan jadwal TAR (*turn around*) *production facility* yang direncanakan di kerjakan di 2022 mundur ke 2023. Tidak adanya kegiatan TAR mengakibatkan sebagian kegiatan *Well Service* yang di rencanakan di lakukan di 2023, kegiatannya di percepat di 2022. Penambahan kegiatan tersebut meliputi kegiatan *surveillance (slick line drift/ Diagnostic, Archer, E-line perforation, BHP)* dan penambahan pekerjaan perbaikan WH/Xtree.

For Well Services activities in Algerian Assets (Zone 15), 72 wells are planned in the MLN field. The realization of well service activities in 2022 is much higher than the target of 152 activities. The addition of well service activities due to changes in the schedule of the TAR (*turn around*) *production facility* planned for 2022 was pushed back to 2023. The absence of TAR activities resulted in some of the planned Well Service activities being carried out in 2023, the activities were accelerated in 2022. Additional activities include surveillance activities (*slick line drift/Diagnostic, Archer, E-line perforation, BHP*) and additional WH/Xtree repair work.

Aktivitas Well Service Aset Algeria (Zona 15) Algerian Assets Well Service Activities (Zone 15)



• Produksi dan *Lifting* Aset Algeria (Zona 15)

Produksi minyak mentah Aset Algeria (Zona 15) secara tahunan mencapai 6.229,86 MBO, atau menurun -0,51% dari perolehan di 2021 sebesar 6.262,07 MBO. Penurunan produksi minyak mentah tersebut disebabkan adanya kerusakan fasilitas produksi pada lapangan MLN (GT-410) dan EMK (*rotating equipment*), serta EMK TAR deferment dari Q4 2021 ke Q1 2022.

• Algerian Production and Lifting Assets (Zone 15)

Algerian Assets crude oil production (Zone 15) on an annual basis reached 6,229.86 MBO, or a decrease of -0.51% from the 2021 gain of 6,262.07 MBO. The decline in crude oil production was due to damage to production facilities in the MLN (GT-410) and EMK (*rotating equipment*) fields, as well as EMK TAR deferment from Q4 2021 to Q1 2022.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Namun di sisi lain, produksi gas bumi secara tahunan angkanya menunjukkan kenaikan menjadi 75,93 BSCF di 2022 dari sebelumnya 66,05 BSCF di 2021, atau bertumbuh 14,96%. Kenaikan produksi gas bumi ini disebabkan MLN TAR yang tidak terlaksana di 2022 (*carry over* ke Q1 2023) dan OHD TAR yang terlaksana lebih cepat di 2021, serta kontribusi dari MLN *high GOR wells*.

Pada *lifting* minyak mentah Aset Algeria (Zona 15) di 2022 mengalami penyesuaian dibandingkan 2021 dari sebelumnya 6.267,51 MBO menjadi 6.288,35 MBO, atau turun tipis sebesar -0,62%. Penurunan *lifting* minyak mentah ini disebabkan tidak tercapainya target produksi.

However, on the other hand, annual natural gas production showed an increase to 75.93 BSCF in 2022 from 66.05 BSCF in 2021, or grew 14.96%. The increase in natural gas production was due to MLN TAR which was not implemented in 2022 (*carry over* to Q1 2023) and OHD TAR which was implemented faster in 2021, as well as contributions from MLN *high GOR wells*.

In crude oil lifting, Algerian assets (Zone 15) in 2022 experienced an adjustment compared to 2021 from the previous 6,267.51 MBO to 6,288.35 MBO, or slightly decreased by -0.62%. The decline in crude oil lifting was caused by not achieving production targets.

Pendapatan dan Profitabilitas Segmen Operasi Afrika – Aset Algeria (Zona 15)

Revenue and Profitability of Africa Operating Segment – Algerian Assets (Zone 15)

Tabel Pendapatan dan Profitabilitas Operasi Afrika – Aset Algeria (Zona 15)
Africa Operating Revenue and Profitability Table – Algerian Assets (Zone 15)
(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Description	2022	2021	Pertumbuhan Growth	
			(AS\$)	(%)
Pendapatan Usaha	324.118	255.673	68.445	26,77
Biaya Produksi	67.685	28.362	39.323	138,65
Biaya Depresiasi	87.670	62.616	25.053	40,01
Biaya Umum dan Administrasi	3.107	3.068	39	1,27
Laba/(Rugi) Usaha	165.657	161.627	4.030	2,49
Pendapatan/(Beban) Lain	49	(1.711)	1.761	102,87
Beban Keuangan	(3.065)	(4.393)	1.327	30,22
Laba/(Rugi) Sebelum Pajak	162.641	155.523	7.118	4,58
Beban Pajak	78.570	61.056	17.514	28,68
Laba/(Rugi) Bersih	84.071	94.467	(10.396)	(11,00)

Pada 2022, PAEP membukukan pendapatan usaha sebesar AS\$324,12 juta atau meningkat 26,77% dari pendapatan tahun sebelumnya sebesar AS\$255,67 juta. Peningkatan ini disebabkan efek kenaikan

In 2022, PAEP posted operating revenue of US\$324.12 million, an increase of 26.77% from the previous year's revenue of US\$255.67 million. This increase was due to the effect of the increase in

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

harga *Brent* dari AS\$70,63/bbl menjadi AS\$101,26/bbl atau tumbuh 143,36% (yoy). Walaupun dari sisi kinerja produksi migas terdapat sedikit penurunan pada tingkat pencapaian produksi minyak menjadi 17.068 BOPD atau 99,49% dibandingkan capaian di 2021 sebesar 17.156 BOPD. Penurunan produksi utamanya dikarenakan *Gas Oil Ratio* (GOR) yang tinggi di MLN, serta pelaksanaan *Turn Around* di EMK yang seharusnya dilakukan di 2021.

Sedangkan untuk biaya produksi terealisasi sebesar AS\$67,69 juta pada 2022 atau meningkat AS\$39,32 juta dibandingkan capaian tahun sebelumnya. Peningkatan pada biaya produksi terutama karena di 2022 PAEP membukukan *overlifting* sebesar AS\$4,88 juta yang diakui sebagai penambah biaya produksi. Sedangkan di 2021 terdapat pengakuan *underlifting* sebesar AS\$23,71 juta sebagai pengurang biaya produksi.

Atas biaya produksi tersebut juga telah dilakukan berbagai upaya optimasi, di antaranya yaitu penghematan biaya material dan *consumables*, optimasi dari proses pengadaan melalui renegosiasi kontrak, dan maksimalisasi penggunaan material yang *idle*. Namun demikian, tertundanya pelaksanaan TAR EMK yang seharusnya dijadwalkan di 2021, kenaikan *fixed cost* MLN untuk *mandatory shutdown*, kenaikan biaya *maintenance gas compressor* dan *power generator*, serta penambahan biaya *Multi Phase Pump rental*, kesemuanya menyebabkan kenaikan pada biaya produksi.

Selain biaya produksi, kenaikan biaya yang signifikan juga terdapat pada biaya depresiasi yang meningkat 40,01% (yoy) dibandingkan tahun sebelumnya. Hal ini terutama disebabkan oleh adanya penyesuaian *figure reserve* terutama di MLN dan EMK di 2021 yang baru dibukukan

Brent prices from US\$70.63/bbl to US\$101.26/bbl or grew 143.36% (yoy). Although in terms of oil and gas production performance, there was a slight decrease in the level of oil production achievement to 17,068 BOPD or 99.49% compared to the achievement in 2021 of 17,156 BOPD. The decline in production was mainly due to the high Gas Oil Ratio (GOR) in MLN, as well as the implementation of the Turn Around in EMK which was supposed to be carried out in 2021.

Whereas, the realized production cost was US\$67.69 million in 2022, an increase of US\$39.32 million compared to the previous year's achievement. The increase in production costs was mainly due to PAEP posting an overlifting of US\$4.88 million in 2022, which was recognized as an increase in production costs. Meanwhile, in 2021, there was an underlifting recognition of US\$23.71 million as a reduction in production costs.

For production costs, various optimization efforts have also been made, including saving material costs and consumables, optimizing the procurement process through contract renegotiation, and maximizing the use of idle materials. However, the delay in the implementation of the EMK TAR which was supposed to be scheduled for 2021, the increase in MLN fixed costs for mandatory shutdowns, the increase in gas compressor and power generator maintenance costs, and the addition of Multi Phase Pump rental costs, all caused an increase in production costs.

Apart from production costs, significant cost increases were also found in depreciation expenses which increased 40.01% (yoy) compared to the previous year. This was mainly due to adjustments to figure reserves, especially in MLN and EMK in 2021, which have only recorded an impact in 2022.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

dampaknya di 2022. Kemudian dari segi beban lain, terdapat fluktuasi yang cukup jauh dari 2021 ke 2022 yang utamanya disebabkan dari fluktuasi *forex*. Sedangkan untuk beban pajak 2022 meningkat sebesar 28,68% (yoy) menjadi AS\$78,57 juta sejalan dengan meningkatnya pendapatan usaha. Dengan adanya kenaikan biaya-biaya tersebut, menekan pencapaian laba bersih di 2022 sehingga terbukukan sebesar AS\$84,07 juta atau turun 11,00% (yoy) dibandingkan perolehan di 2021.

On other expenses, considerable fluctuations were noted from 2021 to 2022 which were mainly caused by *forex* fluctuations. Meanwhile, the tax expense in 2022 increased by 28.68% (yoy) to USD 78.57 million in line with increasing operating revenue. With the increase in these costs, it suppressed the achievement of net profit in 2022 to reach US\$84.07 million, a decrease of 11.00% (yoy) compared to the acquisition in 2021.

ETABLISSEMENTS MAUREL ET PROM (M&P)

Penjelasan Segmen Operasi Afrika – Maurel Et Prom (M&P)

Segmen operasi Afrika – M&P merupakan lapangan eksplorasi dan produksi minyak dan gas, jasa pengeboran yang dioperasikan oleh Etablissements Maurel Et Prom (M&P) yang beroperasi di 10 negara. M&P bertindak sebagai operator di aset Gabon dan Tanzania serta merupakan pemegang saham mayoritas Seplat, perusahaan minyak dan gas di Nigeria.

Dengan bergabungnya M&P kepada PIEP dan sesuai dengan acuan PSAK 22, maka seluruh produksi dan cadangan di M&P secara 100% bisa diakui sebagai proporsi dan hak dari PIEP, di mana dengan bertambahnya saham PIEP di M&P yang berjumlah 72,5% maka PIEP memegang kontrol penuh dan 100% terhadap proyeksi keuangan dan operasional dari M&P. Pada Desember 2018, terdapat pembayaran atas *liquidity free shares* milik pekerja M&P dan percepatan pelunasan *royalty Rockover* melalui penerbitan saham baru, sehingga saham PIEP di M&P menjadi 70,75%. *Share capital* per Desember 2019 menjadi 71,29% akibat adanya *liquidity free shares*.

Africa Operations Segment – Maurel Et Prom (M&P)

The Africa – M&P operations segment is an exploration field and oil and gas production, drilling services operated by Etablissements Maurel Et Prom (M&P) operating in 10 countries. M&P acts as operator in Gabon and Tanzania assets and is the majority shareholder of Seplat, an oil and gas company in Nigeria.

With the joining of M&P to PIEP and in accordance with the reference of PSAK 22, all production and reserves in M&P can be 100% recognized as a proportion and rights of PIEP, where with the increase of PIEP's shares in M&P amounting to 72.5%, PIEP has full and 100% control over the financial and operational projections of M&P. As of December 2018, there was a payment on liquidity free shares owned by M&P employees and accelerated the repayment of *Rockover royalties* through the issuance of new shares, bringing PIEP's stake in M&P to 70.75%. *Share capital* as of December 2019 became 71.29% due to liquidity free shares.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Tabel Produktivitas Segmen Operasi Afrika – M&P
Africa Operations Segment Productivity – M&P

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(Jumlah Total)	(%)
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Wells	-	-	-	-
Pengembangan Development	Sumur Wells	-	-	-	-
KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER					
KUPL	Sumur Wells	-	-	-	-
TEMUAN SUMBER DAYA (2C) RESOURCE FINDINGS (2C)					
Minyak Mentah Crude oil	MMBO	-	-	-	-
Gas Bumi Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	-	-	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES (P1)					
Minyak Mentah Crude oil	MMBO	1,00	5,71	(4,71)	(82,49)
Gas Bumi Gas	BSCF	5,00	-	5,00	-
Total Migas Total Oil and Gas	MMBOE	1,86	5,71	(3,85)	(67,43)
PRODUKSI PRODUCTION					
Minyak Mentah Crude oil	MBO	6.708,12	6.853,16	(145,04)	(2,12)
Gas Bumi Gas	BSCF	15,79	13,53	2,25	16,65
PRODUKSI PER HARI PRODUCTION PER DAY					
Minyak Mentah Crude oil	MBOPD	18,38	18,78	(0,40)	(2,12)
Gas Bumi Gas	MMSCFD	43,26	37,08	6,18	16,65
LIFTING					
Minyak Mentah Crude oil	MBO	6.708,12	6.853,16	(145,04)	(2,12)
Gas Bumi Gas	BSCF	15,79	13,53	2,25	16,65
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude oil	MBOPD	18,38	18,78	(0,40)	(2,12)
Gas Bumi Gas	MMSCFD	43,26	37,08	6,18	16,65

Produksi minyak mentah Aset M&P mencapai 6.708,12 MBO di 2022, turun -2,12% dibandingkan capaian di 2021 sebesar 6.853,16 MBO. Penurunan ini disebabkan perbaikan terminal Cap Lopez pada Q2 2022. Sementara untuk produksi gas bumi Aset M&P tercatat mencapai 15,79 BSCF di 2022, atau tumbuh 16,65% dari capaian di 2021 yang sebesar 13,53 BSCF. Pertumbuhan produksi gas bumi ini disebabkan peningkatan produksi gas di Tanzania.

Sedangkan untuk *lifting* minyak mentah Aset M&P di 2021 mengalami penurunan 2,12%

M&P Asset crude oil production reached 6,708.12 MBO in 2022, decreased -2.02% compared to 2021 achievement of 6,853.16 MBO. The decrease was due to the improvement of the Cap Lopez terminal in Q2 2022. Meanwhile, for natural gas production, M&P assets stood at 15.79 BSCF in 2022, or grew 16.65% from the achievement in 2021 of 13.53 BSCF. The growth of natural gas production is due to an increase in gas production in Tanzania.

As for crude oil lifting, M&P assets in 2021 decreased 2.12% to 6,708.12 MBO compared to the previous

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

menjadi 6.708,12 MBO dibandingkan posisi tahun sebelumnya sebesar 6.853,16 MBO. Penurunan *lifting* minyak mentah disebabkan penurunan produksi minyak. Namun untuk *lifting* gas bumi Aset M&P terus menunjukkan peningkatan sebesar 16,65% menjadi 15,79 BSCF, dibandingkan di 2021 sebesar 13,53 BSCF. Peningkatan *lifting* gas bumi disebabkan peningkatan produksi gas di Tanzania.

year's position of 6,853.16 MBO. The decrease in crude oil lifting was due to a decrease in oil production. However, for natural gas lifting, M&P assets continued to increase by 16.65% to 15.79 BSCF, compared to 13.53 BSCF in 2021. The increase in natural gas lifting was due to an increase in gas production in Tanzania.

Pendapatan dan Profitabilitas Segmen Operasi Afrika - M&P

Africa Operating Segment Revenue and Profitability - M&P

Tabel Pendapatan dan Profitabilitas Segmen Operasi Afrika – M&P

Africa Operating Segment Revenue and Profitability– M&P

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Description	2022	2021	Pertumbuhan Growth	
			(AS\$)	(%)
Pendapatan Usaha Operating Income	676.480	499.666	176.814	35,39
Biaya Produksi Production Expense	232.675	215.006	17.669	8,22
Biaya Depresiasi Depreciation Expense	85.367	106.866	(21.498)	(20,12)
Biaya Umum dan Administrasi General and Administrative Expense	1.810	4.465	(2.835)	(61,03)
Laba/(Rugi) Usaha Operating Profit/(Loss)	356.627	173.149	183.478	105,97
Pendapatan/(Beban) Lain Other Income/(Expense)	16.276	11.573	4.703	40,64
Beban Keuangan Financial Expense	(21.549)	(20.092)	(1.457)	(7,25)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	351.354	164.630	186.724	113,42
Beban Pajak Tax Expense	145.465	43.675	101.790	233,06
<i>Non-Controlling Interest</i>	1.073	1.223	(150)	(12,26)
Laba/(Rugi) Bersih Net Profit/(Loss)	204.816	119.732	85.084	71,06

Pendapatan usaha pada 2022 mencapai AS\$676,48 juta atau naik 35,39 % (yoy) dibandingkan dengan 2021 yang mencapai AS\$499,67 juta. Kenaikan pendapatan usaha terutama diakibatkan dari naiknya harga *Brent* yang rata-rata mencapai AS\$101,26/bbl di 2022 dibandingkan dengan 2021 yang rerata sebesar AS\$70,63/bbl. Di sisi lain, biaya produksi terealisasi sebesar AS\$232,68 juta atau naik AS\$17,67 juta dibandingkan realisasi tahun sebelumnya. Kenaikan biaya produksi terutama disebabkan nilai *underlifting* yang lebih rendah

Operating revenue in 2022 reached US\$676.48 million, an increase of 35.39 % (yoy) compared to 2021 of US\$499.67 million. The increase in operating revenue was mainly due to the increase in Brent prices which averaged US\$101.26/bbl in 2022 compared to 2021 which averaged US\$70.63/bbl. On the other hand, production costs were realized at US\$232.68 million, an increase of US\$17.67 million compared to the previous year's realization. The increase in production costs was mainly due to a lower underlifting value of

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

yaitu AS\$12,90 juta, sedangkan di 2021 nilai *underlifting* mencapai AS\$25,20 juta. Di samping itu, terdapat kenaikan pada realisasi *royalty on production* yang dipicu dari kenaikan harga *Brent*, meskipun di 2022 M&P berhasil melakukan negosiasi tarif *royalty* dari 12% menjadi 8%, namun dikarenakan *gap* harga yang cukup jauh sehingga realisasi biaya produksi masih lebih tinggi dari tahun sebelumnya.

Adapun untuk beban pajak di 2022 mengalami kenaikan sebesar 233,06% (yoy) dibandingkan tahun sebelumnya. Hal ini wajar seiring kenaikan laba sebelum pajak. Sedangkan nilai kepentingan non-pengendali turun 12,26% (yoy) dibandingkan di 2021. Pada 2022, nilai laba bersih terbukukan sebesar AS\$204,82 juta atau lebih tinggi 71,06% dibandingkan capaian laba di 2021.

US\$12.90 million, while in 2021 the underlifting value reached US\$25.20 million. Moreover, there was a rise in the recognition of royalties from production, which was spurred by the escalation in Brent prices. However, even though M&P negotiated royalty rates from 12% to 8% in 2022, the difference in prices was significant enough that the actualization of production expenses remained higher than the previous year.

Meanwhile, the tax expense in 2022 increased by 233.06% (yoy) compared to the previous year. This is reasonable as profit before tax increases. Meanwhile, the value of non-controlling interests decreased by 12.26% (yoy) compared to 2021. In 2022, the net profit value was recorded at US\$204.82 million, 71.06% higher than the profit achievement in 2021.

TIMUR TENGAH | MIDDLE EAST

Segmen operasi Timur Tengah berada di Aset Irak (Zona 16). Uraian mengenai penjelasan, produktivitas, pendapatan dan profitabilitas disajikan sebagai berikut:

Penjelasan Segmen Operasi Timur Tengah – Aset Irak (Zona 16)

Segmen Timur Tengah merupakan eksplorasi dan produksi minyak di wilayah Irak yang dikelola oleh PT Pertamina Irak Eksplorasi Produksi (PIREP) di Lapangan *West Qurna-1 (WQ-1)* dengan tipe kontrak *Technical Service Contract (TSC)*.

Lapangan *West Qurna-1* di Bagdad Selatan, Irak, merupakan salah satu ladang minyak terbesar di dunia. Blok tersebut berproduksi sejak 1999 dan ExxonMobil Iraq Ltd. adalah Kontraktor Utama saat ini. Pertamina memiliki cadangan terbukti (*net entitlement*) di lapangan tersebut sekitar 105,1 MMBO pada 2014. Pada Desember 2022, PIEP

The Middle East operations segment is in Iraq Assets (Zone 16). The description of the explanation, productivity, income and profitability is presented as follows:

Middle East Operations Segment– Iraq Assets (Zone 16)

The Middle East segment is oil exploration and production in the Iraqi region managed by PT Pertamina Irak Production Exploration (PIREP) in the *West Qurna-1 Field* with a *Technical Service Contract (TSC)* contract type.

The *West Qurna-1* field in southern Baghdad, Iraq, is one of the largest oil fields in the world. The block has been in production since 1999 and ExxonMobil Iraq Ltd. is the current Prime Contractor. Pertamina has net entitlement reserves in the field of around 105.1 MMBO in 2014. In December 2022, PIEP through PIREP increased the Participating Interest

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

melalui PIREP meningkatkan hak partisipasi atau *Participating Interest* (PI) di Blok *West Qurna-1* dari 10% menjadi 20%. Hal ini akan meningkatkan tingkat produksi dan *lifting* efektif sejak 1 Juli 2020 mengacu kepada *Amended and Restated Asset Sales Agreement* (ASA) Pasal 1. Produksi dari Blok *West Qurna-1* rata-rata 512 KBOPD minyak dan kondensat serta berdasarkan partisipasi bersih pada Januari 2023.

Pemegang PI WQ-1 adalah:

- Exxon Mobil Iraq *Limited* (EMIL) – 22,69% (Operator)
- Itochu Oil Exploration (Iraq) B.V – 19,62%
- Petro China International Iraq FZE – 32,69%
- PT Pertamina Irak Eksplorasi Produksi (PIREP) – 20%
- OEC (*State partner*) - 5% (*carried*)

Kontrak kerjasama *West Qurna-1* Irak menggunakan skema TSC. Kontrak ini hanya mengatur pembagian komersialisasi dari minyak yang dihasilkan pada lapangan tersebut antara kontraktor dan negara. Sementara produksi gas yang dihasilkan dari lapangan tersebut hanya boleh digunakan untuk mendukung operasional lapangan dan sisanya diserahkan kembali ke negara.

Skema ini menggunakan *remuneration fee* (AS\$1,9/ barrel untuk *Reservoir* Misrif dan AS\$2/barrel untuk *undeveloped reservoir* lainnya) dan *cost recovery* (*petroleum cost* dan *supplementary cost*). Khusus untuk *petroleum cost* dan *remuneration fee* dibayarkan setiap kuartal. *Remuneration fee* dan *cost recovery* dapat dibayarkan dalam bentuk minyak (*in kind*).

Posisi Pertamina sebagai pemegang PI di lapangan WQ1, berperan aktif di dalam pengelolaan lapangan baik dalam *management* dan *technical meeting*, serta menempatkan pekerja PT Pertamina (Persero) sebagai *seconded*.

(PI) in *West Qurna-1* Block from 10% to 20%. This will increase production and lifting levels effective from July 1, 2020 in accordance with *Amended and Restated Asset Sales Agreement* (ASA) Article 1. Production from the *West Qurna-1* Block averages 512 KBOPD of oil and condensate and is based on net participation in January 2023.

The holders of PI WQ-1 are:

- Exxon Mobil Iraq *Limited* (EMIL) – 22.69%(Operator)
- Itochu Oil Exploration (Iraq) B.V – 19,62%
- Petro China International Iraq FZE – 32,69%
- PT Pertamina Irak Eksplorasi Produksi (PIREP) – 20%
- OEC (*State partner*) - 5% (*carried*)

The *West Qurna-1* cooperation contract is based on the TSC scheme. This contract only provides for the commercialization of oil produced at the field between the contractor and the state. Meanwhile, gas production produced from the field can only be used to support field operations and the rest is handed back to the state.

This scheme uses remuneration fees (US\$1.9/ barrel for Misrif Reservoir and US\$2/barrel for other undeveloped reservoirs) and cost recovery (*petroleum cost* and *supplementary cost*). Especially for *petroleum cost* and *remuneration fee* paid every quarter. *Remuneration fee* and *cost recovery* can be paid in oil (*in kind*).

Pertamina's position as a PI holder in the WQ1 field, plays an active role in field management both in management and technical meetings, and places PT Pertamina (Persero) workers as *seconded*.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Produktivitas Segmen Operasi Timur Tengah – Aset Irak (Zona 16)

Middle East Operations Segment Productivity – Iraq Assets (Zone 16)

Tabel Produktivitas Segmen Operasi Timur Tengah – Aset Irak (Zona 16)
Middle East Operations Segment Productivity– Iraq Assets (Zone 16)

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(Jumlah Total)	(%)
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Wells	-	-	-	-
Pengembangan Development	Sumur Wells	9	-	9	
KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER					
KUPL	Sumur Wells	41	24	17	70,83
PENEMUAN CADANGAN (2C) RESOURCE FINDINGS (2C)					
Minyak Mentah Crude oil	MMBO	-	-	-	-
Gas Bumi Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	-	-	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES (P1)					
Minyak Mentah *) Crude oil *)	MMBO	-	-	-	-
Minyak Mentah **) Crude oil **)	MMBO	59,20	-	59,20	-
Gas Bumi Gas	BSCF	-	-	-	-
Total Migas *) Total Oil and Gas *)	MMBOE	-	-	-	-
Total Migas **) Total Oil and Gas **)	MMBOE	59,20	-	59,20	-
PRODUKSI PRODUCTION ^{*)}					
Minyak Mentah Crude oil	MBO	18.694,00	18.432,09	261,90	1,42
PRODUKSI PER HARI PRODUCTION PER DAY ^{*)}					
Minyak Mentah Crude oil	MBOPD	51,22	50,50	0,72	1,42
PRODUKSI PRODUCTION ^{**)}					
Minyak Mentah Crude oil	MBO	37.387,99	36.864,18	523,81	1,42
PRODUKSI PER HARI PRODUCTION PER DAY ^{**)}					
Minyak Mentah Crude oil	MBOPD	102,43	101,00	1,43	1,42
LIFTING ^{*)}					
Minyak Mentah Crude oil	MBO	18.507,06	18.432,09	74,96	0,41
LIFTING PER HARI LIFTING PER DAY ^{*)}					
Minyak Mentah Crude oil	MBOPD	50,70	50,50	0,21	0,41
LIFTING ^{**)}					
Minyak Mentah Crude oil	MBO	37.014,11	36.864,18	149,93	0,41
LIFTING PER HARI LIFTING PER DAY ^{**)}					
Minyak Mentah Crude oil	MBOPD	101,41	101,00	0,41	0,40

*) Angka belum termasuk tambahan PI 10% di Lapangan West Qurna-1 | The figure does not include an additional 10% PI at West Qurna-1 Field

**) Angka sudah termasuk tambahan PI 10% di Lapangan West Qurna-1 | The figure includes an additional 10% PI at West Qurna-1 Field

Catatan: Angka produksi dan lifting dicatatkan sejak *effective date* 1 Juli 2020, sedangkan cadangan 1P dicatatkan di 2022 untuk status pembukuan per 1 Januari 2023. | Note: Production and lifting figures were recorded since the effective date of July 1, 2020, while 1P reserves were recorded in 2022 for accounting status as of January 1, 2023.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

• **Drilling dan Workover Aset Irak (Zona 16)**

Berdasarkan persetujuan RKAP 2022, tidak ada sumur eksplorasi yang di bor. Sedangkan jumlah sumur pengembangan yang akan di bor sebanyak sembilan sumur. Realisasi pemboran pengembangan sampai dengan triwulan keempat 2022 sebanyak sembilan sumur atau sesuai target RKAP 2022. Pemboran di Aset Irak menggunakan dua unit *rig* dan tidak ada kendala berarti selama operasi berlangsung dengan rata-rata hari pemboran berjumlah 34 hari. Detail target versus realisasi kegiatan pemboran pengembangan di 2022 dapat di lihat pada Tabel di bawah ini:

• **Drilling and Workover of Iraq Assets (Zone 16)**

Based on the 2022 RKAP approval, no exploration wells have been drilled. Meanwhile, the number of development wells to be drilled is nine wells. The realization of development drilling until the fourth quarter of 2022 was nine wells or according to the RKAP 2022 target. Drilling in Iraq Assets used two rigs and there were no significant obstacles during the operation with an average drilling day of 34 days. Details of targets versus realization of development drilling activities in 2022 is presented in the table below:

Tabel Target vs Realisasi Pemboran Eksplorasi dan Pengembangan Aset Irak
Iraq Assets Exploration and Development Drilling Objective vs Realization

No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
1	Eksplorasi Exploration	0	0	Tidak ada kegiatan eksplorasi di Aset Irak No exploration activities in Iraq Assets
2	Pengembangan Development	9	9	WQ-513, WQ-514, WQ-515, WQ-516, WQ-517, WQ-518, WQ-519, WQ-520, WQ-521

Tabel Rencana dan Realisasi Jumlah Hari Pemboran Per Sumur di Aset Irak (Zona 16)

No	Nama Sumur Wells	Rencana Hari Day Plan	Realisasi Hari Actual Day
1	WQ-513	35	52
2	WQ-514	24	39
3	WQ-515	24	26
4	WQ-516	24	24,5
5	WQ-517	35	27
6	WQ-518	38	58
7	WQ-519	34	36
8	WQ-520	53	20
9	WQ-521	38	28

Kegiatan *Workover* di RKAP 2022 pada Aset Irak (Zona 16) direncanakan sebanyak 32 sumur. Namun jumlah sumur *workover* yang berhasil di realisasikan sepanjang tahun

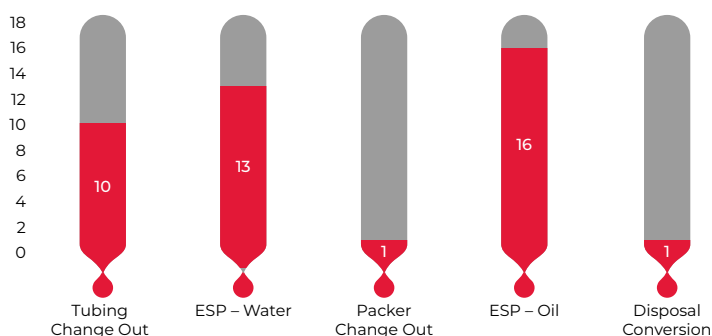
Workover activities in RKAP 2022 on Iraq Assets (Zone 16) are planned for 32 wells. However, the number of workover wells that were successfully realized throughout the year

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

ternyata lebih banyak di bandingkan target yaitu 41 sumur. Penambahan jumlah sumur tersebut dikarenakan adanya penambahan satu *rig workover* (IDC-32) yang beroperasi di awal 2022, ditambah dengan dua *rig* yang beroperasi secara paralel sepanjang 2022 yaitu *rig* IDC 144 & IDC 143 dengan *Non Productive Time* (NPT) yang jauh lebih rendah dari NPT di 2021. Beberapa jenis kegiatan *Workover* yang berhasil di selesaikan antara lain *Oil ESP*, *Water ESP*, *Tubing change out* dan *DF repair* serta *Disposal conversion*. Apabila dibandingkan dengan target RKAP 2022 maka pencapaian realisasi di 2022 naik sebesar 128,13%.

turned out to be more than the target of 41 wells. The increase in the number of wells is due to the addition of one workover rig (IDC-32) operating in early 2022, plus two rigs operating in parallel throughout 2022, namely IDC 144 & IDC 143 rigs with Non-Productive Time (NPT) which is much lower than NPT in 2021. Some types of Workover activities that have been successfully completed include Oil ESP, Water ESP, Tubing change out and DF repair and Disposal conversion. When compared to the 2021 RKAP target, the realization achievement in 2022 increased by 128.13%.

Kegiatan Workover di Aset Irak 2022 | Workover Activities in Iraq Assets 2022



Tabel Target vs Realisasi Kegiatan Workover & Well Service di Aset Irak (Zona 16)

No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
1	Workover (KUPL)	32	41	Sumur WQ-411, WQ-433, WQ-124, WQ-456, WQ-159, WQ-045, WQ-115, WQ-340, WQ-091, WQ-195, WQ-125, WQ-107, WQ-114, WQ-428, WQ-429, WQ-431, WQ-160, WQ-379, WQ-147, WQ-092, WQ-022, WQ-100, WQ-507, WQ-035, WQ-415, WQ-420, WQ-396, WQ-226, WQ-031, WQ-405, WQ-223, WQ-403, WQ-326, WQ-414, WQ-399, WQ-156, WQ-502, WQ-510, WQ-262, WQ-048, dan WQ-41

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
2	Well Service (Perawatan Sumur)	900	1293	WQ-188, WQ-118, WQ-115, WQ-115, WQ-492, WQ-355, WQ-313, WQ-096, WQ-486, WQ-493, R-497, WQ-490, WQ-391, WQ-491, WQ-379, WQ-335, WQ-221, WQ-494, WQ-076, WQ-430, WQ-495, WQ-447, WQ-429, WQ-396, WQ-431, WQ-496, WQ-391, WQ-115, WQ-160, WQ-456, WQ-170, WQ-R083, WQ-002, WQ-112, WQ-170, WQ-352, WQ-122, WQ-379, WQ-075, WQ-122, WQ-160, R-346, WQ-030, WQ-149, WQ-204, WQ-040, WQ-487, R-83, WQ-489, WQ-134, WQ-252, WQ-480, WQ-040, WQ-391, R-288, WQ-286, WQ-107, WQ-484, R-082, WQ-482, WQ-072, WQ-043, WQ-455, WQ-451, R-310, WQ-126, WQ-048, WQ-223, WQ-217, WQ-499, WQ-298, WQ-280, WQ-062, WQ-379, WQ-282, WQ-484, R-266, WQ-265, WQ-154, WQ-165, R-274, WQ-154, WQ-379, WQ-379, WQ-283, WQ-315, WQ-513, WQ-319, WQ-457, WQ-006, WQ-306, WQ-249, WQ-016, WQ-295, WQ-354, R-300, WQ-141, WQ-205, WQ-318, WQ-026, WQ-067, WQ-359, WQ-141, WQ-480, WQ-418, WQ-078, WQ-199, WQ-212, WQ-248, WQ-325, WQ-094, WQ-387, WQ-355, WQ-329, WQ-455, WQ-380, WQ-51, WQ-482, R-355, R-355, WQ-259, WQ-455, WQ-045, WQ-147, WQ-266, WQ-265, WQ-154, WQ-165, WQ-062, R-346, WQ-092, WQ-399, WQ-496, WQ-059, WQ-186, WQ-092, WQ-151, WQ-275, WQ-410, R-266, WQ-354, WQ-092, WQ-416, WQ-205, WQ-262, R-497, WQ-104, R-500, WQ-253, WQ-376, R-501, WQ-476, WQ-370, WQ-006, WQ-490, WQ-147, WQ-491, WQ-020, WQ-113, R-502, WQ-219, WQ-446, WQ-479, R-496, WQ-206, WQ-252, WQ-119, WQ-147, WQ-304, WQ-218, WQ-381, WQ-007, WQ-160, WQ-025, WQ-281, WQ-070, WQ-, , 252, WQ-147, WQ-390, WQ-160, R-493, WQ-086, WQ-381, WQ-113, WQ-304, WQ-392, WQ-338, WQ-043, WQ-024, WQ-116, WQ-252, WQ-147, WQ-446, WQ-284, WQ-284, WQ-362, WQ-022, WQ-402, WQ-100, WQ-415, WQ-116, WQ-045, WQ-035, WQ-303, WQ-264, WQ-265, WQ-092, WQ-029, WQ-258, WQ-042, WQ-072, WQ-389, WQ-037, WQ-333, WQ-037, WQ-022, WQ-513, WQ-110, WQ-439, WQ-041, WQ-334, WQ-164, WQ-036, WQ-188, WQ-030, WQ-022, WQ-356, WQ-100, WQ-040, WQ-342, WQ-114, WQ-342, WQ-504, WQ-226, WQ-029, WQ-083, WQ-022, WQ-084, WQ-049, WQ-214, WQ-065, WQ-290, WQ-043, WQ-225, WQ-316, WQ-045, WQ-002, WQ-100, WQ-123, WQ-163, WQ-022, WQ-100, WQ-068, WQ-099, WQ-064, WQ-062, WQ-100, WQ-106, WQ-042, WQ-080, WQ-053, WQ-055, WQ-058, WQ-056, WQ-057, WQ-268, WQ-171, WQ-048, WQ-310, WQ-246, WQ-225, WQ-092, WQ-046, WQ-223, WQ-101, WQ-040, WQ-069, WQ-17, WQ-194, WQ-071, WQ-507, WQ-300, WQ-072, WQ-185, WQ-513, WQ-504, WQ-128, WQ-077, WQ-399, WQ-027, WQ-499, WQ-047, WQ-035, WQ-107, WQ-051, WQ-158, WQ-140, WQ-047, WQ-087, WQ-079, WQ-035, WQ-233, WQ-513, WQ-085, WQ-088, WQ-234, WQ-061, WQ-075, WQ-065, WQ-035, WQ-394, WQ-362, WQ-392, WQ-415, WQ-161, WQ-484, WQ-507, WQ-070, WQ-238, WQ-08, WQ-485, WQ-455, WQ-035, WQ-485, WQ-251, WQ-083, WQ-487, WQ-108, WQ-492, WQ-085, WQ-436, WQ-054, WQ-069, WQ-089, WQ-093, WQ-035, WQ-094, WQ-031, WQ-114, WQ-354, WQ-040, WQ-420, WQ-068, WQ-443, WQ-064, WQ-106, WQ-099, WQ-136, R-329, WQ-104, WQ-098, WQ-089, WQ-464, WQ-277, WQ-361, WQ-105, WQ-004, WQ-130, WQ-398, WQ-440, WQ-235, R-288, WQ-081, WQ-089, WQ-342, WQ-293, WQ-481, WQ-191, WQ-311, WQ-420, WQ-409, WQ-294, WQ-226, WQ-093, WQ-047, WQ-396, WQ-273, WQ-294, WQ-395, WQ-226, WQ-095, WQ-045, WQ-047, WQ-047, WQ-398, WQ-355, WQ-487, WQ-111, WQ-120, WQ-169, WQ-465, WQ-343, WQ-346, WQ-394, WQ-032, WQ-119, WQ-392, WQ-401, WQ-305, WQ-436, WQ-394, WQ-123, WQ-492, WQ-278, WQ-214, WQ-492, WQ-127, WQ-035, WQ-336, WQ-223, WQ-128, WQ-375, WQ-108, WQ-129, WQ-329, R-339, WQ-226, WQ-116, WQ-019, WQ-139, WQ-226, WQ-226, WQ-337, WQ-226, WQ-051

Untuk kegiatan Well Services di Aset Irak
(Zona 16) yang berhasil diselesaikan pada 2022

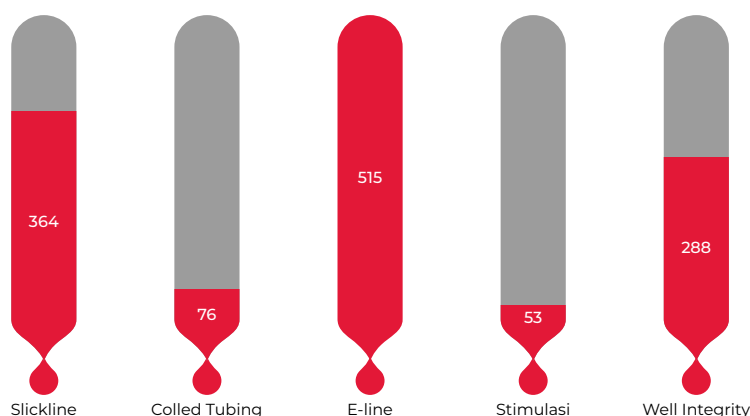
For Well Services activities in Iraq Assets (Zone
16) that successfully completed in 2022 were

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

sebanyak 1.293 kegiatan atau 144% lebih tinggi dari yang di target RKAP 2022 sebanyak 900 kegiatan. Pekerjaan *well service* yang selesai dikerjakan meliputi kategori pekerjaan Volume *uplift*, *Surveillance*, dan *Well Integrity*.

1,293 activities or 144% higher than the target of RKAP 2022 of 900 activities. Well service work completed includes the categories of Uplift Volume, Surveillance, and Well Integrity work.

Kegiatan *Well Service* di Aset Irak | Well Service Activities in Iraq Assets



• Produksi dan *Lifting* Aset Irak (Zona 16)

Produksi minyak mentah (belum termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*) secara tahunan di segmen operasi Timur Tengah pada 2022 menunjukkan peningkatan sebanyak 261,90 MBO atau bertumbuh 1,42%, dari sebelumnya 18.432,09 MBO di 2021 naik menjadi 18.694,00 MBO. Sedangkan produksi minyak mentah secara harian bertambah 0,72 MBOPD dengan pertumbuhan 1,42%, atau dari sebelumnya 50,50 MBOPD naik menjadi 51,22 MBOPD. Peningkatan produksi minyak mentah disebabkan performa yang baik dari *existing* Asset.

Sedangkan produksi minyak mentah (termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*) secara tahunan di segmen operasi Timur Tengah pada 2022 juga

• Production and Lifting of Iraq Assets (Zone 16)

Crude oil production (excluding additional reserves from Iraq Assets (Zone 16) in the West Qurna-1 field) on an annual basis in the Middle East operating segment in 2022 showed an increase of 261.90 MBO or grew 1.42%, from the previous 18,432.09 MBO in 2021 to 18,694.00 MBO. Meanwhile, daily crude oil production increased by 0.72 MBOPD with a growth of 1.42%, or from the previous 50.50 MBOPD to 51.22 MBOPD. The increase in crude oil production was due to the good performance of existing assets.

Meanwhile, crude oil production (including additional reserves from Iraq Assets (Zone 16) in the West Qurna-1 field) on an annual basis in the Middle East operations segment in

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

menunjukkan peningkatan sebanyak 523,81 MBO atau bertumbuh 1,42%, dari sebelumnya 36.864,18 MBO di 2021 naik menjadi 37.387,99 MBO. Lalu untuk produksi minyak mentah secara harian bertambah 1,43 MBOPD dengan pertumbuhan 1,42%, atau dari sebelumnya 101,00 MBOPD naik menjadi 102,43 MBOPD.

Kemudian pada *lifting* minyak mentah dengan belum termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1* di 2022, pencapaiannya secara tahunan maupun harian sama-sama mengalami peningkatan pesat menjadi 18.507,06 MBO dan 50,70 MBOPD, dibandingkan di 2021 masing-masing mencapai 18.432,09 MBO dan 50,50 MBOPD. Sehingga persentase pertumbuhan *lifting* minyak mentah secara tahunan terhitung naik 0,41% atau bertambah 74,96 MBO. Sedangkan kenaikan *lifting* minyak mentah secara harian bertambah sebanyak 0,21 MBOPD dengan besaran persentase pertumbuhan yang sama seperti secara tahunan. Peningkatan *lifting* minyak mentah seiring dengan peningkatan produksi.

Sementara untuk *lifting* minyak mentah dengan termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1* pada 2022, pencapaiannya secara tahunan dan harian meningkat tinggi menjadi 37.014,11 MBO dan 101,41 MBOPD. Sehingga persentase pertumbuhan *lifting* minyak mentah secara tahunan terhitung naik 0,41% atau bertambah 149,93 MBO. Sedangkan kenaikan *lifting* minyak mentah secara harian bertambah sebanyak 0,41 MBOPD.

2022 also showed an increase of 532.81 MBO or grew 1.42%, from the previous 36,864.18 MBO in 2021 to 37,387.99 MBO. Then for daily crude oil production increased by 1.43 MBOPD with a growth of 1.42%, or from the previous 101.00MBOPD rose to 102.43 MBOPD.

Further, the lifting crude oil excluding additional reserves from Iraq Assets (Zone 16) in the West Qurna-1 field in 2022, on an annual and daily basis achievements both experienced a rapid increase to 18,507.06 MBO and 50.70 MBOPD, compared to 18,432.09 MBO and 50.50 MBOPD in 2021 respectively. Thereby the percentage of crude oil lifting growth on an annual basis is calculated to increase 0.41% or an increase of 74.96 MBO. Meanwhile, the increase in daily crude oil lifting reached 0.21 MBOPD with the same percentage growth as on an annual basis. Increased lifting of crude oil in line with increased production.

As for lifting crude oil including additional reserves from Iraq Assets (Zone 16) in the West Qurna-1 field in 2022, its annual and daily basis achievements reached a high increase of 37,014.11 MBO and 101.41 MBOPD. Thereby the percentage of crude oil lifting growth on an annual basis is increase to 0.41% or an increase of 149.93 MBO. Meanwhile, the increase in daily crude oil lifting reached 0.41 MBOPD.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Pendapatan dan Profitabilitas Segmen Operasi Timur Tengah – Aset Irak (Zona 16)

Revenue and Profitability of Middle East Operating Segment – Iraq Assets (Zone 16)

Tabel Pendapatan dan Profitabilitas Segmen Operasi Timur Tengah – Aset Irak (Zona 16)
Middle East Operating Segment Revenue and Profitability– Iraq Assets (Zone 16)

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Description	2022	2021	Pertumbuhan Growth	
			(AS\$)	(%)
Pendapatan Usaha Operating Income	91.668	69.398	22.270	32,09
Biaya Produksi Production Expense	65.780	44.844	20.936	46,69
Biaya Depresiasi Depreciation Expense	2.884	2.887	(3)	(0,10)
Biaya Umum dan Administrasi General and Administrative Expense	1.166	1.021	145	14,21
Laba/(Rugi) Usaha Operating Profit/(Loss)	21.838	20.646	1.192	5,77
Pendapatan/(Beban) Lain Other Income/(Expense)	1.201	114	1.087	952,90
Beban Keuangan Financial Expense	(4.033)	(2.473)	(1.560)	(63,08)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	19.005	18.287	719	3,93
Beban Pajak Tax Expense	8.579	8.265	314	3,80
Laba/(Rugi) Bersih Net Profit/(Loss)	10.426	10.021	405	4,04

Pada 2022, pendapatan usaha PIREP tercatat sebesar AS\$91,67 juta atau naik 32,09% (yoy) dibandingkan capaian di 2021 sebesar AS\$69,39 juta. Sesuai dengan tipe kontrak Irak yang merupakan TSC, pendapatan PIREP diperoleh dari *remuneration fee* dan *cost recovery* atas realisasi biaya produksi di tahun berjalan.

Kenaikan pendapatan usaha paling besar berasal dari pendapatan *cost recovery* yang tercermin dari kenaikan biaya produksi di 2022 menjadi AS\$65,78 juta atau lebih tinggi 46,69% (yoy) dari posisi di 2021. Kenaikan biaya produksi sendiri disebabkan oleh penambahan pekerjaan pemboran untuk sembilan sumur, proyek fasilitas produksi (*flowline*, MOTD), serta kenaikan biaya *field operation* dan *technical support*. Selain itu, terdapat juga kenaikan produksi sebesar 1,63% (yoy) dibandingkan 2021 yang berpengaruh pada peningkatan pendapatan *remuneration fee*.

Peningkatan biaya turut terjadi pada biaya umum dan administrasi yang naik hingga

In 2022, PIREP's operating revenue was recorded at US\$91.67 million, an increase of 32.09% (yoy) compared to 2021 achievement of US\$69.39 million. In accordance with the type of Iraqi contract which is TSC, PIREP revenue is obtained from remuneration fees and cost recovery for the realization of production costs in the current year.

The largest increase in operating revenue came from cost recovery revenue, which was reflected in the increase in production costs in 2022 to US\$65.78 million, 46.69% (yoy) higher than the position in 2021. The increase in production costs itself was caused by the addition of drilling work for nine wells, production facility projects (*flowline*, MOTD), as well as an increase in field operation and technical support costs. In addition, there was also an increase in production by 1.63% (yoy) compared to 2021, which affected the increase in remuneration fee income.

The increase in costs also occurred in general and administrative expenses which rose by 14.21%

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

14,21% (yoy) akibat naiknya biaya travel serta *office management expense* terkait kegiatan penambahan PI sebesar 10% sehingga menjadi 20% di lapangan *West Qurna-1* yang direncanakan dilakukan di 2023. Total laba usaha tercapai sebesar AS\$21,84 juta atau naik 5,77% (yoy) dibandingkan tahun sebelumnya sebesar AS\$20,65 juta.

Untuk membiayai proses kegiatan penambahan PI serta untuk mendanai pengeluaran terkait operasional perusahaan, PIREP mencari pendanaan dari PIE yang berimbas pada kenaikan beban bunga sebagaimana ditunjukkan pada akun beban lain yang naik cukup tinggi sebesar AS\$1,56 juta, atau 63,08% (yoy) dibandingkan tahun sebelumnya. Kenaikan signifikan juga terjadi pada biaya lain yang disebabkan karena naiknya cadangan untuk piutang tak tertagih atas piutang PIREP ke SOMO pada 2022 dan turut menggerus laba usaha. Dengan demikian, selama 2022, PIREP berhasil membukukan laba bersih sebesar AS\$10,43 juta atau naik 4,04% (yoy) dari tahun sebelumnya yang sebesar AS\$10,02 juta.

(yoy) due to the increase in travel costs and office management expenses related to PI addition activities by 10% to 20% in the *West Qurna-1* famine planned for 2023. Total operating income reached US\$21.84 million, up 5.77% (yoy) compared to the previous year of US\$20.65 million.

To finance the process of additional PI activities and to fund expenses related to the company's operations, PIREP sought funding from PIE which resulted in an increase in interest expenses as indicated in other expense accounts which rose quite high by US\$1.56 million, or 63.08% (yoy) compared to the previous year. A significant increase also occurred in other costs caused by an increase in reserves for bad debts on PIREP receivables to SOMO in 2022 and also eroded operating profits. As such, during 2022, PIREP managed to record a net profit of US\$10.43 million, up 4.04% (yoy) from the previous year of US\$ 10.02 million.

ASIA

Segmen operasi Asia berada di Aset Malaysia (Zona 17). Uraian mengenai penjelasan, produktivitas, pendapatan dan profitabilitas disajikan sebagai berikut:

Penjelasan Segmen Operasi Asia – Aset Malaysia (Zona 17)

Segmen operasi Asia merupakan eksplorasi dan produksi minyak dan gas di wilayah Malaysia yang dikelola oleh PT Pertamina Malaysia Eksplorasi Produksi (PMEP), aset milik Pertamina berada di wilayah Sabah dan Sarawak Malaysia dengan tipe kontrak *Product Sharing Contract* (PSC).

The Asia operating segment is in Malaysian Assets (Zone 17). The description of the explanation, productivity, income and profitability is presented as follows:

Asia Operations Segment – Malaysian Assets (Zone 17)

The Asian operating segment is oil and gas exploration and production in the Malaysian region managed by PT Pertamina Malaysia Exploration Produksi (PMEP), Pertamina's assets are located in the Sabah and Sarawak Malaysia regions with a *Product Sharing Contract* (PSC) contract type.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Pada 11 Juli 2019 terdapat perubahan nama dari Murphy Sarawak Oil Co., Ltd. dan Murphy Sabah Oil Co., Ltd. menjadi PTTEP Sarawak Oil Limited dan PTTEP Sabah Oil Limited (PTTEP) seiring dengan telah ditandatanganinya *Share Sale and Purchase Agreement for the sale and purchase of the entire issued share capital Murphy* kepada PTTEP

On July 11, 2019, there was a name change from Murphy Sarawak Oil Co., Ltd. and Murphy Sabah Oil Co., Ltd. to PTTEP Sarawak Oil Limited and PTTEP Sabah Oil Limited (PTTEP) following the signing of the *Share Sale and Purchase Agreement for the sale and purchase of the entire issued share capital of Murphy* to PTTEP.

- a. Tiga blok Produksi yang meliputi:
- Blok SK309 - 25,5%
 - Blok SK311 - 25,5%
 - Blok K - 24% (termasuk dua lapangan unitisasi Siakap North - Petai & Gumusut – Kakap)
- b. Satu blok eksplorasi (Blok SK314A - 25,5%)
- c. Satu blok pengembangan dan eksplorasi (Blok H- 18%, kecuali Lapangan Rotan 24%)

- a. Three Production blocks which include:
- Block SK309 - 25.5%
 - Block SK311 - 25.5%
 - Block K - 24% (including two unitization fields Siakap North - Petai & Gumusut - Kakap)
- b. One exploration block (Block SK314A - 25.5%)
- c. One development and exploration block (Block H-18%, except Rattan Field 24%)

Produktivitas Segmen Operasi Asia – Aset Malaysia (Zona 17)

Asia Operating Segment Productivity – Malaysian Assets (Zone 17)

Tabel Produktivitas Segmen Operasi Asia – Aset Malaysia (Zona 17)
Asia Operating Segment Productivity – Malaysian Assets (Zone 17)

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(AS\$)	(%)
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Wells	2	-	2	-
Pengembangan Development	Sumur Wells	13	13	0	0,00
KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER					
KUPL	Sumur Wells	17	8	9	112,50
PENEMUAN CADANGAN (2C) RESERVE FINDINGS (2C)					
Minyak Mentah Crude oil	MMBO	0,71	-	0,71	-
Gas Bumi Gas	BSCF	25,13	-	25,13	
Total Migas Total Oil and Gas	MMBOE	5,05	-	5,05	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES (P1)					
Minyak Mentah Crude oil	MMBO	1,63	5,92	(4,29)	(72,41)
Gas Bumi Gas	BSCF	35,66	1,95	33,71	1.729,07
Total Migas Total Oil and Gas	MMBOE	7,79	6,25	1,53	24,52
PRODUKSI PRODUCTION					
Minyak Mentah Crude oil	MBO	3.816,68	3.672,12	144,56	3,94
Gas Bumi Gas	BSCF	48,11	38,86	9,25	23,82
PRODUKSI PER HARI PRODUCTION PER DAY					
Minyak Mentah Crude oil	MBOPD	10,46	10,06	0,40	3,94

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Uraian Description	Satuan Unit	2022	2021	Pertumbuhan Growth	
				(AS\$)	(%)
Gas Bumi Gas	MMSCFD	131,82	106,46	25,36	23,82
LIFTING					
Minyak Mentah Crude oil	MBO	3.778,51	3.635,40	143,11	3,94
Gas Bumi Gas	BSCF	41,65	32,09	9,55	29,77
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude oil	MBOPD	10,35	9,96	0,39	3,94
Gas Bumi Gas	MMSCFD	114,10	87,93	26,17	29,77

• **Drilling dan Workover Aset Malaysia (Zona 17)**

Berdasarkan RKAP 2022, jumlah sumur pemboran Eksplorasi di Aset Malaysia sebanyak delapan sumur yang terdiri dari empat sumur di Blok SK314A dan SK311 serta empat sumur di Blok H. Namun realisasi pemboran eksplorasi sampai dengan triwulan keempat 2022 hanya dua sumur saja yaitu sumur Kecapi-1 dan FB3N, serta satu sumur *on going* yaitu sumur Mong Merah-1. Sisa sumur yang belum di bor akan di *carry forward* ke tahun 2023 yaitu sumur H-1, H-2, H-3, dan H4. Berdasarkan evaluasi dari tim sub *surface* terdapat satu sumur yang di batalkan yaitu sumur FB3S karena di nilai kurang ekonomis.

Adapun target sumur pengembangan RKAP 2022 sebanyak 13 sumur. Semua sumur tersebut sampai dengan triwulan keempat 2022 berhasil di selesaikan dengan rata-rata waktu pemboran sebanyak 37 hari.

Secara umum realisasi pemboran Eksplorasi di Aset Malaysia di bawah target karena perubahan strategi pemboran dan alokasi *rig deepwater* oleh Operator, serta kendala operasi yang mengakibatkan pemboran lebih lama dari rencana. Sedangkan di Blok H pemboran tertunda karena belum tersedia *rig* untuk *deepwater*.

• **Drilling and Workover of Malaysian Assets (Zone 17)**

Based on the RKAP 2022, there were eight Exploration drilling wells planned for the Malaysian Assets, comprising four in Block SK314A and SK311, and four in Block H. However, only two wells, Kecapi-1 and FB3N, were actually drilled for exploration purposes until the fourth quarter of 2022, and one well, Mong Merah-1, is currently in progress. The remaining wells that were not drilled, namely H-1, H-2, H-3, and H4 wells, will be carried over to 2023. The sub-surface team evaluated the situation and decided to cancel one of the wells, FB3S, as it was deemed uneconomical.

The development plan for RKAP 2022 aimed for a total of 13 wells to be drilled. As of the fourth quarter of 2022, all 13 wells had been completed successfully with an average drilling duration of 37 days.

In general, the realization of Exploration drilling in Malaysian Assets was below target due to changes in drilling strategy and allocation of deep-water rigs by the Operator, as well as operating constraints resulting in longer drilling than planned. Meanwhile, in Block H, drilling was delayed as there were no rigs for deep-water.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Detail target versus realisasi sumur eksplorasi dan pengembangan di Aset Malaysia dapat dilihat pada tabel di bawah ini:

Details of targets versus realization of exploration and development wells in Malaysian Assets are presented in the table below:

Tabel Target vs Realisasi Pemboran Eksplorasi dan Pengembangan Aset Malaysia (Zona 17)
Malaysian Assets Target vs Realized Drilling, Exploration and Development (Zone 17)

No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
1	Eksplorasi Exploration	8	2	Target : Kecapi-1, FB3N, Mong Merah-1, FB-3S, H-1, H-2, H-3, dan H4. Realisasi : Kecapi-1 dan FB3N Cancel : FB3S
2	Pengembangan Development	13	13	SNP-10 & SNP-11 (sumur <i>carry over</i> dari tahun 2021) SEPA-12 ST1, SEPA-10ST2, P527C, P528C, W721C, W526C, WPPB-12, WPPB-14, WPPB-15, WPPB-16, WPPB-17.

Tabel Rencana dan Realisasi Jumlah Hari Pemboran Per Sumur di Aset Malaysia (Zona 17))
Plan and Realization of Number of Days Drilled Per Well in Malaysian Assets (Zone 17)

No	Nama Sumur Wells	Rencana Hari Day Plan	Realisasi Hari Actual Day
1	S-SN1-P10	47	106
2	S-SN1-P11	42	35
3	P527B1	31,4	38,27
4	FB2 (SEPA-10ST)	10,5	12,85
5	FB-4A (SEPA-12ST)	15,5	29,7
6	P52BC	37,1	42
7	GKW721	42,7	46
8	W526C	37	42
9	WPPB17	13	21
10	WPPB12	10,98	37,21
11	WPPB15	17,44	31,21
12	WPPB14	10,98	22,2
13	WPPB16	11,06	16

Berdasarkan RKAP 2022, target kegiatan *workover* Aset Malaysia sebanyak 12 sumur, sedangkan realisasi di 2022 sumur *workover* yang berhasil di selesaikan sebanyak 17. Dari 17 sumur *workover* yang berhasil selesaikan semuanya adalah kegiatan penambahan zona perforasi. Secara umum, target kegiatan *Workover* di 2022 di Malaysia mencapai 141,67% lebih tinggi dari target RKAP 2022.

Based on the 2022 RKAP, the Malaysian Asset set a target of 12 wells for *workover* activities. However, in 2022, 17 *workover* wells were successfully completed, all of which involved the addition of perforation zones. Overall, the target for *workover* activities in 2022 was exceeded by 141.67% compared to the RKAP 2022 target.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Target vs Realisasi RKAP 2022 Aset Malaysia (Zona 17) Target vs Realization of RKAP 2022 Malaysian Assets (Zone 17)

No.	Kegiatan Activities	RKAP 2022		Nama sumur Wells
		Target	Realisasi Actual	
1	Workover (KUPL)	12	17	Sumur PESA-02,PESA-03,PESA-04, MEPA-04, MEPA-05, GOPA-12,SASA-16, GOPB-04 ST2, GOPA-08, SNPA-20, SNPA-11, SEPA-10 ST2, SEPA-12 ST1,MEPA_2 RD, MEPA-03,GOPA-11,WPPB-12)
2	Well Service (Perawatan Sumur)	51	65	Sumur PS-12ST(H-145) Original Hole, PS-24ST2 , MEPA-10 ST1, GOPA-7, PTSA-02 ST1, PS-24 ST2, SEPA-02, SEPA-12, SEPA-10ST1, GOPB-03, PRPA-12, GOPA-06, WPPB-13, WPPB-11, GOPA-01 ST1, PRPA-06, GOPA-05, PS-22B, GOPA-04, PRPA-01, PRPA-11 ST-01, PRPA-12, SNPA-08 ST1, PS-15 , SNPA-11, SNPA-14, SNPA-23, SNPA-17, SAPA-17 ST 1, PS-12ST1, SAPA-02, SASA-13, SASA-16, SAPA-21 ST 1, SAPA-16, SAPA-15, SAPA-14, SAPA-10 ST1, SAPA-01 ST3, SNPA-07 ST1, SEPA-09, SAPA-01ST3 , SAPA-02 Original Hole, MEPA-10 , PTSA-1, PTSA-03ST1, PTSA-02ST1, WPPB-15ST1, WPPB-16, WPPB-11, GOPA-01ST1, GOPA-06, GOPA-05, PS17B (136) Original Hole, MEPA-10 ST1, WPPB-06S1, MEPA-06 Original Hole, MEPA-05 Original Hole, WPPB-12, MEPA-01 Original Hole, SAPA-23 Sidetrack 4, MEPA-04 Original Hole, Kikeh_PS14(150) Original Hole, Kikeh_PS19(136) Original Hole, Kikeh_PS10(150) Original Hole

Sedangkan kegiatan *well services* yang berhasil diselesaikan pada 2022 sebanyak 65 kegiatan dari rencana 51 kegiatan atau 127% lebih tinggi dari target RKAP 2022. Pekerjaan *well service* yang berhasil diselesaikan diantaranya pekerjaan *Slickline Operation*, *Coiled Tubing*, *Pressure Survey*, *Diagnostic* dan kegiatan lainnya.

Meanwhile, the well services activities that were successfully completed in 2022 were 65 activities from the planned 51 activities or 127% higher than the 2022 RKAP target. Well service work that was successfully completed included Slickline Operation, Coiled Tubing, Pressure Survey, Diagnostic and other activities.

• Produksi dan Lifting Aset Malaysia (Zona 17)

Produksi minyak mentah segmen operasi Asia secara tahunan mencapai 3.816,68 MBO di 2022, atau meningkat 3,94% dibandingkan capaian di 2021 sebesar 3.672,12 MBO. Pencapaian produksi di Aset Malaysia ini melampaui target di RKAP 2022 yang sebesar 3.628,68 MBO. Sedangkan produksi minyak mentah secara harian turut menunjukkan peningkatan dari sebelumnya sebesar 10,06 MBOPD di 2021 menjadi 10,46 MBOPD di 2022. Peningkatan produksi minyak mentah disebabkan *decline rate* yang lebih rendah, serta kinerja fasilitas produksi yang baik dan POP lebih awal di SNP Ph2, SASA Ph2.

• Production and Lifting of Malaysian Assets (Zone 17)

Crude oil production of the Asian operating segment on an annual basis reached 3,816.68 MBO in 2022, an increase of 3.94% compared to the achievement in 2021 of 3,672.12 MBO. The production achievement in Malaysian Assets exceeded the target in RKAP 2022 of 3,628.68 MBO. Meanwhile, daily crude oil production also increased from the previous 10.06 MBOPD in 2021 to 10.46 MBOPD in 2022. The increase in crude oil production was due to lower decline rates, as well as good production facility performance and earlier POP in SNP Ph2, SASA Ph2.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Senada dengan yang dialami produksi minyak mentah, produksi gas bumi di segmen operasi Asia secara tahunan juga menunjukkan peningkatan menjadi 48,11 BSCF di 2022, tumbuh 23,82% atau bertambah sebanyak 9,25 BSCF dibandingkan capaian di 2021 sebesar 38,86 BSCF. Sedangkan dari sisi produksi gas bumi per hari kenaikannya tercatat bertambah 25,36 MMSCFD menjadi 131,82 MMSCFD di 2022, dibandingkan sebelumnya sebesar 106,46 MMSCFD di 2021. Peningkatan produksi gas bumi tersebut disebabkan peningkatan produksi di Blok H, estimasi PD LPO yang lebih rendah dan PoP lebih awal di SNP Ph2 dan SASA Ph2 .

Dari sisi *lifting* di 2022, untuk minyak mentah di segmen operasi Asia secara tahunan maupun per hari turut menunjukkan peningkatan menjadi 3.778,51 MBO dan 10,35 MBOPD, dibandingkan di 2021 masing-masing sebesar 3.635,40 MBO dan 9,96 MBOPD. Peningkatan *lifting* minyak mentah seiring dengan peningkatan produksi.

Sementara *lifting* untuk gas bumi pada segmen operasi Asia secara tahunan maupun harian sama-sama tercatat bertumbuh pesat sebesar 29,77% atau masing-masing menjadi 41,65 BSCF dan 114,10 MSCFD, dari sebelumnya mencapai 32,09 BSCF dan 87,93 MSCFD. Peningkatan *lifting* gas seiring dengan peningkatan produksi.

In line with crude oil production, natural gas production in the Asian operating segment on an annual basis also increased to 48.11 BSCF in 2022, grew 23.82% or an increase of 9.25 BSCF compared to the achievement in 2021 of 38.86 BSCF. Meanwhile, in terms of natural gas production per day, the increase was 25.36 MMSCFD to 131.82 MMSCFD in 2022, compared to the previous 106.46 MMSCFD in 2021. The increase in natural gas production was due to increased production in Block H, lower LPO PD estimates and earlier PoP in SNP Ph2 and SASA Ph2.

In terms of lifting in 2022, crude oil in the Asian operating segment on an annual and daily basis also increased to 3,778.51 MBO and 10.35 MBOPD, compared to 3,635.40 MBO and 9.96 MBOPD in 2021, respectively. Increased lifting of crude oil in line with increased production.

Meanwhile, lifting for natural gas in the Asian operating segment on an annual and daily basis was recorded to grow rapidly by 29.77% or respectively to 41.65 BSCF and 114.10 MSCFD, from previously reaching 32.09 BSCF and 87.93 MSCFD. Increased lifting gas is in line with the increased production.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Pendapatan dan Profitabilitas Segmen Operasi Asia – Aset Malaysia (Zona 17)

Asia Operating Segment Revenue and Profitability – Malaysian Assets (Zone 17)

Tabel Pendapatan dan Profitabilitas Segmen Operasi Asia – Aset Malaysia (Zona 17)

Asia Operating Segment Revenue and Profitability – Malaysian Assets (Zone 17)

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Description	2022	2021	Pertumbuhan Growth	
			(AS\$)	(%)
Pendapatan Usaha Operating Income	420.681	289.934	130.747	45,10
Biaya Produksi Production Expense	141.395	136.837	4.559	3,33
Biaya Depresiasi Depreciation Expense	113.765	78.482	35.282	44,96
Biaya Umum dan Administrasi General and Administrative Expense	1.999	1.803	196	10,90
Laba/(Rugi) Usaha Operating Profit/(Loss)	163.521	72.812	90.708	124,58
Pendapatan/(Beban) Lain Other Income/(Expense)	8.563	114	8.449	7.431,65
Beban Keuangan Financial Expense	(967)	(704)	(263)	(37,36)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	171.118	72.222	98.895	136,93
Beban Pajak Tax Expense	36.454	30.977	5.477	17,68
Laba/(Rugi) Bersih Net Profit/(Loss)	136.664	41.245	93.418	226,49

Pada 2022, PMEP membukukan laba bersih sebesar AS\$134,66 juta yang merupakan peningkatan signifikan dibandingkan di 2021 sebesar AS\$41,25 juta. Dari segi pendapatan usaha, terdapat kenaikan 45,10% (yoy) dibandingkan capaian di 2021 yang terutama disebabkan oleh *trend* kenaikan harga *Brent*. Harga rata-rata *Brent* di 2022 adalah AS\$101,26/bbl atau naik 43,46% (yoy) dibandingkan di 2021 sebesar AS\$70,63/bbl.

Di sisi lain, terdapat peningkatan dari biaya operasi (biaya produksi, biaya depresiasi, serta biaya umum dan administrasi) terutama berasal dari biaya depresiasi yang naik hingga AS\$35,28 juta menjadi AS\$113,76 juta. Hal ini terutama disebabkan kenaikan *depreciation rate* seiring dengan meningkatnya volume produksi. Kenaikan juga terdapat pada biaya umum dan administrasi yang meningkat setelah mulai berjalannya kondisi *new normal* pasca-pandemi COVID-19.

Selanjutnya, pendapatan lain naik signifikan yang terutama dipengaruhi dari untung selisih kurs akibat menguatnya kurs MYR terhadap AS\$. Demikian juga beban keuangan di 2022 yang

In 2022, PMEP posted a net profit of US\$134.66 million, a significant increase compared to 2021 of US\$41.25 million. Operating income increased by 45.10% (yoy) compared to the achievement in 2021, mainly due to the upward trend in Brent prices. The average price of Brent in 2022 was US\$101.26/bbl, up 43.46% (yoy) compared to US\$70.63/bbl in 2021.

On the other hand, operating expenses was increased (production costs, depreciation expenses, and general and administrative expenses) mainly from depreciation expenses which rose to US\$35.28 million to US\$113.76 million. This was mainly due to the increase in depreciation rate in line with the increase in production volume. General and administrative expenses also increased after the start of new normal conditions from the COVID-19 pandemic.

Furthermore, other income increased significantly, which was mainly influenced by foreign exchange differences due to the strengthening of MYR exchange rate against US\$. Likewise, financial

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

tercatat 37,36% (yoy) lebih tinggi dibandingkan 2021 yang berasal dari kenaikan realisasi biaya akresi ARO. Adapun beban pajak di 2022 mengalami kenaikan sebesar 17,68% (yoy) seiring dengan meningkatnya laba sebelum pajak.

expenses in 2022 stood at 37.36% (yoy) higher than 2021 which derived from an increase in the realization of ARO accretion costs. Meanwhile, tax expense in 2022 increased by 17.68% (yoy) in line with the increase in profit before tax.

LAIN-LAIN | OTHERS

Penjelasan Segmen Operasi – Lain-Lain

Segmen operasi lain-lain adalah *Head Office*.

Operating Segment Explained – Others

The Others operations segment is the Head Office.

Produktivitas Segmen Operasi – Lain-Lain

Head Office tidak melakukan kegiatan produksi.

Operating segment productivity – Others

The Head Office does not carry out production activities.

Pendapatan dan Profitabilitas Segmen Operasi – Lain-Lain

Operating Segment Revenue and Profitability – Others

Tabel Pendapatan Segmen Operasi Lain-Lain

Others Operating Segment Revenue

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Description	2022	2021	Pertumbuhan Growth	
			(AS\$)	(%)
Pendapatan Usaha Operating Income	-	-	-	-
Biaya Produksi Production Expense	-	-	-	-
Biaya Depresiasi Depreciation Expense	-	-	-	-
Biaya Umum dan Administrasi General and Administrative Expense	36.960	30.128	6.832	22,68
Laba/(Rugi) Usaha Operating Profit/(Loss)	(36.960)	(30.128)	(6.832)	(22,68)
Pendapatan/(Beban) Lain Other Income/(Expense)	18.484	18.511	(27)	(0,15)
Beban Keuangan Financial Expense	(149)	(48)	(101)	(209,55)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	(18.625)	(11.665)	(6.960)	(59,66)
Beban Pajak Tax Expense	-	-	-	-
Laba/(Rugi) Bersih Net Profit/(Loss)	(18.625)	(11.665)	(6.960)	(59,66)

Tidak terdapat pendapatan usaha dari segmen operasi lain-lain di 2022 maupun 2021. Namun, biaya umum & administrasi menjadi AS\$36,96 juta dengan kenaikan sebesar AS\$6,83 juta atau 22,68% dibandingkan tahun lalu. Hal ini disebabkan karena pada 2022 operasional perusahaan sudah mulai memasuki kondisi normal setelah di tahun sebelumnya sempat terimbas pandemi COVID-19.

There was no operating income from other operating segments in 2022 or 2021. However, general & administrative expenses became US\$36.96 million with an increase of US\$6.83 million or 22.68% compared to previous year. This was because in 2022 the company's operations have begun to enter normal conditions after being affected by the COVID-19 pandemic in the previous

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Kemudian Beban Keuangan meningkat sebesar 209,55% (yoy) sehubungan naiknya biaya bunga pada sewa aset hak guna seiring bertambahnya kontrak sewa di PIEP *Head Office*.

year. Financial expenses increased by 209.55% (yoy) due to the increase in interest expenses on leases of right-of-use assets in line with the increase in lease contracts at the PIEP Head Office.

PERBANDINGAN TARGET DAN REALISASI PRODUKSI 2022 COMPARISON OF TARGETS AND REALIZATION OF OPERATIONAL 2022

A. KINERJA EKSPLORASI DAN EKSPLOITASI PIEP | PIEP EXPLORATION AND EXPLOITATION PERFORMANCE

Tabel Kegiatan Eksplorasi dan Eksploitasi PIEP | PIEP Exploration and Exploitation Activities

No.	Uraian Description	Satuan Unit	2021	2022		%	
			Realisasi sampai dengan Triwulan IV Actual up to Q4	RKAP	Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to Actual	Persentase terhadap RKAP Percentage to RKAP
			1	2	3	4=3/1	5=3/2
1	Pengeboran Drilling						
	Bor Eksplorasi Drill Exploration	Sumur Well	-	8	2	-	25,00
	Pengembangan Migas	Sumur Well	13	26	24	184,62	92,31
2	Kerja Ulang Pindah Lapisan (KUPL) Workover						
	Pengembangan Migas Oil and Gas Development	Sumur Well	32	56	61	190,63	108,93
3	RK Operasi Sumur RK Well Operation	Kegiatan/Activities	45	1.023	1.510	3.355,56	147,61
4	Temuan Sumber Daya (2C) Resource Finding (2C)						
	a. Minyak mentah Crude oil	MMBO	-	8,43	7,98	-	94,65
	b. Gas bumi Gas	BSCF	-	4,46	25,13	-	563,24
	Total (MIGAS) Total (Oil & Gas)	MMBOE	-	9,20	12,32	-	133,89
5	Tambahan Cadangan Reserves (P1) * Additional Reserves (P1) *						
	a. Minyak mentah Crude oil	MMBO	11,62	22,03	4,15	35,72	18,85
	b. Gas bumi Gas	BSCF	1,95	35,63	40,66	2.085,52	114,13
	Total (MIGAS) Total (Oil & Gas)	MMBOE	11,96	28,18	11,17	93,39	39,64
5	Tambahan Cadangan Reserve (P1) ** Additional Reserve (P1)**						
	a. Minyak mentah Crude oil	MMBO	11,62	22,03	63,35	544,98	287,55
	b. Gas bumi Gas	BSCF	1,95	35,63	40,66	2.085,39	114,13
	Total (MIGAS)	MMBOE	11,96	28,18	70,37	588,32	249,71

*) angka P1 belum termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*.

**) angka P1 termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*.

*) the P1 figure does not include additional reserves from Iraq Assets (Zone 16) in the *West Qurna-1* field.

**) the P1 figure include additional reserves from Iraq Assts (Zone 16) of *West Qurna-1*-field.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Realisasi kegiatan eksplorasi dan eksploitasi (pengembangan) PIEP sampai dengan triwulan IV 2022 sebagai berikut:

1. Kinerja Pengeboran Eksplorasi dan Pengembangan 2022

Pada RKAP 2022, pemboran sumur untuk eksplorasi direncanakan sebanyak delapan sumur yaitu di Aset Malaysia (Zona 17). Namun realisasi pemboran eksplorasi di 2022 hanya dua sumur saja, dan satu sumur *ongoing*. Realisasi pemboran eksplorasi di bawah target karena perubahan strategi pemboran oleh Operator, terdapat kendala operasi yang mengakibatkan pemboran lebih lama dari rencana, dan perubahan alokasi *Deepwater Rig* oleh regulator.

Sedangkan pemboran sumur untuk pengembangan di RKAP 2022 direncanakan sebanyak 26 sumur yang terdiri dari 13 sumur di Aset Malaysia (Zona 17), 9 sumur di Aset Irak (Zona 16), dan 4 sumur di Aset Algeria (Zona 15). Realisasi di 2022 telah selesai 24 sumur, terdiri dari 13 sumur di Aset Malaysia (Zona 17), 9 sumur di Aset Irak (Zona 16), dan 2 sumur di Aset Algeria (Zona 15), atau terhadap target RKAP 2022 tercapai 92,31% dari target 26 sumur. Tidak tercapainya realisasi pengeboran pengembangan dikarenakan tidak terlaksananya pemboran dua sumur di Aset Algeria (Zona 15) pada lapangan El-Merk (EMK) karena perubahan rencana kerja dari Operator.

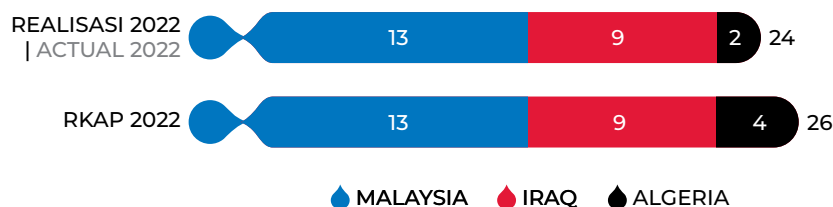
The realization of PIEP exploration and exploitation (development) until the fourth quarter of 2022 was as follows:

1. Exploration and Development Drilling Performance 2022

The RKAP for 2022 outlines plans for eight wells to be explored in the Malaysian Assets (Zone 17). However, only two wells were actually explored in 2022, and one is still in progress. The exploration drilling fell short of its target due to the Operator's alterations in drilling strategy, operational limitations resulting in longer drilling periods than expected, and changes in the allocation of Deepwater Rigs by regulators.

The RKAP 2022 plans to drill 26 wells for development, which includes 13 in Malaysian Assets (Zone 17), 9 in Iraq Assets (Zone 16), and 4 in Algerian Assets (Zone 15). However, in 2022, only 24 wells were drilled, with 13 in Malaysian Assets (Zone 17), 9 in Iraq Assets (Zone 16), and 2 in Algerian Assets (Zone 15). This accounts for 92.31% of the target of 26 wells. The Operator's work plan changes resulted in the non-completion of two wells in the El-Merk (EMK) field in Algerian Assets (Zone 15), leading to the failure to achieve the target for development drilling.

Rencana vs Realisasi Kegiatan Pemboran dan Pengembangan 2022 Plan vs Actual of Drilling and Development Activities 2022



ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

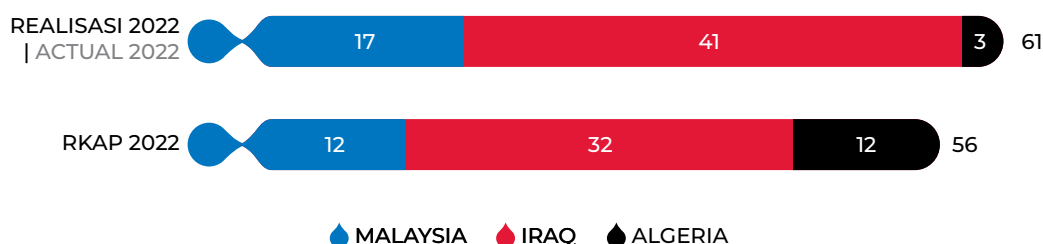
2. Kinerja KUPL 2022

Pada RKAP 2022 terdapat 56 sumur KUPL yang terdiri dari 12 sumur di Aset Algeria (Zona 15), 32 sumur KUPL di Aset Irak (Zona 16), dan 12 sumur KUPL di Aset Malaysia (Zona 17). Adapun realisasi sampai dengan triwulan IV 2022 telah selesai 61 sumur KUPL yang terdiri dari 3 sumur KUPL di Aset Algeria (Zona 15), 41 sumur KUPL di Aset Irak (Zona 16), dan 17 sumur KUPL di Aset Malaysia (Zona 17). Pencapaian tersebut dibandingkan dengan realisasi periode yang sama tahun sebelumnya sebesar 190,63% dan terhadap RKAP 2022 tercapai 108,93%. Tidak tercapainya realisasi KUPL di Aset Algeria (Zona 15) dikarenakan pergantian *rig* akibat kebijakan Pemerintah Algeria untuk meningkatkan Tingkat Komponen Dalam Negeri (TKDN) dengan menggunakan *rig* dari dalam negeri.

2. Workover 2022 Performance

The RKAP 2022 plans to undertake 56 Workover wells, with 12 in Algerian Assets (Zone 15), 32 in Iraq Assets (Zone 16), and 12 in Malaysian Assets (Zone 17). However, as of the fourth quarter of 2022, 61 Workover wells have been completed, with 3 in Algerian Assets (Zone 15), 41 in Iraq Assets (Zone 16), and 17 in Malaysian Assets (Zone 17). This achievement represents 190.63% of the realization during the same period in the previous year and 108.93% of the RKAP 2022 target. The Algerian Government's policy to increase the Domestic Component Level (TKDN) necessitated a change in rigs, resulting in the non-realization of Workover in Algerian Assets (Zone 15).

Rencana vs Realisasi Kegiatan Workover 2022 Plan vs Actual of Workover Activities 2022



3. Kegiatan Well Service (Perawatan Sumur) 2022

Untuk kegiatan *well service* (perawatan sumur) secara total melebihi target RKAP 2022 untuk semua Aset. Target kegiatan *well service* RKAP 2022 sebanyak 1.023 kegiatan terdiri dari 72 di Aset Algeria (Zona 15), 900 di Aset Irak (Zona 16), dan 51 kegiatan di Aset Malaysia (Zona 17). Realisasi di 2022 sebanyak 1.510 kegiatan terdiri dari 152 di Aset Algeria (Zona 15), 1.293 di Aset Irak

3. Well Service Activities 2022

The total number of well service activities (well maintenance) carried out surpassed the RKAP 2022 target for all Assets. The RKAP 2022 target for well service activities was 1,023, with 72 in Algerian Assets (Zone 15), 900 in Iraq Assets (Zone 16), and 51 in Malaysian Assets (Zone 17). However, in 2022, a total of 1,510 activities were carried out, with 152 in Algerian Assets (Zone 15),

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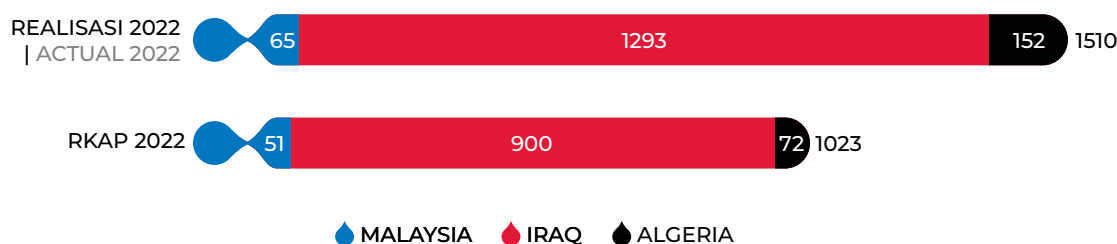
(Zona 16), dan 65 kegiatan di Aset Malaysia (Zona 17). Total realisasi kegiatan *well service* tercapai 147,61% di bandingkan target RKAP 2022.

Penambahan *well service* di Aset Algeria (Zona 15) dan Malaysia (Zona 17) berasal dari penambahan kegiatan yang cukup signifikan untuk *surveillance (slick line drift/ Diagnostic, Archer, E-line perforation, BHP)* dan penambahan pekerjaan perbaikan WH/Xtree. Selain itu, penambahan kegiatan juga di pengaruhi turunnya kasus COVID dan diperlonggarnya proses di tiga Aset, Hal ini membuat pekerjaan dapat lebih cepat di selesaikan.

1,293 in Iraq Assets (Zone 16), and 65 in Malaysian Assets (Zone 17). This represents 147.61% of the 2022 RKAP target for well service activities.

Additional well services were implemented in the Algerian (Zone 15) and Malaysian (Zone 17) assets, which included significant surveillance activities such as slick line drift/diagnostic, Archer, E-line perforation, and BHP, as well as additional work on WH/Xtree repair. The increase in activities was partly due to the decline in COVID cases and the relaxation of health protocols in three assets, which made it easier to carry out the work.

Rencana vs Realisasi Kegiatan Well Service 2022 Plan vs Actual of Well Service Activities 2022



4. Temuan Sumberdaya (2C) 2022

Target temuan Sumberdaya (2C) Migas di 2022 sebesar 9,20 MMBOE yang terdiri dari minyak mentah sebesar 8,43 MMBO dan gas bumi sebanyak 4,46 BSCF. Realisasi sampai dengan triwulan IV 2022 tercatat sebesar 12,32 MMBOE, atau melampaui hingga 133,89% dari RKAP 2022. Hasil temuan Sumberdaya ini berasal dari minyak di lapangan Kikeh, GK, West Patricia, dan EMK sebesar 7,98 MMBO dan gas dari lapangan Rotan, Buluh, Belum, dan Pemanis sebesar 25,13 BSCF.

4. Resource Findings (2C) 2022

The target of finding Oil and Gas Resources (2C) in 2022 is 9.20 MMBOE, consisting of crude oil of 8.43 MMBO and natural gas of 4.46 BSCF. Realization until the fourth quarter of 2022 was recorded at 12.32 MMBOE, or exceeding up to 133.89% of the RKAP 2022. The findings of these resources came from oil in the Kikeh, GK, West Patricia, and EMK fields amounting to 7.98 MMBO and gas from the Rotan, Buluh, Belum, and Pemanis fields of 25.13 BSCF.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

5. Tambahan Cadangan Reserves (P1) 2022

Temuan tambahan cadangan P1 hingga triwulan IV 2022 (belum termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*) tercatat sebesar 11,17 MMBOE. Pencapaian tersebut terhadap RKAP 2022 tercapai 39,64% dari target 28,18 MMBOE.

Sedangkan tambahan cadangan P1 jika termasuk tambahan cadangan dari Aset Irak (Zona 16) di lapangan *West Qurna-1*, maka angkanya mencapai 70,37 MMBOE atau melampaui RKAP 2022 dengan capaian sebesar 249,71% dan sebagai kontributor terbesar bagi tambahan cadangan P1 di PIEP.

Selain itu, terdapat juga perpanjangan kontrak dari Lapangan Patricia dan West Patricia di Aset Malaysia yang sebelumnya akan berakhir pada Mei 2023 menjadi Januari 2028, serta penambahan cadangan P1 dari perpanjangan kontrak *Ourhoud* di Aset Algeria selama enam bulan. Berikut adalah rincian tambahan cadangan P1 2022:

- Aset Algeria (Zona 15): *Reassessment* MLN (0,94 MMBOE), *reassessment* dan penambahan kontrak *Ourhoud* selama enam bulan (0,5 MMBOE), serta persetujuan FID EMK 44 dan EMK 63 (0,08 MMBOE).
- Aset Irak (Zona 16): Penambahan PI 10% menjadi 20% di Aset Irak (59,2 MMBOE).
- Aset Malaysia (Zona 17): *Better performance* Kikeh (0,07 MMBOE), FID GK Phase 4 (0,51 MMBOE), penambahan kontrak Patricia (0,03 MMBOE), penambahan kontrak West Patricia (0,83 MMBOE), reklasifikasi dari kontingen proyek Gas Golok *production enhancement Phase 1A* (0,89 MMBOE), penambahan proyek Belum *production enhancement* dan *reassessment* (0,61

5. Additional Reserves (P1) 2022

The finding of additional P1 reserves until the fourth quarter of 2022 (excluding additional reserves from Iraqi Assets (Zone 16) in the West Qurna-1 field) was recorded at 11.17 MMBOE. This achievement in the 2022 RKAP reached 39,64% of the target of 28.18 MMBOE.

Meanwhile, the additional P1 reserves include additional reserves from Iraqi Assets (Zone 16) in the West Qurna-1 field, then the figure reaches 70.37 MMBOE or exceeds the 2022 RKAP with an achievement of 249.71% and as the largest contributor to additional P1 reserves in PIEP.

In addition, a contract extension was noted from the Patricia Field and West Patricia in Malaysian Assets which was previously due to expire in May 2023 to January 2028, as well as an additional P1 reserve from the extension of the *Ourhoud* contract at Algerian Assets for six months. Here are the additional details of the P1 2022 backup:

- Algerian assets (Zone 15): MLN reassessment (0.94 MMBOE), reassessment and addition of *Ourhoud* contracts for six months (0.5 MMBOE), and FID EMK 44 and EMK 63 (0.08 MMBOE) approvals.
- Iraq Assets (Zone 16): 10% to 20% PI increase in Iraq Assets (59.2 MMBOE).
- Malaysian assets (Zone 17): Better performance of Kikeh (0.07 MMBOE), FID GK Phase 4 (0.51 MMBOE), addition of Patricia contract (0.03 MMBOE), addition of West Patricia contract (0.83 MMBOE), reclassification of Gas Golok production enhancement Phase 1A project contingent (0.89 MMBOE), addition of Belum project production enhancement and reassessment

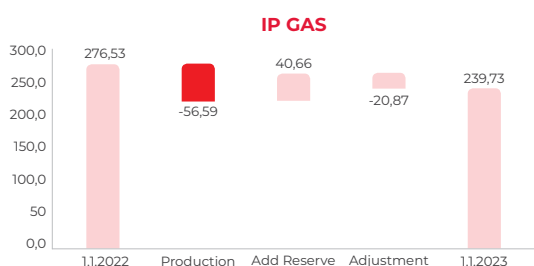
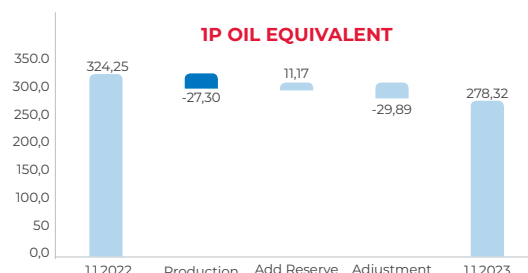
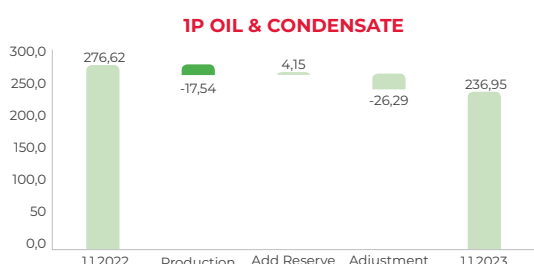
ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

MMBOE), *reassessment* lapangan Pemanis dan penambahan proyek baru Pemanis Studi *infill well PESA Deep* (2,15 MMBOE), *reassessment* Rotan (2,68 MMBOE).

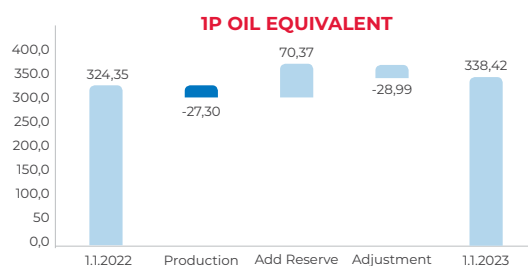
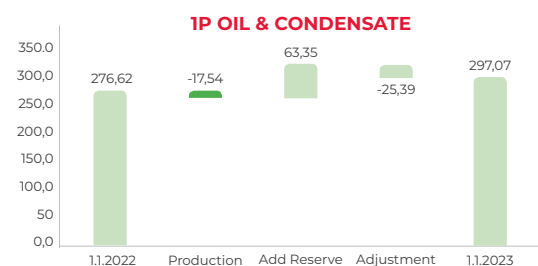
- Aset *Others: Reassessment* di Angola (1,0 MMBOE) dan *reassessment* di Tanzania (0,86 MMBOE).

Berikut adalah pergerakan cadangan P1 di 2022:

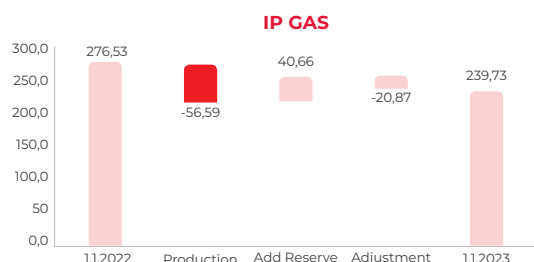
Progression PIEP (Belum termasuk tambahan cadangan (IP) dari Aset Irak (Zona 16) di lapangan West Qurna-1) | Progression PIEP (excluding additional reserves from Iraqi Assets (Zone 16) in the West Qurna-1 field)



Progression PIEP (Termasuk tambahan cadangan (IP) dari Aset Irak (Zona 16) di lapangan West Qurna-1) | Progression PIEP (Including additional reserves from Iraqi Assets (Zone 16) in the West Qurna-1 field)



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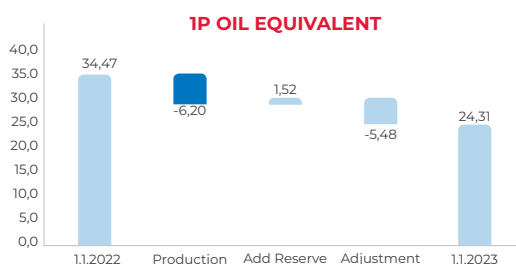
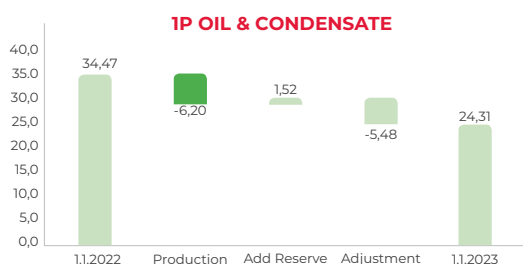
Aset Algeria (Zona 15)

Pada 2022 terdapat dua proyek pengembangan yang dimonitor pengajuan FID-nya antara lain Proyek EMK dan Proyek *Ourhoud*. Aset Algeria (Zona 15) berkontribusi untuk penambahan cadangan 1P sebesar 1,52 MMBOE, di mana kontribusi terbesar dari *Reassessment* MLN (0,94 MMBOE), *reassessment* dan penambahan kontrak *Ourhoud* selama enam bulan (0,5 MMBOE) serta persetujuan FID EMK 44 dan EMK 63 (0,08 MMBOE). Berikut adalah pergerakan cadangan 1P pada 2022:

Algerian Assets (Zone 15)

Two development projects were monitored for FID submissions in 2022, including the EMK Project and the Ourhoud Project. Algerian assets (Zone 15) contributed to the addition of 1P reserves of 1.52 MMBOE, of which the largest contribution was from MLN Reassessment (0.94 MMBOE), reassessment and addition of Ourhoud contracts for six months (0.5 MMBOE) and FID EMK 44 and EMK 63 (0.08 MMBOE) approvals. Here are the movements of 1P reserves in 2022:

Progression Aset Algeria (Zona 15) | Progression Algerian Assets (Zone 15)



Aset Irak (Zona 16)

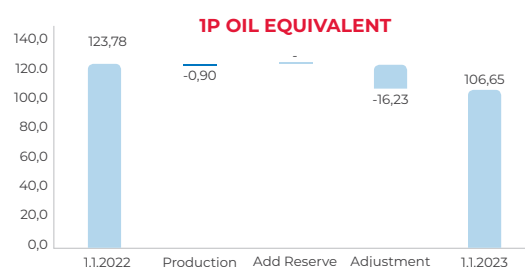
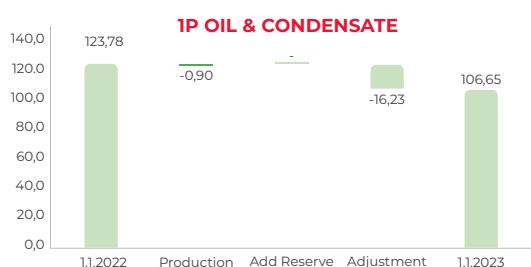
Pada 2022, Aset Irak (Zona 16) berkontribusi penambahan cadangan 1P sebesar 59,2 MMBOE dari realisasi Participating Interest (PI) di West Qurna-1 yang memberikan tambahan 10% entitlement Irak menjadi 20%. Berikut adalah pergerakan cadangan 1P Aset Irak di 2022. Sedangkan jika tanpa realisasi PI di West Qurna-1, maka tidak terdapat kontribusi penambahan cadangan 1P. Berikut adalah pergerakan cadangan 1P Aset Irak di 2022:

Iraq Assets (Zone 16)

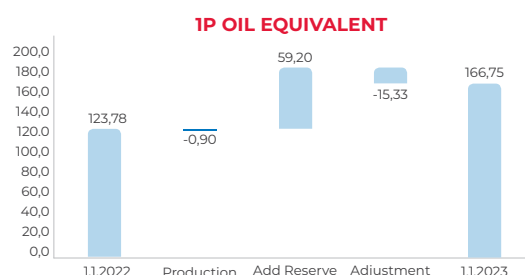
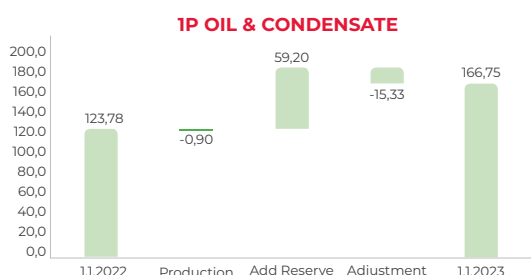
In 2022, Iraq Assets (Zone 16) contributed an additional 1P reserve of 59.2 MMBOE from the realization of the Participating Interest (PI) in West Qurna-1 which gave Iraq an additional 10% entitlement to 20%. Here are the movement of Iraq's 1P Asset reserves in 2022. Meanwhile, without the realization of PI in West Qurna-1, there will be no contribution to the addition of 1P reserves. Here are the movements of Iraq's 1P Asset reserves in 2022:

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Progression Aset Irak (Zona 16) (Belum termasuk tambahan cadangan (IP) di lapangan West Qurna-1) Progression Irak Assets (Zona 16) (excluding additional reserves in the West Qurna-1 field)



Progression Aset Irak (Zona 16) (Termasuk tambahan cadangan (IP) di lapangan West Qurna-1) Progression Irak Assets (Zona 16) (including additional reserves in the West Qurna-1 field)



Aset Malaysia (Zona 17)

Tahun 2022, Aset Malaysia (Zona 17) memiliki enam proyek pada tahap kajian lanjut yang perlu di monitor pengajuan FID-nya, antara lain proyek GK Phase 4 yang sudah mendapat persetujuan FID pada Juni sesuai dengan target, proyek *East Cluster* dan Wangsa (Sapih dan Tiram), proyek Permas, Proyek Serendah, Proyek blok H *phase 1A* (rotan infill) dan Revisi FID GK *phase 3*. Selain itu, terdapat enam proyek tahap inisiasi antara lain Proyek *phase 5-D*, Proyek blok H *phase-1B*, Proyek Serampang Redevelopment *Phase 2*, Proyek Serendah FRR, Proyek Kikeh *Phase 3b*, Proyek Siakap North Petai *Phase 3* dan Proyek SNP Multiphase pump (MPP).

Aset Malaysia (Zona 17) juga memberikan penambahan cadangan IP sebesar 7,79 MMBOE, di mana total tersebut kontribusi dari beberapa kegiatan antara lain *Better performance* Kikeh (0,07 MMBOE), FID GK

Malaysian Assets (Zone 17)

In 2022, Malaysian Assets (Zone 17) has six projects in the advanced review stage that need to be monitored for FID submissions, including the GK Phase 4 project which was approved by FID in June that meet the target, East Cluster and Wangsa (Sapih and Tiram) projects, Permas project, Serendah Project, H phase 1A block project (rotan infill) and revised FID GK Phase 3. In addition, there are six initiation phase projects, including the 5-D phase project, H phase 1B block project, Serampang Redevelopment Phase 2 project, FRR Serendah Project, Kikeh Phase 3b Project, North Petai Siakap Phase 3 Project and SNP Multiphase pump (MPP) Project.

Malaysian assets (Zone 17) also provided additional IP reserves of 7.79 MMBOE, where the total was contributed from several activities including Better performance of Kikeh (0.07 MMBOE), FID GK Phase 4 (0.51 MMBOE),

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

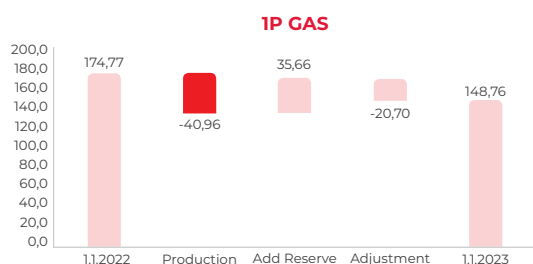
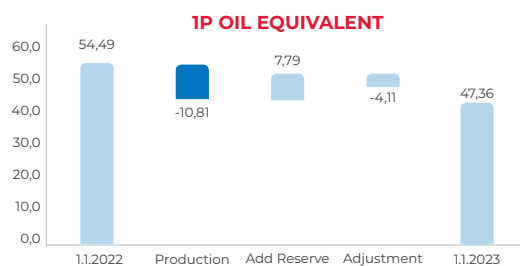
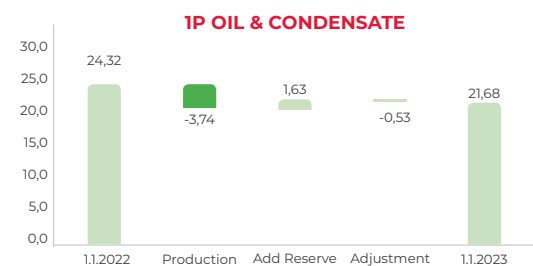
Phase 4 (0,51 MMBOE), penambahan kontrak Patricia (0,03 MMBOE), penambahan kontrak West Patricia (0,83 MMBOE), reklasifikasi dari kontingen proyek Gas Golok Prod En Phase 1A (0,89 MMBOE), penambahan proyek Belum Prod En dan *reassessment* (0,61 MMBOE), *reassessment* lapangan Pemanis dan penambahan proyek baru Pemanis Studi infill well PESA Deep (2,15 MMBOE), *Reassessment* Rotan (2,68 MMBOE).

Berikut pergerakan cadangan 1.1.2023 Aset Malaysia (Zona 17):

addition of Patricia contract (0.03 MMBOE), addition of West Patricia contract (0.83 MMBOE), reclassification of Gas Golok Prod En Phase 1A project contingent (0.89 MMBOE), addition of Belum Prod En project and reassessment (0.61 MMBOE), Reassessment of Pemanis field and addition of new project of Pemanis Study infill well PESA Deep (2.15 MMBOE), Reassessment of Rotan (2.68 MMBOE).

Here are the reserves movements of 1.1.2023 Malaysian Assets (Zone 17):

Progression Aset Malaysia (Zona 17) | Progression Malaysian Assets (Zone 17)



Aset Lainnya

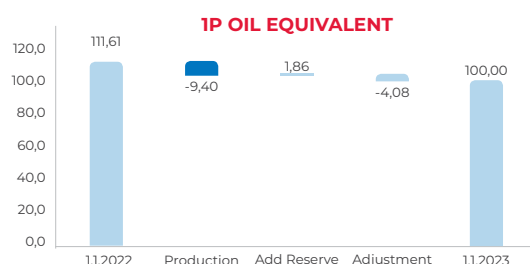
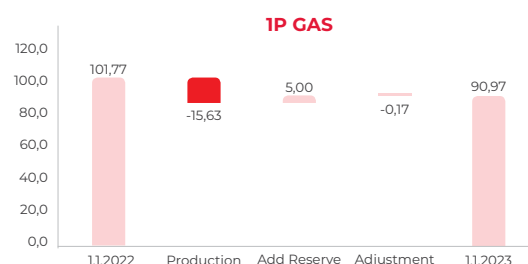
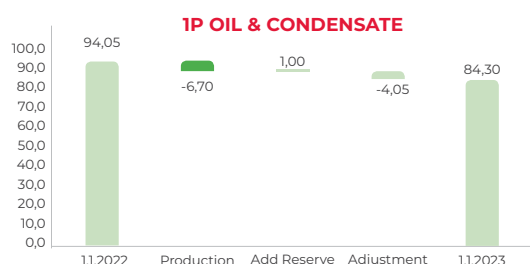
Selama tahun 2022, Aset lainnya yakni Tanzania dan Angola terdapat penambahan cadangan total sebesar 1,86 MMBOE dari kegiatan *reassessment*, kontribusi dari Angola sebesar 1,00 MMBOE dan dari Tanzania sebesar 0,86 MMBOE. Berikut adalah pergerakan cadangan 1P pada 2022:

Other Assets

During 2022, Tanzania and Angola added total reserves of 1.86 MMBOE from reassessment activities, contributions from Angola of 1.00 MMBOE and from Tanzania of 0.86 MMBOE. Here are the movements of 1P reserves in 2022:

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Progression Aset Lainnya | Progression Other Asset



B. KINERJA OPERASI DAN PRODUKSI PIEP | PIEP OPERATION AND PRODUCTION PERFORMANCE

Tabel Produksi Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Production

(Belum Termasuk Tambahan P1 Sebesar 10% Dari Aset Irak – Zona 16 Pada Lapangan West Qurna-1
Excluding Additional P1 of 10% from Iraq Assets – Zona 16 of West Qurna-1)

No.	Uraian Description	Satuan Unit	2021	2022	%	
			Realisasi sampai dengan Triwulan IV Actual up to Q4	RKAP	Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to actual
			1	2	3	4=3/1
1.	Produksi Production					
	a. Minyak mentah Crude Oil	MBO	35.219,45	53.536,39	35,448,65	100,65
	b. Gas bumi Gas	BSCF	118,44	110,68	139,83	118,06
2.	Produksi per hari Production per day					
	a. Minyak mentah Crude Oil	MBOPD	96,49	146,68	97,12	100,65
	b. Gas bumi Gas	MMSCFD	324,49	303,23	383,10	118,06

Realisasi produksi minyak mentah, dengan belum termasuk tambahan P1 sebesar 10% dari aset Irak (Zona 16) pada lapangan West Qurna-1 hingga triwulan IV 2022 sebesar 97,12 MBOPD,

The realization of crude oil production, excluding an additional P1 of 10% of Iraq assets (Zone 16) in the West Qurna-1 field until the fourth quarter of 2022 amounted to 97.12 MBOPD, or an increase

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

atau naik sebesar 100,65% jika dibandingkan dengan realisasi sampai dengan triwulan IV 2021. Sedangkan pencapaian tersebut terhadap RKAP 2022 tercapai 66,21% dari target 146,68 MBOPD. Sementara dari sisi realisasi produksi gas bumi sampai dengan triwulan IV 2022 tercatat sebesar 383,10 MMSCFD, atau meningkat dibandingkan realisasi periode yang sama tahun sebelumnya dengan capaian sebesar 118,06%, serta dapat melampaui hingga 126,34% dari target RKAP 2022 yang sebesar 303,23 MMSCFD.

of 100.65% when compared to the realization until the fourth quarter of 2021. Meanwhile, this achievement in the 2022 RKAP reached 66.21% of the target of 146.68 MBOPD. Meanwhile, the natural gas production until the fourth quarter of 2022 was realized at 383.10 MMSCFD, or an increase compared to the realization of the same period the previous year with an achievement of 118.06%, and could exceed up to 126.34% of the RKAP 2022 target of 303.23 MMSCFD.

Tabel Produksi Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Production

(Termasuk Tambahan P1 Sebesar 10% Dari Aset Irak – Zona 16 Pada Lapangan West Qurna-1
Including Additional P1 of 10% from Iraq Assets – Zona 16 of West Qurna-1)

No.	Uraian Description	Satuan Unit	2021	RKAP	2022	%	
			Realisasi sampai dengan Triwulan IV Actual up to Q4		Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to actual	Persentase terhadap RKAP Percentage to RKAP
			1	2	3	4=3/1	5=3/2
1.	Produksi Production						
	a. Minyak mentah Crude Oil	MBO	53.651,54	53.536,39	54.142,65	100,92	101,13
	b. Gas bumi Gas	BSCF	118,44	110.68	139,83	118,06	126,34
2.	Produksi per hari Production per day						
	a. Minyak mentah Crude Oil	MBOPD	146,99	146.68	148,34	100,92	101,13
	b. Gas bumi Gas	MMSCFD	324,49	303.23	383,10	118,06	126,34

Untuk realisasi produksi minyak mentah dengan termasuk tambahan P1 sebesar 10% dari aset Irak (Zona 16) pada lapangan West Qurna-1 sampai dengan triwulan IV 2022 sebesar 148,34 MBOPD, atau naik sebesar 100,92% jika dibandingkan dengan realisasi sampai dengan triwulan IV 2021. Sedangkan pencapaian tersebut terhadap RKAP 2022 tercapai 101,13% dari target 146,68 MBOPD. Sementara dari sisi realisasi produksi gas bumi sampai dengan triwulan IV 2022 tercatat sebesar 383,10 MMSCFD, atau meningkat dibandingkan realisasi periode yang sama tahun sebelumnya dengan capaian sebesar 118,06%, serta dapat

For the realization of crude oil production including an additional P1 of 10% of Iraq assets (Zone 16) in the West Qurna-1 field until the fourth quarter of 2022 amounted to 148.34 MBOPD, or an increase of 100.92% when compared to the realization until the fourth quarter of 2021. Meanwhile, this achievement in the 2022 RKAP reached 101,13% of the target of 146.68 MBOPD. Meanwhile, the natural gas production until the fourth quarter of 2022 was realized at 383.10 MMSCFD, or an increase compared to the realization of the same period the previous year with an achievement of 118.06%,

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

melampaui hingga 126,34% dari target RKAP 2022 yang sebesar 303,23 MMSCFD.

Justifikasi kinerja produksi minyak dan gas PIEP sampai dengan triwulan IV 2022 adalah sebagai berikut:

Aset Algeria (Zona 15)

Realisasi produksi minyak mentah di Aset Algeria (Zona 15) hingga triwulan IV 2022 sebesar 17,07 MBOPD atau 94,71% dari target RKAP 2022 sebesar 18,02 MBOPD. Tidak tercapainya target produksi minyak dikarenakan adanya kerusakan fasilitas produksi pada lapangan MLN (GT-410) dan EMK (*rotating equipment*), serta EMK TAR *deferment* dari Q4 2021 ke Q1 2022.

Realisasi produksi gas 208,03 MMSCFD atau 126,0% dari target RKAP 2022 sebesar 165,16 MMSCFD. Produksi di atas target triwulan IV 2022 dikarenakan MLN TAR yang tidak terlaksana di 2022 (*carry over* ke Q1 2023) dan OHD TAR yang terlaksana lebih cepat di 2021, serta kontribusi dari MLN *high GOR wells*.

Aset Irak (Zona 16)

Realisasi produksi minyak mentah di Aset Irak per triwulan IV 2022 dengan belum termasuk tambahan P1 sebesar 10% pada lapangan West Qurna-1 adalah sebesar 51,22 MBOPD atau 50,82% dari target RKAP 2022 sebesar 100,79 MBOPD. Sedangkan produksi minyak mentah dengan termasuk tambahan P1 sebesar 10% di lapangan West Qurna-1 mencapai 102,43 MBOPD atau 101,63% dari target RKAP 2022. Produksi di atas target triwulan IV tahun 2022 ini karena peningkatan kehandalan fasilitas produksi dan *early put on production* (PoP) sumur WQ-513HZ. Pencapaian produksi Irak dikontribusikan dari P1 *existing* 10% dan tambahan P1 10% dari akuisisi Anorganik yang dihitung sejak 1 Januari 2022.

and could exceed up to 126.34% of the RKAP 2022 target of 303.23 MMSCFD.

The justification for PIEP's oil and gas production performance until the fourth quarter of 2022 is as follows:

Algerian Assets (Zone 15)

The realization of crude oil production in Algerian Assets (Zone 15) until the fourth quarter of 2022 was 17.07 MBOPD or 94.71% of the RKAP 2022 target of 18.02 MBOPD. The oil production target was not achieved due to damage to production facilities in the MLN (GT-410) and EMK (*rotating equipment*) fields, as well as EMK TAR *deferment* from Q4 2021 to Q1 2022.

The realization of gas production of 208.03 MMSCFD or 126.0% of the 2022 RKAP target of 165.16 MMSCFD. Production was above the target for the fourth quarter of 2022 due to MLN TAR not being implemented in 2022 (*carry over* to Q1 2023) and OHD TAR which was implemented faster in 2021, as well as contributions from MLN *high GOR wells*.

Iraq Assets (Zone 16)

The realization of crude oil production in Iraq assets as of the fourth quarter of 2022 excluding an additional P1 of 10% in the West Qurna-1 field was 51.22 MBOPD or 50.82% of the 2022 RKAP target of 100.79 MBOPD. Meanwhile, crude oil production including an additional P1 of 10% in the West Qurna-1 field reached 102.43 MBOPD atau 101.63 of the 2022 RKAP target. Production is above the target for the fourth quarter of 2022 due to increased reliability of production facilities and early put on production (PoP) of the WQ-513HZ well. Iraq's production achievement was contributed from existing P1 10% and additional P1 10% from Inorganic acquisitions calculated from January 1, 2022.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Aset Malaysia (Zona 17)

Realisasi produksi minyak mentah di Aset Malaysia triwulan IV 2022 sebesar 10,46 MBOPD atau 105,18% dari target RKAP 2022 sebesar 9,94 MBOPD. Realisasi produksi minyak mentah di atas target RKAP 2022 dikarenakan *early put on production* (PoP) dan *higher result* dari pengeboran SNP Phase 2 dan SASA Phase 2, serta *excellent* kinerja fasilitas produksi di sepanjang 2022.

Realisasi produksi gas 131,82 MMSCFD atau 125,09% dari target RKAP 2022 sebesar 105,38 MMSCFD. Realisasi produksi di atas target triwulan IV 2022 dikarenakan *higher run rate* pada lapangan blok SK Gas dan blok H, serta SK Gas MLNG TAR hanya berdampak pada lapangan Merapuh.

Aset Others.

Realisasi produksi minyak mentah di Aset *Others* triwulan IV 2022 sebesar 18,38 MBOPD atau 102,53% dari target RKAP 2022 sebesar 17,93 MBOPD. Realisasi produksi minyak mentah di atas target RKAP 2022 dikarenakan lebih tingginya produksi Gabon dan Angola. Sedangkan realisasi produksi gas sebesar 43,26 MMSCFD atau 132,33% dari target RKAP 2022 sebesar 32,69 MMSCFD. Realisasi produksi di atas target triwulan IV 2022 dikarenakan tingginya produksi Tanzania.

Malaysian Assets (Zone 17)

The realization of crude oil production in Malaysian assets in the fourth quarter of 2022 was 10.46 MBOPD or 105.18% of the RKAP 2022 target of 9.94 MBOPD. The realization of crude oil production above the 2022 RKAP target was due to early put on production (PoP) and higher results from SNP Phase 2 and SASA Phase 2 drilling, as well as excellent performance of production facilities throughout 2022.

The realization of gas production was 131.82 MMSCFD or 125.09% of the RKAP 2022 target of 105.38 MMSCFD. Production realization is above the target for the fourth quarter of 2022 due to higher run rates in the SK Gas block and H blocks, as well as SK Gas MLNG TAR that only has an impact on the Mefragile field.

Others Assets

The realization of crude oil production in Others Assets in the fourth quarter of 2022 was 18.38 MBOPD or 102.53% of the RKAP 2022 target of 17.93 MBOPD. The realization of crude oil production is above the 2022 RKAP target due to higher production in Gabon and Angola. Meanwhile, the realization of gas production amounted to 43.26 MMSCFD or 132.33% of the 2022 RKAP target of 32.69 MMSCFD. Production realization is above the target for the fourth quarter of 2022 due to Tanzania's high production.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

C. KINERJA LIFTING PIEP | PIEP LIFTING PERFORMANCE

Tabel *Lifting* Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Lifting

(Belum Termasuk Tambahan P1 Sebesar 10% Dari Aset Irak – Zona 16 Pada Lapangan West Qurna-1)

(Excluding Additional P1 of 10% from Iraq Assets – Zona 16 of West Qurna-1)

No.	Uraian Description	Satuan Unit	2021	RKAP	2022	%	
			Realisasi sampai dengan Triwulan IV Actual up to Q4		Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to actual	Persentase terhadap RKAP Percentage to RKAP
			1	2	3	4=3/1	5=3/2
1.	<i>Lifting</i>						
	a. Minyak mentah Crude Oil	MBO	35.188,16	53.066,17	35.222,04	100,10	66,37
	b. Gas bumi Gas	BSCF	45,63	43,27	57,44	125,88	132,73
2.	<i>Lifting per hari Lifting per day</i>						
	a. Minyak mentah Crude Oil	MBOPD	96,41	145,39	96,50	100,10	66,37
	b. Gas bumi Gas	MMSCFD	125,01	118,56	157,36	125,88	132,73

Realisasi *lifting* minyak mentah per hari dengan belum termasuk tambahan P1 sebesar 10% dari Aset Irak (Zona 16) di lapangan *West Qurna-1* hingga triwulan IV 2022 sebesar 96,50 MBOPD, dibandingkan dengan realisasi triwulan IV 2021 tercapai 100,10% dan terhadap RKAP 2022 tercapai 66,37% dari target 145,39 MBOPD.

The realization of crude oil lifting per day excluding additional P1 of 10% of Iraq Assets (Zone 16) in the *West Qurna-1* field until the fourth quarter of 2022 was 96.50 MBOPD, compared to 100.10% realization of the fourth quarter of 2021 and against RKAP 2022 reached 66.37% of the target of 145.39 MBOPD.

Sementara realisasi *lifting* gas bumi per hari sebesar 157,36 MMSCFD pada triwulan IV 2022, dibandingkan dengan realisasi triwulan IV 2021 tercapai 125,88% dan terhadap RKAP 2022 tercapai 132,73% dari target sebesar 118,56 MMSCFD. Tercapainya target *lifting* karena sejalan dengan pencapaian produksi gas.

Meanwhile, the realization of natural gas lifting per day of 157.36 MMSCFD in the fourth quarter of 2022, compared to 125.88% realization Q4-2021 and the RKAP 2022 reached 132.73% of the target of 118.56 MMSCFD. The achievement of the lifting target is in line with the achievement of gas production.

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Tabel Lifting Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Lifting

(Termasuk Tambahan P1 Sebesar 10% Dari Aset Irak – Zona 16 Pada Lapangan West Qurna-1)

(Including Additional P1 of 10% from Iraq Assets – Zona 16 of West Qurna-1)

No.	Uraian Description	Satuan Unit	2021	2022		%	
			Realisasi sampai dengan Triwulan IV Actual up to Q4	RKAP	Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to actual	Persentase terhadap RKAP Percentage to RKAP
			1	2	3	4=3/1	5=3/2
1.	Lifting						
	a. Minyak mentah Crude Oil	MBO	53.620,25	53.066,17	53.729,10	100,20	101,25
	b. Gas bumi Gas	BSCF	45,63	43,27	57,44	125,88	132,73
2.	Lifting per hari Lifting per day						
	a. Minyak mentah Crude Oil	MBOPD	146,90	145,39	147,20	100,21	101,25
	b. Gas bumi Gas	MMSCFD	125,01	118,56	157,36	125,88	132,73

Sedangkan untuk realisasi lifting minyak mentah per hari dengan termasuk tambahan P1 sebesar 10% dari Aset Irak (Zona 16) di lapangan West Qurna-1 hingga triwulan IV 2022 sebesar 147,20 MBOPD, dibandingkan dengan realisasi triwulan IV 2021 tercapai 100,21% dan terhadap RKAP 2022 tercapai 101,25% dari target 145,39 MBOPD.

Meanwhile, the realization of crude oil lifting per day including an additional P1 of 10% of Iraq Assets (Zone 16) in the West Qurna-1 field until the fourth quarter of 2022 was 147.20 MBOPD, compared to 100.21% realization of Q4-2021 and against RKAP 2022 reached 101.25% of the target of 145.39 MBOPD.

Sementara untuk realisasi lifting gas bumi per hari sebesar 157,36 MMSCFD pada triwulan IV 2022, dibandingkan dengan realisasi triwulan IV 2021 tercapai 125,88% dan terhadap RKAP 2022 tercapai 132,73% dari target sebesar 118,56 MMSCFD. Tercapainya target lifting karena sejalan dengan pencapaian produksi gas.

Meanwhile, the realization of natural gas lifting per day of 157.36 MMSCFD in the fourth quarter of 2022, compared to 125.88% realization of Q4-2021 and the RKAP 2022 reached 132.73% of the target of 118.56 MMSCFD. The achievement of the lifting target is in line with the achievement of gas production.

D. Kinerja HSSE PIEP | PIEP HSSE Performance

Tabel Kinerja HSSE PIEP | PIEP HSSE Performance

Uraian Description	2021	2022		%	
	Realisasi sampai dengan Triwulan IV Actual up to Q4	RKAP	Realisasi sampai dengan Triwulan IV Actual up to Q4	Persentase terhadap realisasi Percentage to actual	Persentase terhadap RKAP Percentage to RKAP
	1	2	3	4=3/1	5=3/2
NOA/ Fatalities	0,00	0,00	0,00	0,00	0,00
LTI (Lost Time Injuries)	0,00	0,00	0,00	0,00	0,00
Restricted Work Days Cases	0,00	0,00	0,00	0,00	0,00
Medical Treatment Cases	0,00	0,00	0,00	0,00	0,00
First Aid	1,00	0,00	1,00	100,00	0,00
Near Miss	3,00	0,00	3,00	100,00	0,00

ANALISIS & PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS

Sampai dengan triwulan IV 2022, *Total Recordable Incident Rate* (TRIR) mencapai 0.00, atau masih di bawah batas maksimum 0,39 dengan total jam aman 31.396.347 *manhours*.

As of the fourth quarter of 2022, the *Total Recordable Incident Rate* (TRIR) reached 0.00, or still below the maximum limit of 0.39 with a total safe working hour of 31,396,347 *manhours*.

PROYEKSI PRODUKSI 2023 | PRODUCTION PROJECTION IN 2023

Uraian mengenai proyeksi produksi migas tahun 2023 disajikan sebagai berikut.

The description of oil and gas production projections in 2023 is presented as follows.

Tabel Proyeksi Kegiatan Eksplorasi dan Eksploitasi PIEP | PIEP Exploration and Exploitation Activities Projection

No.	Uraian Description	Satuan Unit	RKAP 2023
1	PEMBORAN DRILLING		
a.	Eksplorasi Exploration	Sumur Well	4
b.	Pengembangan Development	Sumur Well	29
2	PENEMUAN CADANGAN (2C) RESOURCE FINDINGS (2C)		
a.	Minyak Mentah Crude Oil	MMBO	0
b.	Gas Bumi Gas	BSCF	20,2
	Total (Migas) Total (Oil & Gas)	MMBOE	3,5
3	KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER	Sumur Well	55
4	TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES (P1)		
a.	Minyak Mentah Crude Oil	MMBO	2,7
b.	Gas Bumi Gas	BSCF	1,9
	Total (Migas) Total (Oil & Gas)	MMBOE	3,1

Tabel Proyeksi Lifting Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Lifting Projection

No.	Uraian Description	Satuan Unit	RKAP 2023
1.	PRODUKSI		
	Minyak Oil	MBO	50.480,87
	Gas Bumi Gas	BSCF	46,94
2	PRODUKSI PER HARI LIFTING PER DAY		
	Minyak Crude Oil	MBOPD	138,30
	Gas Bumi Gas	MMSCFD	128,60

Tabel Proyeksi Lifting Minyak Mentah dan Gas Bumi PIEP | PIEP Crude Oil and Natural Gas Lifting Projection

No.	Uraian Description	Satuan Unit	RKAP 2023
1	LIFTING		
	Minyak Oil	MBO	50.480,87
	Gas Bumi Gas	BSCF	46,94
2	LIFTING PER DAY		
	Minyak Crude Oil	MBOPD	138,30
	Gas Bumi Gas	MMSCFD	128,60

TARGET DAN PROYEKSI 2023 | TARGET AND PROJECTION OF 2023

Asumsi Dalam Menyusun Proyeksi 2023 | Assumption in Developing 2023 Projections



TINJAUAN **KEUANGAN**

FINANCIAL REVIEW



Pada 2022, jumlah aset PIEP tercatat sebesar **AS\$5,15** miliar atau tumbuh **4,40%** (yoy) dibandingkan tahun sebelumnya sebesar AS\$4,93 miliar. Kenaikan tersebut terutama berasal dari kenaikan aset lancar sebesar **18,98%** (yoy) yang mengkompensasi penurunan dari aset tidak lancar sebesar **3,47%** (yoy).

PIEP total assets stood at US\$5.15 billion in 2022 or grew 4.40% (yoy) compared to previous year figure of US\$4.93 billion. The increase was mainly derived from the increase of current assets by 18.98% (yoy) that set-off the decrease of non-current assets of 3.47% (yoy).

TINJAUAN KEUANGAN FINANCIAL REVIEW

Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro, dan Surja (*Member of Ernst and Young Global*) dan mendapat opini wajar, dalam semua hal yang material, posisi keuangan konsolidasian PIEP dan entitas anaknya pada 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Kinerja Keuangan

Kinerja keuangan Perusahaan terdiri atas kinerja Laporan Posisi Keuangan Konsolidasian, Laporan Laba Rugi dan Penghasilan Komprehensif serta Laporan Arus Kas Konsolidasian yang disajikan sebagai berikut:

The financial reviews described below refer to the Financial Statements for the years ended December 31, 2022 and 2021 presented in this Annual Report. The Financial Statements have been audited by Purwantono, Sungkoro, and Surja (*Member of Ernst and Young Global*) Public Accounting Firm and received an opinion of fairly, in all material respects, the consolidated financial position of PIEP and its subsidiaries as of December 31, 2022, as well as its consolidated financial performance and cash flows for the year ended on that date in accordance with Financial Accounting Standards in Indonesia.

Financial Performance

The Company's financial performance consists of the performance of the Consolidated Statement of Financial Position, Statement of Profit or Loss and Comprehensive Income and Consolidated Statement Cash Flow which are presented as follows:

LAPORAN POSISI KEUANGAN KONSOLIDASIAN | CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Tabel Laporan Posisi Keuangan Konsolidasian | Consolidated Statement of Financial

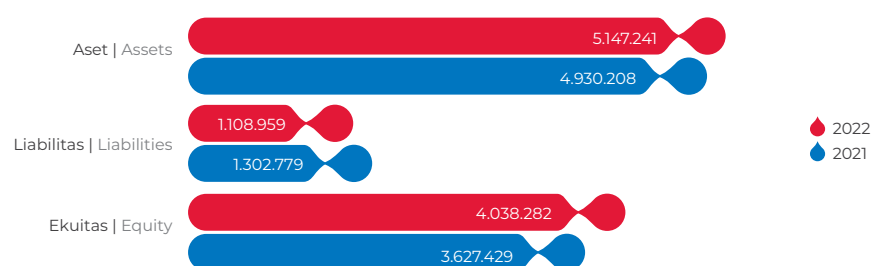
(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
ASET					ASSETS
ASET LANCAR	2.056.272	1.728.206	328.066	18,98	CURRENT ASSETS
ASET TIDAK LANCAR	3.090.969	3.202.002	(111.033)	(3,47)	NON-CURRENT ASSETS
JUMLAH ASET	5.147.241	4.930.208	217.033	4,40	TOTAL ASSETS
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK	539.599	614.312	(74.713)	(12,16)	CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG	569.360	688.467	(119.107)	(17,30)	NON-CURRENT LIABILITIES
JUMLAH LIABILITAS	1.108.959	1.302.779	(193.820)	(14,88)	TOTAL LIABILITIES
JUMLAH EKUITAS	4.038.282	3.627.429	410.853	11,33	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	5.147.241	4.930.208	217.033	4,40	TOTAL LIABILITIES AND EQUITY

TINJAUAN KEUANGAN FINANCIAL REVIEW

Grafik Laporan Posisi Keuangan Konsolidasian | Consolidated Statement of Financial Position

(dalam ribuan dollar AS) | (in thousands of US dollars)



ASET

Pada 2022, jumlah aset PIEP tercatat sebesar AS\$5,15 miliar atau tumbuh 4,40% (yoy) dibandingkan tahun sebelumnya sebesar AS\$4,93 miliar. Kenaikan tersebut terutama berasal dari kenaikan aset lancar sebesar 18,98% (yoy) yang mengkompensasi penurunan dari aset tidak lancar sebesar 3,47% (yoy).

ASSETS

PIEP total assets stood at US\$5.15 billion in 2022 or grew 4.40% (yoy) compared to previous year figure of US\$4.93 billion. The increase was mainly derived from the increase of current assets by 18.98% (yoy) that set-off the decrease of non-current assets of 3.47% (yoy).

Aset Lancar

Pada 2022, aset lancar PIEP tercatat naik menjadi AS\$2,06 miliar dari sebelumnya AS\$1,73 miliar atau meningkat 18,98% (yoy). Kenaikan aset lancar disebabkan antara lain karena naiknya saldo kas setara kas, piutang usaha, serta aset lancar lainnya yang dikompensasi dengan penurunan nilai pajak dibayar di muka.

Current Assets

PIEP current assets increased to US\$2.06 billion in 2022 from previously US\$1.73 billion or increased by 18.98% (yoy). The increase of current assets was among others due to the increase of cash and cash equivalents, trade receivables, and other current assets that was set of by a decrease of prepaid taxes.

Tabel Aset Lancar | Current Assets

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Kas dan setara kas	1.018.111	759.703	258.408	34,01	Cash and cash equivalents
Investasi Jangka pendek	-	323	(323)	(100,00)	Short-term investment
Piutang usaha	780.506	729.018	51.488	7,06	Trade receivables
Piutang lain-lain	3.058	6.095	(3.037)	(49,83)	Other receivables
Persediaan	43.967	43.659	308	0,71	Inventory
Pajak dibayar di muka	21.746	93.454	(71.708)	(76,73)	Prepaid taxes
Beban dibayar di muka dan uang muka	8.721	11.435	(2.714)	(23,73)	Prepayment and advances
Aset lancar lainnya	180.163	84.519	95.644	113,16	Other current assets
Jumlah Aset Lancar	2.056.272	1.728.206	328.066	18,98	Total Current Assets

TINJAUAN KEUANGAN FINANCIAL REVIEW

Kas dan Setara Kas

Kas dan setara kas PIEP mencapai AS\$1,02 miliar atau tumbuh tinggi hingga 34,01% (yoy) di 2022, dibandingkan capaian 2021 sebesar AS\$759,70 juta. Kenaikan ini terutama ditopang dari peningkatan kas neto yang diperoleh dari aktivitas operasi selama 2022, dari sebelumnya AS\$551,89 juta di 2021 menjadi AS\$661,44 juta di 2022 atau bertumbuh sangat signifikan hingga 19,91% (yoy). Kas dan setara kas PIEP di 2022 mayoritas ditempatkan pada kas di bank sebesar AS\$1,02 miliar, meningkat 47,62% (yoy) dari sebelumnya AS\$689,65 juta di 2021. Mempertimbangkan kebutuhan likuiditas yang tinggi, di 2022 PIEP tidak melakukan penempatan deposito berjangka. Sedangkan di tahun sebelumnya, terdapat penempatan deposito berjangka sebesar AS\$70,00 juta yang berasal dari kas PMEP.

Cash and Cash Equivalents

PIEP's cash and cash equivalents reached US\$1.02 billion or grew high by 34.01% (yoy) in 2022, compared to 2021's achievement of US\$759.70 million. This increase was mainly supported by an increase in net cash provided by operating activities during 2022, from the previous US\$551.89 million in 2021 to US\$661.44 million in 2022 or grew very significantly to 19.91% (yoy). PIEP's cash and cash equivalents in 2022 were mostly placed in cash at banks of US\$1.02 billion, an increase of 47.62% (yoy) from US\$689.65 million in 2021. Considering the high liquidity requirements, in 2022 PIEP did not place time deposits. Meanwhile, in the previous year, there was a time deposit placement of US\$70.00 million which came from PMEP cash.

Tabel Kas dan Setara Kas | Cash and Cash Equivalents

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Kas	58	57	1	1,75	Cash
Kas di Bank	1.018.053	689.646	328.407	47,62	Cash at Banks
Deposito berjangka	-	70.000	(70.000)	(100,00)	Term deposit
Jumlah kas dan setara kas	1.018.111	759.703	258.408	34,01	Total cash and cash equivalents

Investasi Jangka Pendek

Alokasi investasi jangka pendek PIEP tetap mencapai AS\$0,32 juta di 2021. Sedangkan di 2022, PIEP tidak mencatatkan investasi jangka pendek.

Short Term Investment

PIEP's short-term investment allocation remain at US\$0.32 million in 2021. Meanwhile, in 2022, PIEP did not record short-term investments.

Piutang Usaha

Pencapaian piutang usaha mengalami sedikit kenaikan menjadi AS\$780,51 juta di 2022, atau meningkat 7,06% (yoy) dibandingkan di 2021. Kontributor Utama peningkatan piutang berasal dari piutang pihak berelasi yang naik hingga AS\$76,98 juta dari tahun sebelumnya. Hal ini diakibatkan rendahnya penerimaan atas

Trade Receivables

The achievement of trade receivables increased slightly to US\$780.51 million in 2022, an increase of 7.06% (yoy) compared to 2021. The main contributor to the increase in receivables came from related party receivables which increased to US\$76.98 million from the previous year. This was due to the low revenue from the sale of Saharan

TINJAUAN KEUANGAN FINANCIAL REVIEW

penjualan minyak Saharan Blend ke KPI dengan tingkat penerimaan sebesar 28,25% dari total nilai transaksi.

Namun, di sisi lain, piutang usaha pihak ketiga menunjukkan penurunan sampai dengan 13,40% (yoy) menjadi AS\$164,67 juta. Penurunan piutang usaha paling besar berasal dari Timur Tengah, disusul dengan Asia. Sedangkan untuk Afrika, terdapat kenaikan walaupun secara total masih dapat di kompensasi dari penurunan piutang di daerah operasi lain.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang usaha pada akhir 2022, manajemen menerapkan pendekatan yang disederhanakan dalam perhitungan *expected credit loss* (ECL). Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha dari pihak ketiga.

Manajemen juga berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha kepada pihak ketiga.

Blend oil to KPI with a revenue rate of 28.25% of the total transaction value.

However, on the other hand, third party trade receivables decreased by 13.40% (yoy) to US\$164.67 million. The largest decline in trade receivables came from the Middle East, followed by Asia. As for Africa, there was an increase although in total it could still be compensated from a decrease in receivables in other operating areas.

Based on management's evaluation of the collectability of trade receivables at the end of 2022, management applies a simplified approach in calculating expected credit loss (ECL). Management believes that the amount of impairment allowance is sufficient to cover possible losses from uncollectible accounts receivable from third parties.

Management also believes that there is no significant concentration of credit risk on trade receivables to third parties.

Tabel Aset Lancar | Current Assets

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pihak berelasi	615.848	538.872	76.976	14,28	Related parties
Pihak ketiga	164.658	190.146	(25.488)	(13,40)	Third parties
Timur Tengah	110.432	137.199	(26.767)	(19,51)	Middle East
Afrika	43.063	34.438	8.625	25,05	Africa
Asia	13.383	21.575	(8.192)	(37,97)	Asia
Penyisihan penurunan nilai	(2.220)	(3.066)	846	27,59	Impairment allowance
Jumlah Piutang Usaha	780.506	729.018	51.488	7,06	Total Trade Receivables

Piutang Lain-Lain

Piutang lain-lain PIEP mencapai AS\$3,06 juta di 2022, atau menurun 49,83% dibandingkan 2021 sebesar AS\$6,09 juta. Penurunan terjadi baik pada

Other Receivables

PIEP's other receivables reached US\$3.06 million in 2022, a decrease of 49.83% compared to 2021 of US\$6.09 million. The decrease occurred in

TINJAUAN KEUANGAN FINANCIAL REVIEW

nilai piutang pihak berelasi maupun piutang pihak ketiga. Pengecualian terdapat pada piutang pihak ketiga di segmen operasi Asia yang meningkat sebesar 20,38% (yoy). Akan tetapi, kenaikan ini dibandingkan dengan keseluruhan jumlah piutang lain-lain nilainya tidak signifikan.

Manajemen menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual. Berdasarkan evaluasi terhadap kolektibilitas saldo piutang lain-lain per akhir 2022, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang lain-lain dari pihak ketiga. Manajemen berkeyakinan pula tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain dari pihak ketiga.

both the value of related party receivables and third-party receivables. The exception was third party receivables in the Asian operating segment which increased by 20.38% (yoy). However, this increase compared to the overall amount of other receivables is not significant.

Management establishes an impairment allowance for receivables using an individual impairment approach. Based on the evaluation of the collectability of other receivables balances as of the end of 2022, management believes that the amount of impairment allowance is sufficient to cover possible losses from uncollectible other receivables from third parties. Management also believes that there is no significant concentration of credit risk on other receivables from third parties.

Tabel Piutang Lain-Lain | Other Receivables

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pihak berelasi	2.286	2.532	(246)	(9,72)	Related parties
Pihak ketiga	772	3.563	(2.791)	(78,33)	Third parties
Afrika	523	3.389	(2.866)	(84,57)	Africa
Asia	443	368	75	20,38	Asia
Penyisihan penurunan nilai	(194)	(194)	-	-	Impairment allowance
Jumlah Piutang Usaha	3.058	6.095	(3.037)	(49,83)	Total Trade Receivables

Persediaan

Pada akun persediaan PIEP, jumlahnya mencapai AS\$43,97 juta di 2022 atau tumbuh 0,71% (yoy) dibandingkan 2021 sebesar AS\$43,66 juta. Pertumbuhan ini didorong dari material umum yang di 2022 naik AS\$308 ribu. Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak telah mencukupi pada 2022.

Inventories

PIEP's inventory reached US\$43.97 million in 2022 or grew 0.71% (yoy) compared to 2021 of US\$43.66 million. This growth was driven by general materials, which in 2022 rose by US\$308 thousand. Management believes that the amount of impairment allowance for obsolete, unused and immovable inventory will be sufficient in 2022.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Tabel Persediaan | Inventories

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Material Umum	47.768	47.460	308	0,65	General Materials
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak	(3.801)	(3.801)	-	-	Allowance for obsolete, unused, and unmovable inventory
Persediaan	43.967	43.659	308	0,71	Inventory

Pajak Dibayar Di Muka

Pajak dibayar di muka periode 2022 tercatat senilai AS\$21,75 juta, turun signifikan sebesar 76,73% (yoy) dibandingkan dengan periode 2021 yang mencapai AS\$93,45 juta. Penurunan tersebut terutama berasal dari berkurangnya PPN yang dapat ditagihkan kembali menjadi AS\$13,10 juta di 2022 dari sebelumnya AS\$78,89 juta atau turun AS\$65,79 juta. Sedangkan untuk pajak lainnya, di 2022 juga turun AS\$5,92 juta menjadi AS\$8,64 juta dari sebelumnya AS\$14,57 juta.

Prepaid Taxes

Prepaid taxes for the 2022 period stood at US\$21.75 million, a significant decrease of 76.73% (yoy) compared to the 2021 period of US\$93.45 million. The decrease mainly stemmed from the reduction in billable VAT to US\$13.10 million in 2022 from the previous US\$78.89 million or a decrease of US\$65.79 million. As for other taxes, in 2022 it also decreased by US\$5.92 million to US\$8.64 million from the previous US\$14.57 million.

Tabel Pajak Dibayar Dimuka | Prepaid Taxes

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
PPN yang dapat ditagihkan kembali	13.102	78.888	(65.786)	(83,39)	VAT that is re-chargeable
Pajak lainnya	8.644	14.566	(5.922)	(40,66)	Other taxes
Pajak dibayar di muka	21.746	93.454	(71.708)	(76,73)	Prepaid taxes

Beban Dibayar di Muka dan Uang Muka

Beban dibayar di muka dan uang muka PIEP di 2022 menurun 23,73% (yoy) menjadi AS\$8,72 juta, dibandingkan di 2021 sebesar AS\$11,44 juta. Penurunan ini terutama disebabkan uang muka kerja yang merupakan setoran dana yang dibayarkan kepada pemasok terkait dengan proyek *Phase IV* di Algeria turun 58,52% (yoy) menjadi AS\$1,39 juta. Lalu untuk *cash call advances* juga menunjukkan penurunan dari sebelumnya AS\$7,58 juta di 2021 menjadi AS\$6,67 juta atau berkurang sebesar 11,91% (yoy). Adapun uang muka lainnya mengalami peningkatan

Prepayment and Advances

PIEP's prepayment and advance expenses in 2022 decreased 23.73% (yoy) to US\$8.72 million, compared to US\$11.44 million in 2021. The decline was mainly due to work advances, which are deposits paid to suppliers related to the Phase IV project in Algeria, decreased 58.52% (yoy) to US\$1.39 million. Then, cash call advances also decreased from the previous US\$7.58 million in 2021 to US\$6.67 million or reduced by 11.91% (yoy). Meanwhile, other advances increased 42.14% (yoy) to US\$651 thousand, but in value did not

TINJAUAN KEUANGAN FINANCIAL REVIEW

42,14% (yoy) menjadi AS\$651 ribu, namun secara nilai tidak berdampak signifikan terhadap total nilai beban dibayar di muka dan uang muka.

have a significant impact on the total value of prepayment and advances.

Tabel Beban Dibayar Dimuka dan Uang Muka | Prepayment and Advances

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Cash call advances	6.673	7.575	(902)	(11,91)	Cash call advances
Uang muka kerja	1.397	3.368	(1.971)	(58,52)	Work advances
Uang muka lainnya	651	458	193	42,14	Other advances
Uang muka perjalanan dinas	-	34	(34)	(100,00)	Business trip advances
Beban dibayar di muka dan uang muka	8.721	11.435	(2.714)	(23,73)	Prepayment and Advances

Aset Lancar Lainnya

Untuk aset lancar lainnya PIEP pada 2022, jumlahnya mencapai AS\$180,16 juta, meningkat 113,16% (yoy) dari capaian sebelumnya sebesar AS\$84,52 juta di 2021. Aset lancar lainnya terdiri dari beban tangguhan terkait dengan *escrow account for Gabon Oil Company carry receivable*, beban tangguhan terkait dengan *underlifting*, dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak minyak mentah dalam siklus kegiatan operasi normal.

Other Current Assets

PIEP's other current assets amounted to US\$180.16 million in 2022, an increase of 113.16% (yoy) from the previous achievement of US\$84.52 million in 2021. Other current assets consist of deferred expenses related to the escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, and other current assets of M&P. Settlement of such balances refers to crude oil contracts in the normal operating cycle.

Aset Tidak Lancar

Nilai aset tidak lancar PIEP berkurang dari sebelumnya AS\$3,20 miliar di 2021 menjadi AS\$3,09 miliar pada 2022 atau turun 3,47% (yoy). Penurunan ini bersumber dari investasi jangka panjang serta aset minyak dan gas bumi yang turun sebesar 1,51% dan 5,39%, atau masing-masing turun menjadi AS\$1,31 miliar dan AS\$1,71 miliar.

Non-Current Assets

The value of PIEP's non-current assets decreased from US\$3.20 billion in 2021 to US\$3.09 billion in 2022, decreased by 3.47% (yoy). This decline derived from long-term investment and oil and gas assets which fell by 1.51% and 5.39%, or down to US\$1.31 billion and US\$1.71 billion, respectively.

Tabel Aset Tidak Lancar | Non-Current Assets

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Aset hak guna	2.796	1.302	1.494	114,75	Rights-of-use assets
Investasi jangka panjang	1.306.496	1.326.516	(20.020)	(1,51)	Long-term investment

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Aset minyak dan gas bumi	1.706.807	1.804.092	(97.285)	(5,39)	Oil and natural gas assets
Aset tidak lancar lainnya	74.870	70.092	4.778	6,82	Other non-current assets
Jumlah Aset Tidak Lancar	3.090.969	3.202.002	(111.033)	(3,47)	Total Non-Current Assets

Aset Hak Guna

Aset hak guna PIEP mencapai AS\$2,79 juta pada 2022, mengalami peningkatan sebesar AS\$1,49 juta atau 114,75% (yoy) dibandingkan 2021 yang tercatat sebesar AS\$1,30 juta dikarenakan ada penambahan tujuh kontrak sewa baru sepanjang 2022.

Rights-of-Use Assets

PIEP's rights-of-use assets stood at US\$2.79 million in 2022, an increase of US\$1.49 million or 114.75% (yoy) compared to 2021 which was recorded at US\$1.30 million due to the addition of seven new lease contracts throughout 2022.

Investasi Jangka Panjang

Total nilai investasi jangka panjang di PIEP pada 2022 dibukukan sebesar AS\$1,31 miliar, sedikit lebih rendah dibandingkan dengan tahun sebelumnya yang sebesar AS\$1,33 miliar atau turun 1,51% (yoy). Penurunan ini terutama berasal dari Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A di Malaysia yang turun 4,16% (yoy) menjadi AS\$633,59 juta serta Blok West Qurna-1 di Irak sebesar 0,74% (yoy) menjadi AS\$387,04 juta. Penurunan pada kedua blok tersebut disebabkan karena amortisasi karena pada 2022 tidak terdapat penurunan atau pemulihan nilai aset.

Long-Term Investment

The total value of long-term investment in PIEP in 2022 was recorded at US\$1.31 billion, slightly lower than the previous year of US\$1.33 billion or decreased by 1.51% (yoy). The decline mainly derived from Block K, Block SK-309, Block SK-311 and Block SK-314A in Malaysia which fell 4.16% (yoy) to US\$633.59 million and Block West Qurna-1 in Iraq by 0.74% (yoy) to US\$387.04 million. The decline in both blocks was due to amortization because in 2022 there was no decrease or recovery in asset values.

PIEP mencatat investasi di Malaysia dan Irak dengan metode biaya karena PIEP tidak memiliki pengaruh signifikan atas *undivided interest* dari blok tersebut. Biaya amortisasi selama 2022 dan 2021 tercatat masing-masing sebesar AS\$93,60 juta dan AS\$64,34 juta dibebankan sebagai beban produksi.

PIEP notes investments in Malaysia and Iraq by the cost method because PIEP has no significant influence over the undivided interest of the bloc. Amortization costs during 2022 and 2021 were recorded at US\$93.60 million and US\$64.34 million charged as production expenses, respectively.

Tabel Investasi Jangka Panjang | Long-Term Investment

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Investasi pada blok minyak dan gas bumi, neto:					Investment in oil and natural gas blocks, net
Blok K, Blok SK-309, Blok SK-311 dan Blok					Block K, Block SK-309, Block SK-311 and Block

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
SK-314A, Malaysia	633.589	661.090	(27.501)	(4,16)	SK-314A, Malaysia
Blok West Qurna-1, Irak	387.035	389.919	(2.884)	(0,74)	Blok West Qurna-1, Irak
Investasi pada entitas asosiasi, neto	285.872	275.507	10.365	3,76	Investment in associated entities, net
Investasi jangka panjang	1.306.496	1.326.516	(20.020)	(1,51)	Total long-term investment

Aset Minyak dan Gas Bumi

Nilai buku neto aset minyak dan gas bumi PIEP pada 2022 mencapai AS\$1,71 miliar, turun 5,39% (yoy) dari sebelumnya sebesar AS\$1,80 miliar pada 2021. Penurunan ini disebabkan karena kenaikan pada jumlah akumulasi penyusutan deplesi dan amortisasi sebesar 9,39% menjadi AS\$2,15 miliar yang merupakan imbas dari kenaikan *UoP rate* di Malaysia dan Algeria. Kenaikan laju depresiasi ini lebih besar bila dibandingkan dengan peningkatan harga perolehan yang berasal dari kapitalisasi *Capital Expenditure* (Capex) yang meningkat 2,02% menjadi AS\$4,42 miliar di 2022.

Oil and Natural Gas Assets

The net book value of PIEP's oil and gas assets in 2022 reached US\$1.71 billion, decreased by 5.39% (yoy) from US\$1.80 billion in 2021. The decrease was due to an increase in the amount of accumulated depreciation, depletion and amortization by 9.39% to US\$2.15 billion, which was the impact of the increase in *UoP rates* in Malaysia and Algeria. The increase in depreciation rate is greater when compared to the increase in acquisition price derived from Capital Expenditure (Capex) capitalization which increased 2.02% to US\$ 4.42 billion in 2022.

Tabel Aset Minyak dan Gas Bumi | Oil and Natural Gas Assets

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Harga Perolehan:					Acquisition Costs
Sumur minyak dan gas	4.151.302	4.092.544	58.758	1,44	Oil and gas wells
Harta benda bergerak	125.142	100.645	24.497	24,34	Movable assets
Bangunan	133.454	122.506	10.948	8,94	Buildings
Aset dalam penyelesaian	12.664	19.395	(6.731)	(34,70)	Asset in settlement
Jumlah harga perolehan	4.422.562	4.335.090	87.472	2,02	Total acquisition costs
Akumulasi penyusutan, deplesi dan amortisasi:					Accumulated depreciation, depletion, and amortization
Sumur minyak dan gas	(2.049.635)	(1.896.324)	(153.311)	(8,08)	Oil and gas wells
Harta benda bergerak	(56.198)	(45.625)	(10.573)	(23,17)	Movable assets
Bangunan	(47.437)	(26.564)	(20.873)	(78,58)	Buildings
Jumlah Akumulasi penyusutan deplesi dan amortisasi	(2.153.270)	(1.968.513)	(184.757)	(9,39)	Total accumulated depreciation, depletion, and amortization
Provisi untuk penurunan nilai	(562.485)	(562.485)	-	-	Provisions for depreciation
Nilai buku neto	1.706.807	1.804.092	(97.285)	(5,39)	Net book value

TINJAUAN KEUANGAN FINANCIAL REVIEW

Aset Tidak Lancar Lainnya

Jumlah aset tidak lancar lainnya PIEP di 2022 mengalami kenaikan sebanyak 6,82% (yoy) menjadi AS\$74,87 juta, dari sebelumnya di 2021 sebesar AS\$70,09 juta. Kenaikan terjadi pada dana yang dibatasi untuk tujuan restorasi lingkungan hidup yang lebih tinggi AS\$4,52 juta dibandingkan 2021.

Other Non-Current Assets

Other non-current assets of PIEP in 2022 increased by 6.82% (yoy) to US\$74.87 million, from US\$70.09 million in 2021. The increase in restricted funds for environmental restoration purposes was US\$4.52 million higher than in 2021.

Tabel Aset Tidak Lancar Lainnya | Other Non-Current Assets

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup	48.579	44.058	4.521	10,26	Funds solely restricted for site restoration
Dana yang dibatasi penggunaannya	26.283	25.960	323	1,24	Restricted funds
Piutang karyawan	7	8	(1)	(12,50)	Employee receivables
Lain-lain	1	66	(65)	(98,48)	Other
Jumlah	74.870	70.092	4.778	6,82	Total

LIABILITAS

Nilai total liabilitas PIEP mengalami penurunan sebesar 14,88% (yoy) menjadi AS\$1,11 miliar di 2022, dibandingkan 2021 yang dibukukan sebesar AS\$1,30 miliar. Penurunan terjadi baik pada liabilitas jangka pendek maupun liabilitas jangka panjang dengan nilai penurunan masing-masing sebesar 12,16% (yoy) serta 17,30% (yoy) menjadi AS\$539,59 juta dan AS\$569,36 juta di 2022.

LIABILITIES

The total value of PIEP's liabilities decreased by 14.88% (yoy) to US\$1.11 billion in 2022, compared to US\$1.30 billion in 2021. Short-term and long-term liabilities decreased by 12.16% (yoy) and 17.30% (yoy) respectively to US\$539.59 million and US\$569.36 million in 2022.

Liabilitas Jangka Pendek

Penurunan liabilitas jangka pendek sebanyak AS\$74,71 juta menjadi AS\$539,59 juta di 2022 terutama disebabkan karena penurunan yang cukup signifikan pada akun utang usaha yang turun hingga 22,27% (yoy) atau lebih rendah AS\$39,95 juta dibandingkan saldo tahun sebelumnya. Selain itu, penurunan yang paling besar berasal dari pinjaman jangka Panjang bagian lancar yang lebih rendah AS\$60,27 juta

Current Liabilities

The decrease in current liabilities by US\$74.71 million to US\$539.59 million in 2022 was mainly due to a significant decrease in trade payables which fell by 22.27% (yoy) or US\$39.95 million lower than the balance in the previous year. In addition, the largest decrease came from long-term loans of current portion which was lower by US\$60.27 million or decreased by 34.40% (yoy) to US\$114.95 million due to long-term loan payments in others'

TINJAUAN KEUANGAN FINANCIAL REVIEW

atau turun 34,40% (yoy) menjadi AS\$114,95 juta yang disebabkan pembayaran pinjaman jangka Panjang di wilayah operasi *Others* sebagai bagian dari proses *refinancing* di 2022.

operating areas as part of the refinancing process in 2022.

Tabel Liabilitas Jangka Pendek | Current Liabilities

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Utang usaha	139.424	179.376	(39.952)	(22,27)	Trade payables
Utang pajak	66.700	50.835	15.865	31,21	Tax payables
Beban yang masih harus dibayar	42.472	33.367	9.105	27,29	Accrued expenses
Utang lain-lain	174.618	174.984	(366)	(0,21)	Other payables
Liabilitas sewa – bagian lancar	1.438	534	904	169,29	Lease liabilities – current portion
Pinjaman jangka panjang bagian lancar	114.947	175.216	(60.269)	(34,40)	Long-term loans of current portion
Jumlah liabilitas jangka pendek	539.599	614.312	(74.713)	(12,16)	Total current liabilities

Utang Usaha

Pada 2022, utang usaha PIEP tercatat sebesar AS\$139,42 juta. Nilai ini lebih rendah sebesar 22,27% (yoy) dibandingkan saldo utang usaha di 2021 yang mencapai AS\$179,38 juta. Penurunan paling besar berasal dari utang usaha pihak berelasi yang turun hingga 93,54% (yoy) menjadi AS\$3,76 juta di 2022. Sedangkan untuk utang usaha pihak ketiga mengalami sedikit peningkatan dibandingkan tahun lalu, yaitu sebesar 11,92% (yoy). Kenaikan terbesar disumbangkan dari wilayah operasi Afrika yang mengalami peningkatan hingga AS\$14,59 juta sehingga mengkompensasi penurunan utang usaha pihak ketiga yang terjadi di wilayah operasi Asia sebesar AS\$160 ribu.

Trade Payables

In 2022, PIEP's trade payables stood at US\$139.42 million. This value is lower by 22.27% (yoy) than the balance of trade payables in 2021 which reached US\$179.38 million. The largest decrease derived from related party trade payables, which fell by 93.54% (yoy) to US\$3.76 million in 2022. Meanwhile, third party trade payables increased slightly compared to previous year, which was 11.92% (yoy). The largest increase was contributed from the African operating area which increased to US\$14.59 million, compensating for the decrease in third party trade payables incurred in the Asian operating area of US\$160 thousand.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Tabel Utang Usaha | Trade Payables

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pihak berelasi	3.757	58.150	(54.393)	(93,54)	Related parties
Pihak ketiga	135.667	121.226	14.441	11,91	Third parties
Afrika	114.356	99.764	14.592	14,63	Africa
Asia	21.292	21.452	(160)	(0,75)	Asia
Timur Tengah	19	10	9	90,00	Middle East
Jumlah Utang Usaha	139.424	179.376	(39.952)	(22,27)	Total Trade Payables

Utang Pajak

Utang pajak PIEP di 2022 mencapai AS\$66,70 juta, naik 31,21% dari 2021 yang sebesar AS\$50,83 juta. Kenaikan terjadi pada nilai PPN yang mengalami peningkatan terbesar yaitu AS\$13,72 juta, kemudian disusul dengan kenaikan pada utang pajak kini sebesar AS\$1,83 juta, serta pajak penghasilan pekerja yang di 2022 lebih besar AS\$373 ribu dibandingkan di 2021. Sedangkan untuk pajak lainnya, walaupun secara persentase turun signifikan, namun secara jumlah, nilai penurunannya kecil.

Tax Payables

PIEP's tax payables in 2022 reached US\$66.70 million, up 31.21% from US\$50.83 million in 2021. The increase occurred in the VAT value which experienced the largest increase of US\$13.72 million, followed by an increase in current tax payables of US\$1.83 million, and employee income tax which in 2022 was greater by US\$373 thousand than in 2021. As for other taxes, although the percentage has decreased significantly, but in terms of numbers, the value of the decrease is small.

Tabel Utang Pajak | Tax Payables

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
PPN	52.952	39.236	13.716	34,96	VAT
Utang pajak kini	12.543	10.708	1.835	17,14	Current tax payables
Pajak penghasilan pekerja	1.191	818	373	45,60	Employee income tax
Pajak Lainnya	14	73	(59)	(80,82)	Other taxes
Jumlah	66.700	50.835	15.865	31,21	Total

Beban Masih Harus Dibayar

Beban masih harus dibayar PIEP di 2022 mengalami peningkatan sebesar 27,29% (yoy) menjadi AS\$42,47 juta, dari sebelumnya sebesar AS\$33,37 juta pada 2021. Kenaikan terbesar terutama berasal dari biaya lain-lain yang naik sebesar AS\$6,03 juta menjadi AS\$14,52 juta, serta kenaikan pada gaji,

Accrued Expenses

PIEP's accrued expenses in 2022 increased by 27.29% (yoy) to US\$42.47 million, from US\$33.37 million in 2021. The largest increase mainly derived from other expenses which increased by US\$6.03 million to US\$14.52 million, as well as an increase in salaries, bonuses and incentives by 30.12% (yoy) or

TINJAUAN KEUANGAN FINANCIAL REVIEW

bonus dan insentif sebesar 30,12% (yoy) atau lebih tinggi AS\$4,07 juta dibandingkan realisasi tahun sebelumnya. Adapun untuk beban yang masih harus dibayar kepada pemasok dan kontraktor justru mengalami penurunan sebesar 8,72% (yoy) dibandingkan di 2021.

US\$4.07 million higher than the realization in the previous year. Meanwhile, the accrued expenses to suppliers and contractors actually decreased by 8.72% (yoy) compared to 2021.

Tabel Beban yang Masih Harus Dibayar | Accrued Expenses

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Gaji, bonus dan insentif	17.567	13.501	4.066	30,12	Salary, bonus, and incentive
Pemasok dan Kontraktor	10.390	11.383	(993)	(8,72)	Suppliers and Contractors
Lain-lain	14.515	8.483	6.032	71,11	Other
Beban yang masih harus dibayar	42.472	33.367	9.105	27,29	Accrued Expenses

Utang Lain-Lain

Tidak terdapat perubahan signifikan pada nilai total utang lain-lain PIEP di 2022 dibandingkan di 2021. Adanya kenaikan pada utang lain-lain pihak berelasi dengan nilai kenaikan AS\$43,42 juta, saling *offset* dengan penurunan nilai utang lain-lain pihak ketiga yang turun sejumlah AS\$43,79 juta. Dengan demikian, jumlah utang lain-lain PIEP di 2022 tercatat sebesar AS\$174,62 juta atau turun 0,21% (yoy) bila dibandingkan saldo pada 2021 yang tercatat senilai AS\$174,98 juta.

Other Payables

There was no significant change in the total value of PIEP's other payables in 2022 compared to 2021. The increase in related-party other payables reached US\$43.42 million, offset by the decrease in the value of third-party other payables which decreased by US\$43.79 million. As such, PIEP's other payables in 2022 stood at US\$174.62 million, decreased by 0.21% (yoy) compared to the balance in 2021 which was recorded at US\$174.98 million.

Tabel Utang Lain-Lain | Other Payables

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pihak berelasi	73.554	30.132	43.422	144,11	Related parties
Pihak ketiga	101.064	144.852	(43.788)	(30,23)	Third parties
Afrika	95.670	138.651	(42.981)	(31,00)	Africa
Asia	4.868	4.481	387	8,64	Asia
Timur Tengah	526	1.720	(1.194)	(69,42)	Middle East
Jumlah Utang Lain-Lain	174.618	174.984	(366)	(0,21)	Total Other Payables

TINJAUAN KEUANGAN FINANCIAL REVIEW

Pinjaman Jangka Panjang-Bagian Lancar

Pinjaman jangka Panjang bagian lancar PIEP di 2022 turun sebesar 34,40% (yoy) menjadi AS\$114,95 juta, dibandingkan di 2021 sebesar AS\$175,22 juta.

Long-Term Loans of Current Portion

PIEP's long-term loans of current portion in 2022 decreased by 34.40% (yoy) to US\$114.95 million, compared to US\$175.22 million in 2021.

Tabel Pinjaman Jangka Panjang Bagian Lancar | Long-Term Loans of Current Portion

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pihak berelasi	-	-	-	-	Related parties
Pihak ketiga	114.947	175.216	(60.269)	(34,40)	Third parties
Jumlah Pinjaman Jangka Panjang Bagian Lancar	114.947	175.216	(60.269)	(34,40)	Total Long-Term Loans of Current Portion

Liabilitas Jangka Panjang

Posisi liabilitas jangka Panjang PIEP mencapai AS\$569,36 juta di 2022, turun 17,30% (yoy) dibandingkan tahun sebelumnya sebesar AS\$688,47 juta. Penurunan terjadi terutama karena pinjaman jangka Panjang dikurangi bagian lancar yang berkurang hingga AS\$127,323 juta, dari sebelumnya AS\$273,22 juta di 2021 menjadi AS\$145,89 juta di 2022. Penyebabnya adalah pembayaran atas utang jangka Panjang di wilayah operasi *Others* di 2022 sebagai bagian dari proses *refinancing*.

Non-Current Liabilities

PIEP's non-current liabilities reached US\$569.36 million in 2022, decreased by 17.30% (yoy) compared to US\$688.47 million in the previous year. The decline occurred mainly due to long-term loans net of the current portion, which was reduced to US\$127,323 million, from US\$273.22 million in 2021 to US\$145.89 million in 2022. The cause is the payment of long-term loans in Others' operating area in 2022 as part of the refinancing process.

Tabel Liabilitas Jangka Panjang | Non-Current Liabilities

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Kewajiban pajak tangguhan - neto	236.321	225.559	10.762	4,77	Deferred tax liabilities – net
Liabilitas imbalan kerja karyawan	7.431	7.052	379	5,37	Employee benefit liabilities
Provisi untuk biaya pembongkaran dan restorasi	178.264	181.846	(3.582)	(1,97)	Provisions for decommissioning and restoration costs
Liabilitas sewa - dikurangi bagian lancar	1.446	789	657	83,27	Lease liabilities – net of current portion
Pinjaman jangka panjang-dikurangi - bagian lancar	145.898	273.221	(127.323)	(46,60)	Long-term liabilities net of current portion
Jumlah liabilitas jangka panjang	569.360	688.467	(119.107)	(17,30)	Total non-current liabilities

TINJAUAN KEUANGAN FINANCIAL REVIEW

Kewajiban Pajak Tangguhan

Kewajiban pajak tangguhan PIEP meningkat 4,77% (yoy) menjadi AS\$236,32 juta di 2022, dibandingkan di 2021 sebesar AS\$225,56 juta.

Liabilitas Imbalan Kerja Karyawan

Terdapat sedikit peningkatan pada nilai liabilitas imbalan kerja karyawan PIEP di 2022 menjadi AS\$7,43 juta, atau lebih tinggi 5,37% (yoy) dari posisi di 2021 sebesar AS\$7,05 juta.

Provisi Untuk Biaya Pembongkaran dan Restorasi

Provisi untuk biaya pembongkaran dan restorasi PIEP mencapai AS\$178,26 juta di 2022, turun 1,97% (yoy) dari 2021 sebesar AS\$181,85 juta. Penurunan ini terutama disebabkan karena adanya penyesuaian negatif pada 2022 sebesar AS\$9,14 juta, atau lebih kecil AS\$15,84 juta dibandingkan penyesuaian tahun sebelumnya. Lalu di 2022, tidak terdapat penambahan atau pengurangan provisi untuk biaya pembongkaran dan restorasi, sedangkan di 2021 terealisasi sebesar AS\$3,86 juta. Disamping itu, nilai akresi juga turun hingga 34,04% (yoy) menjadi AS\$5,56 juta dibandingkan dengan capaian tahun sebelumnya. Penyesuaian disebabkan karena perubahan estimasi pembongkaran dan restorasi yang ditetapkan oleh Manajemen.

Deferred Tax Liabilities

PIEP's deferred tax liabilities increased 4.77% (yoy) to US\$236.32 million in 2022, compared to US\$225.56 million in 2021.

Employee Benefit Liabilities

There was a slight increase in the value of PIEP employee benefit liabilities in 2022 to US\$7.43 million, or 5.37% (yoy) higher than the position in 2021 of US\$7.05 million.

Provisions for Decommissioning and Restoration Costs

The provision for PIEP decommissioning and restoration costs reached US\$178.26 million in 2022, decreased by 1.97% (yoy) from US\$181.85 million in 2021. This decrease was mainly due to a negative adjustment in 2022 of US\$9.14 million, or US\$15.84 million less than the previous year's adjustment. Further in 2022, there was no increase or reduction in provisions for decommissioning and restoration costs, while in 2021 it was realized at US\$3.86 million. In addition, the accretion value also decreased by 34.04% (yoy) to US\$5.56 million compared to the achievement of the previous year. Adjustments are due to changes in decommissioning and restoration estimates set by Management.

Tabel Provisi Untuk Biaya Pembongkaran dan Restorasi | Provisions for Decommissioning and Restoration Costs

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Saldo awal	181.846	162.862	18.984	11,66	Initial balance
Penambahan / (Pengurangan)	-	3.861	(3.861)	(100,00)	Addition / (Deduction)
Akresi	5.558	8.426	(2.868)	(34,04)	Accretion
Penyesuaian	(9.140)	6.697	(15.837)	(236,48)	Adjustment
Jumlah	178.264	181.846	(3.582)	(1,97)	Total

TINJAUAN KEUANGAN FINANCIAL REVIEW

Pinjaman Jangka Panjang–Dikurangi Bagian Lancar

Pinjaman jangka Panjang dikurangi bagian lancar mengalami penurunan sebesar 46,60% (yoy) di 2022, dari sebelumnya AS\$273,22 juta di 2021 menjadi AS\$145,89 juta.

Non-Current Liabilities Net of Current Portion

Non-Current Liabilities Net of Current Portion decreased by 46.60% (yoy) in 2022, from US\$273.22 million in 2021 to US\$145.89 million.

EKUITAS

Pada 2022, posisi ekuitas PIEP mencapai AS\$4,04 miliar atau tumbuh 11,33% (yoy) dibandingkan posisi 2021 yang sebesar AS\$3,63 miliar. Pertumbuhan ini didorong oleh kenaikan akumulasi saldo laba yang merupakan cerminan dari kinerja perusahaan di 2022 yang membukukan laba sebesar AS\$356,61 juta.

EQUITY

In 2022, PIEP's equity position reached US\$4.04 billion, grew 11.33% (yoy) compared to US\$3.63 billion in 2021. This growth was driven by an increase in accumulated profit balance, which was a reflection of the company's performance in 2022 which posted a profit of US\$356.61 million.

Tabel Ekuitas | Equity

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Modal saham	3.900.597	3.900.597	-	-	Share capital
Tambahan modal disetor	(309.723)	(309.723)	-	-	Additional paid-in capital
Komponen ekuitas lainnya	(26.564)	(28.292)	1.728	6,11	Other equity components
Saldo Laba/(Akumulasi kerugian)	201.331	(155.279)	356.610	229,66	Retained Earnings/(Accumulated loss)
	3.765.641	3.407.303	358.338	10,52	
Kepentingan non pengendali	272.641	220.126	52.515	23,86	Non-controlling interest
Jumlah Ekuitas	4.038.282	3.627.429	410.853	11,33	Total Equity

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian | Consolidated Profit/Loss and Other Comprehensive Income Statements

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
PENDAPATAN USAHA	1.512.947	1.114.671	398.276	35,73	OPERATING INCOME
Beban produksi	(789.564)	(667.135)	(122.429)	(18,35)	Production expenses
LABA KOTOR	723.383	447.536	275.847	61,64	GROSS PROFIT
Beban umum dan administrasi	(45.042)	(40.665)	(4.377)	(10,76)	General and administrative expenses

TINJAUAN KEUANGAN

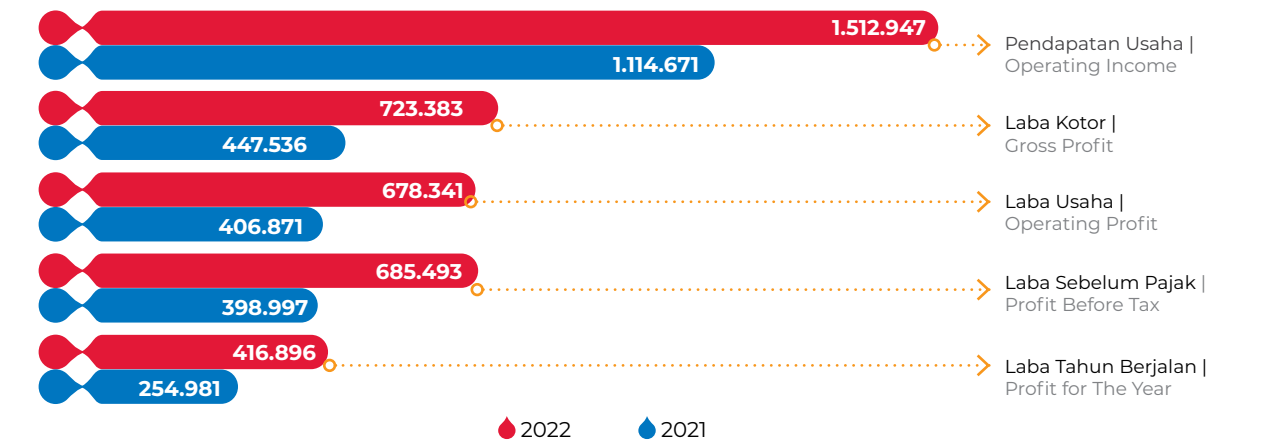
FINANCIAL REVIEW

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
LABA USAHA	678.341	406.871	271.470	66,72	OPERATING PROFIT
Pendapatan keuangan	4.791	4.644	147	3,16	Financial income
Pendapatan/(beban) lain-lain - neto	3.263	(14.436)	17.699	122,61	Other income/(expenses) – net
Beban keuangan	(23.307)	(25.603)	2.296	8,97	Financial expenses
Pemulihan nilai investasi di blok dan aset pada minyak dan gas bumi	-	4.585	(4.585)	(100,00)	Recovery of investment value in oil and gas blocks and assets
Bagian atas laba neto entitas asosiasi	22.405	22.936	(531)	(2,32)	Share of net profit of associated entities
Penghasilan/(beban) lain-lain	7.152	(7.874)	15.026	190,83	Other income/(expenses)
LABA SEBELUM BEBAN PAJAK PENGHASILAN	685.493	398.997	286.496	71,80	PROFIT/(LOSS) BEFORE TAX
Beban pajak penghasilan - neto	(268.597)	(144.016)	(124.581)	(86,50)	Income tax expense – net
LABA TAHUN BERJALAN	416.896	254.981	161.915	63,50	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME		
Penghasilan komprehensif lain, Neto Setelah Pajak	2.614	2.945	(331)	(11,24)	Other income, net of tax
Jumlah Penghasilan Komprehensif Tahun Berjalan	419.510	257.926	161.584	62,65	Total Comprehensive Income for The Year
Laba tahun berjalan yang dapat diatribusikan kepada:			income for the year attributable to:		
Pemilik entitas induk	356.610	220.013	136.597	62,09	Holding company
Kepentingan non-pengendali	60.286	34.968	25.318	72,40	Non-controlling interest
Jumlah	416.896	254.981	161.915	63,50	Total
Jumlah penghasilan Komprehensif Tahun Berjalan yang dapat diatribusikan kepada:			Total Comprehensive Income for The Year attributable to:		
Pemilik entitas induk	358.550	222.213	136.337	61,35	Holding company
Kepentingan non-pengendali	60.960	35.713	25.247	70,69	Non-controlling interest
Jumlah	419.510	257.926	161.584	62,65	Total

Grafik Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Profit/Loss and Other Comprehensive Income Statements Graph

(dalam ribuan dollar AS) | (in thousands of US dollars)



TINJAUAN KEUANGAN FINANCIAL REVIEW

Pendapatan Usaha

Pada 2022, PIEP berhasil membukukan pendapatan usaha sebesar AS\$1,51 miliar atau meningkat 35,73% (yoy) dibandingkan capaian di 2021 sebesar AS\$1,11 miliar. Kenaikan pendapatan usaha terbesar berasal dari penjualan minyak mentah yang menyumbangkan kenaikan hingga AS\$301,93 juta yang didorong oleh laju kenaikan harga rata-rata *Brent* yang mencapai AS\$101,26/bbl atau lebih tinggi 43,36% (yoy) dibandingkan dengan harga rata-rata *Brent* pada 2021 sebesar AS\$70,63/bbl. Sedangkan untuk penjualan gas bumi & LPG juga mengalami kenaikan yang cukup signifikan yaitu sebesar 56,92% menjadi AS\$223,82 juta di 2022 yang ditopang oleh penjualan gas di Algeria serta Aset *Others*.

Selain itu, penjualan kondensat juga berkontribusi dari sisi besaran persentase pertumbuhan sebesar 168,56% (yoy) atau senilai AS\$4,69 juta menjadi AS\$7,48 juta di 2022. Penjualan kondensat tumbuh karena meningkatnya produksi kondensat dari PMEP sebesar 22% dari tahun sebelumnya. Demikian juga dengan pendapatan dari jasa pengeboran yang naik AS\$9,72 juta atau 498,87% (yoy) menjadi AS\$11,67 juta di 2022 yang diperoleh dari entitas M&P.

Operating Income

In 2022, PIEP managed to record operating income of US\$1.51 billion, an increase of 35.73% (yoy) compared to 2021 of US\$1.11 billion. The largest increase in operating income derived from crude oil sales which contributed an increase of up to US\$301.93 million driven by the pace of increase in the average price of *Brent* which reached US\$101.26/bbl or 43.36% (yoy) higher than the average price of *Brent* in 2021 of US\$70.63/bbl. Meanwhile, natural gas & LPG sales also posted a significant increase of 56.92% to US\$223.82 million in 2022, supported by gas sales in Algeria and Other Assets.

In addition, condensate sales also contributed in terms of growth percentage of 168.56% (yoy) or valued at US\$4.69 million to US\$7.48 million in 2022. Condensate sales grew due to an increase in condensate production from PMEP by 22% from the previous year. Likewise, revenue from drilling services increased by US\$9.72 million or 498.87% (yoy) to US\$11.67 million in 2022 from M&P entities.

Tabel Pendapatan Usaha | Operating Income

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Penjualan Minyak Mentah	1.265.822	963.895	301.927	31,32	Sales of crude oil
Penjualan Gas Bumi & LPG	223.820	142.632	81.188	56,92	Sales of natural gas & LPG
Penjualan kondensat	7.482	2.786	4.696	168,56	Sales of condensates
Pendapatan dari jasa pengeboran	11.672	1.949	9.723	498,87	Income from drilling services
Lain-lain	4.151	3.409	742	21,77	Other
Jumlah	1.512.947	1.114.671	398.276	35,73	Total

TINJAUAN KEUANGAN FINANCIAL REVIEW

Beban Produksi

Pada 2022, PIEP mencatatkan total beban produksi sebesar AS\$789,56 juta atau naik 18,35% (yoy) dibandingkan tahun sebelumnya sebesar AS\$667,14 juta. Beban produksi dan *lifting* terealisasi sebesar AS\$417,73 juta, naik sebesar 9,30% (yoy) dari tahun sebelumnya. Di entitas PMEP, kenaikan harga *Brent* mempengaruhi biaya *export duty*, *State Sales Tax*, *supplemental payment*, serta *research cess*. Sedangkan di entitas PAEP, kenaikan biaya produksi dipicu oleh tertundanya pelaksanaan *Turn Around* EMK yang seharusnya dijadwalkan di 2021, kenaikan *fixed cost* MLN untuk *mandatory shutdown*, kenaikan biaya *maintenance gas compressor* dan *power generator*, serta penambahan biaya *Multi Phase Pump rental* menyebabkan kenaikan pada biaya produksi.

Di 2022, PIEP membukukan *overlifting* sebesar AS\$1,39 juta sehingga terdapat *gap* sebesar AS\$37,39 juta dengan di 2021 yang berkontribusi pada capaian beban produksi lebih tinggi.

Kenaikan biaya yang cukup besar juga terjadi pada beban penyusutan, deplesi, dan amortisasi yang mengalami kenaikan hingga AS\$38,84 juta atau meningkat 15,48% (yoy) dibandingkan realisasi 2021 sebesar AS\$250,85 juta menjadi AS\$289,69 juta. Hal ini terutama disebabkan oleh kenaikan laju produksi di Malaysia yang mencapai 214,36 MBOEPD atau 140,57% dari capaian pada 2021 di angka 143,02 MBOEPD. Produksi yang lebih tinggi menyebabkan nilai *Unit of Production* (UoP) *rate* yang merupakan salah satu parameter perhitungan penyusutan, deplesi, dan amortisasi turut naik. Di samping itu, terjadi penyesuaian *figure reserve* di Algeria terutama di MLN, OHD dan EMK di 2021 yang berdampak pada kenaikan signifikan biaya depresiasi di 2022.

Production Expenses

In 2022, PIEP recorded total production expenses of US\$789.56 million, an increase of 18.35% (yoy) compared to the previous year of US\$667.14 million. Production and lifting expenses were realized at US\$417.73 million, up by 9.30% (yoy) from the previous year. In PMEP entities, the increase in Brent prices affects export duty costs, State Sales Tax, supplemental payments, and research. Meanwhile, in the PAEP entity, the increase in production expenses was triggered by the delay in the implementation of the EMK Turn Around which was supposed to be scheduled for 2021, the increase in MLN fixed costs for mandatory shutdowns, the increase in gas compressor and power generator maintenance costs, and the addition of Multi Phase Pump rental costs caused an increase in production costs.

In 2022, PIEP posted an *overlifting* of US\$1.39 million resulting in a gap of US\$37.39 million with in 2021 contributing to higher production expenses.

Considerable cost increases also occurred in depreciation, depletion and amortization expenses which increased to US\$38.84 million or an increase of 15.48% (yoy) compared to the realization in 2021 of US\$250.85 million to US\$289.69 million. This was mainly due to the increase in production rate in Malaysia which reached 214.36 MBOEPD or 140.57% of the achievement in 2021 at 143.02 MBOEPD. Higher production causes the Unit of Production (UoP) rate, which is one of the parameters for calculating depreciation, deflation, and amortization, to rise. In addition, there was an adjustment to the reserve figure in Algeria, especially in MLN, OHD and EMK in 2021, which had an impact on a significant increase in depreciation costs in 2022.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Tabel Beban Produksi | Production Expenses

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Beban produksi dan lifting	417.726	382.186	35.540	9,30	Production and lifting expenses
Penyusutan, deplesi dan Amortisasi	289.686	250.851	38.835	15,48	Depreciation, depletion, and amortization
Overlifting/(underlifting)	1.387	(36.005)	37.392	103,85	Overlifting/(underlifting)
Biaya pekerja perbantuan	80.765	70.103	10.662	15,21	Secondee costs
Jumlah	789.564	667.135	122.429	18,35	Total

Laba Kotor

Perolehan laba kotor PIEP tercatat mengalami pertumbuhan yang cukup signifikan hingga 61,64% (yoy) di 2022, dari sebelumnya AS\$447,54 juta di 2021 menjadi AS\$723,38 juta. Keberhasilan ini tidak lepas dari kecermatan PIEP dalam membangkitkan pendapatan usaha di tengah tantangan pandemi, serta sekaligus jeli dalam mengelola beban produksi secara efisien dan efektif.

Gross Profit

PIEP's gross profit recorded significant growth of up to 61.64% (yoy) in 2022, from US\$447.54 million in 2021 to US\$723.38 million. This success cannot be separated from PIEP's accuracy in generating business income amid pandemic challenges, as well as being observant in managing production expenses efficiently and effectively.

Beban Umum dan Administrasi

Pada 2022, beban umum dan administrasi PIEP terealisasi sebesar AS\$45,04 juta atau meningkat 10,76% (yoy) dari capaian di 2021 sebesar AS\$40,67 juta. Peningkatan ini terutama disebabkan kenaikan pada beban gaji dan upah yang mengalami peningkatan 10,94% (yoy) menjadi AS\$31,82 juta. Selain itu, terdapat kenaikan pula pada biaya travel expense seiring dengan meningkatnya frekuensi perjalanan dinas pekerja setelah memasuki era *new normal*. Sedangkan untuk biaya lainnya rata-rata mengalami penurunan dengan nilai yang tidak terlalu signifikan.

General and Administrative Expenses

In 2022, PIEP's general and administrative expenses were realized at US\$45.04 million, an increase of 10.76% (yoy) from US\$40.67 million in 2021. This increase was mainly due to the increase in salary and wage expenses which increased 10.94% (yoy) to US\$31.82 million. In addition, there is also an increase in travel expense costs in line with the increasing frequency of employee's business trips after entering the new normal era. As for other expenses, the average has decreased with a value that is not too significant.

Tabel Beban Umum dan Administrasi | General and Administrative Expenses

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Beban gaji dan upah	31.820	28.683	3.137	10,94	Salary and wage expenses
Biaya jasa profesional	4.203	4.701	(498)	(10,59)	Professional service costs

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Biaya sewa	182	995	(813)	(81,71)	Lease fees
Biaya perjalanan dinas	1.654	356	1.298	364,61	Business trip costs
Biaya penggunaan material	-	877	(877)	(100,00)	Material usage costs
Biaya pemeliharaan dan perbaikan	524	113	411	363,72	Maintenance and repair costs
Lain-lain	6.659	4.940	1.719	34,80	Others
Jumlah	45.042	40.665	4.377	10,76	Total

Laba Usaha

Seiring dengan peningkatan laba kotor yang cukup signifikan, serta beban umum dan administrasi yang kenaikannya terkendali dengan baik, maka perolehan laba usaha PIEP tercatat naik sebesar 66,72% (yoy) menjadi AS\$678,34 juta di 2022, dari sebelumnya AS\$406,87 juta di 2021.

Operating Profit

Align with the significant increase in gross profit and general and administrative expenses which increase was well controlled, PIEP's operating profit increased by 66.72% (yoy) to US\$678.34 million in 2022, from US\$406.87 million in 2021.

Penghasilan (Beban) Lain-Lain

Pada 2022, PIEP mencatat penghasilan lain-lain sebesar AS\$7,15 juta atau naik 190,83% (yoy) dari 2021 yang mencatatkan nilai negatif sebesar AS\$7,87 juta. Fluktuasi terbesar berasal dari beban lain-lain – neto yang menampung pencatatan realisasi laba/(rugi) kurs yang naik hingga AS\$17,69 juta dibandingkan dengan realisasi di 2021.

Other Income (Expenses)

In 2022, PIEP recorded other income of US\$7.15 million, up 190.83% (yoy) from 2021 which recorded a negative value of US\$7.87 million. The biggest fluctuation came from other expenses – net which accommodated the recording of foreign exchange profit/(loss) realization which increased to US\$ 17.69 million compared to the realization in 2021.

Tabel Penghasilan/(beban) Lain-Lain | Other Income (Expenses)

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Pendapatan keuangan	4.791	4.644	147	3,17	Financial income
Pendapatan/(beban) lain-lain - neto	3.263	(14.436)	17.699	122,60	Other expenses – net
Beban Keuangan	(23.307)	(25.603)	2.296	8,97	Financial expenses
Pemulihan nilai investasi	-	4.585	(4.585)	(100,00)	Recovery of investment value
Bagian atas laba neto entitas asosiasi	22.405	22.936	(531)	(2,32)	Share of net (loss)/profit of associated entities
Jumlah	7.152	(7.874)	15.026	190,83	Total

TINJAUAN KEUANGAN FINANCIAL REVIEW

Laba (Rugi) Sebelum Pajak Penghasilan

Posisi laba sebelum pajak penghasilan PIEP di 2022 mengalami peningkatan sebesar AS\$286,50 juta, atau bertumbuh 71,80% (yoy) dibandingkan pada 2021 yang tercapai sebesar AS\$398,99 juta. Selain kontribusi dari kenaikan laba usaha yang cukup tinggi, pencapaian positif laba sebelum pajak juga tak lepas dari adanya beban lain-lain yang dapat dikendalikan dengan sangat baik oleh PIEP di 2022.

Laba (Rugi) Tahun Berjalan

Kinerja laba tahun berjalan PIEP di 2022 tercatat naik hingga 63,50% (yoy) menjadi AS\$416,89 juta, dibandingkan 2021 yang tercapai di angka AS\$254,98 juta. Pencapaian laba tahun berjalan PIEP di 2022 ini telah melampaui capaian sebelum terjadinya pandemi dan merupakan yang tertinggi sejak perusahaan berdiri.

Penghasilan Komprehensif Lain

Pada 2022, PIEP mencatat penghasilan komprehensif lain dengan total AS\$2,61 juta atau turun 11,24% (yoy) dibandingkan capaian di 2021 sebesar AS\$2,95 juta.

Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan

Terkait laba tahun berjalan yang dapat diatribusikan PIEP di 2022, untuk pemilik entitas induk dan kepentingan non-pengendali tercatat sebesar AS\$356,61 juta dan AS\$60,29 juta, atau masing-masing bertumbuh 62,09% (yoy) dan 72,40% (yoy) dari posisi tahun sebelumnya.

Penghasilan/(Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan

Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan PIEP pada 2022 sebesar AS\$419,51 juta. Dari jumlah tersebut diatribusikan kepada pemilik entitas induk tercatat sebesar AS\$358,55 juta. Sedangkan kepada kepentingan non-pengendali sebesar AS\$60,96 juta.

Profit (Loss) Before Income Tax

PIEP's profit before income tax position in 2022 increased by US\$286.50 million, or grew 71.80% (yoy) compared to 2021 which reached US\$398.99 million. In addition to the contribution from a fairly high increase in operating profit, the positive achievement of profit before tax cannot be separated from other expenses that can be controlled very well by PIEP in 2022.

Profit (Loss) for The Year

PIEP's profit for the year 2022 increased by 63.50% (yoy) to US\$416.89 million, compared to 2021 which was reached at US\$254.98 million. PIEP's profit for the year achievement in 2022 has exceeded pre-pandemic achievements and is the highest since the company was founded.

Other Comprehensive Income

In 2022, PIEP recorded other comprehensive income with a total of US\$2.61 million, decreased by 11.24% (yoy) compared to the achievement in 2021 of US\$2.95 million.

Attributable Profit/(Loss) for The Year

Regarding attributable profit for the year to PIEP in 2022, for owners of parent entities and non-controlling interests was recorded at US\$356.61 million and US\$60.29 million, or grew 62.09% (yoy) and 72.40% (yoy) respectively from the previous year's position.

Attributable Comprehensive Income/(Loss) for The Year

Total attributable comprehensive income for the year to PIEP in 2022 amounted to US\$419.51 million. Of this amount, attributable to owners of the parent entity was recorded at US\$358.55 million. Meanwhile, non-controlling interests amounted to US\$60.96 million.

TINJAUAN KEUANGAN

FINANCIAL REVIEW

LAPORAN ARUS KAS KONSOLIDASIAN | CONSOLIDATED STATEMENT OF CASH FLOWS

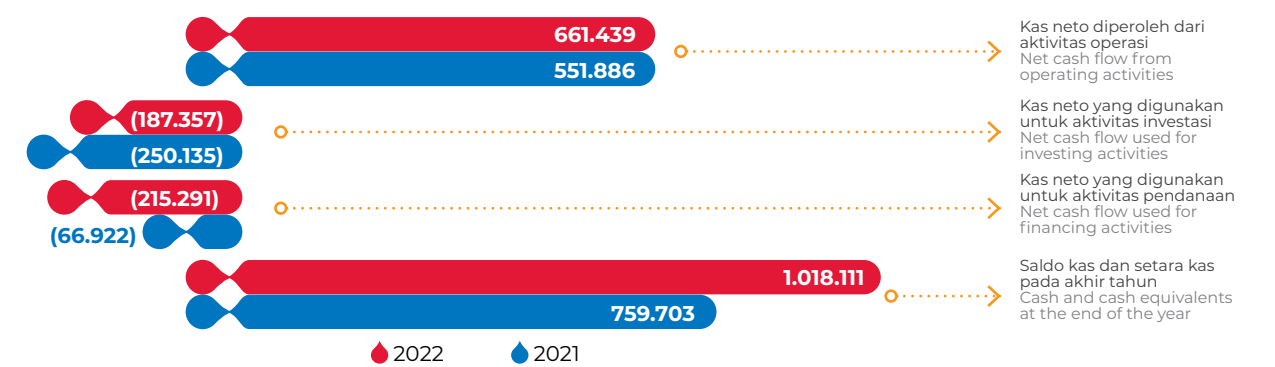
Tabel Laporan Arus Kas Konsolidasian | Consolidated Statement of Cash Flows

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Kas neto yang diperoleh dari aktivitas operasi	661.439	551.886	109.553	19,85	Net cash provided by operating activities
Kas neto yang digunakan untuk aktivitas investasi	(187.357)	(250.135)	62.778	25,10	Net cash used for investing activities
Kas neto yang digunakan untuk aktivitas pendanaan	(215.291)	(66.922)	(148.369)	(221,70)	Net cash used for financing activities
Kenaikan neto kas dan setara kas	258.791	234.829	23.962	10,20	Net increase in cash and cash equivalents
Efek perubahan nilai kurs pada kas dan setara kas	(383)	(1.492)	1.109	74,33	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	759.703	526.366	233.337	44,33	Cash and cash equivalents at the beginning of the year
Saldo kas dan setara kas pada akhir tahun	1.018.111	759.703	258.408	34,01	Cash and cash equivalents at the end of the year

Grafik Laporan Arus Kas | Cash Flows Statements Graph

(dalam ribuan dollar AS) | (in thousands of US dollars)



Arus Kas dari Aktivitas Operasi

Kas neto yang diperoleh PIEP dari aktivitas operasi selama 2022 menunjukkan peningkatan sebesar 19,85% (yoy) menjadi AS\$661,44 juta, dibandingkan di 2021 yang tercapai di angka AS\$551,89 juta. Peningkatan ini terutama ditopang penerimaan kas dari pelanggan yang sebelumnya sebesar AS\$1,06 miliar di 2021 menjadi AS\$1,36 miliar, atau

Cash Flows from Operating Activities

PIEP's net cash provided by operating activities during 2022 increased by 19.85% (yoy) to US\$661.44 million, compared to 2021 which was reached at US\$551.89 million. The increase was mainly supported by cash receipts from customers which previously amounted to US\$1.06 billion in 2021 to US\$1.36 billion, or grew 28.68% (yoy). This high

TINJAUAN KEUANGAN FINANCIAL REVIEW

tumbuh 28,68% (yoy). Kenaikan yang cukup tinggi tersebut dapat mengkompensasi penurunan pada tingkat penerimaan kas dari pihak berelasi yang di 2022 tercatat nilainya negatif AS\$9,04 juta yang merupakan penurunan signifikan dibandingkan tahun sebelumnya yang tercatat positif di angka AS\$213,92 juta. Sementara itu, pembayaran kas kepada pemasok, pekerja, maupun untuk aktivitas operasi lainnya dapat dikendalikan PIEP dengan baik.

Arus Kas dari Aktivitas Investasi

Kas neto yang digunakan PIEP untuk aktivitas investasi tercatat sebesar AS\$187,36 juta pada 2022. Penggunaannya terkait kebutuhan PIEP dalam melakukan penambahan aset minyak dan gas bumi selama 2022.

Arus Kas dari Aktivitas Pendanaan

Kas neto yang digunakan PIEP untuk aktivitas pendanaan selama 2022 tercatat sebesar AS\$215,29 juta, atau meningkat AS\$148,37 juta dibandingkan 2021 yang sebesar AS\$66,92 juta. Pada 2022, PIEP melakukan *refinancing* pada utang jangka panjang yang disertai pelunasan atas sisa utang jangka panjang sebesar AS\$450 juta, dan kemudian disertai dengan penarikan utang jangka panjang baru sebesar AS\$255 juta. Selain itu, PIEP juga menerima pembayaran dividen dari Aset *Others* sebesar AS\$12,04 juta yang diterima di Agustus 2022.

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

Kemampuan Membayar Utang

Kemampuan perusahaan dalam memenuhi kewajibannya dapat diukur dengan menggunakan rasio likuiditas dan rasio solvabilitas. rasio likuiditas merupakan rasio untuk mengukur kemampuan

increase can compensate for the decrease in the level of cash receipts from related parties, which in 2022 was recorded at a negative value of US\$9.04 million, which is a significant decrease compared to the previous year positive figure of US\$213.92 million. Meanwhile, cash payments to suppliers, workers, and other operating activities can be well controlled by PIEP.

Cash Flows from Investing Activities

PIEP's net cash used in investing activities was recorded at USD187.36 million in 2022. Its use is related to the need for PIEP in adding oil and gas assets during 2022.

Cash Flow from Financing Activities

PIEP's net cash used in financing activities during 2022 was recorded at US\$215.29 million, or an increase of US\$148.37 million compared to 2021 of US\$66.92 million. In 2022, PIEP refinanced its long-term debt with the repayment of its remaining long-term debt of US\$450 million, and then accompanied by the withdrawal of new long-term debt of US\$255 million. In addition, PIEP also received a dividend payment from Others Assets of US\$12.04 million received in August 2022.

SOLVENCY AND RECEIVABLES COLLECTABILITY

Solvency

The company's solvency can be measured using liquidity ratios and solvency ratios. The liquidity ratio is a ratio to measure a company's ability to pay short-term debt. While the solvency ratio is a

TINJAUAN KEUANGAN FINANCIAL REVIEW

perusahaan dalam membayar utang jangka pendek. Sedangkan rasio solvabilitas merupakan rasio yang mengukur kemampuan perusahaan membayar seluruh hutangnya baik jangka pendek maupun jangka panjang.

Kemampuan Membayar Utang Jangka Pendek (Likuiditas)

Rasio likuiditas menunjukkan tingkat kemampuan perusahaan dalam memenuhi kewajiban lancar atau utang jangka pendek. Kemampuan PIEP dalam membayar utang jangka pendek pada 2022 masih relatif baik sebagaimana tercermin dari rasio kas dan rasio lancar pada tabel berikut:

ratio that measures the company's ability to pay all its debts both short and long term.

Ability to Pay Short-Term Debts (Liquidity)

The liquidity ratio shows the level of the company's ability to meet current obligations or short-term debt. PIEP's ability to repay short-term debt in 2022 remains relatively good as reflected in the cash ratio and current ratio in the following table:

Tabel Kemampuan Membayar Utang Jangka Pendek | Ability to Pay Short-Term Debts

(dalam %) | (in %)

Uraian	2022	2021	Perubahan (basis poin) Change (basis point)	Description
Rasio Kas	188,68	123,67	65,01	Cash Ratio
Rasio Lancar	381,07	281,32	99,75	Current Ratio

Pada 2022, rasio kas PIEP menunjukkan peningkatan menjadi 188,68% dari tahun sebelumnya sebesar 123,67%. Peningkatan ini karena pertumbuhan pada kas dan setara kas lebih tinggi dibandingkan liabilitas jangka pendek di 2022, baik itu secara nominal maupun persentase. Demikian juga rasio lancar PIEP mengalami kenaikan menjadi 381,07%, dari sebelumnya sebesar 281,32% di 2021. Artinya, secara keseluruhan, PIEP konsisten memiliki kemampuan membayar utang jangka pendek menggunakan aset lancar yang dimilikinya.

In 2022, PIEP's cash ratio increased to 188.68% from the previous year of 123.67%. The increase was due to higher growth in cash and cash equivalents than current liabilities in 2022, both in nominal and percentage terms. Likewise, PIEP's current ratio increased to 381.07%, from 281.32% in 2021. This means that, overall, PIEP consistently has the ability to pay short-term debt using its current assets.

Kemampuan Membayar Utang Jangka Panjang (Solvabilitas)

Rasio solvabilitas merupakan rasio untuk mengukur kemampuan perusahaan dalam mengelola aset sekaligus memenuhi kewajiban

Ability to Pay Long-Term Debt (Solvency)

The solvency ratio is a ratio to measure the company's ability to manage assets while meeting obligations or liabilities. This ratio can be measured,

TINJAUAN KEUANGAN FINANCIAL REVIEW

atau liabilitas. Rasio ini dapat diukur antara lain melalui rasio liabilitas terhadap ekuitas (*Debt to equity ratio* atau DER) dan rasio liabilitas terhadap aset (*Debt to asset ratio* atau DAR).

Posisi rasio DER dan DAR di PIEP mencapai 27,46% dan 21,54%, atau turun dari posisi 2021 yang masing-masing sebesar 35,91% dan 26,42%. Menurunnya kedua rasio ini menunjukkan pengelolaan aset perusahaan yang menjadi lebih baik karena didukung dengan penguatan ekuitas.

among others, through Debt to equity ratio (DER) and Debt to asset ratio (DAR).

The position of PIEP's DER and DAR ratios reached 27.46% and 21.54%, decreased from 2021 positions of 35.91% and 26.42%, respectively. The decline in these two ratios indicates better management of the company's assets as it is supported by strengthening equity.

Tabel Kemampuan Membayar Utang Jangka Panjang | Solvency

(dalam %) | (in %)

Uraian	2022	2021	Perubahan (basis poin) Change (basis point)	Description
Rasio liabilitas terhadap ekuitas	27,46	35,91	(8,45)	Debt to equity ratio
Rasio liabilitas terhadap aset	21,54	26,42	(4,88)	Debt to asset ratio

Kolektibilitas Piutang

Kolektibilitas piutang perusahaan dapat diukur dari rasio perputaran piutang. Rasio perputaran merupakan rasio perputaran yang digunakan untuk mengukur tingkat efisiensi dan efektivitas pengelolaan sumber daya yang dimiliki oleh perusahaan.

Receivables Collectability

A company's receivables collectability can be measured using receivables turnover. The turnover ratio is used to measure the efficiency and effectiveness of resources management by the company.

Tabel Laporan Arus Kas Konsolidasian | Consolidated Statement of Cash Flows

dalam hari) | (in days)

Uraian	2022	2021	Perubahan Change		Description
			Naik/ Turun Increase/ Decrease	%	
Collection Period	188,30	238,72	(50,42)	(21,12)	Collection Period
Perputaran Persediaan	N/A	N/A	N/A	N/A	Inventory Turnover

Collection period PIEP di 2022 sebesar 188,30 hari, mengalami penurunan sebesar 50,42 hari atau 21,12% (yoy) dibandingkan dengan 2021 yang mencapai 238,72 hari. *Collection Period* yang lebih singkat menunjukkan kelancaran penerimaan pembayaran atas penjualan minyak dan gas.

PIEP's collection period in 2022 was 188.30 days, decreasing by 50.42 days or 21.12% (yoy) compared to 2021 which reached 238.72 days. A shorter Collection Period indicates the efficient receipt of payments for oil and gas sales.

TINJAUAN KEUANGAN FINANCIAL REVIEW

INFORMASI KEUANGAN YANG TELAH DILAPORKAN YANG MENGANDUNG KEJADIAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

Pada 2022, karena situasi geopolitik yang diakibatkan perang antara Rusia dengan Ukraina sehingga menyebabkan *supply* minyak yang turun akibat embargo atas minyak Rusia. Di sisi lain, *demand* atas migas berangsur kembali pulih seiring dengan mulai turunnya dampak pandemi COVID-19 sehingga memicu kenaikan harga minyak yang berlanjut hingga akhir tahun.

DAMPAK PERUBAHAN HARGA TERHADAP PENJUALAN ATAU PENDAPATAN BERSIH PERUSAHAAN

PIEP memperoleh keuntungan signifikan yang merupakan efek dari kenaikan rata-rata harga *Brent* selama 2022. Dengan adanya kenaikan harga *Brent* tersebut, turut mendorong pendapatan PIEP yang di 2022 tercatat naik sebesar 35,73% (yoy) menjadi AS\$1,51 miliar dari AS\$1,11 miliar di 2021.

KOMPONEN-KOMPONEN SUBSTANSI DARI PENDAPATAN DAN BEBAN LAINNYA

Selain penerimaan dari penjualan minyak dan gas, Perusahaan juga menerima pendapatan lain yang berasal dari pembagian laba dari anak perusahaan M&P yaitu Seplat. Untuk nilai laba yang diterima di 2022 tercatat sebesar AS\$22,40 juta. Nilai ini sedikit turun bila dibandingkan dengan 2021 yang mencatat laba sebesar AS\$22,94 juta.

COST OPTIMIZATION

Pada 2021 PIEP berhasil mengimplementasikan proyek OPTIMUS yang merupakan program optimasi *net profit* dengan total pencapaian sebesar AS\$66,21 juta. Pencapaian tersebut terdiri dari optimasi biaya sebesar AS\$37,58 juta serta *cost avoidance* yang berasal dari keberhasilan negosiasi tarif *royalty tax* di Gabon yang awalnya 12% menjadi 8%.

REPORTED FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND RARE EVENTS

In 2022, the geopolitical situation impacted by the conflict between Russia and Ukraine has caused oil supplies to fall due to the embargo on Russian oil. On the other hand, demand for oil and gas gradually recovered in line with the decline in the impact of the COVID-19 pandemic, triggering an increase in oil prices that continued until the end of the year.

IMPACT OF CHANGES IN PRICE ON THE COMPANY'S SALES OR NET INCOME

PIEP posted significant gains which is the effect of the increase in the average price of *Brent* during 2022. The increase in *Brent* prices also boosted PIEP's revenue, which in 2022 increased by 35.73% (yoy) to US\$1.51 billion from US\$1.11 billion in 2021.

SUBSTANCE COMPONENTS OF OTHER INCOME AND EXPENSES

In addition to revenues from oil and gas sales, the Company also receives other income derived from profit sharing from M&P's subsidiary, Seplat. The profit received in 2022 stood at US\$22.40 million. This value is slightly lower when compared to 2021 which recorded a profit of US\$22.94 million.

COST OPTIMIZATION

In 2021, PIEP successfully implemented the OPTIMUS project, which is a net profit optimization program with a total achievement of US\$66.21 million. The achievement consisted of cost optimization of US\$37.58 million and cost avoidance stemming from the successful negotiation of *royalty tax* rates in Gabon from 12% to 8%.

TINJAUAN KEUANGAN FINANCIAL REVIEW

STRUKTUR MODAL

Rincian Struktur Modal

Struktur modal adalah perbandingan antara liabilitas dan ekuitas. Liabilitas terdiri dari jangka pendek dan panjang. Sedangkan komponen ekuitas terdiri dari modal ditempatkan dan disetor, tambahan modal disetor, komponen ekuitas lainnya, dan saldo laba. Komposisi struktur modal PIEP dari tahun ke tahun senantiasa diselaraskan dengan kebutuhan aktivitas operasional serta kondisi perekonomian global maupun nasional.

Ada pun perubahan komposisi struktur modal PIEP di 2022 untuk liabilitas menjadi 21,54%, atau turun dari sebelumnya 26,42% di 2021. Dengan demikian, porsi ekuitas PIEP beranjak menjadi 78,46% di 2022 dibandingkan di 2021 sebesar 73,58%. Rincian dari struktur modal PIEP dalam dua tahun terakhir adalah sebagai berikut:

CAPITAL STRUCTURE

Capital Structure Details

Capital structure is a comparison between liabilities and equity. Liabilities consist of current and non-current. While the equity component consists of issued and paid-up capital, additional paid-up capital, other equity components, and retained earnings. The composition of PIEP's capital structure from year to year is always aligned with the needs of operational activities and global and national economic conditions.

A change in the composition of PIEP's capital structure in 2022 was noted for liabilities to 21.54%, decreased from 26.42% in 2021. As such, PIEP's equity portion moved to 78.46% in 2022 compared to 73.58% in 2021. The breakdown of PIEP's capital structure in the last two years is as follows:

Tabel Rincian Struktur Modal | Capital Structure Details

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022		2021		Pertumbuhan Growth		Description
	AS\$ US\$	(%)	AS\$ US\$	(%)	AS\$ US\$	(%)	
Liabilitas Jangka Pendek	539.599	10,48	614.312	12,46	(74.713)	(12,16)	Current Liabilities
Liabilitas Jangka Panjang	569.360	11,06	688.467	13,96	(119.107)	(17,30)	Non-Current Liabilities
Liabilitas Jangka Panjang Berbasis Bunga	260.845	5,07	448.437	9,10	(187.592)	(41,83)	Interest-Based Long-Term Liabilities
Jumlah Liabilitas	1.108.959	21,54	1.302.779	26,42	(193.820)	(14,88)	Total Liabilities
Jumlah Ekuitas	4.038.282	78,46	3.627.429	73,58	410.853	11,33	Total Equity
Jumlah Liabilitas dan Ekuitas	5.147.241	100,00	4.930.208	100,00	217.033	4,40	Total Liabilities and Equity

Kebijakan Manajemen atas Struktur Modal

Dalam mengelola kebijakan permodalan, pemegang saham utama PIEP berusaha mempertahankan kelangsungan usahanya termasuk entitas anak serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya. Pemegang saham utama secara aktif dan rutin menelaah dan mengelola

Management Policy on Capital Structure

In managing the capital policy, PIEP's major shareholders strive to maintain business continuity including subsidiaries and maximize benefits for shareholders and other stakeholders. Major shareholders actively and regularly review and manage their capital to ensure optimal capital structure and returns for shareholders, taking into

TINJAUAN KEUANGAN FINANCIAL REVIEW

permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Dasar Pemilihan Kebijakan Manajemen atas Struktur Modal

Sesuai dengan kebijakan pemegang saham utama, kebijakan permodalan dan pendanaan PIEP sepenuhnya diatur oleh pemegang saham utama. PIEP tidak diberikan otorisasi untuk melakukan pinjaman baik jangka pendek maupun jangka panjang. Oleh karena itu, penerimaan modal PIEP tergantung sepenuhnya pada kemampuan pemegang saham utama mendapatkan pendanaan.

IKATAN MATERIAL INVESTASI BARANG MODAL

Selama 2022, PIEP tidak memiliki ikatan material untuk investasi barang modal. Oleh karenanya tidak terdapat informasi mengenai nama pihak yang melakukan ikatan, tujuan dari ikatan tersebut, sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut, mata uang yang menjadi denominasi, serta langkah-langkah yang direncanakan PIEP untuk melindungi risiko dari posisi mata uang asing yang terkait.

INVESTASI BARANG MODAL

Investasi berupa barang modal (*capital expenditure*) merupakan aktivitas pengeluaran dana yang digunakan untuk membeli sejumlah aset tetap atau menambah nilai aset tetap yang diharapkan dapat memberikan nilai manfaat di masa depan.

account the efficiency of capital use based on operating cash flow and capital expenditure and considering future capital needs.

Rationale for Management's Policy on Capital Structure

In accordance with the policy of the major shareholder, PIEP's capital and funding policy is fully regulated by the major shareholder. PIEP is not authorized to make either short-term or long-term loans. Therefore, PIEP's capital receipts depend entirely on the ability of major shareholders to obtain funding.

MATERIAL COMMITMENTS ON CAPITAL GOODS INVESTMENT

During 2022, PIEP has no material commitments for capital goods investment. As such, there is no information on the name of the contracting party, the purpose of the bonds, the source of funds expected to fulfill the bonds, the currency denominated and the measures PIEP plans to hedge the risk of the relevant foreign currency position.

CAPITAL GOODS INVESTMENT

Investment in the form of capital goods (*capital expenditure*) is an activity of spending funds used to buy a number of fixed assets or add value to fixed assets that are expected to provide value benefits in the future.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Jenis, Nilai, dan Tujuan Investasi

Investasi barang modal PIEP berupa sumur minyak dan gas, harta benda bergerak, bangunan, dan aset dalam penyelesaian. Jumlah nilai investasi barang modal PIEP tercatat turun menjadi AS\$88,26 juta pada 2022 atau lebih rendah 57,54% (yoy), dibandingkan 2021 sebesar AS\$207,86 juta. Penurunan terutama berasal dari aset sumur minyak dan gas yang terealisasi sebesar AS\$57,26 juta atau turun 70,68% (yoy) dibandingkan 2021.

Investment Types, Values, and Objectives

PIEP's capital goods investments include oil and gas wells, movable assets, buildings, and assets under construction. The total investment value of PIEP capital goods decreased to US\$88.26 million in 2022, lower by 57.54% (yoy), compared to US\$207.86 million in 2021. The decline mainly derived from realized oil and gas well assets of US\$57.26 million, down 70.68% (yoy) compared to 2021.

Tabel Rincian Jenis dan Nilai Investasi | Investment Type and Value Details

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian	2022	2021	Pertumbuhan Growth		Description
			AS\$ US\$	%	
Sumur minyak dan gas	57.260	195.322	(138.062)	(70,68)	Oil and gas wells
Harta benda bergerak	23.622	229	23.393	10.215,28	Movable assets
Bangunan	-	-	-	-	Buildings
Aset dalam penyelesaian	7.373	12.313	(4.940)	(40,12)	Assets under construction
Jumlah	88.255	207.864	(119.609)	(57,54)	Total

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, DAN RESTRUKTURISASI UTANG DAN MODAL

Selama 2022, tidak terdapat informasi material mengenai investasi, ekspansi, divestasi, akuisisi, maupun restrukturisasi utang dan modal.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTITURE, ACQUISITION, AND DEBT AND CAPITAL RESTRUCTURING

During 2022, there is no material information regarding investment, expansion, divestment, acquisition, or restructuring of debt and capital.

PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

Uraian mengenai perjanjian, komitmen dan kontinjensi sesuai dengan laporan keuangan per 31 Desember 2022 disajikan sebagai berikut:

IMPORTANT AGREEMENTS, COMMITMENTS, AND CONTINGENCIES

The description of agreements, commitments and contingencies in accordance with the financial statements as of December 31, 2022 is presented as follows:

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

Audit by the Government of Algeria (PAEP)

Referring to the Cooperation Contract, Sonatrach as a representative of the Government of Algeria, has the authority to conduct audits regarding reimbursement and investment. Therefore,

TINJAUAN KEUANGAN FINANCIAL REVIEW

sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen Perusahaan dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama.

Pada 31 Desember 2022, Perusahaan memiliki jumlah temuan audit sebesar AS\$133.605.414 (nilai penuh - bruto) untuk tahun 1995 hingga 2021. Dari jumlah tersebut, yang telah diselesaikan adalah sebesar AS\$35.475.263 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS\$98.130.151 (nilai penuh - bruto). Temuan tersebut masih dalam proses negosiasi antara Perusahaan dan Sonatrach.

Manajemen berpendapat bahwa hasil audit atas Perusahaan tidak akan memiliki dampak material terhadap posisi keuangan Perusahaan dan karenanya, tidak ada penyisihan yang dicatat pada 31 Desember 2022.

Audit oleh Pemerintah Irak (PIREP)

Terdapat perbedaan pendapatan dan piutang yang dicatat dan dilaporkan oleh Operator dengan yang diakui oleh Pemerintah Irak melalui *Petroleum Contracts and Licensing Directorate* (PCLD) dan SOMO. Pendapatan dan piutang ini berasal dari *remuneration fee*, *petroleum cost* dan biaya lainnya. Hingga saat ini Operator masih melakukan negosiasi untuk penyelesaian atas perbedaan ini. Pada 31 Desember 2022, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS\$14,35 juta.

Manajemen berpendapat bahwa penyelesaian atas perbedaan ini tidak akan memiliki dampak yang material terhadap laporan posisi keuangan Perusahaan dan sehingga tidak ada penyisihan yang dicatat pada 31 Desember 2022.

accounting records and reports are subject to audit by Sonatrach. The findings derived from this audit can be approved by the Company's management and recorded in accounting records or discussed further. The completion of the findings discussed requires a long negotiation process.

As of December 31, 2022, the Company had total audit findings of US\$133,605,414 (full value - gross) for the years 1995 to 2021. Of this amount, what has been settled is US\$35,475,263 (full value - gross) thereby there is still US\$98,130,151 (full value - gross). The findings are still under negotiation between the Company and Sonatrach.

Management is of the opinion that the results of the audit of the Company will not have a material impact on the Company's financial position and hence, no allowance was recorded as of December 31, 2022.

Audit by the Government of Iraq (PIREP)

There are discrepancies in revenues and receivables recorded and reported by the Operator with those recognized by the Government of Iraq through the *Petroleum Contracts and Licensing Directorate* (PCLD) and SOMO. These revenues and receivables come from remuneration fees, petroleum costs and other expenses. Until now, the Operator is still negotiating for a settlement of this difference. As of December 31, 2022, the value of cost recovery reduction as a result of disputed items that are the burden of PIREP was US\$14.35 million.

Management is of the opinion that the settlement of this discrepancy will not have a material impact on the Company's statement of financial position and so no allowance was recorded as of December 31, 2022.

TINJAUAN KEUANGAN FINANCIAL REVIEW

TARGET DAN REALISASI 2022

Perbandingan Target Dan Realisasi Keuangan

Uraian mengenai perbandingan target RKAP dan realisasi tahun 2022 disajikan sebagai berikut.

TARGETS AND REALIZATION IN 2022

Comparison between Targets and Realization

The description of the comparison of RKAP targets and realization in 2022 is presented as follows.

Tabel Target dan Realisasi Kinerja Keuangan | Targets and Realization Financial Performance

(dalam ribuan dollar AS | in thousands of US dollars)

Uraian	RKAP 2022	Realisasi Actual 2022	Pencapaian terhadap RKAP RKAP Achievement	Description
PENDAPATAN USAHA				OPERATING INCOME
Penjualan Dalam Negeri BBM dan NBBM	141.123	223.820	158,59%	Fuel and Non-Fuel Domestic Sales
Ekspor Minyak Mentah dan Hasil Minyak	1.066.197	1.273.304	119,42%	Export of Crude Oil and Oil Products
Pendapatan Usaha dari Aktivitas Operasi Lainnya	13.370	15.823	118,35%	Income from Other Operations
JUMLAH PENDAPATAN USAHA	1.220.690	1.512.947	123,94%	TOTAL OPERATING INCOME
BEBAN PRODUKSI DAN BEBAN USAHA				PRODUCTION AND OPERATING EXPENSES
Beban Produksi Hulu	599.229	499.878	83,42%	Upstream Production Expenses
Biaya Depresiasi, Depleksi dan Amortisasi	268.684	289.686	107,82%	Depreciation, Depletion and Amortization Expenses
Beban Usaha dari Aktivitas Operasi Lainnya	9.915	-	0,00%	Operating Expenses from Other Operations
Beban Umum dan Administrasi	61.797	45.042	72,89%	General and Administrative Expenses
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA	939.625	834.606	88,82%	TOTAL PRODUCTION AND OPERATING EXPENSES
LABA/(RUGI) USAHA	281.065	678.341	241,35%	OPERATING PROFIT/(LOSS)
PENDAPATAN/(BEBAN) LAIN				OTHER INCOME/(LOSS)
Pendapatan Keuangan	-	4.791	-	Financial Income
(Beban) Keuangan	(20.456)	(23.307)	113,94%	Financial (Expenses)
Selisih Kurs	-	3.835	-	Foreign Exchange Differences
Pendapatan/(Beban) Lain -lain	-	(572)	-	Other Income/(Expenses)
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan	17.000	22.405	131,80%	Profit/(Loss) from Associated Enterprises/Subsidiaries
JUMLAH PENDAPATAN/(BEBAN) LAIN	(3.456)	7.152	206,94%	TOTAL OTHER INCOME/(EXPENSES)
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS	277.609	685.493	246,93%	PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS
Beban/(Manfaat) Pajak Penghasilan				Income Tax Expenses/(Benefits)
Pajak Kini	126.597	257.836	203,67%	Current tax
Pajak Tangguhan	1.419	10.762	758,58%	Deferred tax

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian	RKAP	Realisasi Actual	Pencapaian terhadap RKAP RKAP Achievement	Description
	2022	2022		
Beban/(Manfaat) Pajak Penghasilan	128.015	268.597	209,82%	Income Tax Expenses/(Benefits)
Laba/(Rugi) Sebelum Hak Minoritas	149.594	416.896	278,68%	Profit/(Loss) Before Minority Rights
Hak Minoritas	25.693	60.286	234,64%	Minority Rights
LABA/(RUGI) BERSIH (Pemilik Entitas Induk)	123.901	356.610	287,82%	NET PROFIT/(LOSS)

Laba Bersih

Pada 2022, PIEP berhasil meningkatkan pencapaian laba bersih konsolidasian terhadap target RKAP 2022 hingga 287,82%. Di mana dari target RKAP 2022 sebesar AS\$123,90 juta, terealisasi sebanyak AS\$356,61 juta pada 2022.

Pendapatan Usaha

Dengan pendapatan usaha yang mencapai AS\$1,51 miliar di 2022, PIEP berhasil mencapai target RKAP 2022 yang sebesar AS\$1,22 miliar. Sehingga pencapaian pendapatan usaha PIEP dari target RKAP 2022 tercatat sebesar 123,94%.

Beban Usaha

Realisasi beban usaha PIEP tercatat sebesar AS\$834,61 juta di 2022, atau 88,82% dari RKAP 2022 yang sebesar AS\$939,63 juta. Pencapaian yang baik ini antara lain didukung realisasi beban produksi dari target RKAP di 2022 sebesar 83,42%, serta beban umum dan administrasi yang terealisasi sebesar 72,89% dari target.

Laba Sebelum Pajak dan Hak Minoritas

Realisasi laba sebelum pajak dan hak minoritas PIEP di 2022 sebesar AS\$685,49 juta, atau mencapai 246,93% dari target RKAP 2022 yang sebesar AS\$277,61 juta.

Anggaran Biaya Investasi (ABI)

Uraian mengenai anggaran biaya investasi disajikan sebagai berikut:

Net Profit

In 2022, PIEP succeeded in increasing the achievement of consolidated net profit against the 2022 RKAP target to 287.82%. From the RKAP 2022 target of US\$123.90 million, US\$356.61 million was realized in 2022.

Operating Income

With operating income reaching US\$1.51 billion in 2022, PIEP has successfully achieved its 2022 RKAP target of US\$1.22 billion. Thereby the achievement of PIEP's operating income from the 2022 RKAP target stood at 123.94%.

Operating Expenses

PIEP's operating expenses was realized at US\$834.61 million in 2022, or 88.82% of the RKAP 2022 of US\$939.63 million. This good achievement is supported by the realization of production expenses from the RKAP target in 2022 of 83.42%, as well as general and administrative expenses that realized at 72.89% of the target.

Profit Before Tax and Minority Rights

PIEP's profit before tax and minority rights in 2022 was realized at US\$685.49 million, or reached 246.93% of the RKAP 2022 target of US\$277.61 million.

Investment Cost Budget (ABI)

The description of the investment cost budget is presented as follows:

TINJAUAN KEUANGAN FINANCIAL REVIEW

Tabel Realisasi ABI PIEP | ABI PIEP Realization

(dalam ribuan dollar AS | in thousands of US dollars)

Uraian	RKAP	Realisasi Actual	Pencapaian terhadap RKAP	Description
	2022	2022	Achievement of RKAP	
Business Development (BD):	64.378	113.396	176,14%	Business Development (BD):
- Algeria - Phase IV	1.950	3.900	199,98%	- Algeria - Phase IV
- Malaysia	62.428	21.336	34,18%	- Malaysia
- Irak	-	88.160	100,00%	- Irak
Non Business Development (NBD):	145.744	153.585	105,38%	Non-Business Development (NBD):
- Algeria	14.883	4.892	32,87%	- Algeria
- Malaysia	47.186	45.083	95,54%	- Malaysia
- Afrika - M&P	83.675	103.611	123,83%	- Afrika - M&P
TOTAL	210.121	266.981	127,06%	TOTAL

Realisasi Anggaran Biaya Investasi (ABI) PIEP sampai dengan akhir 2022 mencapai AS\$266,98 juta atau sebesar 127,06% dari RKAP 2022 yang sebesar AS\$210,12 juta. Hal ini disebabkan realisasi ABI dari *Business Development* dan *Non Business Development* sama-sama melampaui RKAP 2022, masing-masingnya sebesar 176,14% dan 105,38%.

PIEP's Investment Cost Budget (ABI) until the end of 2022 reached US\$266.98 million or 127.06% of the RKAP 2022 of US\$210.12 million. This was due to the realization of ABI from *Business Development* and *Non Business Development* both exceeding the 2022 RKAP, respectively by 176.14% and 105.38%.

TARGET DAN PROYEKSI 2023

Proyeksi Keuangan

Uraian mengenai proyeksi keuangan tahun 2023 disajikan sebagai berikut.

TARGETS AND PROJECTIONS FOR 2023

Financial Projection

The description of the 2023 financial projections is presented as follows.

Tabel Proyeksi Keuangan tahun 2023 | Financial Projections for 2023

(dalam ribuan dollar AS | in thousands of US dollars)

Uraian	Proyeksi 2023 2023 Projection	Description
PENDAPATAN USAHA		OPERATING INCOME
Penjualan Dalam Negeri BBM dan NBBM	1.272.468	Fuel and Non-Fuel Domestic Sales
Ekspor Minyak Mentah dan Hasil Minyak	161.493	Export of Crude Oil and Oil Products
Pendapatan Usaha dari Aktivitas Operasi Lainnya	8.749	Operating Income from Other Operations
JUMLAH PENDAPATAN USAHA	1.442.710	TOTAL OPERATING INCOME
BEBAN PRODUKSI DAN BEBAN USAHA		PRODUCTION AND OPERATING EXPENSES
Beban Produksi Hulu	(967.020)	Upstream Production Expenses
Beban Usaha dari Aktivitas Operasi Lain nya	-	Operating Expenses from Other Operations

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian	Proyeksi 2023 2023 Projection	Description
Beban Umum dan Administrasi	(61.940)	General and Administrative Expenses
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA	(1.028.960)	TOTAL PRODUCTION AND OPERATING EXPENSES
LABA/(RUGI) USAHA	413.751	OPERATING PROFIT/(LOSS)
PENDAPATAN/(BEBAN) LAIN		OTHER INCOME/(LOSS)
Pendapatan Keuangan	-	Financial Income
(Beban) Keuangan	(28.894)	Financial (Expenses)
Selisih Kurs	-	Exchange Rate Difference
Pendapatan/(Beban) Lain-lain	-	Other Income/(Expenses)
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan	17.596	Profit/(Loss) from Associated Enterprises/Subsidiaries
JUMLAH PENDAPATAN/(BEBAN) LAIN	(11.298)	TOTAL OTHER INCOME/(LOSS)
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS	402.453	PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS
Beban/(Manfaat) Pajak Penghasilan		Income Tax Expense/(Benefit)
Pajak Kini	(171.882)	Current Tax
Pajak Tangguhan	(29.730)	Deferred Tax
Beban/(Manfaat) Pajak Penghasilan	(201.612)	Income Tax Expense/(Benefit)
Laba/(Rugi) Sebelum Hak Minoritas	200.840	Profit/(Loss) Before Minority Rights
Hak Minoritas	(35.835)	Minority Rights
LABA/(RUGI) BERSIH	165.006	NET PROFIT/(LOSS)

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Perjanjian Pengalihan (Akuisisi) 10%

Participating Interest di West Qurna I (WQ I)

Exxonmobil Iraq Limited (EMIL) dan PT Pertamina Irak Eksplorasi Produksi (PIREP) telah menandatangani *Amended and Restated Asset Sales Agreement* terkait penambahan 10% *participating interest* (PI) PIREP di West Qurna I pada 31 Desember 2022. Dengan pengalihan ini akan menambah PI PIREP menjadi 20%. Berdasarkan kajian bisnis dan standar akuntansi yang telah dilakukan dan yang berlaku, secara kontraktual, yang nantinya akan tertuang di dalam Amandemen *Joint Operating Agreement* WQ I, mengindikasikan bahwa PIREP sebagai salah satu pihak yang berpartisipasi akan memiliki

MATERIAL INFORMATION AND FACTS THAT OCCUR AFTER THE DATE OF THE ACCOUNTING REPORT

Transfer Agreement (Acquisition) 10%

Participating Interest in West Qurna I (WQ I)

Exxonmobil Iraq Limited (EMIL) and PT Pertamina Iraq Exploration Production (PIREP) have signed an *Amended and Restated Asset Sales Agreement* regarding the addition of PIREP's 10% *participating interest* (PI) in West Qurna I on December 31, 2022. With this redirect will increase PIREP PI to 20%. Based on the business studies and accounting standards that have been carried out and that apply, contractually speaking, which will later be contained in the Amendment to the *Joint Operating Agreement* WQ I, indicates that PIREP as one of the participating parties will have a joint arrangement in the form of joint operations. As of

TINJAUAN KEUANGAN FINANCIAL REVIEW

pengaturan bersama dalam bentuk operasi bersama. Pada 31 Desember 2022, belum terjadi pengalihan PI dari EMIL ke PIREP.

December 31, 2022, there has been no transfer of PI from EMIL to PIREP.

Pada 24 Januari 2023, PIREP telah membayar *initial consideration* sebesar AS\$88.159.998 (nilai penuh) dan dicatat sebagai penambahan investasi jangka panjang.

As of January 24, 2023, PIREP has paid an initial consideration of US\$88,159,998 (full value) and recorded as an additional long-term investment.

KEBIJAKAN, PENGUMUMAN DAN PEMBAYARAN DIVIDEN

Kebijakan dividen PIEP kepada PT Pertamina (Persero) sebagai pemegang saham utama dan pengendali mengacu kepada keputusan hasil Rapat Umum Pemegang Saham (RUPS) dengan tetap mempertimbangkan kebutuhan pendanaan pengembangan perusahaan. RUPS yang dilakukan oleh PIEP pada tahun buku 2021, tidak mengagendakan pembahasan tentang pembagian dividen.

DIVIDEND POLICY, ANNOUNCEMENT, AND PAYMENT

PIEP's dividend policy to PT Pertamina (Persero) as the main and controlling shareholder refers to the resolution of the General Meeting of Shareholders (GMS) while considering the company's development funding needs. The GMS conducted by PIEP in the 2021 financial year did not schedule a discussion on dividend distribution.

Tabel Pengumuman dan Pembayaran Dividen Tahun Buku 2019-2021

Announcement and Payment of Dividends for Financial Year 2019-2021

Uraian	Tahun Buku 2021 Fiscal Year 2021	Tahun Buku 2020 Fiscal Year 2020	Tahun Buku 2019 Fiscal Year 2019	Description
Laba Bersih (ribuan dollar AS)	220.013	(584.427)	97.996	Net Profit (thousands of US\$)
Dividen		-	-	Dividends
Jumlah Saham	51.428.227	51.428.227	51.428.227	Total Shares
Dividen Per Saham		-	-	Dividend per Share
Dividend Pay Out Ratio (%)		-	-	Dividend Pay Out Ratio (%)
Tanggal Pengumuman		-	-	Announcement Date
Tanggal Pembayaran		-	-	Payment Date

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN (ESOP/MSOP)

PIEP tidak memiliki program *Employee Stock Ownership Program* (ESOP) dan *Management Stock Ownership Program* (MSOP). Oleh karena

EMPLOYEE AND MANAGEMENT STOCK OWNERSHIP PROGRAM (ESOP/MSOP)

PIEP does not have an *Employee Stock Ownership Program* (ESOP) and *Management Stock Ownership Program* (MSOP). As such, PIEP does not

TINJAUAN KEUANGAN FINANCIAL REVIEW

itu, PIEP tidak menyampaikan tentang Jumlah saham ESOP/MSOP dan realisasinya, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak; dan harga *exercise*.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sampai dengan 2022, PIEP belum melakukan penawaran umum saham maupun obligasi ke publik melalui pasar modal. Oleh karena itu, PIEP tidak menyajikan informasi tentang realisasi penggunaan dana hasil penawaran umum yang meliputi total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana, dan tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Pada 2022, tidak terdapat informasi material yang mengandung benturan kepentingan dan/atau transaksi afiliasi.

PERUBAHAN PERATURAN PERUNDANG- UNDANGAN DAN DAMPAKNYA

Sepanjang 2022, tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh terhadap kinerja PIEP.

PENERAPAN PERUBAHAN KEBIJAKAN AKUNTANSI

Perubahan Kebijakan Akuntansi

Standar baru, revisi terhadap standar yang telah ada dan interpretasi berikut ini telah diterbitkan dan wajib diterapkan untuk pertama kali pada tahun buku PIEP yang dimulai pada atau setelah tanggal 1 Januari 2022 atau periode setelahnya. PIEP telah mengadopsi standar berikut tetapi tidak ada dampak signifikan terhadap bisnis Perusahaan saat ini.

communicate about the number of ESOP/MSOP shares and realization, duration, requirements of eligible employees and/or management, and exercise prices.

REALIZED USE OF PROCEEDS FROM PUBLIC OFFERING

Until 2022, PIEP has not conducted a public offering of shares or bonds to the public through the capital market. As such, PIEP does not provide information on the realization of the use of funds from the public offering which includes the total proceeds of funds, plans for the use of funds, details of the use of funds, fund balances, and the date of approval of the GMS/ GMB for changes in the use of proceeds.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

In 2022, there is no material information containing conflicts of interest and/or affiliate transactions.

AMENDMENTS TO STATUTORY REGULATIONS AND THEIR IMPACT

Throughout 2022, there have been no changes in laws and regulations that affect PIEP's performance.

IMPLEMENTATION OF THE CHANGES IN ACCOUNTING POLICIES

Changes in Accounting Policies

New standards, revisions to existing standards and the following interpretations, have been published and are required to be applied for the first time for PIEP's financial year beginning on or after January 1, 2022, or the period thereafter. PIEP has adopted the following standards but there is no significant impact on the Company's business at this time:

TINJAUAN KEUANGAN FINANCIAL REVIEW

• **Amendemen PSAK 22: Kombinasi Bisnis – Rujukan ke Kerangka Konseptual**

Amendemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan. Secara umum, amendemen PSAK 22 adalah sebagai berikut:

- Menambahkan deskripsi terkait “liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK 57 atau ISAK 30”.
- Mengklarifikasi liabilitas kontinjensi yang telah diakui pada tanggal akuisisi.
- Menambahkan definisi aset kontinjensi dan perlakuan akuntansinya.

Amendemen PSAK 22 ini berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan dan amendemen ini tidak diekspektasi memiliki dampak pada pelaporan keuangan PIEP pada saat diadopsi untuk pertama kali.

• **Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Merugi-Biaya Memenuhi Kontrak**

Amendemen PSAK 57 mengatur biaya-biaya untuk memenuhi kontrak merugi terdiri dari biaya yang terkait langsung dengan kontrak, di mana terdiri dari:

- Biaya inkremental untuk memenuhi kontrak tersebut, dan
- Alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Amendemen ini berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan dan amendemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan PIEP pada saat diadopsi untuk pertama kali.

• **Amendments to PSAK 22: Business Combinations – Reference to Conceptual Frameworks**

These amendments clarify the interactions between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting. In general, the amendments to PSAK 22:

- Add a description regarding “liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30”.
- Clarifying the contingent liabilities recognized at the acquisition date.
- Adds definition of a contingent asset and its accounting treatments.

These amendments will become effective on January 1, 2022 with earlier application permitted and are expected to have any impact to the financial reporting of PIEP upon first-time adoption.

• **Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets – Onerous Contract Fulfillment Costs**

These amendments provide that costs to fulfill an onerous contract consist of costs that are directly related to the contract, which consist of:

- Incremental costs to fulfill the contract, and
- Allocation of other costs that are directly related to fulfilling the contract.

These amendments are effective on January 1, 2022 with earlier application permitted and are not expected to have any impact on the financial reporting of PIEP upon first-time adoption.

TINJAUAN KEUANGAN FINANCIAL REVIEW

• **Penyesuaian Tahunan 2020 – PSAK 71: Instrumen Keuangan**

Amendemen ini mengklarifikasi biaya yang diperhitungkan entitas dalam mengevaluasi apakah persyaratan yang di modifikasi dari suatu liabilitas keuangan menyebabkan penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru. Biaya tersebut hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk *fee* yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain.

Amendemen ini berlaku efektif untuk perio pelaporan tahunan yang di mulai pada atau setelah 1 Januari 2022 dengan penerapan dini diperkenankan namun tidak diekspektasikan memiliki dampak pada pelaporan keuangan PIEP pada saat diadopsi untuk pertama kali.

• **Penyesuaian Tahunan 2020 – PSAK 73: Sewa**

Amendemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang di produksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut dalam laba rugi.

Alasan Perubahan Kebijakan Akuntansi

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh PIEP telah sesuai dengan standar akuntansi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2022 dan 31 Desember 2021.

• **2020 Annual Improvements – PSAK 71: Financial Instruments**

The amendment clarifies the fees that an entity includes when assessing whether the modified terms of a financial liability required derecognition of a new financial liability. These fees include only those paid for received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted but not expected to have any impact to the financial reporting of PIEP upon first-time adoption.

• **2020 Annual Improvements – PSAK 73: Leases**

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

Reasons of Changes in Accounting Policy

The accounting and financial reporting policies implemented by PIEP are in accordance with financial accounting standards in Indonesia, namely the Statement of Financial Accounting Standards (PSAK). Accounting policies are consistently applied in the preparation of the consolidated financial statements for December 31, 2022 and December 31, 2021.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Laporan keuangan konsolidasian telah disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut. Sedangkan laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi PIEP.

The consolidated financial statements have been prepared based on the concept of accrual and the basis of measurement using historical prices, except for certain accounts that are recorded based on other measurements as outlined in the accounting policy of those accounts. While the consolidated cash flow statement is prepared using a direct method by classifying cash flows into operating, investment and funding activities.

Preparation of financial statements in accordance with Financial Accounting Standards in Indonesia which requires the use of estimates and assumptions. It also requires management to make considerations in the process of implementing PIEP accounting policies.

TINGKAT KESEHATAN PERUSAHAAN

Uraian mengenai tingkat kesehatan PIEP tahun 2021 dan 2022 disajikan sebagai berikut.

THE COMPANY'S SOUNDNESS LEVEL

The description of PIEP's soundness level in 2021 and 2022 is presented as follows.

Tabel Tingkat Kesehatan Perusahaan | Company Soundness Level

Uraian Description	Desember 2022 December 2022		Desember 2021 December 2021		
	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	
NILAI KINERJA KEUANGAN					
Return on Equity	%	9,47	14,00	6,46	5,00
Return On Invesment	%	19,36	15,00	13,39	15,00
Operating Profit Margin (OPM)	%	44,84	3,00	36,50	3,00
Not Profit Margin (NPM)	%	23,57	3,00	19,74	2,50
Cash Ratio	%	188,68	5,00	123,67	5,00
Current Ratio	%	381,07	5,00	281,32	5,00
Collection Period	Hr	188,30	-	62,26	2,50
Inventory Turn Over	Hr	N/A	-	N/A	-
Total Asset Tum Over	%	29,56	1,00	22,50	1,00
Equity to Total Asset	%	78,46	4,00	73,58	4,00
Time Interest Earned Ratio (TIER)	%	42,67	3,00	25,69	3,00
Jumlah Nilai Kinerja Keuangan Total Financial Performance Value			53,00	46,00	
NKK Setelah diporsionalnkan Proportioned financial performance value			55,37	48,06	

TINJAUAN KEUANGAN FINANCIAL REVIEW

Uraian Description	Desember 2022 December 2022		Desember 2021 December 2021		
	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	
Klasifikasi Tingkat Kinerja Keuangan Classification of the Level of Financial Performance		Sehat Sound		Sehat Sound	
Nilai Kinerja Pertumbuhan Growth Performance Value	Desember 2022 December 2022		Desember 2021 December 2021		
	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	
Asset Productivity Growth (ASPG)	%	60,19	2,00	415,45	2,00
Sales Growth (SALG)	%	35,73	2,00	23,10	2,00
Net Profit Margin Growth (NPMG)	%	19,42	2,00	1.303,23	2,00
Sales to Tottal Asset Growth (STAG)	%	30,01	2,00	35,02	2,00
Net Profit Growth	%	62,09	2,00	1.627,31	2,00
Jumlah Nilai Kinerja Pertumbuhan Total Growth Performance Value		10,00		10,00	
		Tumbuh Tinggi High Growth		Tumbuh Tinggi High Growth	
Nilai Kinerja Operasional Operational Performance Value	Desember 2022 December 2022		Desember 2021 December 2021		
	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	
Learning and Development Hours		105,00	5,00	105,00	5,00
HSSE		105,00	5,00	105,00	5,00
Jumlah Nilai Kinerja Operasional Total Operational Performance Value		10,00		10,00	
		Sangat Baik Excellent		Sangat Baik Excellent	
Nilai Kinerja Administrasi Administrative Performance Value	Desember 2022 December 2022		Desember 2021 December 2021		
	Nilai Score	Bobot Weight	Nilai Score	Bobot Weight	
Laporan Keuangan Perusahaan Bulanan Monthly Corporate Financial Statements		≤ 7 Hari ≤ 7 Days	2,00	≤ 7 Hari ≤ 7 Days	2,00
Laporan Manajemen Perusahaan Bulanan Monthly Corporate Management Report		12 Hari Kalender 12 Calendar Days	2,00	12 Hari Kalender 12 Calendar Days	2,00
Laporan Keuangan Audited Audited Financial Statements		≤Bulan Maret ≤ March	3,00	≤Bulan Maret ≤ March	3,00
Rancangan RKAP RKAP Development		Bulan Agustus August	3,00	Bulan Agustus August	3,00
Jumlah Nilai Kinerja Administrasi Total Administrative Performance Value		10,00		10,00	
		Tertib Compliant		Tertib Compliant	
Tingkat Kesehatan Perusahaan Corporate Soundness Level		85,37		78,06	
		Sehat AA Sound AA		Sehat A Sound A	

Note:

Perhitungan Tingkat Kesehatan Perusahaan tahun 2021 dan 2022 mengacu kepada Pedoman Penilaian Kinerja Anak Perusahaan.

The Calculation of the Company Soundness Level in 2021 and 2022 refers to the Guidelines for Performance Assessment of Subsidiaries.

TINJAUAN KEUANGAN FINANCIAL REVIEW

INFORMASI KELANGSUNGAN USAHA

Hal-Hal yang Berpotensi Berpengaruh Signifikan Terhadap Kelangsungan Usaha [C.6]

Selama 2022, PIEP mencermati tidak ada hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha Perusahaan. Hal ini antara lain didukung dengan *Total Recordable Incident Rate* (TRIR) di PIEP selama 2022 yang mencapai 0,00 atau masih di bawah batas maksimum 0,39, dan performa keuangan di 2022 secara keseluruhan menunjukkan hasil yang solid.

Assessment Manajemen Terhadap Hal-Hal yang Berpotensi Berpengaruh Signifikan Terhadap Kelangsungan Usaha

Dalam mengelola hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha, manajemen telah melakukan *assesstment* secara periodik. Dalam hal risiko pasar terkait fluktuasi nilai tukar mata uang asing, misalnya. Manajemen meyakini PIEP mempunyai eksposur yang minimal terhadap nilai tukar mata uang asing karena sebagian besar pendapatan dan pengeluaran operasi di denominasi dalam mata uang dolar AS. Demikian pula dalam hal pelaporannya.

Sedangkan risiko pasar terkait fluktuasi harga, harga minyak mentah PIEP memang ditentukan berdasarkan harga minyak mentah di Irak dan Malaysia, sehingga cenderung sangat mengikuti siklus dan terpengaruh oleh fluktuasi yang signifikan yang disebabkan oleh dinamika pasokan dan permintaan. Namun demikian, PIEP tidak melakukan lindung nilai terhadap fluktuasi harga minyak mentah sesuai dengan instruksi dari Pertamina. Oleh karena itu, risiko fluktuasi harga minyak mentah terus di monitor secara berkesinambungan untuk mengetahui besarnya eksposur risiko yang dihadapi PIEP.

BUSINESS CONTINUTY INFORMATION

Matters Having Significant Impact on Business Continuity [C.6]

In 2022, PIEP noted that there were no factors that could significantly impact the company's business continuity. This was corroborated by PIEP's Total Recordable Incident Rate (TRIR), which remained at 0.00 or below the maximum threshold of 0.39, and the company's overall financial performance in 2022, which demonstrated strong results.

Management's Assessment of Matters that Potentially Have Significant Impact on Business Continuity

To address potential threats to business continuity, management has conducted regular evaluations, including assessments related to market risk due to fluctuations in foreign exchange rates. However, PIEP's management believes that the company has minimal exposure to such risks since the majority of its operating revenues and expenses are denominated in US dollars. The same applies to the company's reporting activities.

While market risk is related to price fluctuations, PIEP crude oil prices are indeed determined based on crude oil prices in Iraq and Malaysia, hence they tend to be very cyclical and affected by significant fluctuations caused by supply and demand dynamics. However, PIEP does not hedge against fluctuations in crude oil prices in accordance with instructions from Pertamina. As such, the risk of fluctuations in crude oil prices continues to be monitored continuously to determine the amount of risk exposure faced by PIEP.

TINJAUAN KEUANGAN FINANCIAL REVIEW

Dalam hal pengelolaan risiko kredit, penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini di evaluasi setiap tahun. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan akibat kebangkrutan bank tersebut.

Asumsi yang Digunakan Manajemen Untuk Melakukan Assessment

Asumsi yang digunakan manajemen dalam melakukan *assessment* terhadap kelangsungan usaha menggunakan sejumlah parameter diantaranya sebagai berikut:

1. Perkembangan tren pertumbuhan ekonomi global dan nasional;
2. Tren harga minyak mentah;
3. Estimasi cadangan minyak dan gas bumi;
4. Aset minyak dan gas bumi;
5. Tren suku bunga pasar;
6. Tingkat kesehatan perusahaan baik dari sisi keuangan maupun non-keuangan;
7. Faktor fundamental seperti kondisi kilang, fasilitas pipa, musim, dan ketersediaan teknologi sumber tenaga alternatif, serta faktor non-fundamental seperti kekhawatiran pasar akibat gangguan politik, keamanan dan aksi spekulasi di pasar minyak.

ASPEK PERPAJAKAN

Publikasi Pembayaran Pajak

Pada 2022, PIEP membayarkan pajak dalam negeri lebih tinggi dibandingkan dengan 2021. Kenaikan terbesar terutama berasal dari PPh Pasal 21 yang disebabkan adanya reorganisasi *Subholding Upstream* (SHU) pada 1 April 2021 dan berimbas pada penambahan jumlah pekerja

In managing liquidity risk, management routinely monitors estimated cash flow and actual cash flow and coordinates funding with major shareholders. On capital management and funding, PIEP's major shareholders actively and regularly review and manage capital to ensure optimal capital structure and returns for shareholders, taking into account operating cash flow and capital expenditure and considering future capital needs.

Assumptions Used by Management to Conduct the Assessment

The assumptions used by management in assessing business continuity use a number of parameters including the following:

1. Development of global and national economic growth trends;
2. Crude oil price trends;
3. Estimation of oil and gas reserves;
4. Oil and gas assets;
5. Market interest rate trends;
6. The soundness level of the company both from a financial and non-financial side;
7. Fundamental factors such as refinery conditions, pipeline facilities, seasonality, and availability of alternative power source technologies, as well as non-fundamental factors such as market concerns due to political disturbances, security and speculation in the oil market.

TAXATION ASPECTS

Tax Payments Publication

In 2022, PIEP pays higher domestic taxes compared to 2021. The largest increase mainly came from Article 21 income tax which was caused by the reorganization of *Subholding Upstream* (SHU) on April 1, 2021 and had an impact on a significant increase in the number of employees. However,

TINJAUAN KEUANGAN FINANCIAL REVIEW

yang signifikan. Namun efek atas perubahan tersebut baru dirasakan secara penuh pada 2022 yang tercermin dari jumlah PPh Pasal 21 yang dibayarkan.

Sedangkan untuk pajak luar negeri, secara total nilainya meningkat di 2022 yang tercatat sebesar AS\$139,67 juta, lebih tinggi dibandingkan 2021 yang sebesar AS\$105,85 juta. Kenaikan pajak terbesar berasal dari Algeria yang disebabkan karena kenaikan laba usaha.

Pembayaran Pajak

Pembayaran Pajak sampai dengan akhir tahun 2022 disajikan sebagai berikut:

the effect of these changes will only be felt in full in 2022, which is reflected in the amount of Article 21 income tax paid.

As for foreign taxes, the total value increased in 2022 was recorded at US\$139.67 million, higher than 2021 of US\$105.85 million. The largest tax increase derived from Algeria due to an increase in operating profits.

Tax Payments

Tax payments up to the end of 2022 are presented as follows:

Tabel Pembayaran Pajak | Tax Payments

(dalam ribuan Rupiah | in thousands of Rupiah)

Uraian Pajak	2022	2021	Description
PPh Pasal 21	54.875.421	34.242.141	Income Tax Article 21
PPh Pasal 23	652.850	1.008.918	Income Tax Article 23
PPh Pasal 26	132.633	240.790	Income Tax Article 26
PPh Final Pasal 4(2)	1.004.636	1.297.978	Final Income Tax Article 4(2)
PPh Badan	-	342.900	Corporate Income Tax
Subtotal PPh	56.665.541	37.132.727	Subtotal of Income Tax
PPN	9.098.102	10.031.949	VAT
Total PPh dan PPN	65.763.643	47.164.676	Total Income Tax and VAT

Tabel Pembayaran Pajak Luar Negeri | Foreign Tax Payments

(dalam ribuan dollar AS) | (in thousands of US dollars)

Uraian Pajak	2022	2021	Tax Description
Algeria	80.896	60.987	Algeria
Irak	6.468	5.443	Iraq
Malaysia	52.304	39.416	Malaysia
Total	139.668	105.846	Total

SUMBER DAYA MANUSIA

HUMAN CAPITAL



Perusahaan mengimplementasikan kebijakan pengelolaan Sumber Daya Manusia berdasarkan pada prinsip kesetaraan dan persamaan kesempatan, di mana Perusahaan berkomitmen untuk memberikan kesempatan kerja yang sama bagi semua orang, baik pria dan wanita, tanpa memandang perbedaan etnik, agama, ras, status sosial, gender, ataupun kondisi fisik dalam program pengembangan karir pekerja termasuk dalam program rekrutmen karyawan. Hal ini merupakan perwujudan dari tata nilai AKHLAK yang diterapkan di perusahaan dan tertuang dalam Peraturan Perusahaan PT Pertamina Internasional Eksplorasi dan Produksi Tahun 2021 – 2023 Bab XI mengenai Pembinaan dan Pengembangan SDM.

The Company's Human Resources management policy is centered around the principles of equality and equal opportunity. The Company is committed to providing equal employment opportunities to all individuals, regardless of their ethnicity, religion, race, social status, gender, or physical ability. This applies to employee career development programs as well as recruitment initiatives. This demonstrates the Company's adherence to the AKHLAK values, which are outlined in the PT Pertamina Internasional Exploration and Production Company Regulations 2021-2023 Chapter XI on Human Resources Development and Training.

SUMBER DAYA MANUSIA HUMAN CAPITAL

TRANSFORMASI STRUKTUR ORGANISASI

Pada 2024 mendatang, PT Pertamina (Persero), selanjutnya disebut Pertamina, beraspirasi menjadi *Global Energy Champion* yang masuk Top 100 di Fortune 500 dengan nilai pasar AS\$100 miliar. Untuk mewujudkan keinginan ini, Pertamina telah melakukan transformasi struktur organisasi menjadi *Holding* dan *Sub Holding* di medio 2020. Transformasi ini sehaluan dengan *roadmap* transformasi Badan Usaha Milik Negara (BUMN) yang disusun sejak 2016, dan buku putih pembentukan *holding* migas yang terbit pada 2018.

Selain itu, transformasi tersebut juga terjadi di momentum yang tepat, serta sekaligus untuk menjawab berbagai tantangan saat itu dan kedepannya. Baik itu di tengah merebaknya pandemi COVID-19, industri migas yang tertekan karena harga minyak berada di titik terendah kala itu, maupun adanya perkembangan teknologi baru di bidang energi.

Tujuan dari transformasi struktur organisasi Pertamina adalah sebagai berikut:

- Membentuk organisasi yang *lean, agile* dan efisien.
- Meningkatkan daya saing melalui *operational excellence* dan kapabilitas *best-in-class*.
- Percepatan dari pengembangan bisnis eksisting dan bisnis baru.
- Peningkatan fleksibilitas dalam kemitraan dan pendanaan.
- Pembaharuan organisasi, budaya kerja, pola pikir dan talenta.
- Memenuhi agenda energi nasional sebagai ketahanan energi dan agen pembangunan nasional.

ORGANISATIONAL STRUCTURE REFORM

PT Pertamina (Persero), also known as Pertamina, intends to rank among the Top 100 companies in the Fortune 500 by 2024 and have a market value of US\$100 billion. Midway through 2020, Pertamina changed its organizational structure into a Holding and Sub Holding in order to accomplish this. This change is consistent with the State-Owned Enterprises (SOEs) Transformation Roadmap established since 2016 and the 2018 white paper on the creation of oil and gas holding corporations.

In addition, the transformation took place at an opportune moment, aimed at addressing present and future challenges. These challenges include the COVID-19 pandemic outbreak, the oil and gas industry's depression due to low oil prices, and the advancements in new energy technologies.

The objectives of Pertamina's organisational structure transformation are as follows:

- Creating a lean, agile and efficient organisation.
- Improving competitiveness through operational excellence and best-in-class capabilities.
- Acceleration of existing and new business development.
- Enhancing flexibility in partnerships and funding.
- Update on organisation, work culture, mindset and talent.
- Meeting the national energy agenda as an energy security and national development agent.

SUMBER DAYA MANUSIA HUMAN CAPITAL

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) sebagai anak perusahaan Pertamina mendukung penuh transformasi tersebut, dengan berkoordinasi bersama PT Pertamina Hulu Energi (PHE) selaku *Sub Holding Upstream* yang menjadi *Holding* dari PIEP.

Sejalan dengan persetujuan Rencana Penggunaan Tenaga Kerja (RPTK) 2021-2023 untuk wilayah kerja *Sub Holding Upstream* dengan SKK Migas, di mana pada prinsipnya SKK Migas dapat menerima konsep Organisasi *Sub Holding Upstream*, maka ditetapkan SK No. Kpts.013/PHE00000/2021-SO tentang Organisasi Level *Manager* ke Bawah *Sub Holding Upstream* untuk memastikan *operational excellence*, *business sustainability*, dan *business growth* perusahaan.

Untuk menunjang keberlangsungan bisnis perusahaan, pada tanggal 15 Juli 2022 Sub Holding Upstream menetapkan SK No. Kpts. 052/PHE00000/2022-SO tentang Penyempurnaan Organisasi Subholding Upstream.

MANAJEMEN SUMBER DAYA MANUSIA

Kebijakan dan Pelaksanaan Rekrutmen

Pelaksanaan rekrutmen pekerja didasarkan pada perencanaan tenaga kerja yang sudah disetujui oleh Pertamina selaku *Holding Company*. Berdasarkan Surat dari Direktur Utama Pertamina No. R-098/C00000/2020-S8 perihal Rekrutmen Pertamina Group Tahun 2020 tanggal 29 Mei 2020, dengan latar belakang kinerja keuangan perusahaan yang terdampak *triple shock* (penurunan harga minyak dunia, volatilitas nilai tukar mata uang rupiah dan penurunan permintaan) serta pandemi COVID-19, maka disampaikan bahwa kebijakan dan strategi rekrutmen adalah menunda semua rencana rekrutmen di 2021 sampai dengan pemberitahuan selanjutnya, kecuali untuk kebutuhan proyek strategis nasional yang tidak dapat ditunda.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) as a subsidiary of Pertamina fully supports the transformation, in coordination with PT Pertamina Hulu Energi (PHE) as the Upstream Sub Holding of PIEP.

In line with the approval of the 2021-2023 Manpower Utilization Plan (RPTK) for the Sub Holding Upstream work area with SKK Migas, whereby in principle SKK Migas can accept the concept of the Sub Holding Upstream Organization, SK No. Kpts.013/PHE00000/2021-SO has been established on the Organization of the Sub Holding Upstream from the Managerial Level downwards to ensure operational excellence, business sustainability, and business growth of the Company.

To support the Company's business continuity, on 15 July 2022 Sub Holding Upstream stipulated SK No. Kpts. 052/PHE00000/2022-SO on the Upstream Subholding Organisation Improvement.

HUMAN RESOURCES MANAGEMENT

Recruitment Policy and Implementation

The implementation of workforce planning, which has been approved by Pertamina as the Holding Company, serves as the foundation for hiring new employees. Based on Letter from the President Director of Pertamina No. R-098/C00000/2020-S8 regarding Pertamina Group Recruitment in 2020 dated 29 May 2020, against the background of the Company's financial performance impacted by the triple shock (decline in world oil prices, volatility in the rupiah exchange rate and decreased demand) and the COVID-19 pandemic, it is conveyed that the recruitment policy and strategy is to postpone all recruitment plans in 2021 until further notice, except for the needs of national strategic projects that cannot be postponed.

SUMBER DAYA MANUSIA HUMAN CAPITAL

Mengantisipasi kebijakan tersebut, PIEP diarahkan untuk mengoptimalkan hal berikut:

1. Penggunaan pekerja yang ada di fungsi dan *resources* Pertamina Group.
2. Strategi *partnership/project based* secara selektif dan mempertimbangkan produktivitas untuk menjaga *operational excellence*, *reliability* dan *business sustainability*.

In anticipating the policy, PIEP is directed to optimise the following:

1. Use of existing employees in Pertamina Group functions and resources.
2. Partnership/project-based strategy selectively and considering productivity to maintain operational excellence, reliability and business sustainability.

Kebijakan dan Pelaksanaan Pengembangan Kompetensi

Kebijakan pengembangan kompetensi pekerja didasarkan kepada Matriks Kebutuhan Kompetensi Jabatan. Matriks ini memetakan kebutuhan kompetensi pada sebuah jabatan dan level kedalaman yang dibutuhkan.

Competence Development Policy and Implementation

Employee competence development policy is based on the Position Competence Requirement Matrix. This matrix maps the competence needs of a position and the level of depth required.

1 Awareness	Pengetahuan umum yang cukup mengenai pokok utama melalui pemahaman terhadap: • Konsep dasar. • Prosedur dan metodologi terkait. • Data dan informasi hasil. Sufficient general knowledge of the main subject through understanding of: • Basic concepts. • Related procedures and methodologies. • Outcome data and information.
2 Fundamental	Pengetahuan dan kemampuan umum yang baik secara lebih spesifik, ditunjukkan melalui: • Menganalisis. • Mengaplikasikan prosedur dan metodologi terkait/penerapan pemahaman. • Pemahaman terhadap pengetahuan ditampilkan secara mandiri. Good general knowledge and skills more specifically, demonstrated through: • Analysing. • Applying related procedures and methodologies/application of understanding. • Understanding of knowledge is displayed independently.
3 Skillful	Pengetahuan dan kemampuan yang dalam dan menyeluruh, ditunjukkan melalui: • Mendesain sistem baru dengan cakupan yang sederhana. • Mengevaluasi prosedur dan metodologi. • Pemahaman terhadap pengetahuan ditampilkan secara mandiri dengan cakupan yang lebih luas. Deep and comprehensive knowledge and skills, demonstrated through: • Designing new systems of modest scope. • Evaluating procedures and methodologies. • Understanding of knowledge is displayed independently with a broader scope.

SUMBER DAYA MANUSIA HUMAN CAPITAL

4 Mastery	Pengetahuan dan kemampuan berkembang yang ditunjukkan dengan: • Membuat metode/pendekatan baru. • Membuat inovasi terkait prosedur dan metodologi. • Mampu menjadi internal konsultan di level korporat. Developed knowledge and skills as demonstrated by: • Creating new methods/approaches. • Creating innovations related to procedures and methodologies. • Able to be an internal consultant at the corporate level.

Pada pelaksanaan pengembangan kompetensi, seluruh rencana pengembangan pekerja yang diusulkan harus melalui atasannya serta mengacu kepada Matriks Kebutuhan Kompetensi Jabatan. Selain itu, juga di reviu kesesuaian dan alokasi dana yang tersedia oleh fungsi *Human Resources* (HR), serta mendapatkan persetujuan oleh Direktur Utama PIEP.

Kebijakan dan Pelaksanaan Pengembangan Karir

Dalam merumuskan dan menetapkan kebijakan pengembangan karir, PIEP berlandaskan pada empat faktor yang dapat mempengaruhi kesuksesan karir seorang pekerja. Keempat faktor dimaksud yaitu kompetensi perilaku, kompetensi teknis, pengalaman, dan profil kepribadian.

Dalam pelaksanaan pengembangan karir di 2022, PIEP terus mengembangkan keempat faktor tersebut di setiap program pengembangan karir. Selain itu, PIEP juga telah mengimplementasikan pelaksanaan pengembangan pekerja berdasarkan model 70:20:10 sebagai berikut:

To implement competence development, any proposed plans for employee development must be routed through their superiors and cross-checked against the Position Competence Needs Matrix. The Human Resources (HR) department then reviews the plans for suitability and determines the allocation of available funds, and approved by the President Director.

Career Development Policy and Implementation

PIEP's career development policies are formulated and established based on four factors that can impact an employee's career progression. These factors are behavioural competence, technical competence, experience, and personality profile.

In implementing career development in 2022, PIEP continues to develop these four factors in every career development programme. In addition, PIEP has also implemented the implementation of employee development based on the 70:20:10 model as follows:



SUMBER DAYA MANUSIA HUMAN CAPITAL

Perbandingan Target dan Realisasi Pengembangan SDM

Rencana pemenuhan SDM PIEP disinkronkan dengan pertumbuhan dan kebutuhan bisnis. Sesuai dengan rencana pengembangan organisasi untuk mendukung perkembangan bisnis, maka realisasi pemenuhan SDM sampai dengan akhir tahun 2022 adalah sebagai berikut:

Comparison of HR Development Target and Realisation

PIEP's HR fulfilment plan is synchronised with business growth and needs. In accordance with the organisational development plan to support business development, the realisation of HR fulfilment until the end of 2022 is as follows:

Tabel Perbandingan Target dan Realisasi Pengembangan SDM
Comparison of Target and Realization of HR Development

Uraian Description	Rencana 2022 Plan 2022	Realisasi 2022 Realization 2022	Pencapaian terhadap RKAP Achievement against RKAP
	1	2	3=2/1
Biaya Pelatihan (AS\$) Training Cost (USD)			
Pelatihan Training	274.291	257.124	94%
Jumlah Pekerja Mengikuti <i>Training</i> (dalam orang) Number of Employee Attending the Training (person)			
Pekerja Employee	215	151	70%

Realisasi biaya pelatihan SDM di PIEP pada 2022 tercatat sebesar US\$ 257.124, atau 94% terhadap rencana 2022 yang sebesar US\$274.291. Realisasi 2022 hampir mencapai target.

Realized HR training costs at PIEP in 2022 were US\$257,124, or 94% against the 2022 plan of US\$274,291. The 2022 realization almost reached the target.

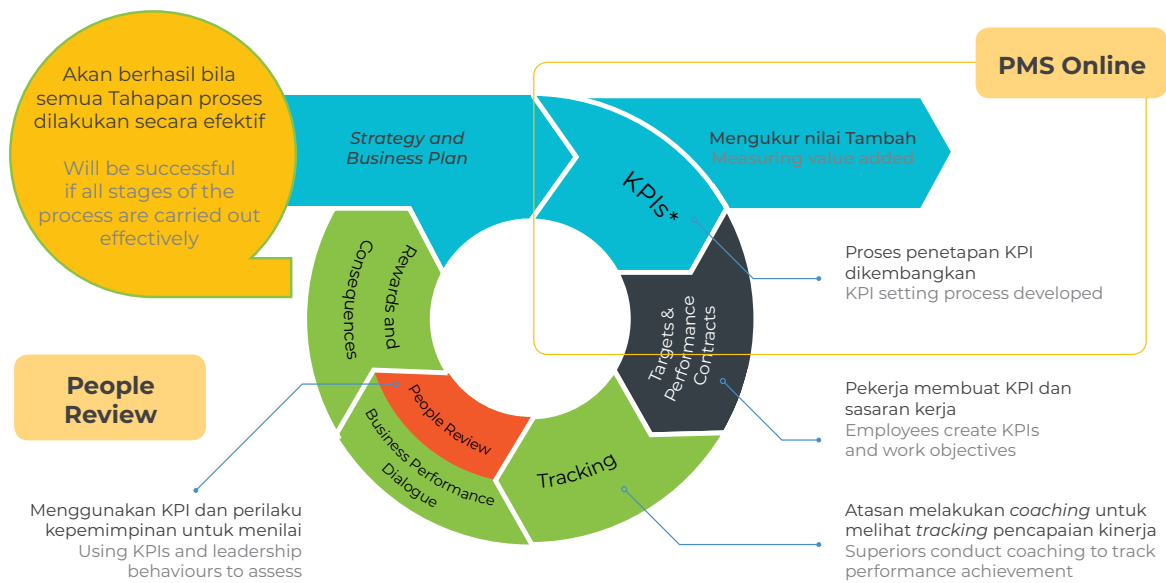
Penilaian Kinerja

Pelaksanaan penilaian kinerja didasarkan pada kaidah-kaidah yang tepat guna memperoleh hasil penilaian kinerja secara objektif. Pada pelaksanaannya, sistem pengelolaan kinerja PIEP dijalankan sesuai dengan siklus sebagai berikut:

Performance Assessment

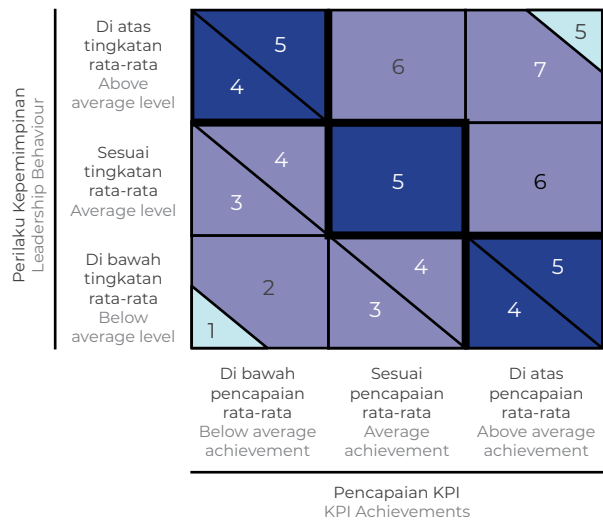
The implementation of performance assessment is based on appropriate rules in order to obtain objective performance assessment results. In its implementation, PIEP's performance management system is carried out in accordance with the following cycle:

SUMBER DAYA MANUSIA
HUMAN CAPITAL



Pada dasarnya setiap individu akan dinilai kinerjanya dari dua sisi. Pertama, pencapaian terhadap target/KPI (*Result Oriented*). Kedua, pekerja akan diukur mengenai perilaku kepemimpinan yang dimunculkan dalam memenuhi target/KPI yang mengacu pada kompetensi perilaku (*soft competency*) di level jabatannya (*process oriented*). Selama 2022, PIEP menggunakan kedua sisi atau sudut pandang tersebut dalam menilai kinerja para pekerjanya.

In essence, each individual's performance will be evaluated from two perspectives. Firstly, based on their achievement of targets/KPIs (result-oriented). Secondly, employees will be evaluated on the leadership behaviour they display in meeting the targets/KPIs, which pertains to their behavioural competencies (soft skills) at their position level (process-oriented). PIEP will use both perspectives to assess the performance of its employees in 2022.



SUMBER DAYA MANUSIA HUMAN CAPITAL

Survei Pekerja

Dalam melakukan survei pekerja, PIEP menggunakan pendekatan *Theme-O-Meter Survey* (ToMS) di setiap tahunnya. Tujuan pelaksanaan survei untuk mengukur dan memperoleh masukan dari para pekerja maupun manajemen atas tiga hal, yaitu meningkatkan *Strong Values* dan menurunkan *Limited Values*, meningkatkan *Employee Engagement* (EE), dan konsistensi implementasi Praktik-Praktik Profesional (*Practice Pulse Check* atau PPC) di lingkungan PIEP. Pada 2021, penerapan ToMS dilakukan melalui Survei Entropi yang difokuskan pada entropi Budaya Perusahaan AKHLAK sesuai arahan Pertamina. Pada 2022, dilaksanakan survei kepuasan layanan pekerja.

Employee Survey

PIEP conducts an annual employee survey using the Theme-O-Meter Survey (ToMS) approach. The survey aims to gather feedback from employees and management on three objectives: increasing Strong Values and reducing Limited Values, improving Employee Engagement (EE), and ensuring consistency in the implementation of Professional Practices (Practice Pulse Check or PPC) in the PIEP environment. In 2021, the implementation of ToMS involved an Entropy Survey, which focused on the entropy of AKHLAK Corporate Culture as directed by Pertamina. In 2022, a survey on employee service satisfaction was conducted.

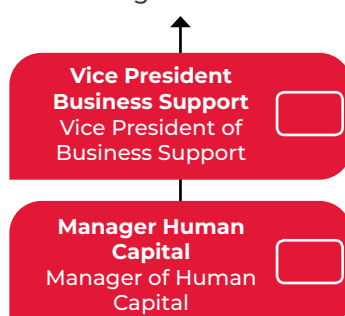
STRUKTUR PENGELOLA HUMAN CAPITAL

Struktur pengelola Human Capital PIEP mengalami perubahan pada 2022, yaitu Departemen Human Capital menjadi di kepalai oleh *Vice President Business Support* yang membawahi *Manager Human Capital*. Pada tahun sebelumnya, Departemen HR PIEP membawahi empat fungsi, yaitu *Organization Capability*, *Quality Management*, *Human Capital Business Partner*, dan *HC Operations & Services*. Ada pun bagan struktur Human Capital PIEP di 2022 adalah sebagai berikut:

HUMAN CAPITAL MANAGEMENT STRUCTURE

PIEP's Human Capital management structure underwent a change in 2022, with the Human Capital Department being led by the Vice President of Business Support who oversees the Human Capital Manager. In the previous year, PIEP's HR Department oversaw four functions, namely *Organisation Capability*, *Quality Management*, *Human Capital Business Partner*, and *HC Operations & Services*. The chart of PIEP's Human Capital structure in 2022 is as follows:

Direktur Regional 5 – Internasional
Director of Regional 5 - International



SUMBER DAYA MANUSIA HUMAN CAPITAL

• **Job Purpose Vice President Business Support**

Mengarahkan, memonitor dan mengevaluasi pengelolaan *Human Capital Management*, *Quality Management*, *Information Technology Operation*, *Supply Chain*, serta *Management & Asset Management* guna mendukung kegiatan operasional perusahaan secara efektif dan efisien untuk mencapai visi, misi dan strategi perusahaan.

• **Job Purpose Manager Human Capital**

Merencanakan, mengelola, mengendalikan, mengevaluasi penentuan kebijakan dan sasaran strategis pengelolaan sumber daya manusia (SDM), serta *Quality Management* yang di dukung budaya dan iklim kerja agar mampu mengoptimalkan kapabilitas organisasi secara berkesinambungan guna mendukung pencapaian visi, misi, dan strategi perusahaan.

• **Job Purpose Vice President of Business Support**

Direct, monitor and evaluate the Human Capital Management, Quality Management, Information Technology Operation, Supply Chain, and Management & Asset Management to support the Company's operational activities effectively and efficiently to achieve the Company's vision, mission and strategy.

• **Job Purpose of Manager of Human Capital**

Planning, managing, controlling, evaluating the determination of policies and strategic goals of human resource management (HR), as well as Quality Management supported by work culture and climate to be able to continuously optimise organisational capabilities to support the achievement of the Company's vision, mission and strategy.

SISTEM DAN INFRASTRUKTUR HUMAN CAPITAL

Sistem dan dasar infrastruktur Human Capital PIEP merujuk pada kebijakan dari Pertamina sebagai induk dari perusahaan. Keseluruhan fungsi administratif HC menggunakan sistem SAP. Sedangkan sistem lain yang menunjang proses pengelolaan HR, Pertamina telah membuatkan aplikasi-aplikasi berbasis *web* yang mencakup *i-AM* dan *Online People Review*.

Atas dasar cakupan wilayah internasional, HC PIEP juga berinisiatif mempersiapkan pekerja yang melakukan penugasan internasional dengan mengakses *cultural online course* yang disediakan Perusahaan. Selain itu, ada pula sistem *e-induction* yang memudahkan pekerja baru dalam melakukan orientasi di Perusahaan.

HUMAN CAPITAL SYSTEM AND INFRASTRUCTURE

PIEP's Human Capital system and basic infrastructure refer to the policies of Pertamina as the parent company. The entire HC administrative function uses the SAP system. As for other systems that support the HR management process, Pertamina has created web-based applications that include *i-AM* and *Online People Review*.

On the basis of PIEP's international coverage, PIEP's HC also took the initiative to prepare employees who are on international assignments by accessing cultural online courses provided by the Company. In addition, there is also an *e-induction* system that facilitates new employees in conducting orientation in the Company.

INTERNALISASI BUDAYA

CULTURE INTERNALIZATION

PIEP dalam membangun budaya perusahaan berkinerja tinggi didasari atas perilaku kerja efektif yang diselaraskan dengan tata nilai utama Pertamina yaitu AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif). Berdasarkan Surat Edaran Menteri BUMN, AKHLAK sebagai nilai-nilai utama wajib diimplementasikan dan diinternalisasikan di seluruh BUMN termasuk anak perusahaan dan perusahaan afiliasi terkonsolidasi.

AKHLAK wajib menjadi identitas perilaku keseharian dan perekat budaya kerja yang mendukung peningkatan kerja secara berkelanjutan. Setiap individu pekerja di PIEP harus memastikan dirinya berperilaku sesuai dengan tata nilai AKHLAK ini. Penerapan nilai-nilai AKHLAK sebagai tata nilai utama (*core values*) PIEP dilakukan dengan beberapa hal sebagai berikut:

- A. Memperkenalkan lima perilaku kritikal yang diperlukan untuk mendukung pencapaian kinerja terbaik Pertamina, yaitu:
 1. Berani mengambil keputusan secara cepat dan tepat berdasarkan risiko yang terukur (Kompeten).
 2. Bertanggung jawab atas tugas, keputusan dan tindakan yang dilakukan hingga tuntas (Amanah).
 3. Berpegang teguh kepada nilai moral dan etika (Amanah).
 4. Bersinergi secara agresif untuk memberikan nilai tambah sebesar-besarnya untuk perusahaan dan *stakeholder* lainnya (Kolaboratif).
 5. Mencari solusi terbaik dalam menghadapi perbedaan kepentingan yang terjadi (Kolaboratif).

PIEP's approach to developing a high-performance corporate culture is founded on effective work behaviour that is consistent with Pertamina's fundamental principles of AKHLAK (Amanah, Competent, Harmonious, Loyal, Adaptive, and Collaborative). According to the Minister of SOEs' Circular Letter, AKHLAK as core principles must be adopted and internalized in all SOEs, including consolidated subsidiaries and associates.

AKHLAK must serve as the cornerstone of daily behaviour and the binding agent of work culture that promotes ongoing work improvement. Every employee at PIEP must ensure that their behaviour aligns with this AKHLAK value system. The implementation of AKHLAK values as PIEP's core values is executed through the following methods:

- A. Introducing the five critical behaviours required to support Pertamina's best performance, as follows:
 1. Dare to make quick and precise decisions based on measured risks (Competent).
 2. Responsible for duties, decisions and actions taken to completion (Trustworthy).
 3. Hold fast to moral and ethical values (Trustworthy).
 4. Aggressively synergise to provide maximum added value for the company and other stakeholders (Collaborative).
 5. Seeking the best solution in dealing with differences in interests that occur (Collaborative).

INTERNALISASI BUDAYA CULTURE INTERNALIZATION

B. Menjalankan Program Budaya Inti Pertamina-135 yang dapat mendorong munculnya perilaku-perilaku AKHLAK dan lima perilaku kritikal dalam keseharian pekerja, yang terdiri dari:

- Pertamina - 1 : 1 Hal baru dan berani bertindak setiap hari.
- Pertamina - 3 : 3 Solusi setiap minggu dengan bersinergi.
- Pertamina - 5 : 5 Prinsip dalam setiap interaksi dengan setiap orang.

Ada pun lima prinsip dimaksud adalah Tepat Waktu, Keselamatan sebagai Jalan Hidup, Fokus pada Tujuan Besar, Memberi kesempatan semua berkontribusi, dan Berbagi dengan cara yang menyenangkan.

Terkait rencana program budaya PIEP ke depan adalah sebagai berikut:

1. Berdasarkan hasil survei dan *assessment* AKHLAK, Regional 5 akan menetapkan Rencana Kerja Kegiatan Budaya (RKKB).
2. Melakukan pembekalan dan *upskilling* untuk Tim *Agent of Change* (AoC) 2022.
3. *Monitoring* dan *coaching* pelaksanaan program RKKB.

RENCANA KE DEPAN

Berikut merupakan *Highlight Focus Human Capital* PIEP di 2023:

1. Merencanakan, memonitor, dan mengevaluasi kebijakan serta rencana kerja pengelolaan SDM. Diharapkan *Human Capital* dapat melakukan pengelolaan SDM yang meliputi *manpower planning, people development, performance management system, industrial relations, compensation & benefit*, administrasi dan proses pengupahan, pengawasan dan pengelolaan kebijakan TKJP, rencana kerja dan anggaran (RKAP), sistem informasi dan data SDM.

B. Implementing the Pertamina-135 Core Culture Program that promotes the emergence of AKHLAK behaviours and five critical behaviours in employees' daily lives, which consist of:

- Pertamina - 1 : 1 New thing and dare to act every day.
- Pertamina - 3 : 3 Weekly solutions with synergy.
- Pertamina - 5: 5 Principles in every interaction with everyone.

The five principles are: Punctuality, Safety as a Way of Life, Focus on the Big Goals, Providing Equal Opportunities for All to Contribute, and Sharing in a Fun Manner.

PIEP's future cultural programme plans are as follows:

1. Based on the results of the AKHLAK survey and assessment, Regional 5 will establish a Cultural Activity Work Plan (RKKB).
2. Conduct training and upskilling for the Agent of Change (AoC) 2022 Team.
3. Monitoring and coaching the implementation of the RKKB programme.

FUTURE PLANS

The following are the highlights of PIEP's Human Capital Focus in 2023:

1. Planning, monitoring, and evaluating HR policies and work plans. It is expected that Human Capital can carry out HR management which includes manpower planning, people development, performance management system, industrial relations, compensation & benefits, administration and wage processes, supervision and management of TKJP policies, work and budget plans (RKAP), information systems and HR data.

INTERNALISASI BUDAYA CULTURE INTERNALIZATION

2. Merencanakan, memonitor, dan mengevaluasi kebijakan serta pemenuhan kebutuhan tenaga kerja yang kompeten sesuai dengan kebutuhan organisasi. 3. Merencanakan, memonitor, dan mengevaluasi rencana penempatan pekerja terkait dengan rotasi, mutasi, promosi, demosi, dan mekanisme pemutusan hubungan kerja untuk mengoptimalkan alokasi tenaga kerja. 4. Merencanakan, memonitor, dan mengevaluasi kebijakan, program kerja, evaluasi kapabilitas organisasi serta tindak lanjut perbaikan. 5. Merencanakan, memonitor, dan mengevaluasi <i>Quality Management Program</i> yang meliputi empat pilar, yaitu <i>Continuous Improvement Program</i> (CIP), <i>Quality Knowledge Management</i> (QMA), <i>Sistem Standardization Management</i> (SSM), dan <i>Quality Management Assessment</i> (QMA). 6. Memonitor dan mengevaluasi kebijakan remunerasi (kompensasi & benefit) untuk pekerja penempatan dalam negeri dan luar negeri. 7. Membangun komunikasi dan koordinasi antar <i>stakeholder</i> (internal maupun eksternal).	2. Planning, monitoring and evaluating policies and fulfilling the needs of a competent workforce in accordance with organisational needs. 3. Planning, monitoring and evaluating employee placement plans related to rotation, transfer, promotion, demotion, and termination mechanisms to optimise workforce allocation. 4. Planning, monitoring and evaluating policies, work programs, organisational capability evaluation and follow-up improvements. 5. Planning, monitoring and evaluating Quality Management Program which includes four pillars, namely Continuous Improvement Program (CIP), Quality Knowledge Management (QMA), System Standardisation Management (SSM), and Quality Management Assessment (QMA). 6. Monitoring and evaluating the remuneration policy (compensation & benefits) for domestic and overseas placement of employee. 7. Establishing communication and coordination between stakeholders (internal and external).

Proyeksi Pengembangan SDM

Uraian mengenai proyeksi pengembangan SDM pada 2023 disajikan sebagai berikut sesuai dengan RKAP PIEP tahun 2023.

HR Development Projections

In accordance with PIEP RKAP 2023, the description of HR development projections in 2023 is presented below.

Tabel Proyeksi Pengembangan SDM
HC Development Projection

Uraian Description	Proyeksi 2023 2023 Projection
Biaya Pelatihan (AS\$) Training Cost (US\$)	
Pelatihan Training	426.839,4
Jumlah Pekerja Mengikuti Training (dalam orang) Number of Employees Attending the Training	
Pekerja Employee	200

TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY



Fungsi IT secara bertahap dan berkelanjutan mendukung fungsi bisnis dengan membangun sistem informasi, komunikasi dan data manajemen yang standar dan terintegrasi. Fungsi IT mendukung segala program yang diselenggarakan baik oleh PT Pertamina Internasional Eksplorasi dan Produksi maupun *Holding Subholding* dalam pencapaian program bersama. Pada 2022, program pengukuran Tingkat Kematangan Digital perusahaan (*Digital Acceleration Index* atau DAI) di level Group Pertamina telah mencapai nilai pencapaian yang baik yakni sebesar 70,47. Nilai tersebut lebih tinggi dari minimal nilai yang di targetkan yaitu 62 (*Level Digital Performer*).

The IT function gradually and continuously supports business functions by building standardized and integrated information, communication and data management systems. The IT function supports all programs organized by both PT Pertamina Internasional Exploration and Production and Holding Subholding in achieving joint programs. In 2022, the Company's Digital Acceleration Index (DAI) measurement program at the Pertamina Group level has achieved a good achievement score of 70.47, higher than the minimum targeted score of 62 (Digital Performer level).

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Fungsi *Information Technology* (IT) sebagai unit penunjang bisnis perusahaan berkomitmen untuk memberikan layanan terbaik mengikuti arah dan strategi dari bisnis PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). Selain itu, Fungsi IT juga mendukung strategi dari *Subholding Upstream* (SHU).

Dalam transformasi digital yang diusung oleh *Group* perusahaan PT Pertamina, maka konteks IT sangat melekat ke lini semua fungsi di perusahaan, seperti lini *Supply Chain* dan *Asset Management*, Manajemen Risiko, *Finance*, *Human Capital*, Internal Audit, Operasi dan Produksi, *Relations* dan lainnya. Oleh karenanya Fungsi IT adalah tulang punggung (*backbone*) dalam menunjang kegiatan operasional perusahaan.

Pada 2022, program Transformasi Digital dari Fungsi *Supply Chain Management* yaitu *Digital Procurement (Digi-Proc)* dipilih sebagai program strategis. Tingkat keseriusan dalam digitalisasi terukur dalam survey *Digital Acceleration Index* (DAI), yaitu pengukuran Tingkat Kematangan Digital perusahaan. Target level 62 sebagai *Digital Performer* di targetkan oleh PT Pertamina secara *Group* di 2022.

Pasca-Reorganisasi *Subholding Upstream* (SHU), proses penyelarasan (*alignment*) solusi IT berlangsung terkoordinir di level *Subholding* dan antar regional. Proses optimasi solusi IT terhadap penunjang operasional bisnis semakin baik, penyediaan solusi menjadi lebih cepat, serta menciptakan keselarasan antar anak perusahaan di regional. Hal ini penting dilakukan untuk memelihara jumlah aplikasi yang optimal pasca-Reorganisasi *Holding* dan *Subholding* serta akuisisi bisnis baru di lingkungan perusahaan.

The function of Information Technology (IT) as a business support unit of the company is committed to providing the best service following the business direction and strategy of PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). The IT Function also supports the strategy of Upstream Subholding (SHU).

PT Pertamina Group's digital transformation heavily relies on integrating the IT context across various functions within the company, including Supply Chain and Asset Management, Risk Management, Finance, Human Capital, Internal Audit, Operations and Production, and Relations, among others. As a result, the IT function plays a crucial role as the backbone of the company's operational activities.

The Digital Procurement (Digi-Proc), as Digital Transformation program of the Supply Chain Management Function was selected as a strategic program in 2022. The level of commitment to digitalization is measured in the Digital Acceleration Index (DAI) survey, which measures the company's Digital Maturity. PT Pertamina Group aims to achieve a Digital Performer with a target level of 62 in 2022.

After the Subholding Upstream (SHU) reorganization, the alignment of IT solutions occurred in a coordinated manner at both the Subholding and inter-regional levels. This resulted in an improved optimization of IT solutions, enabling faster provision of solutions and creating harmony between subsidiaries within the region. This is crucial to maintain an optimal number of applications following the reorganization of the Holding and Subholding, as well as the acquisition of new businesses in the corporate environment.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Proses penyediaan data *monitoring* dan informasi yang valid, cepat dan aktual dari area-area operasi di luar negeri telah membantu *Top Management* dalam membuat keputusan lebih cepat dan akurat. Contohnya antara lain adalah program pembangunan *Integrated Operation Center* (IOC) *Subholding Upstream* (SHU), dan Sistem *Integrated Operation Decision Support Center* (IODSC) yang telah ada di PIEP menjadi satu dari sumber data *Subholding Upstream* (SHU) untuk *Dashboard Management View* terhadap analisa data produksi dan *lifting*, terutama untuk *Loss Production Opportunity* (LPO).

Proses integrasi atau sentralisasi terencana dari sektor IT lainnya adalah *Security Operation Center* (SOC) dari domain IT *Security*, Pertamina Sentralisasi Data Center (PSDC) dari domain IT Infrastruktur, Fasilitas Sarana Telekomunikasi dari domain IT *End User Support*, IT & *Business Commitment Days* (aplikasi ERP dan Non ERP) dari domain IT *Business Solution*, serta Proses Ratifikasi Pedoman Tata Kelola Keamanan Informasi dari domain IT *Governance*. Kesemua hal tersebut telah berjalan dalam pemantauan dan koordinasi *Subholding Upstream* (SHU).

Selama 2022, proses penyelarasan di semua domain IT telah diupayakan dalam mendukung sinergi IT antar regional dan *Holding Subholding*, serta memastikan proses bisnis yang sesuai dengan kondisi perubahan organisasi di lingkungan *Upstream*.

IT MASTER PLAN

Dalam rangka mewujudkan Visi dan Misi perusahaan jangka menengah dan panjang, serta menyesuaikan kebutuhan dan tantangan dinamis

The process of providing valid, fast and actual monitoring data and information from areas of operation abroad has helped Top Management in making decisions more swiftly and accurately. Examples include the construction program of Subholding Upstream (SHU) Integrated Operation Center (IOC), and the existing Integrated Operation Decision Support Center (IODSC) System in PIEP to become one of the Subholding Upstream (SHU) data sources for Dashboard Management View on production data analysis and lifting, especially for Loss Production Opportunity (LPO).

The planned integration or centralization process of other IT sectors is the Security Operation Center (SOC) from the IT Security domain, Pertamina Data Center Centralization (PSDC) from the IT Infrastructure domain, Telecommunication Facilities from the IT End User Support domain, IT & Business Commitment Days (ERP and Non-ERP applications) from the IT Business Solution domain, as well as Process of Ratification of Information Security Governance Guidelines from the IT Governance domain. Subholding Upstream (SHU) has monitored and coordinated these activities.

During 2022, alignment processes across all IT domains have been pursued in supporting IT synergies between regional and Holding Subholding, as well as ensuring business processes that are in line with organizational change conditions in the Upstream environment.

IT MASTER PLAN

To realize the company's vision and mission in the medium and long term, as well as adjusting to dynamic needs and challenges during 2022,

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

selama 2022, Fungsi IT PIEP Menyusun berbagai langkah ke depan guna merealisasikan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang telah tersusun dan sesuai dengan IT *Master Plan* (ITMP) yang di miliki IT PIEP sampai 2024 mendatang.

IT *Master Plan* menerapkan prinsip *value* sebagai berikut:

1. IT *Master Plan* merupakan perencanaan strategis perusahaan di bidang IT.
2. IT *Master Plan* sebagai acuan dalam menyusun perencanaan program dan pengembangan IT perusahaan.
3. Mendefinisikan rencana pencapaian tujuan perusahaan yang telah ditetapkan melalui penciptaan nilai tambah dengan penerapan dan pemanfaatan IT disertai alat kontrol dan antisipasi potensi risikonya.
4. IT *Master Plan* mencerminkan keselarasan antara strategi bisnis dengan kemampuan IT untuk mendukung pencapaian tujuan perusahaan.

Rencana Jangka Panjang (RJPP) IT PIEP yang dicanangkan sejak 2020 mengambil empat aspek yaitu *Business Strategy*, *Business Process and Standards*, *Pengelolaan Data & Aplikasi*, dan yang terakhir adalah *Infrastruktur*.

the IT PIEP Function Prepares various steps forward to realize the Company's Work Plan and Budget (RKAP) which has been compiled and in accordance with the IT Master Plan (ITMP) of IT PIEP until 2024.

The IT Master Plan applies the following value principles:

1. IT Master Plan is a company's strategic planning in the IT field.
2. IT Master Plan as a reference in preparing program planning and company IT development.
3. Defining a plan for achieving company goals that have been set through the creation of added value with the implementation and utilization of IT accompanied by control tools and anticipation of potential risks.
4. IT Master Plan reflects the alignment between business strategy and IT's ability to support the achievement of company goals.

The IT PIEP Long Term Plan (RJPP) launched since 2020 takes four aspects, namely Business Strategy, Business Process and Standards, Data & Application Management, and the last one is Infrastructure.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Tema Pengembangan dan Strategi Pengembangan IT

Perjalanan fungsi IT PIEP kian mengalami perkembangan dan berbagai milestones, seiring dengan evolusi bisnis PIEP dan berkembangnya kebutuhan. Perencanaan roadmap fungsi IT selama 2016-2022 digambarkan dalam ilustrasi sebagai berikut:

Strengthen internal process

- Mengadopsi kebijakan dan Tata Kelola TI yang sudah berjalan di PT Pertamina (Persero).
- Bekerjasama dengan IT PT Pertamina (Persero) untuk mendukung Layanan IT PIEP (namun belum memiliki Service Level Agreement).
- Memperkuat Struktur Organisasi TI dan mulai menganalisa sekaligus mensupport layanan operasional yang dibutuhkan Perusahaan.

IT as service provider

- Mendefinisikan Katalog Layanan IT.
- Menganalisa trend layanan dan membangun konsep Service Level Agreement untuk PIEP

Agile & ready to collaborate

- Memiliki Service Level Agreement untuk Layanan IT.
- "Remapping" dan membangun konsep IT Master Plan terhadap RJPP PIEP (hingga tahun 2026)
- Melakukan GAP Analysis proses Bisnis.
- Melakukan transformasi digital Pertamina Group.

Productive and agile in new normal condition

- Mengoptimalkan teknologi di masa pandemi.
- Menyesuaikan strategi IT dengan kondisi New Normal

Operation excellent to accelerate adaptation to subholding organization

- Percepatan transisi & adaptasi reorganisasi Sub holding.
- Peningkatan dengan teknologi Cloud: infrastruktur Dasar
- (Microsoft 365); Produksi (Otomatis Database Pusat
- Operasi Terpadu); GGREP Geoscience Geologist Reservoir & Petrotechnical (Upstream Cloud).
- Penguatan Keamanan IT (Multi Factor Authentication, mitigasi Kerentanan dengan melakukan Penetration Test).
- Optimalisasi biaya Operasi IT: OPTIMUS

Collaboration through IT to accelerate digital transformation

- Pusat pendukung keputusan operasi yang terintegrasi.
- Menyediakan solusi terhadap recommitment days.
 - Pemetaan terkait aplikasi berdasarkan Business Architecture (Bagian dari pengembangan Business Glossary terhadap pendukung bisnis). Pengelolaan Data (Data Quality & Data Cleansing Phase 1).
 - Persiapan ISO 27001.
 - Tinjauan Disaster Recovery.
 - SIEM (Security Information & Event Management).
 - Assessment terhadap Infrastruktur Big Data dan Machine Learning.
 - Kesiapan terhadap Internet of Things.
 - Penyebaran jaringan dan telepon.

Development Theme and Development Strategy IT

The journey of PIEP's IT function is progressing and experiencing various milestones, along with the evolution of PIEP's business and evolving needs. The IT function roadmap planning for 2016-2022 is described in the following illustration:

Strengthen internal process

- Adopt the IT policies and governance already in place at PT Pertamina (Persero).
- Collaborate with PT Pertamina (Persero) IT to support PIEP IT services (albeit still to have service level agreement).
- Strengthened the IT organizational structure and started to analyze and support the operational services needed by the company.

IT as service provider

- Define the IT Service Catalog.
- Analyzed the service trends and built the Service Level Agreement concept for PIEP.

Agile & ready to collaborate

- Have in place Service Level Agreement for IT Services.
- "Remapping" and building the concept of IT Master Plan to PIEP's RJPP (until 2026)
- Conduct Business Process GAP Analysis,
- Perform digital transformation of Pertamina Group.

Productive and agile in new normal conditions

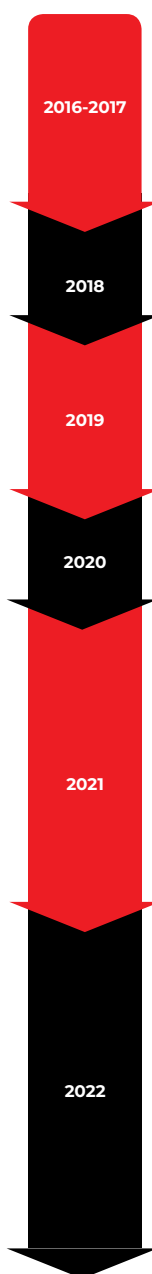
- Optimizing the technology during the pandemic.
- Adapting IT strategy to the New Normal condition.

Operation excellent to accelerate adaptation to subholding organization

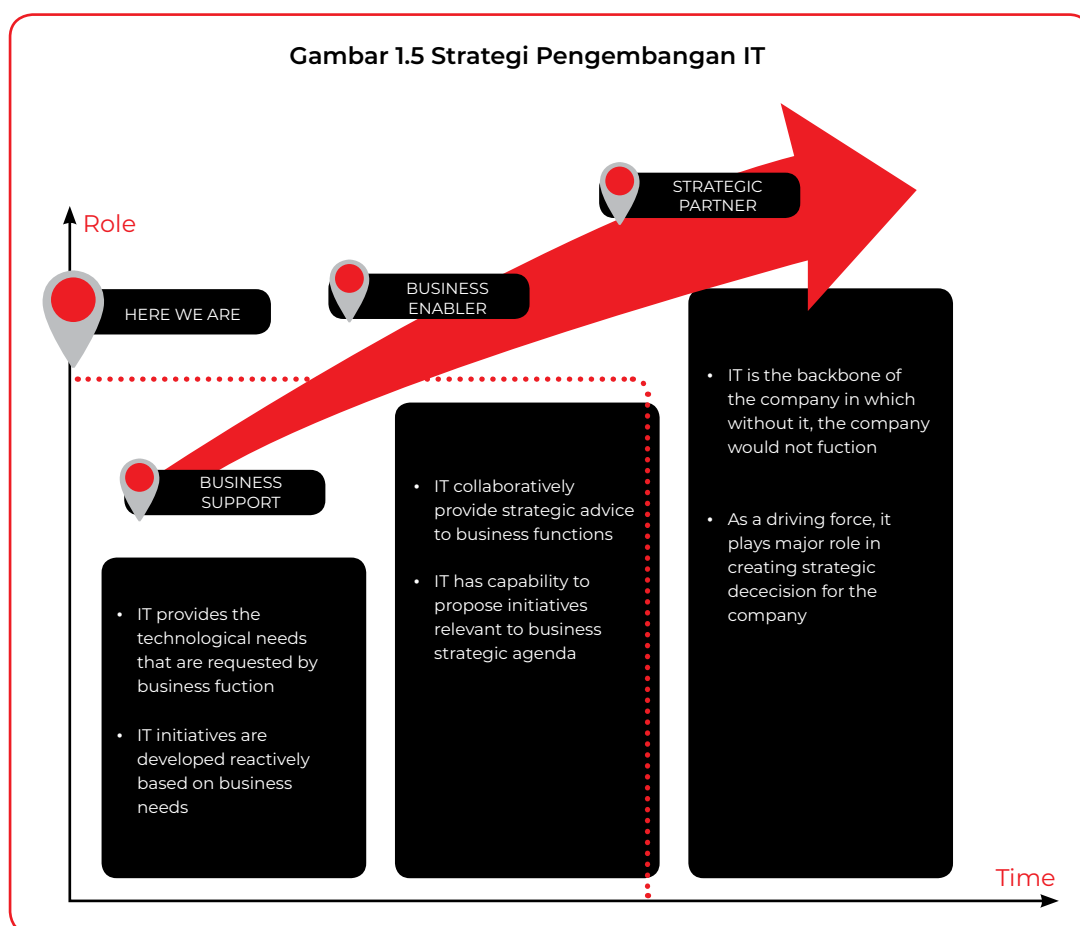
- Acceleration of the transition & adaptation to Sub holding reorganization.
- Improvement with Cloud technology: Basic infrastructure (Microsoft 365); Production (Automated Integrated Operations Center Database); GGREP Geoscience Geologist Reservoir & Petrotechnical (Upstream Cloud).
- Strengthening the IT Security (Multi Factor Authentication, Vulnerability mitigation by conducting Penetration Test).
- IT Operation cost optimization: OPTIMUS

Collaboration through IT to accelerate digital transformation

- Integrated operations decision support center.
- Provide solutions to recommitment days.
 - Application related mapping based on Business Architecture (Part of Business Glossary development for business support). Data Management (Data Quality & Data Cleansing Phase 1).
 - ISO 27001 preparation.
 - Disaster Recovery Review.
 - SIEM (Security Information & Event Management).
 - Assessment of Big Data and Machine Learning Infrastructure.
 - Internet of Things readiness.
 - Network and phone refresh.



TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



Adapun cakupan ITMP PIEP adalah sebagai berikut:

The coverage of ITMP PIEP is as follows:

a. Perencanaan Kerja Fungsi IT

Setiap tahunnya proses perencanaan kerja di IT PIEP terlaksana secara terkonsolidasi. Baik itu di internal Fungsi IT, internal Fungsi PIEP dan juga kepada Fungsi IT di *Subholding Upstream* (SHU). Kegiatan perencanaan kerja tertampung dalam beberapa kegiatan sebagai berikut:

- Business Requirement* yang dikumpulkan dari seluruh unit fungsi di PIEP tiap tahunnya (*IT & Business Commitment Day*).

a. IT Function Work Planning

Every year the work planning process at IT PIEP is carried out in a consolidated manner. Be it in the internal IT Function, internal to the PIEP Function and also to the IT Function in Subholding Upstream (SHU). Work planning activities are accommodated in several activities:

- Business Requirements collected from all function units in PIEP every year (IT & Business Commitment Day).

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- Koordinasi dan konsolidasi rencana kerja masing-masing domain IT (contoh: *IT Planning & Budgeting, IT Performance & Governance, IT Operation & Security, IT Data Management, IT Business Solution*) ke Fungsi induk di *Subholding Upstream* (SHU) (terkait program kerja bersama).
- Rencana kerja yang disusun secara mandiri di Fungsi IT, terkonsolidasikan dan terkoordinasi di Rapat Kerja tahunan Fungsi IT.

b. Perencanaan Sumber Daya Manusia

Strategi pemenuhan Sumber Daya Manusia (SDM) untuk penguatan tim IT dalam mendukung aktivitas bisnis perlu dilakukan oleh Fungsi IT PIEP. Hal ini dilakukan melalui ikatan kerja sama berupa kontrak *Managed Service* dengan PT Pertamina *Training & Consulting* di 2022. Sehingga pemenuhan tenaga-tenaga berpengalaman yang sesuai dengan keahliannya dapat Fungsi IT dapatkan untuk mendukung keberlangsungan layanan dan dukungan IT terhadap bisnis perusahaan. Selain itu, untuk tambahan sumber daya, Fungsi IT juga mendapatkannya dari penempatan magang (*Internship*) ke dalam beberapa bagian.

c. Penyusunan Strategi Struktur Organisasi

Setelah berjalan hampir dua tahun sejak reorganisasi *Subholding Upstream* (SHU) di 2021, secara internal rasio perbandingan posisi *vacant* sebesar 40% hingga Desember 2022. Pada Agustus 2022, berdasarkan Surat Keputusan Nomor 052/PHE0000/2022-S0 tanggal 15 Juli 2022, penyesuaian organisasi dilakukan untuk proses bisnis yang memperkuat domain IT *Security* dengan adanya pembentukan peran *Senior Analyst*

- Coordination and consolidation of work plans of each IT domain (example: *IT Planning & Budgeting, IT Performance & Governance, IT Operation & Security, IT Data Management, IT Business Solution*) to the holding function in *Subholding Upstream* (SHU) (related to joint work programs).
- Work plans that are prepared independently in the IT Function, consolidated and coordinated at the annual Work Meeting of the IT Function.

b. Human Resource Planning

The strategy of fulfilling Human Resources (HR) to strengthen the IT team in supporting business activities needs to be carried out by the PIEP IT Function. This is done through a cooperation bond in the form of a *Managed Service* contract with PT Pertamina *Training & Consulting* in 2022. This allows the fulfillment of experienced personnel in accordance with their expertise to attain IT functions to support the continuity of IT services and support for the company's business. Moreover, the IT Function also obtains the additional resources from the placement of internships into several parts.

c. Organizational Structure Strategizing

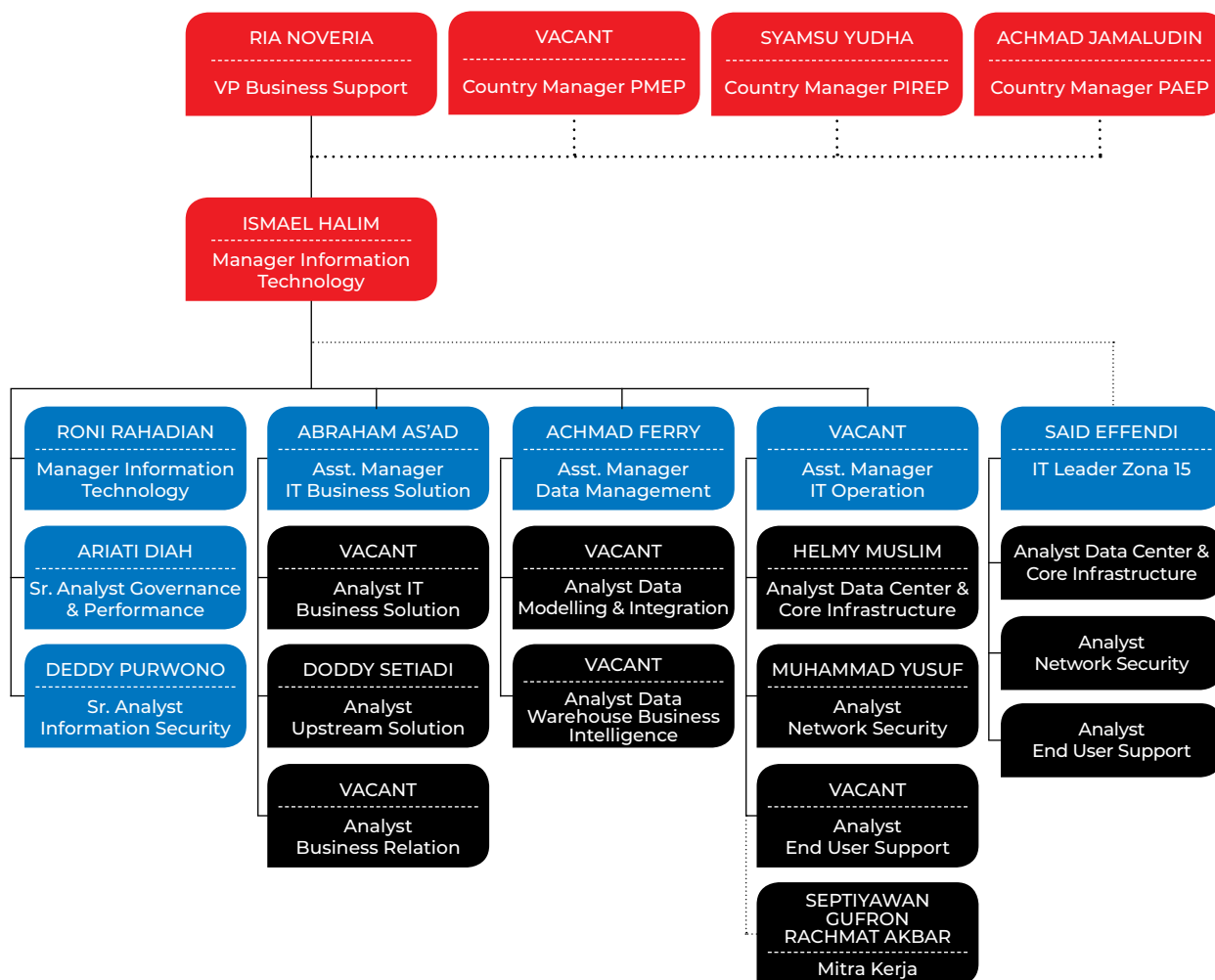
After running for almost two years since *Subholding Upstream* (SHU) reorganization in 2021, internally the ratio of vacant position comparison was 40% until December 2022. In August 2022, based on the Decree No. 052/PHE0000/2022-S0 dated 15 July 2022, organizational adjustments were made to business processes that strengthened the IT *Security* domain with the establishment of the role of *Senior Analyst Information Security* in the IT organization and also adjustments to

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Information Security dalam organisasi IT dan juga penyesuaian dengan Fungsi induk IT di *Subholding Upstream* (SHU).

the IT parent function in Subholding Upstream (SHU).

STRUKTUR ORGANISASI FUNGSI TI PIEP ORGANIZATIONAL STRUCTURE OF PIEP IT FUNCTION



Di sisi lainnya, *resignation* yang terjadi pada Desember 2021 untuk posisi *Assistant Manager IT Operation* belum mendapatkan penggantinya. Namun dalam rangka komitmen untuk menjaga kestabilan operasional IT di bawah Regional 5 Internasional (Zona 15 - PAEP,

On the other hand, the resignation that occurred in December 2021 for the position of Assistant Manager IT Operation has not yet assigned a replacement. However, in order to commit to maintaining the stability of IT operations under the International Regional 5 (Zone 15 - PAEP,

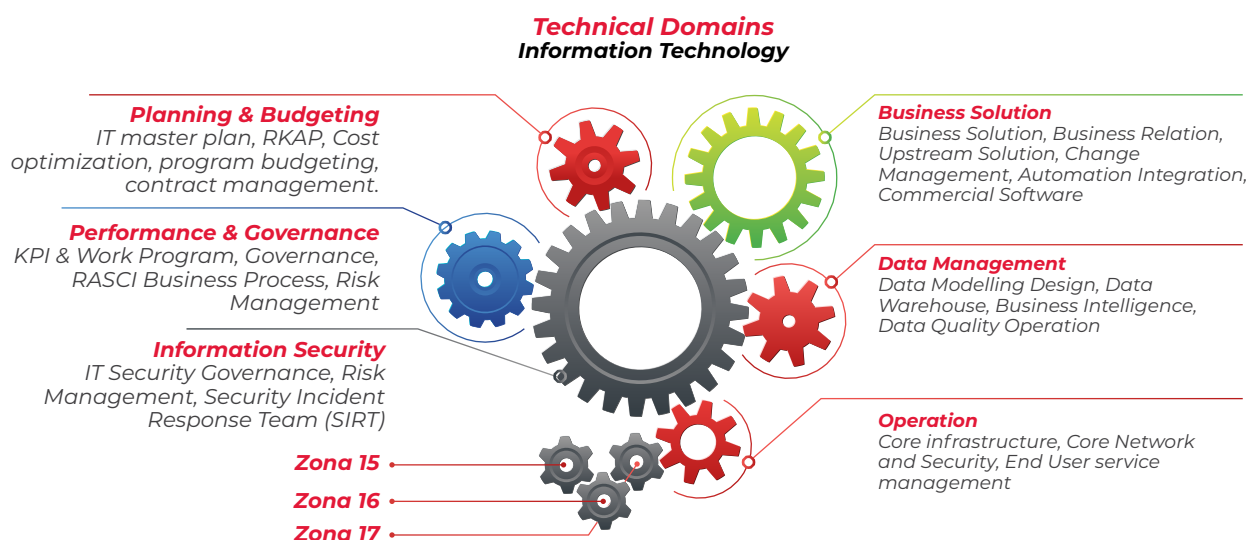
TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Zona 16 – PIREP, Zona 17 – PMEP), maka peran *Assistant manager IT Operation* dilimpahkan secara resmi kepada pejabat sementara.

Penyesuaian cakupan di dalam bagian IT *Operation* juga mengalami pelebaran dan penyesuaian. Di mana bagian IT *Security Operation* yang di 2021 tersedia, maka di 2022 digabungkan (*merged*) menjadi satu kesatuan dengan bagian jaringan (*network*). Pelebaran cakupan Data Center juga masuk ke dalam ranah bagian Core Infrastruktur. Peran *End User Support* yang ada dalam bagan organisasi secara praktis dikordinasikan dan disesuaikan berjalan di bawah bagian IT *Operations*.

Zone 16 - PIREP, Zone 17 - PMEP), the role of Assistant manager of IT Operations is officially delegated to temporary officials.

The IT Operation section has undergone adjustments and expansion in its scope. Where the IT Security Operation section in 2021 is available, in 2022, this section was merged with the network section to form a single unit. The expansion of the Data Center coverage is now part of the Core Infrastructure section. The End User Support roles stated in the organizational chart are now effectively coordinated and customized under the IT Operations section.



Pengelolaan IT oleh Fungsi IT PIEP adalah sebagai berikut:

- Menyusun rencana pengelolaan IT.
- Mengelola pemenuhan kebutuhan dan optimasi proses bisnis pengguna dengan pengembangan layanan dan solusi IT.
- Mengelola aktivitas penerapan dukungan layanan dan solusi.
- Mengelola kualitas layanan dan solusi.

IT Management by the PIEP IT Function is as follows:

- Develop an IT management plan.
- Manage the fulfillment of users' needs and business process optimization with IT services and solutions development.
- Manage service and solution support implementation activities.
- Manage quality of services and solutions.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- Mengelola data dan informasi yang aktual, valid dan terintegrasi.
- Membuat dan mengelola sistem pendukung untuk layanan dan solusi.
- Mengelola insiden, penanganan masalah dan remediasi.
- Mengelola pemeliharaan layanan dan solusi.
- Mengembangkan dan mengelola risiko serta ketahanan IT.
- Mengembangkan dan mengelola hubungan dengan pengguna IT dari fungsi bisnis.
- Manage actual, valid and integrated data and information.
- Create and manage support systems for services and solutions.
- Manage incidents, issue handling and remediation.
- Manage maintenance of services and solutions.
- Develop and manage IT risk and resilience.
- Develop and manage relationships with IT users from business functions.

d. Pengoptimalan Layanan IT PIEP

Dalam mengoptimalkan layanan IT pada 2022, Fungsi IT PIEP menggunakan *aplikasi (Aplikasi MySSC)* yang digunakan untuk melakukan pencatatan, penugasan dan tindak lanjut yang dibuat sesuai dengan tipe dan *Service Level Agreement (SLA)* layanan IT. Fungsi IT PIEP berkomitmen penuh menyelenggarakan layanan IT bagi seluruh pengguna dengan pemangku jabatan di setiap lini organisasi perusahaan, baik itu di level manajemen maupun para pekerja.

d. PIEP IT Service Optimization

In optimizing IT services in 2022, the PIEP IT Function uses the application (MySSC Application), used to record, assign and follow up, which is made according to the type and Service Level Agreement (SLA) of IT services. The IT PIEP function is fully committed to providing IT services for all users with position holders in every line of the company's organization, both at the management level and employees.

← Digital Workplace

Shared Service Center

User Name

Password Show

Login

Sehubungan layanan SSC meliputi Seluruh Pertamina Group, maka untuk melakukan *login* ke *Service Request Tool (BMC)*, harap menggunakan mekanisme *full email address* sebagai berikut:

- Pertamina EP : amir.budi@pep.pertamina.com (amir.budi)
- Patra Niaga : siti.dewi@patranlaga.com (siti.dewi)
- Pertamina Persero dan Anak perusahaan Selain Pertamina EP dan Patraniaga : nisa.farah@pertamina.com (nisa.farah)

Password yang digunakan adalah *password email*

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Daftar lengkap Katalog Layanan IT adalah sebagai berikut:
The complete list of IT Service Catalogs is as follows:

1	Access Management End User		Layanan untuk hak akses yang terhubung dengan akun Active Directory berupa akses Email, Internet, WiFi P_6C, VPN, Mailing List, AD Group, File Sharing, dan Update Global Address/Address Book.	Services for access rights connected to Active Directory accounts in the form of Email, Internet, WiFi P_6C, VPN, Mailing List, AD Group, File Sharing, and Global Address Book/Address Book Updates.
2	Broadcast Email & Message System SAP		Layanan untuk broadcast message pada media Email, SAP, Wallpaper, dan Video Display.	Services for broadcast messages on Email, SAP, Wallpaper, and Video Display media.
3	CCTV		Untuk permintaan penyediaan, relokasi, dan pencabutan kamera CCTV.	For requests on provision, relocation and revocation of CCTV cameras.
4	Desktop		Layanan-layanan terkait PC Desktop, Notebook, Scanner dan Printer, termasuk instalasi software dan backup data.	Services related to Desktop PCs, Notebooks, Scanners and Printers, including software installation and data backup.
5	Email & Collaboration Tools		Form untuk pencabutan fasilitas dan sarana IT yang melekat pada personal.	Service tools for messaging & collaboration such as Email, Chat, File Sharing, Sharepoint.
6	Exit Clearance		Form untuk Pencabutan fasilitas dan sarana TI yang melekat pada personal.	Form for Revocation of personally attached IT facilities and infrastructure.
7	Handset		Form untuk layanan-layanan terkait perangkat handphone dan tablet.	Form for services related to mobile devices and tablets.
8	IT Supplies		Layanan untuk permintaan IT Supplies (Tinta, Toner, Flashdisk, CD, Harddisk, dll).	Services for IT Supplies requests (Ink, Toner, Flashdisk, CD, Hard Disk, etc.).
9	Jaringan-Biz		Form untuk layanan-layanan terkait infrastruktur jaringan.	Form for network infrastructure-related services.
10	LAYANAN PEKERJA BARU, KONSULTAN/AUDITOR DAN MITRA KERJA		Form permintaan untuk paket layanan yang didapatkan oleh pekerja, konsultan/auditor, dan mitra kerja baru seperti Telepon Meja, Akses Printer MPS, Account Domain, Email, Internet, WiFi, Skype for Business, VPN, Mailing List, File Sharing, dan Notebook/Desktop.	Request form for service packs obtained by workers, consultants/auditors, and new partners such as Desk Phone, Access MPS Printers, Domain Accounts, Emails, Internet, WiFi, Skype for Business, VPN, Mailing List, File Sharing, and Notebooks/Desktops.
11	Multimedia & Sound System		Layanan untuk peminjaman dan permintaan fasilitas multimedia & sound system.	Services for borrowing and requesting multimedia & sound system facilities.
12	OTORISASI MPS		Form untuk layanan terkait akses user MPS.	Forms for access-related services MPS users.
13	PENGEMBANGAN APLIKASI		Form untuk layanan pengembangan aplikasi ERP & Non-ERP	Form for development services ERP & Non-ERP applications.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

14	SIM CARD CORPORATE		Layanan untuk <i>Sim Card corporate</i> meliputi: Permintaan <i>Sim Card corporate</i> baru, migrasi dari personal ke <i>coprorate</i> , Migrasi dari <i>Sim Card corporate</i> ke personal, terminasi <i>Sim Card corporate</i> .	Services for Corporate SIM Card include: Request for a new corporate SIM card, Migration from personal to corporate, Migration from corporate to personal SIM card, Corporate SIM card termination.
15	SIM CARD SUPPORT		Layanan untuk <i>Sim Card Support</i> meliputi: Permintaan perubahan paket <i>Sim Card</i> , permintaan perubahan fisik <i>Sim Card</i> , pengiriman tagihan, aktivasi <i>international roaming</i> .	Service for Sim Card Support includes: Change requests Sim Card package, request Sim Card physical changes, shipping bill, international activation roaming.
16	SOFTWARE		Layanan untuk permintaan commercial software package (<i>Desktop Application</i>).	Service for commercial software package (Desktop Application) requests.
17	TELEPHONE		Layanan permintaan perangkat dan fitur-fitur telepon meja.	Service requests for device and features of the phone table.
18	UPGRADE QUOTA ONLINE MAILBOX DAN/ATAU ONLINE ARCHIVE		Layanan penambahan kapasitas <i>Online Mailbox</i> dan/atau <i>Online Archive</i> .	Capacity addition service <i>Online Mailbox</i> and/or <i>Online Archives</i> .
19	VIDEO CONFERENCE ATAU AUDIO CONFERENCE		Layanan-layanan terkait audio dan video conference.	Audio and related services video conferencing
20	WIFI ACCESS		Layanan untuk permintaan akses WiFi, baik permanen, temporer, maupun untuk tamu.	Service for access requests WiFi, either permanent, temporary, as well as for guests.

Adapun realisasi layanan operasional IT terbagi menjadi dua yaitu *Request* atau permintaan layanan dan Insiden atau pelaporan kendala terhadap layanan. Sedangkan tipe dan SLA layanan IT mencakup 10 layanan yaitu *desktop & printer, email, file sharing, jaringan* dan internet, telekomunikasi, multimedia, aplikasi ERP, aplikasi Non-ERP, infrastruktur Data Center, dan konsultasi IT.

The realization of IT operational services is divided into two, namely Requests or service requests and Incidents or reporting of constraints on services. While the types and SLAs of IT services include 10 services, namely desktop & printer, email, file sharing, network and internet, telecommunications, multimedia, ERP applications, Non-ERP applications, Data Center infrastructure, and IT consulting.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Tabel Realisasi Layanan Operasional IT 2022
IT Operational Service Realization 2022

No	Layanan Services	Permintaan Requests				Perbaikan Services				Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Desktop & Printing Device	52	19	78	48	4	1	1		203
2	Device & Gadget	4	6	13	20				1	44
3	Multimedia	3	1	13	22					39
4	Application & Software	39	36	21	40	22	40	37	30	265
5	Account & Access	99	212	252	177	6	5	12	11	774
6	Email & Collaboration	94	36	121	95	8	7	8		369
7	Network, Voice & Connectivity	9	3	3		7		1	1	24
8	System & Data Infrastructure	4	6	4	3	1				18
9	Security		2	8	2	1	1	4	3	21
10	IT Consultation	1	1	4	3					9
11	Broadcast Email	30	35	20	37					122
Total		335	357	537	447	49	54	63	46	1.888

e. Pengembangan Arsitektur Sistem Informasi

Terkait pengembangan arsitektur sistem informasi di 2022, data dan teknologi informasi, Fungsi IT PIEP senantiasa menyelaraskan dengan strategi bisnis dan operasional PIEP dan strategi dari *Subholding Upstream* (SHU). Dengan adanya perubahan organisasi *Holding Subholding*, maka pengembangan arsitektur sistem informasi, data dan teknologi perlu disesuaikan dengan skema bisnis arsitektur *Subholding* yang baru. Tidak terlepas juga untuk PIEP sebagai satu-satunya Regional yang mempunyai anak perusahaan di luar negeri, maka pembentukan proses bisnis pada arsitektur bisnis perlu didefinisikan mencakup ke anak perusahaan (Zona 15,16,17).

Dalam ITMP periode 2020-2024, telah tercantum didalamnya yaitu penyusunan *enterprise* arsitektur. *Enterprise* Arsitektur dimulai dari lini arsitektur bisnis (bagian dari domain bisnis) dan kemudian penyusunan

e. Information System Architecture Development

In 2022, PIEP's IT Function continued to ensure that the information system architecture was aligned with PIEP's business and operational strategies, as well as Subholding Upstream (SHU) strategy. Following the organizational changes in Holding Subholding, there is a need to adapt the development of information, data, and technology system architecture to the new Subholding architecture business scheme. As the only Regional with subsidiaries abroad, PIEP must also define business processes in the business architecture, including those for subsidiaries (Zone 15, 16, 17).

The ITMP for the 2020-2024 period includes the preparation of an enterprise architecture. The Enterprise Architecture starts from the line of business architecture (part of the business domain) and then compiles from

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

dari sisi otomatisasi arsitektur data, informasi dan teknologi (bagian dari domain IT) yang dibutuhkan PIEP, namun tetap dalam koridor proses penyesuaian dengan penyusunan *enterprise* arsitektur di level *Subholding Upstream* (SHU). Target dari penyusunan *enterprise* arsitektur adalah untuk menghasilkan penyesuaian (*alignment*) bisnis termasuk faktor pendukung terkait IT yaitu aplikasi, data dan teknologi.

the automation side of the data, information and technology architecture (part of the IT domain) that PIEP needs, but remains in the corridor of the alignment process with the preparation of enterprise architecture at the Subholding Upstream (SHU) level. The target of the enterprise architecture is to produce business alignment including IT-related supporting factors, namely applications, data and technology.

f. Pengembangan Arsitektur Data dan Keamanan Informasi

Berkaitan dengan Tata Kelola Fungsi IT, dengan bergabungnya beberapa Regional di dalam satu koordinasi di level *Subholding Upstream* (SHU), maka Tata Kelola Fungsi IT perlu diselaraskan. Terbitnya surat *Subholding Upstream* (SHU) Nomor 097/PHE53000/2022-SO tanggal 19 Desember 2022, menerangkan bahwa wajib melakukan ratifikasi delapan Pedoman Keamanan Informasi di semua Regional dibawah *Subholding Upstream* (SHU). Pedoman Keamanan Sistem Informasi tersebut mengacu kepada standard internasional ISO 27001:2013-*Information Security Management System* (ISMS).

f. Data Architecture Development and Information Security

With regard to IT Function Governance, with the joining of several Regions in one coordination at the Subholding Upstream (SHU) level, IT Function Governance needs to be harmonized. The issuance of Subholding Upstream (SHU) letter No. 097/PHE53000/2022-SO dated 19 December 2022, explains that it is mandatory to ratify eight Information Security Guidelines in all Regions under Subholding Upstream (SHU). The Information System Security Guidelines refer to the international standard ISO 27001: 2013-Information Security Management System (ISMS).

8 Pedoman Keamanan Informasi SHU

Eight SHU's information security guidelines

No	Nama Dokumen Document Name	Nomor Dokumen Document Number	Tipe Dokumen Document Type
1	Pengelolaan Keamanan Informasi Information Security Management	A10-009/PHE53000/2022-S9	Pedoman Guidelines
2	Kepedulian dan Kepatuhan Keamanan Informasi Information Security Concerns and Compliance	A10-010/PHE53000/2022-S9	Pedoman Guidelines
3	Pengelolaan Keamanan Aset Informasi Management of Information Asset Security	A10-011/PHE53000/2022-S9	Pedoman Guidelines
4	Pengendalian Akses Teknologi Informasi Information Technology Access Control	A10-012/PHE53000/2022-S9	Pedoman Guidelines
5	Pengelolaan Keamanan Operasional Teknologi Informasi Information Technology Operational Security Management	A10-013/PHE53000/2022-S9	Pedoman Guidelines
6	Pengelolaan Keamanan Jaringan Teknologi Informasi Information Technology Network Security Management	A10-014/PHE53000/2022-S9	Pedoman Guidelines

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

No	Nama Dokumen Document Name	Nomor Dokumen Document Number	Tipe Dokumen Document Type
7	Pengelolaan Keamanan Pengembangan Sistem Informasi Security Management of Information System Development	A10-015/PHE53000/2022-S9	Pedoman Guidelines
8	Pengelolaan Keamanan <i>Upstream Industrial Automation and Control Systems</i> Security Management of Upstream Industrial Automation and Control Systems	A10-016/PHE53000/2022-S9	Pedoman Guidelines

Sedangkan pedoman dan Standard Tata Kerja (STK) Fungsi IT untuk jasa layanan Fungsi IT di PIEP dijabarkan melalui tabel berikut:

Meanwhile, the guidelines and Standards of IT Function Work Procedures (STK) for IT Function services in PIEP are described as in below table:

Daftar Standard Tata Kerja IT PIEP | List of Work Standards IT PIEP

No	Nama Dokumen Document Name	Nomor Dokumen Document Number	Peruntukan STK Work Function
1	Pedoman Pengelolaan Keamanan Informasi Information Security Management Guidelines	A08_003/PN2200/2020-S9	Pengelolaan Keamanan Informasi Information Security Management
2	Pedoman Pengalokasian, penggunaan dan Pembiayaan Sarana IT Guidelines for Allocating, Using and Financing IT Facilities	A08-002/PN2200/2020-S9	Pengalokasian dan Pembiayaan Sarana IT Allocation and Financing of IT Facilities
3	TKO Penyediaan Sarana Telekomunikasi TKO Provision of Telecommunication Facilities	B08-001/PN2200/2020-S9	Penyediaan Sarana Telekomunikasi Provision of Telecommunication Facilities
4	TKI Pengelolaan dan Pengendalian <i>Malicious Software</i> TKI Management and Control of Malicious Software	C08-001/PN2230/2020-S9	Pengelolaan dan Pengendalian <i>Software</i> Software Management and Control
5	TKI Pengelolaan <i>Security Vulnerable & Security Patch</i> TKI Management of Security Vulnerable & Security Patch	C08-002/PN2230/2020-S9	Pengelolaan <i>Security Vulnerable & Security Patch</i> Management of Security Vulnerable & Security Patch

TATA KELOLA TEKNOLOGI INFORMASI

Untuk mewujudkan Tata Kelola IT Perusahaan yang baik, PIEP beserta *Subholding Upstream* (SHU) dan Regional lain mulai melakukan pembenahan tata kelola pasca-Reorganisasi. Proses penyelarasan tata kelola ini cukup menantang dikarenakan proses bisnis IT yang masih beragam antara *Subholding* – Regional juga masih mengalami perubahan yang terjadi dalam organisasi.

INFORMATION TECHNOLOGY GOVERNANCE

To achieve effective IT Governance, PIEP, Subholding Upstream (SHU), and other Regions have started to enhance their governance efforts after the Reorganization. This alignment process of governance is challenging due to the continued diversity of IT business processes between Subholding and Regional levels, which are also undergoing changes within the organization.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Proses penyelarasan di 2022 mulai bergerak ke dalam ratifikasi kebijakan-kebijakan yang berlaku di lingkungan *Subholding Upstream* (SHU), baik itu Tata Kelola Organisasi maupun sistem Tata Kerja. Proses penyelarasan tersebut dilakukan secara berkelanjutan sehingga tercipta Tata Kelola IT yang baik dan bersinergi.

Penyelarasan dan ratifikasi kebijakan selama 2022 diantaranya adalah sebagai berikut:

- Pengalokasian, penggunaan dan Pembiayaan Sarana TI.
- Meninjau ulang pedoman standar arsitektur TIK dengan standar *Subholding Upstream* (SHU) di semua *region*.
- Penyesuaian terhadap arahan peningkatan keamanan informasi pada aspek *people*, *process*, dan aspek *technology* beserta laporan kegiatan *cybersecurity*, *roadmap* implementasi antivirus, akses USB, implementasi SIEM, *multi factor authentication*, *digital signature* dan pelaksanaan *penetration test* terhadap jaringan, *web application*, *server* dan *storage*, termasuk *awareness security: email phishing, cyber attack, SIM Swap, & software license*.
- Pedoman *application development* bersama *Subholding Upstream* (SHU) dalam mendefinisikan mekanisme peningkatan nilai tambah dengan arahan pola pengembangan dan pemeliharaan, arahan integrasi data, serta pengelolaan risiko dan pengamanan.

Proses *review* dan *mapping* Tata Kelola IT seiring dengan maturisasi proses bisnis dan proses sinergi dengan *Subholding Upstream* (SHU) ataupun *Holding* yang masih terus diupayakan. Sehingga proses implementasi tercapainya Tata Kelola Perusahaan yang Baik (*Good Corporate Governance* atau GCG) dapat terus ditingkatkan.

The alignment process in 2022 begins to move towards the ratification of policies that apply within Subholding Upstream (SHU), be it Organizational Governance or the Governance system. The alignment process is carried out continuously to create good and synergistic IT Governance.

Policy alignment and ratification during 2022 include the following:

- Allocation, use and Financing of IT Facilities.
- Review of ICT architecture standards guidelines with Subholding Upstream (SHU) standards in all regions.
- Adjustments to the direction of improving information security on people, process, and technology aspects with reports on cyber security activities, roadmap for antivirus implementation, USB access, SIEM implementation, multi factor authentication, digital signature and implementation of penetration tests on the network, web application, server and storage, including awareness security: email phishing, cyber-attack, SIM Swap, & software license.
- Application development guidelines with Subholding Upstream (SHU) in defining value-added improvement mechanisms with development and maintenance pattern directions, data integration directives, and risk management and safeguarding.

The process of reviewing and mapping IT Governance to align with the maturation of business processes and synergy with Subholding Upstream (SHU) or Holding is still ongoing. This aims to continue improving the implementation of achieving Good Corporate Governance (GCG). The process of studying and improving PIEP IT

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Proses kajian dan upaya peningkatan Tata Kelola IT PIEP direncanakan dan dilakukan pada 2023 melalui kajian kematangan IT (*IT Maturity Assessment*) di level PIEP. Seiring dengan itu, pembuatan kebijakan-kebijakan IT di level *Subholding Upstream* (SHU) masih terus di kembangkan.

ASPEK PENCAPAIAN DI 2022

Fungsi IT secara bertahap dan berkelanjutan mendukung fungsi bisnis dengan membangun sistem informasi, komunikasi dan data manajemen yang standar dan terintegrasi. Fungsi IT mendukung segala program yang diselenggarakan baik oleh PIEP maupun *Holding Subholding* dalam pencapaian program bersama.

Pada 2022, program pengukuran Tingkat Kematangan Digital perusahaan (*Digital Acceleration Index* atau DAI) di level Group Pertamina telah mencapai nilai pencapaian yang baik yakni sebesar 70,47. Nilai tersebut lebih tinggi dari minimal nilai yang di targetkan yaitu 62 (*level Digital Performer*). Oleh karenanya, untuk memperoleh *score* yang lebih tinggi dari yang di raih saat ini akan menjadi tantangan ke depannya.

Terkait *Digital Procurement* (*Digi-Proc*) yang merupakan salah satu *milestone* Program Transformasi Digital di lingkungan Group PT Pertamina guna mendukung proses Pengadaan di Fungsi *Supply Chain Management* ini, tercatat telah berhasil *go-live* di lingkungan PIEP sejak April 2022.

Kemudian untuk penerapan *Asset Integrity Management System* (AIMS) di lingkungan *Subholding Upstream* (SHU), target dari *roll-out* AIMS di lingkungan *upstream* adalah *Go-live* untuk minimal 22 WK (wilayah kerja). Dalam

Governance is planned and carried out in 2023 through an IT maturity assessment at the PIEP level. Meanwhile, IT policies at the Subholding Upstream (SHU) level are still under development.

ASPECTS OF ACHIEVEMENT IN 2022

The IT function gradually and continuously supports business functions by building standardized and integrated information, communication and data management systems. The IT function supports all programs organized by both PIEP and Holding Subholding in achieving joint programs.

In 2022, the company's Digital Acceleration Index (DAI) measurement program at the Pertamina Group level has achieved a good achievement score of 70.47. This score is higher than the minimum targeted value of 62 (Digital Performer level). Therefore, to obtain a higher score than the one achieved today will be a challenge in the future.

Digital Procurement (Digi-Proc), a milestone of the Digital Transformation Program in PT Pertamina Group, designed to support the Procurement process in the Supply Chain Management Function, has successfully gone live in the PIEP environment since April 2022.

The implementation of the Asset Integrity Management System (AIMS) in the Subholding Upstream (SHU) environment aims to go live in a minimum of 22 WK (working areas) in the upstream environment. PIEP is among the regions

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

hal ini, PIEP menjadi salah satu wilayah yang merealisasikan AIMS, sehingga pada *Go-Live* AIMS di Desember 2022 telah terlaksana *roll-out* aplikasi AIMS untuk 29 WK dan Zona 15.

Dalam pemenuhan kebutuhan fungsi bisnis yang tercatat saat *IT & Business Commitment Days* (IBCD) 2022 sebagai *Business Requirement Gathering*, telah dikonsolidasikan ke level *Subholding Upstream* (SHU) untuk memetakan permintaan tersebut. Baik itu sebagai aplikasi *Roll-Out*, Replikasi (*Cloning*) atau pun pengembangan aplikasi baru di internal PIEP.

Hasil kajian tersebut juga membantu Fungsi IT untuk dapat meningkatkan secara terus menerus potensi perbaikan sumber daya IT. Baik itu secara Tata Kelola IT, pengembangan SDM, pengembangan teknologi, peningkatan mutu layanan IT, aspek operasional, maupun perencanaan kerja mendatang yang sesuai dengan kebutuhan bisnis dan mencapai level minimal yang diharapkan Perusahaan. Rencana Kerja dari Fungsi IT dapat di petakan ke parameter-parameter yang tersusun dalam BIO sebagai bagian dari BIO Program.

Terkait persiapan bekerja ke kantor kembali (*Work From Office* atau WFO) di rencanakan dapat terlaksana pada 2023. Di mana untuk 2022 sebuah tantangan buat IT menyediakan multimedia dan sarana pendukung yang sarat dengan teknologi, misalnya dengan penggunaan *Headset Active Noise Cancelling* (ANC), *Wireless Presentation*, *Wireless Smart TV*, *Digital Signage*, *Meeting room reservation*, *Interactive Display* dan lainnya yang mengusung konsep *collaborative* di *project Smart Office* (COSMO). Fungsi IT berhasil menuangkan konsep dan implementasi konsep *collaborative* tersebut, sehingga pada saat *soft launching*

that have implemented AIMS, with a roll-out of the AIMS application for 29 working areas and Zone 15, leading up to the Go-Live of AIMS in December 2022.

To address the business function needs identified during the IT & Business Commitment Days (IBCD) 2022 as part of the Business Requirement Gathering, these requests have been consolidated at the Subholding Upstream (SHU) level. This mapping process determines whether Roll-Out, Cloning application, or development of new applications is required within PIEP.

The results of the study also help the IT Function to be able to continuously improve the potential for improvement of IT resources. Be it in terms of IT Governance, HR development, technology development, improving the quality of IT services, operational aspects, and future work planning that is in accordance with business needs and reaches the minimum level expected by the Company. The Work Plan of the IT Function can be mapped to the parameters arranged in the BIO as part of the BIO Program.

Preparation for the return to the office (*Work From Office* or WFO) is planned for 2023. In 2022, a challenge for the IT function was to provide multimedia and supporting facilities with advanced technology, such as Active Noise Cancelling (ANC) Headset, Wireless Presentation, Wireless Smart TV, Digital Signage, Meeting Room Reservation, Interactive Display, and others that foster a collaborative concept in the Smart Office (COSMO) project. The IT function has successfully developed the concept and implementation of this collaborative environment. As a result, the system provided by IT can be used and demonstrated to

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

kantor PIEP yang baru pada November 2022, sistem yang disediakan oleh IT dapat digunakan dan diperlihatkan ke Manajemen PIEP.

Dari perspektif anggaran, pemenuhan kebutuhan IT secara optimal yang tidak menurunkan kualitas dari layanan IT tentunya menjadi tantangan tersendiri untuk IT. Di mana partisipasi aktif dalam program *Cost Optimisasi* (Optimus) selalu akan dijalankan setiap tahunnya. Penyerapan anggaran 2022 Realisasi + Komitmen vs RKAP di level 49,7%.

Dari hasil kordinasi lebih lanjut terkait penyerapan anggaran yang rendah tersebut, selain dari bergesernya proses refreshment Kontrak IT sehingga penyerapan anggaran tidak terjadi di tahun 2022, juga kontribusi rendahnya penyerapan anggaran titipan dari fungsi D&D, terkait pembayaran lisensi GGRP dan rencana Kontrak yang bergeser. Maka dari itu sebagai pembelajaran untuk anggaran 2023 sebagai berikut:

- Dari hasil kordinasi internal, disepakati bahwa anggaran D&D dikeluarkan dari RKAP IT 2023 untuk dimonitor perencanaan dan realisasinya oleh D&D.
- Menyiapkan Kontrak untuk Layanan yang baru dan perlu diperbaharui untuk dilakukan lebih awal, sehingga penyerapan anggaran dapat terjadi di tahun berjalan.

Di lain pihak, kontribusi Fungsi IT terhadap program Optimus dengan nilai mencapai US\$162.000 dari upaya tim internal IT dalam hal efisiensi dan berkoordinasi dengan *Subholding Upstream* (SHU) untuk optimalisasi.

Secara umum Fungsi IT telah mendapatkan pencapaian merujuk kepada rencana kerja dan *Key Performance Indicator* (KPI) yang sangat

PIEP Management during the soft launching of the new PIEP office in November 2022.

From a budget perspective, meeting IT needs optimally without compromising the quality of IT services is a challenge for IT. Active participation in the annual *Cost Optimization* (Optimus) program is necessary. As of 2022, the budget absorption realization and commitment versus RKAP is at a level of 49.7%.

From further coordination concerning the low budget absorption, apart from the shift in the IT Contract refreshment process that budget absorption did not happen in 2022, there was also the low absorption of the entrusted budget from the D&D function, related to the GGRP license payment and the shifted Contract plan. Therefore, as a lesson learned for the 2023 budget are as follows:

- Through internal coordination, it was agreed that the D&D budget was excluded from the IT 2023 RKAP to be monitored for planning and realization by D&D.
- Early preparation of contracts for new and updated services is necessary to ensure budget absorption in the current year.

On the other hand, the IT Function's contribution to the Optimus program with a value of up to US\$162,000 from the efforts of the internal IT team in terms of efficiency and coordinating with Subholding Upstream (SHU) for optimization.

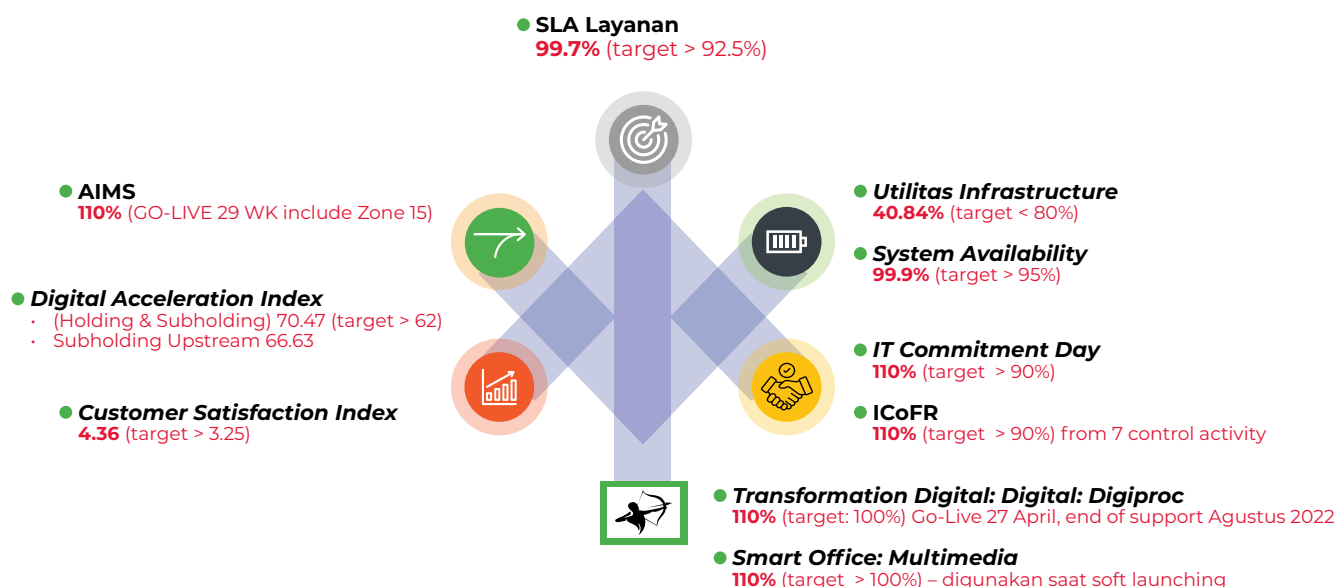
In general, the IT function has received achievements referring to excellent work plans and Key Performance Indicators (KPIs), with the

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

baik, dengan pencapaian Total Performa sebesar 108,30% untuk 2022 dan pencapaian peningkatan score Survei Kepuasan Pelanggan sebesar 4,36 (dari skala 5).

achievement of Total Performance of 108.30% for 2022 and the achievement of an increase in the Customer Satisfaction Survey score of 4.36 (from a scale of 5).

Kinerja Fungsi IT 2022 Berdasarkan KPI KPI IT Performance 2022



INOVASI TEKNOLOGI INFORMASI

Fungsi TI telah menetapkan pengaturan dan pengendalian melalui kebijakan-kebijakan PIEP dalam mengelola proses Teknologi Informasi dan Komunikasi (TIK), serta layanan yang terkait dengan mengidentifikasi peluang inovasi dan merencanakan bagaimana mendapatkan manfaat dari inovasi yang selaras dengan kebutuhan bisnis. Seiring dengan tema transformasi digital, inovasi yang dilakukan juga tidak lepas dari aspek *people*, *process* dan *technology*.

INFORMATION TECHNOLOGY INNOVATION

The IT function has established regulation and control through PIEP policies in managing Information and Communication Technology (ICT) processes, as well as services related to identifying innovation opportunities and planning how to benefit from innovations that align with business needs. Align with the theme of digital transformation, the innovations carried out are also inseparable from the aspects of *people*, *process* and *technology*.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- **Aplikasi Asset Integrity Management**

Aplikasi *Asset Integrity Management System* (AIMS) adalah sistem yang digunakan untuk mengelola, mengidentifikasi dan menjaga integritas peralatan dan fasilitas produksi. Visualisasi *Dashboard* yang dipresentasikan oleh aplikasi AIMS memudahkan management terutama di level *Subholding Upstream* (SHU) dalam melakukan *capture* status terkini dari *equipment* berdasarkan *plant* maupun berdasarkan kategori. Setiap *equipment* memiliki data general dan data detail sesuai dengan spesifikasi peralatan yang bersangkutan dengan dokumen-dokumen yang tersedia per masing-masing *equipment*.

Aplikasi AIMS dapat membantu dalam *monitoring* SKPP/COI *Certification* dari masing-masing *equipment* atau SKPI/PLO dari lapangan operasi, sehingga akan menjadi acuan dalam melakukan tindakan *update* sertifikat. Aplikasi ini juga menyediakan fitur *monitoring budget control* dan *anomaly defect*. Standar AIMS selain *Dashboard* yang dapat diadopsi dan diimplementasikan untuk operasional Zona 15 Regional 5 PIEP adalah *Corrosion Management System* (CMS) dan *Lifting Management System* (LMS).

Aplikasi AIMS *go-live* sejak 9 Desember 2022 dengan total 23 Wilayah Kerja, 16 Integrasi Aplikasi dan 209.571 *Asset Register* di wilayah *Subholding Upstream* (SHU).

- **Asset Integrity Management Apps**

An *Asset Integrity Management System* (AIMS) application is a system used to manage, identify and maintain the integrity of equipment and production facilities. Dashboard visualization presented by the AIMS application makes it easier for management, especially at the *Subholding Upstream* (SHU) level, to capture the latest status of equipment by plant or by category. Each equipment has general data and detailed data in accordance with the specifications of the equipment concerned with the documents available per each equipment.

The AIMS application can assist in monitoring the SKPP/COI *Certification* of each equipment or SKPI/PLO from the field of operation, allowing it as a reference in carrying out certificate renewal actions. This application also provides budget control and anomaly defect monitoring features. AIMS standards other than *Dashboard* that can be adopted and implemented for PIEP Zone 15 Regional 5 operations are *Corrosion Management System* (CMS) and *Lifting Management System* (LMS).

The AIMS app has gone live since 9 December 2022 with a total of 23 Working Areas, 16 App Integrations and 209,571 *Asset Registers* in the *Subholding Upstream* (SHU) region.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



- **Dashboard Risk Management**

Dashboard Risk Management digunakan oleh Fungsi *Finance Risk Management* untuk memonitor risiko dengan kategori *Top Risk* di lingkungan PIEP. *Dashboard* yang dibuat ini untuk mempermudah *Top Management* mengetahui status *Top Risk* Perusahaan. Selain itu, tingkat *risk treatment maturity* juga akan meningkat dengan adanya *early warning* sehingga dapat memenuhi OFI di *Pertamina Risk Maturity Self-Assesment (PRISMA)*. Inovasi ini mendapat medali Emas dalam program *Innovation Forum 2022 (IIF 2022)*, program yang diberi nama *PC-PROVE DREAM*.

- **Dashboard Asset Management**

Dashboard ini dipergunakan oleh fungsi SCM-AM sebagai *tools* guna optimalisasi penanganan Tagihan Jasa Asset Management seperti *Billing Period, Electrical Expense, Food dan Catering Expense, Peralatan Household-Office-Fire & Safety, Management Office, sewa kantor dan sewa kendaraan*. Inovasi ini merebut medali Emas dalam program IIF 2022, program yang diberi nama *PC-PROVE NO-BOX*.

- **Dashboard Risk Management**

The Finance Risk Management Function uses the Dashboard Risk Management to monitor the Top Risk category in the PIEP environment. The dashboard is designed to provide Top Management with an easy way to track the status of the Company's Top Risk. Furthermore, early warnings provided by the dashboard will help improve the level of risk treatment maturity, enabling PIEP to meet the OFI at Pertamina Risk Maturity Self-Assessment (PRISMA). This innovative solution was awarded a Gold medal in the Innovation Forum 2022 (IIF 2022) program, which is known as PC-PROVE DREAM.

- **Dashboard Asset Management**

This dashboard is used by the SCM-AM function as a tool to optimize the handling of Asset Management Service Bills, such as Billing Period, Electrical Expense, Food and Catering Expense, Household-Office-Fire & Safety Equipment, Management Office, office rental and vehicle rental. This innovation received the Gold medal in the IIF 2022 program, called PC-PROVE NO-BOX program.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

• P-Office

Sistem korespondensi digital Pertamina telah terintegrasi dengan *digital signature*, baik itu PSrE maupun Non-PSrE (Pertamina Sign). Sehingga memudahkan *flow* penyusunan, peninjauan, proses persetujuan, serta pengiriman surat (proses korespondensi perusahaan).

• P-Office

Pertamina's digital correspondence system has been integrated with digital signatures, both PSrE and Non-PSrE (Pertamina Sign). This facilitates the flow of preparation, review, approval process, and mail delivery (company correspondence process).



• Revamping Portal STK

Enhancement portal STK PIEP dilakukan dengan penambahan fitur *watermark* terhadap dokumen STK yang di *download* dari sistem. Hal ini sebagai upaya untuk pengendalian dokumen *softcopy* STK dengan adanya *watermark* 'Dokumen Tidak Terkendali' serta disertai dengan nama *user* yang melakukan *download* dan tanggal *download*. Pengimpelementasian replikasi aplikasi STK Online dari Regional 2 sebagai upaya kolaborasi dan efisiensi dengan mengoptimalkan solusi yang sudah tersedia di lingkungan *Subholding Upstream* (SHU).

• Revamping Portal STK

STK PIEP portal enhancement is done by adding a watermark feature to STK documents downloaded from the system. This is an effort to control STK softcopy documents with the watermark 'Uncontrolled Documents' and accompanied by the name of the user who downloaded and the download date. The STK Online application replication from Regional 2 as a collaborative and efficient effort by optimizing solutions already available in the Subholding Upstream (SHU) environment.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- **Portal Uraian Jabatan**

Portal Uraian Jabatan dibuat sebagai suatu *platform* untuk sistem *repository* uraian jabatan yang tersentralisasi dan terkontrol untuk seluruh pekerja dan seluruh Fungsi di Regional 5. Akses uraian jabatan merupakan salah satu fitur yang dapat di akses pada *webportal* PIEP. Portal Uraian Jabatan ini dibangun dengan teknologi yang sama dengan Portal PIEP yaitu berbasis *Microsoft Sharepoint*.

- **Job Description Portal**

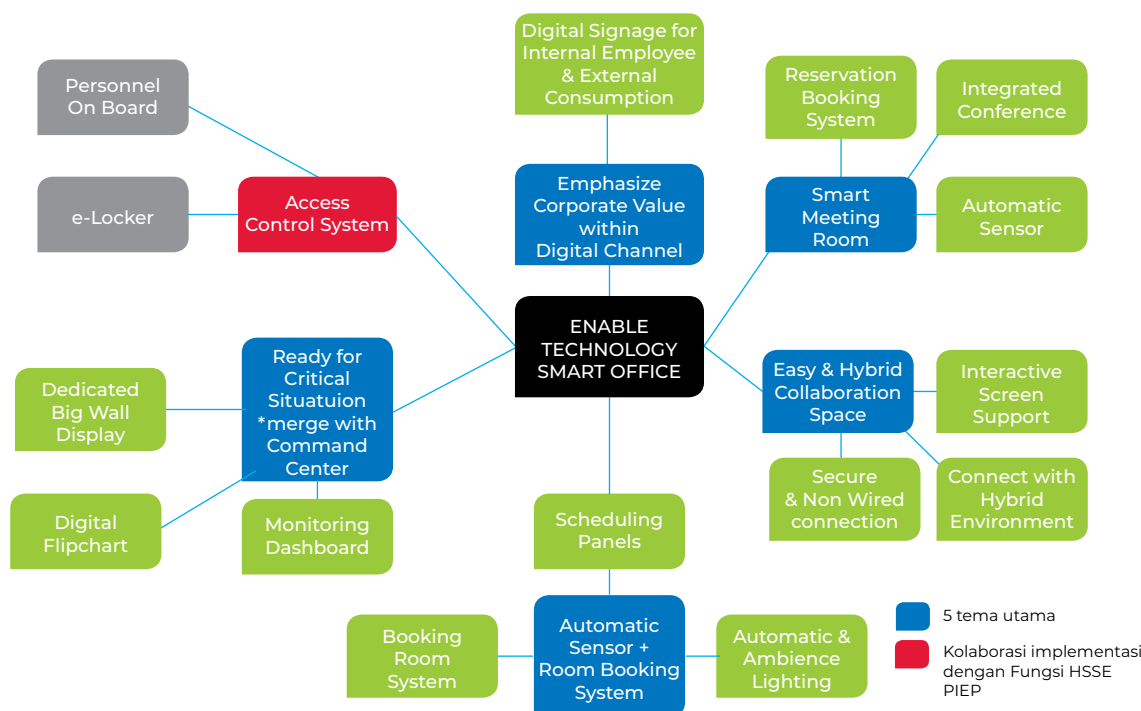
The Job Description Portal was created as a platform for a centralized and controlled job description repository system for all workers and all Functions in Regional 5. Job description access is one of the features that can be accessed on the PIEP webportal. This Job Description Portal is built with the same technology as the PIEP Portal, which is based on Microsoft Sharepoint.

- **Smart-Office COSMO**

Konsep kantor PIEP yang bertempat di Patra Jasa Office Jakarta menyusung konsep *smart office* & kolaborasi, dengan tampilan dan prasarana yang syarat dengan Multimedia & Teknologi.

- **Smart-Office COSMO**

The PIEP office concept located at Patra Jasa Office Jakarta composes the concept of smart office & collaboration, with the appearance and infrastructure required by Multimedia & Technology.



TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



RENCANA PENGEMBANGAN TEKNOLOGI INFORMASI KE DEPAN

Fungsi IT di 2022 juga telah berhasil melakukan penyusunan *Business Improvement Objective* (BIO) dari domain IT, yang bertujuan untuk penyempurnaan sistem manajemen dan perbaikan kelanjutan dalam mencapai *business excellence*. Mulai dari perumusan metodologi dan kriteria kajian mandiri/*self-assessment*, melakukan *self-assessment* dan juga merumuskan rencana/program kerja berdasarkan hasil *self-assessment* tersebut.

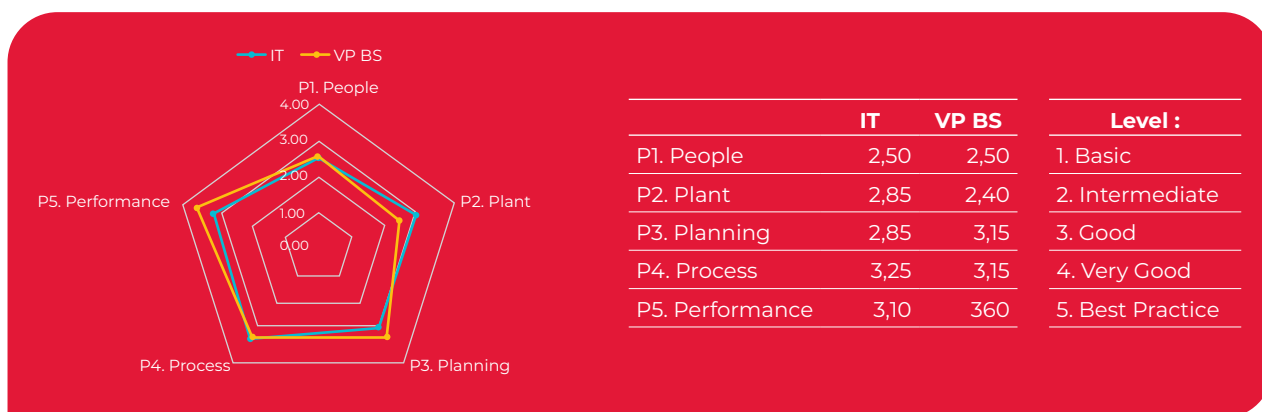
Pada 2022, Fungsi IT bersama dengan Fungsi lainnya mengukur tingkat kematangan Fungsi IT di mata perusahaan melalui *self-assessment* BIO. Di kajian ini dapat di petakan parameter-parameter yang perlu di tingkatkan di fungsi IT di mata bisnis. Parameter tersebut antara lain: *People, Plant, Planning, Process* dan *Performance*.

INFORMATION TECHNOLOGY DEVELOPMENT PLAN IN THE FUTURE

In 2022, the IT function has successfully developed a Business Improvement Objective (BIO) within the IT domain. The objective aims to enhance management systems and improve the continuation in achieving business excellence. The process includes formulating methodologies and criteria for self-assessment, conducting self-assessment, and creating work plans/programs based on the results of the self-assessment.

In 2022, the IT Function and other Functions measured the maturity level of the IT Function within the company using BIO self-assessment. The assessment helped to identify parameters that require improvement within the IT function from a business perspective. The parameters identified include: People, Plant, Planning, Process, and Performance.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



Tata Kelola IT

- Kajian Tata Kelola IT di PT Pertamina Internasional EP ditujukan untuk meningkatkan tata kelola perusahaan sesuai dengan visi misi dan strategi perusahaan untuk mencapai prinsip *Good Corporate Governance* (GCG).
- Mendukung proses penyelarasan dengan mengadopsi ataupun meratifikasi dari Sistem Tata Kelola dari *Subholding Upstream*, seperti Pedoman Pengelolaan Keamanan Informasi.
- Persiapan standardisasi ISO 27001:2022 untuk *Information Security Management System* (ISMS) sebagai bentuk penting mempunyai tata kelola *Cyber Security* di era Transformasi Digital.
- Penyusunan *Enterprise Architecture* sampai ke level bisnis PT Pertamina Internasional EP (*Business Architecture*) yang juga selaras dengan *Integrated Enterprise Architecture* (EA) di level Holding dan Subholding.
- Meningkatkan dan melengkapi Sistem Tata Kelola Pengelolaan Tanggap Darurat dan Manajemen Krisis—dengan 2023 menjadi tahun surveillance dari sertifikasi BCMS. *Exercise* tanggap darurat direncanakan diadakan setiap tahun oleh fungsi HSSE.
- Tata Kelola Data *Management*.

IT Governance

- The review of IT Governance at PT Pertamina Internasional EP is aimed at improving corporate governance in accordance with the company's vision, mission and strategy to achieve Good Corporate Governance (GCG) principles.
- Supporting the alignment process by adopting or ratifying the Governance System of the Upstream Subholding, such as Information Security Management Guidelines.
- reparation of ISO 27001:2022 ISO standardization for Information Security Management System (ISMS) as an important form of having Cyber Security governance in the era of Digital Transformation.
- Preparation of Enterprise Architecture up to the business level of PT Pertamina International EP (*Business Architecture*) which is also aligned with the Integrated Enterprise Architecture (EA) at the Holding and Subholding levels.
- Improving and completing the Emergency Response and Crisis Management Governance System - with 2023 being the surveillance year of BCMS certification. Emergency response exercises are planned to be held annually by the HSSE function.
- Data Management Governance.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Perencanaan IT

- Pembaharuan *Information Technology Roadmap* sejalan dengan strategi bisnis yang berkelanjutan, seiring dengan perubahan dinamika bisnis.
- Pembentukan *Account Management (IT Partnership)* dengan fungsi bisnis, untuk mengembangkan peran IT sebagai *strategic partner* fungsi bisnis.
- *Monitoring Contract Management (Procurement List, Contract Monitoring)*.
- Optimus Program (*Optimasi budget*).

IT Business Solution

- Implementasi aplikasi yang telah disetujui dan terkonsolidasi dengan Subholding *Upstream* dalam IBCD (*IT & Business Commitment Days*) 2023.
- Pengembangan website PIEP.
- Perencanaan untuk software berbayar.

IT Data Management

- Integrasi data pekerja, termasuk mitra kerja dan kontraktor dalam aplikasi AIMAN.
- Pengembangan Dashboard untuk beberapa fungsi bisnis seperti *Risk Management, Quality Management, Medical, IT SLA, Asset Management, IPro 2.2*, dll.

IT Operation

- Peningkatan kinerja dari SLA, *availability* dan utilisasi infrastruktur IT.
- Penyegaran infrastruktur pada Jaringan Data & *Firewall, Telephone, Printer* di kantor Regional 5 PIEP.
- Persiapan menuju Pertamina Sinergi Data Center.
- Menjaga keberlangsungan layanan dan *enhancement workflow*.
- Persiapan tambahan perangkat jaringan, IT Infrastruktur dan koneksi untuk Data Center Subholding *Upstream*.

IT Planning

- Updating the *Information Technology Roadmap* in line with the sustainable business strategy, along with changes in business dynamics.
- Establishment of *Account Management (IT Partnership)* with business functions, to develop the role of IT as a strategic partner of business functions.
- *Monitoring Contract Management (Procurement List, Contract Monitoring)*.
- Optimus Program (*budget optimization*).

IT Business Solution

- Implementation of applications that have been approved and consolidated with *Upstream* Subholding in IBCD (*IT & Business Commitment Days*) 2023.
- PIEP website development.
- Planning for paid software.

IT Data Management

- Integration of worker data, including partners and contractors in the AIMAN application.
- Dashboard development for several business functions such as *Risk Management, Quality Management, Medical, IT SLA, Asset Management, IPro 2.2*, etc.

IT Operation

- Improved performance of SLA, *availability* and utilization of IT infrastructure.
- Infrastructure refresh on Data Network & *Firewall, Telephone, Printer* at PIEP Regional 5 office.
- Preparation for Pertamina Sinergy Data Center.
- Maintain service continuity and workflow enhancement.
- Preparation of additional network devices, IT Infrastruktur and connections for *Upstream* Subholding Data Center.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- Implementasi Sistem Virtualisasi *Server Storage* dan Relokasi DC *Subholding Upstream*.
- Implementasi SDWAN dan LAN Access *Site Subholding Upstream*.

PEOPLE

- *Competency Matrix*
- Tidak ada program *fit and match* untuk menutup kesenjangan
- Tidak ada *load measurement*

PLANT

- Automatisasi parsial untuk infrastruktur IT
- *Apps usage efficiencies vs utilization*
- Dependency kepada SHU untuk Apps
- Strategi untuk cakupan pekerjaan (*minimalisir amendment*)
- Marketing intelligence adalah keharusan. Penyelarasan untuk program kerja Holding, terkait sentralisasi Data Center (Pertamina Sinergi Data Center)
- Menjaga agar penggunaan fasilitas yang ada pada smart office COSMO sesuai prosedur agar fasilitas dapat digunakan lebih lama

PROCESS

- *Business process review*
- Definisi *Business Architecture*
- Risk mitigation sebelum perubahan (*change impact analysis*)
- Enforcement terkait pengelolaan Data (Data Management), dengan berlakunya UU Pelindungan Data Pribadi (UU PDP)

PERFORMANCE

- Standardisasi melalui sertifikasi ISO
- *Referential regulation*, standardisasi untuk justifikasi program kerja
- Peningkatan kinerja keuangan dalam konteks menjaga realisasi program kerja dan *budget* dari keterlambatan tagihan atas penyedia jasa IT

- Implementation of Storage Server Virtualization System and Upstream Subholding DC Relocation.
- mplementation of SDWAN and LAN Access Site Subholding Upstream.

PEOPLE

- Competency Matrix
- No fit and match program to close the gap
- No load measurement

PLANT

- Partial automation for IT infrastructure
- Apps usage efficiencies vs utilization
- Dependency on SHU for Apps
- Strategy for work scope (minimize amendment)
- Marketing intelligence is a must. Alignment to Holding work program, related to centralization of Data Center (Pertamina Synergy Data Center)
- Maintain the use of existing facilities in the COSMO smart office to fit the procedures to allow the facilities to be used longer.

PROCESS

- Business process review
- Definition of Business Architecture
- Risk mitigation before change (change impact analysis)
- Enforcement related to data management, with the enactment of the Personal Data Protection Law (PDP Law).

PERFORMANCE

- Standardization through ISO certification
- Referential regulation, standardization for work program justification
- Improved financial performance in the context of maintaining the realization of work programs and budgets from delays in billing for IT service providers

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

PLANNING

- Potensi *clash* antar kebutuhan bisnis dan RJPP
- Menggabungkan business architecture ke dalam teknologi (contoh: *forecast* produksi, proyek pengembangan, dll.)
- Program kerja prioritas (antisipasi risiko operasional)
- Penyelarasan untuk program kerja SHU (terkait enrolment aplikasi aplikasi non-ERP, *Enterprise Architecture*, *Security Operation Center*, dll.)

TANTANGAN KEDEPAN

Information Technology mempunyai tantangan kedepannya dalam mewujudkan diri sebagai *strategic partner* dari fungsi yang ada di PIEP, dengan tetap menjaga *operational excellence* dalam memberikan kualitas *performance system* IT dan layanan IT. Beberapa tantangan kedepan yang dapat dilihat adalah:

1. Peningkatan finansial *performance* dalam konteks menjaga realisasi *budget* dari keterlambatan tagihan atas penyedia jasa IT dan juga dalam konteks realisasi program kerja.
2. Belum adanya pedoman ataupun pemisahan proses bisnis yang jelas terkait dengan pengelolaan Data (*Data Management*), sangat riskan dengan berlakunya Undang-Undang Pelindungan Data Pribadi (UU PDP) nomor 27 tahun 2022.

PLANNING

- Potential *clash* between business needs and RJPP
- Incorporate business architecture into technology (e.g. production forecast, development projects, etc.)
- Priority work programs (anticipate operational risks)
- Alignment for SHU work program (related to application enrolment of non-ERP applications, *Enterprise Architecture*, *Security Operation Center*, etc.)

FUTURE CHALLENGES

Going forward, *Information Technology* has challenges in realizing itself as a strategic partner of the functions in PIEP, while maintaining operational excellence in providing quality IT system performance and IT services. Several challenges that can be anticipated in the future are:

1. Improvement of financial performance in the context of maintaining budget realization from delays in receivables for IT service providers and also in the context of realizing work programs.
2. The absence of clear guidelines or separation of business processes related to Data Management poses a significant risk, with the enactment of the Personal Data Protection Law (PDP Law) No. 27 of 2022.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

3. Proses <i>alignment</i> untuk program kerja <i>Subholding Upstream</i> (terkait <i>enrollment</i> aplikasi-aplikasi non-ERP, <i>Enterprise Architecture</i>, SOC dan lainnya). 4. Proses <i>alignment</i> untuk program kerja <i>Holding</i>, terkait sentralisasi Data Center (Pertamina Sinergi Data Center). 5. Proses akuisisi <i>asset</i> informasi dan persiapan penyediaan teknologi informasi sehubungan dengan proses <i>Operatorship Activities Transfer Plan</i> (OATP) Asset.	3. Alignment process for Upstream Subholding work program (related to enrollment of non-ERP applications, Enterprise Architecture, SOC and others). 4. Alignment process for Holding work program, related to Data Center centralization (Pertamina Synergy Data Center). 5. The process of acquiring information assets and preparing the provision of information technology in connection with the Operatorship Activities Transfer Plan (OATP) Asset process.

TATA KELOLA PERUSAHAAN

CORPORATE
GOVERNANCE





PIEP berhasil
mendapatkan
Sertifikat

ISO 37001:2016

Sistem Manajemen Anti
Penyuapan (SMAP) dari *British
Standards Institution* (BSI) Group
Indonesia pada **2022** dengan
masa aktif selama tiga tahun.

PIEP successfully obtained ISO 37001:2016
Anti-Bribery Management System
(SMAP) Certificate from British Standards
Institution (BSI) Group Indonesia in 2022
with an active period of three years.

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE



Penerapan GCG di PIEP dibangun berlandaskan pada integritas yang kokoh, sehingga prinsip-prinsip tata kelola yang baik dapat dilaksanakan pada setiap lini organisasi dan dilaksanakan dalam setiap aktivitas usaha sehingga seluruh kegiatan operasional dapat berjalan secara konsisten dan berkesinambungan.

The Company's GCG implementation is built upon solid integrity, hence the governance principles can be properly carried out in every organization element and business activity for consistent and continuous operations.

KOMITMEN PENERAPAN TATA KELOLA TERBAIK

Praktik Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) merupakan komitmen yang mendasari proses dan mekanisme pengelolaan perusahaan berlandaskan kepatuhan terhadap peraturan perundang-undangan serta cerminan dunia usaha yang memiliki etika.

COMMITMENT TO BEST GOVERNANCE PRACTICES

Good Corporate Governance (GCG) practices serve as the commitments that founded the corporate governance processes and mechanisms based on compliance with laws and regulations as well as reflect an ethical business world. In the sustainability

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Pada konsep pembangunan berkelanjutan atau sustainability development, GCG menjadi salah satu pilar utama yang diharapkan mampu membentuk fondasi iklim investasi yang sehat. Lebih jauh, GCG telah menjadi salah satu faktor fundamental bagi investor dalam menilai kinerja Perusahaan yang berkelanjutan hingga masa-masa mendatang.

Perusahaan senantiasa mempertahankan komitmen penerapan GCG melalui berbagai inisiatif peningkatan kualitas antara lain pembaharuan maupun pembentukan kebijakan-kebijakan baru guna menyesuaikan kebutuhan Perusahaan terhadap kondisi pasar dan kepatuhan terhadap peraturan yang berlaku.

Lebih dari itu, Perusahaan juga menunjukkan komitmen kepatuhan terhadap regulasi dengan secara pro-aktif menerapkan beragam inisiatif perbaikan kegiatan operasional yang semakin ramah lingkungan dan tanggap terhadap aspek-aspek sosial kemasyarakatan.

DASAR PENERAPAN GCG

Dalam mengimplementasikan GCG, Perusahaan mengacu pada beberapa peraturan dan perundang-undangan, termasuk peraturan Menteri Negara Badan Usaha Milik Negara yang beberapa di antaranya adalah:

Undang-Undang

1. Undang-Undang No. 5 Tahun 1999 Tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat.
2. Undang-Undang No. 28 Tahun 1999 Tentang Penyelenggaraan Negara yang Bersih dan Bebas dari KKN.
3. Undang-Undang No. 31 Tahun 1999 sebagaimana telah diubah dengan Undang-Undang No. 20 Tahun 2001 tentang Perubahan Undang-Undang No. 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi.

development concept, GCG becomes one of the main pillars that are expected to establish sound investment climate foundation. Furthermore, GCG has become one of the fundamental factors for investors in the assessment of the Company's sustainable performance in the future.

The Company strives to maintain the commitment of GCG implementation through various quality enhancement initiatives, among others the establishment of new policies as adjustment to the Company's needs to the market conditions as well as the compliance with prevailing regulatory.

Furthermore, the Company demonstrates a commitment of compliance with the regulations by proactively implementing environmentally friendly initiatives in its operational activities' improvement and responsive to the community social aspects.

LEGAL REFERENCES

In implementing GCG, the Company refers to a number of laws and regulations, including the State Minister of State-Owned Enterprises regulations among others:

Laws

1. Law No. 5 Year 1999 on Prohibition of Monopoly Practices and Unhealthy Business Competition.
2. Law No. 28 Year 1999 regarding Clean and Free of Corruption- Collusion- Nepotism of State Management.
3. Law No. 31 Year 1999 as amended by Law No. 20 Year 2001 on Amendment of Law No. 31 Year 1999 on Eradication of Criminal Acts of Corruption.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

4. Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi.
5. Undang-Undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara.
6. Undang-Undang No. 40 Tahun 2007 tentang Perusahaan Terbatas.
7. Undang-Undang No. 14 Tahun 2008 tentang Keterbukaan Informasi Publik.
8. Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

Peraturan Pemerintah (PP)

1. PP No. 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik.

Peraturan Menteri Negara Badan Usaha Milik Negara (Permen BUMN)

1. Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penetapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), sebagaimana telah diubah dengan Peraturan Menteri BUMN No. PER-09/MBU/2012 tanggal 6 Juli 2012.
2. Peraturan Menteri BUMN No. PER-01/MBU/2014 Tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi BUMN yang telah diubah dengan Peraturan Menteri Negara BUMN No. PER-06/MBU/2014.
3. Peraturan Menteri BUMN No. PER-03/MBU/2014 Tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak.

Keputusan Menteri Negara (Kepmen) BUMN

1. Keputusan Menteri BUMN No. KEP-101/MBU/2002 tentang Penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP).

4. Law No. 22 Year 2001 on Oil and Natural Gas.
5. Law No. 19 Year 2003 regarding State-Owned Enterprises.
6. Law No. 40 Year 2007 on Limited Liability Companies.
7. Law No. 14 Year 2008 on Disclosure of Public Information.
8. Decree of the Secretary to the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated June 6, 2012 on Indicators/Parameters of Assessments and Evaluation for the Implementation of Good Corporate Governance in State-Owned Enterprises.

Government Regulations

1. PP No. 24 Year 2018 on Electronic Integrated Business License Services.

Regulations of the State Minister of State-Owned Enterprises

1. Minister of SOE Regulation No. PER-01/MBU/2011 dated 1 August 2011 on the Establishment of Good Corporate Governance in State-Owned Enterprises (SOEs), as amended by the Minister of SOE Regulation No. PER-09/MBU/2012 dated July 6, 2012.
2. Minister of SOE Regulation No. PER-01/MBU/2014 on the Requirements and Procedures of Appointment and Termination of SOEs Board of Directors Members that has been amended with the SOEs State Minister Regulation No. PER-06/MBU/2014.
3. Minister of SOE Regulation No. PER-03/MBU/2014 on the Appointment Guidelines for Members of the Board of Directors and Board of Commissioners.

Decrees of the State Minister of SOEs

1. Decree of SOE Minister No. KEP-101/MBU/2002 on the Formulation of Corporate Work Plan and Budget (RKAP).

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

2. Keputusan Menteri BUMN No. Kep-102/MBU/2002 tentang Penyusunan Rencana Jangka Panjang Perusahaan.
3. Keputusan Menteri BUMN No. SK-315/MBU/12/2019 tentang Penataan Anak Perusahaan atau Perusahaan Patungan di Lingkungan Badan Usaha Milik Negara.
4. Surat Edaran Menteri BUMN No. SE-8/MBU/12/2019 tentang Larangan Memberikan Souvenir atau Sejenisnya.

Ketentuan Lain

1. Pedoman GCG yang diterbitkan oleh Komite Nasional Kebijakan Governance Tahun 2006.
2. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.
3. Board Manual PT Pertamina Internasional Eksplorasi dan Produksi.
4. Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*) PT Pertamina Internasional Eksplorasi dan Produksi.
5. Pedoman Perilaku dan Etika Bisnis PT Pertamina Internasional Eksplorasi dan Produksi.
6. Pedoman Konflik Kepentingan PT Pertamina Internasional Eksplorasi dan Produksi.
7. Pedoman Sistem Manajemen Anti Penyuapan (SMAP).
8. Pedoman *Whistleblowing System* (WBS) PT Pertamina (Persero).
9. Pedoman Pengelolaan Kewajiban Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) PT Pertamina Internasional Eksplorasi dan Produksi.

Secara internal, pelaksanaan GCG berdasarkan kepada Anggaran Dasar Perusahaan dan kebijakan internal termasuk di dalamnya kebijakan operasional, kode etik dan sistem pelaporan pelanggaran (*whistleblowing system*).

2. Decree of SOE Minister No. Kep-102/MBU/2002 on the Formulation of Corporate Long-Term Plan.
3. Decree of SOE Minister No. SK-315/MBU/12/2019 on Regulating the Subsidiaries or Joint Ventures within the State-Owned Enterprises.
4. Circular of SOE Minister No. SE-8/MBU/12/2019 on the Prohibition to Give Souvenirs or the same kinds.

Other Stipulations

1. GCG Guidelines issued by the Governance Policy National Committee Year 2006.
2. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi.
3. Board Manual of PT Pertamina Internasional Eksplorasi dan Produksi.
4. Code of Corporate Governance of PT Pertamina Internasional Eksplorasi dan Produksi.
5. Code of Conduct and Business Ethics of PT Pertamina Internasional Eksplorasi dan Produksi
6. Conflict of Interest Guidelines of PT Pertamina Internasional Eksplorasi dan Produksi
7. Anti-Bribery Management System Guidelines.
8. Whistleblowing System (WBS) Guidelines of PT Pertamina (Persero).
9. Guidelines for the Management of State Organisers' Wealth Report Obligations (LHKPN) of PT Pertamina Internasional Eksplorasi dan Produksi.

Internally, the implementation of GCG is based on the Company's Articles of Association and internal policy policies including operational policies, codes of ethics and whistleblowing system.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

PRINSIP-PRINSIP GCG

Perusahaan sebagai BUMN yang sehat dan patuh terhadap peraturan dan undang-undangan yang berlaku di Indonesia wajib melaksanakan operasional Perusahaan dengan berpegang pada lima prinsip dasar GCG yaitu:

GCG PRINCIPLES

The Company as a sound SOE and comply with the prevailing laws and regulations in Indonesia shall carry out its operations by upholding to the five GCG principles, which are:



TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

ROADMAP GCG

Roadmap GCG merupakan strategi GCG jangka panjang yang dimiliki oleh Perusahaan sebagai acuan dalam menentukan strategi usaha di masa mendatang. Perusahaan meyakini bahwa keselarasan antara strategi usaha dan strategi tata kelola dapat membantu pencapaian keberhasilan kinerja perusahaan serta memberikan nilai tambah bagi perusahaan dalam bentuk kepercayaan dari pemegang saham dan pemangku kepentingan.

GCG ROADMAP

The GCG Roadmap is a long-term GCG strategy of the Company as a reference in determining future business strategies. The Company believes that alignment between business strategy and governance strategy can help achieve successful company performance and provide added value for the company in the form of trust from shareholders and stakeholders.



TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Peta Jalan dan Pengembangan Penerapan GCG Roadmap and Development of GCG Implementation

2018-2019	2020	2021	2022	2023
Optimalisasi Implementasi Tata Kelola Perusahaan	Optimalisasi Implementasi Tata Kelola Perusahaan	Optimalisasi Implementasi Tata Kelola Perusahaan	Optimalisasi Implementasi Tata Kelola Perusahaan	Peningkatan dan Optimalisasi Implementasi Tata Kelola Perusahaan
Corporate governance Implementation Optimization	Corporate governance Implementation Optimization	Corporate governance Implementation Optimization	Corporate Governance Implementation Optimization	Improvement and Optimisation of Corporate Governance Implementation
Indikator Kinerja Utama 1. Menyusun kebijakan dan penyempurnaan pedoman GCG 2. RUPS tanggal 25 Juni 2018 tentang Kewajiban Penyampaian LHKPN 3. Pemutakhiran TKO WBS 4. Implementasi aplikasi GCG manual menjadi eGCG (<i>electronic GCG</i>) melalui <i>Compliance Online System</i> (COMPOLS), aplikasi yang dikelola oleh PT Pertamina (Persero)	Indikator Kinerja Utama 1. Pelaksanaan <i>Self-Assessment GCG</i> pertama kali, dengan <i>Tim Assessor</i> dibentuk melalui Surat Perintah Direktur Utama 2. Sosialisasi GCG melalui <i>standing banner</i> dan <i>digital broadcast</i>. 3. Pembentukan <i>Tim Task Force</i> Penerapan dan Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP)	Indikator Kinerja Utama 1. Integrasi aplikasi e-GCG <i>Compliance Online System</i> (COMPOLS) untuk pengisian komitmen COI, COC dan pelaporan gratifikasi, aplikasi yang dikelola oleh PT PHE (<i>Subholding Upstream</i>) 2. Pelaporan <i>Whistleblowing System</i> yang terpusat di Holding (PT Pertamina Persero) dan melalui pihak ketiga 3. Penerapan Kebijakan Pelaporan LHKPN untuk seluruh pekerja PWTT melalui website KPK dan Aplikasi LHKPN PT PHE 4. Penerapan Kebijakan Anti Penyuapan serta proses Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) 5. Pemutakhiran/ Penyusunan Pedoman GCG yang meliputi: • Board Manual • Pedoman Tata Kelola Perusahaan • Pedoman Perilaku dan Etika • Bisnis • Pedoman Konflik Kepentingan • Pedoman Pengendalian • Gratifikasi • Pedoman SMAP 6. Optimalisasi penggunaan <i>tools</i> video terkait penerapan GCG, yaitu Video Sosialisasi Anti Penyuapan	Indikator Kinerja Utama 1. Optimalisasi penggunaan video/ <i>broadcast</i> sebagai sarana Sosialisasi Penerapan GCG 2. Penyusunan <i>e-learning</i> sosialisasi GCG. 3. Peningkatan keikutsertaan pekerja dalam penerapan GCG: • Lomba dalam rangka Hari Anti Korupsi Sedunia yang diselenggarakan oleh PT PHE selaku <i>Subholding Upstream</i>; • Pengisian Kuis Sosialisasi GCG 4. Kegiatan <i>Surveillance</i> Penerapan ISO 37001:2016 Sistem Manajemen Anti Penyuapan 5. Pelatihan Pekerja terkait ISO 37001:2016 Sistem Manajemen Anti Penyuapan	Indikator Kinerja Utama 1. Peningkatan sosialisasi implementasi GCG kepada seluruh pekerja termasuk pekerja WNA di wilayah kerja luar negeri 2. Penyusunan/Pe-mutakhiran Pedoman terkait GCG: a. Pedoman Pengelolaan Kewajiban LHKPN b. Pedoman Pengelolaan Sistem Manajemen Anti Penyuapan (SMAP) c. Pedoman <i>Conflict of Interest</i> 3. Kegiatan <i>Surveillance</i> Tahun ke-1 ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) 4. Kegiatan <i>sharing knowledge</i> terkait dengan GCG 5. Pelatihan Pekerja terkait ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) 6. Integrasi penggunaan Aplikasi di <i>SubHolding Upstream</i> (SHU) untuk penyimpanan dokumen korporasi 7. Penyusunan program GCG dalam rangka mendukung implementasi ESG

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

2018-2019	2020	2021	2022	2023
Key Performance Indicators 1. Develop policies and refine GCG guidelines 2. GMS on 25 June 2018 regarding Obligations to Submit LHKPN 3. WBS TKO Update 4. Implementation of GCG manual application into eGCG (electronic GCG) through the Compliance Online System (COMPOLS), an application managed by PT Pertamina (Persero)	Key Performance Indicators 1. Implementation of the GCG Self-Assessment for the first time, with an Assessor Team formed through the President Director's Instruction 2. GCG socialization through standing banners and digital broadcasts. 3. Formation of the Task Force Team for the Implementation and Certification of ISO 37001:2016 Anti-Bribery Management System (SMAP)	Key Performance Indicators 1. Integration of the e-GCG Compliance Online System (COMPOLS) application for filling COI commitments, COC and gratification reporting, applications managed by PT PHE (Subholding Upstream) 2. Whistleblowing System Reporting centralized in Holding (PT Pertamina Persero) and through third parties 3. Implementation of the LHKPN Reporting Policy for all PWTT workers through the KPK website and the PT PHE LHKPN Application 4. Implementation of Anti-Bribery Policy and ISO 37001:2016 Certification Process for Anti-Bribery Management System (SMAP) 5. Updating/Preparing GCG Guidelines which include: • Board Manual • Corporate Governance • Guidelines • Code of Business Conduct and • Ethics • Conflict of Interest Guidelines • Gratification Control Guidelines • SMAP Guidelines 6. Optimizing the use of video tools related to the implementation of GCG, namely Anti-Bribery Socialization Videos	Key Performance Indicators 1. Optimizing the use of video/broadcast as a means of socializing the implementation of GCG 2. Preparation of e-learning socialization of GCG. 3. Increasing employee participation in the implementation of GCG: • Contest in the context of World Anti-Corruption Day organized by PT PHE as the Upstream Subholding; • Filling out the GCG Socialization Quiz 4. Surveillance Activities for the Implementation of ISO 37001:2016 Anti-Bribery Management System 5. Employee Training related to ISO 37001:2016 Anti-Bribery Management System	Key Performance Indicators 1. Increased socialisation of GCG implementation to all workers, including foreign workers in overseas work areas. 2. Compilation/Update of GCG related guidelines: a. Guidelines for the Management of LHKPN Obligation b. Guidelines for the Management of Anti-Bribery Management System (ABMS) c. Conflict of Interest Guidelines 3. Year 1 Surveillance Activities of ISO 37001:2016 Anti-Bribery Management System (ABMS) 4. Knowledge sharing activities related to GCG 5. Employee Training related to ISO 37001:2016 Anti-Bribery Management System (ABMS) 6. Integration of the use of Applications in SubHolding Upstream (SHU) for corporate document storage 7. Preparation of GCG programme in order to support ESG implementation.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Ke depannya, Perusahaan akan terus mengidentifikasi area GCG yang perlu dikembangkan berdasarkan ketentuan peraturan yang berlaku dan kegiatan usaha dengan memperhatikan Anggaran Dasar yang dimiliki Perusahaan.

PELAKSANAAN GCG 2022

Selama tahun 2022, Perusahaan telah melakukan beberapa pengembangan untuk mendukung penerapan GCG yaitu sebagai berikut:

- Penerbitan Pedoman Pengelolaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).
- Pembuatan Video Sosialisasi Implementasi *Good Corporate Governance* (GCG) di Lingkungan PT Pertamina Internasional Eksplorasi dan Produksi.
- Pelaporan Whistleblowing System yang terpusat di Holding PT Pertamina (Persero) melalui pihak ketiga.

Sepanjang tahun 2022, Perusahaan juga melakukan beberapa kegiatan terkait pelaksanaan dan penerapan GCG, di antaranya:

- Mensosialisasikan perangkat kebijakan GCG kepada seluruh karyawan yang diantaranya mencakup Pedoman melalui broadcast.
- Sosialisasi Implementasi Program Kepatuhan GCG kepada seluruh pekerja.
- Penyelenggaraan Lomba Video Anti Korupsi dalam rangka Hari Anti Korupsi se-Dunia.
- Kegiatan *Sharing Knowledge* dengan tema Kenali Hindari Say No to Korupsi, Suap dan Gratifikasi
- Kegiatan *Surveillance* tahun ke-1 ISO 37001:2016 Sistem Manajemen Anti Penyuapan.

Going forward, the Company will continue to identify GCG areas that need to be developed based on applicable regulations and business activities by taking into account the Company's Articles of Association.

GCG IMPLEMENTATION IN 2022

During 2022, the Company has carried out several developments to support the implementation of GCG, as follows:

- Issuance of Guidelines for the Management of State Organisers' Asset Reports (LHKPN).
- Video Production of Dissemination of Good Corporate Governance (GCG) Implementation within PT Pertamina Internasional Eksplorasi dan Produksi.
- Reporting of Whistleblowing System that is centralised at Holding PT Pertamina (Persero) through a third party.

Throughout 2022, the Company also carried out several activities related to the implementation and implementation of GCG, including:

- Disseminating GCG policy tools to all employees which include the Guidelines through broadcasts.
- Dissemination of GCG Compliance Program Implementation to all employees.
- Organising an Anti-Corruption Video Competition in conjunction with World Anti-Corruption Day.
- Knowledge Sharing with the theme of Know and Say No to Corruption, Bribery and Gratification.
- Surveillance activities of the 1st year of ISO 37001: 2016 Anti-Bribery Management System.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

KERANGKA TATA KELOLA

Kerangka Tata Kelola Perusahaan diwujudkan dalam keselarasan dari ketiga aspek *governance system*, yaitu *governance structure*, *governance process* dan *governance outcome* dengan tujuan untuk meningkatkan kepercayaan investor, melindungi para pemangku kepentingan, memberikan kontribusi positif kepada industri jasa keuangan dan pasar pada umumnya.

Yang termasuk dalam struktur tata kelola (*governance structure*) adalah Direksi, Dewan Komisaris, komite-komite, dan satuan kerja Perusahaan. Adapun yang termasuk infrastruktur tata kelola antara lain kebijakan dan prosedur, sistem informasi manajemen serta tugas pokok dan fungsi masing-masing struktur organisasi.

Dalam menjalankan hubungan tata kelola (*governance process*), masing-masing Organ Utamaduan dan Organ Pendukung selalu menghormati dan bertindak sesuai fungsi dan peranan sesuai jabatannya, atas dasar prinsip kesetaraan dan saling menghargai tugas dan tanggung jawab masing-masing.

Efektivitas penerapan GCG tercermin dari *governance outcome* yang telah diperoleh. Perseroan dan para pemangku kepentingan telah mendapatkan manfaat dari penerapan GCG yang berupa kecukupan transparansi laporan, dan kepatuhan terhadap peraturan perundang-undangan.

STRUKTUR GCG

Perusahaan memperhatikan pemetaan fungsi setiap organ Perusahaan dengan standar etika bisnis serta memastikan mekanisme check and balances dapat bekerja secara efektif dalam membangun struktur tata kelola Perusahaan.

GOVERNANCE FRAMEWORK

The Corporate Governance framework is embodied in the alignment of the three aspects of the governance system, namely the governance structure, governance process and governance outcome with the aim of increasing investor confidence, protecting stakeholders, and making a positive contribution to the financial services industry and the market in general.

Included in the governance structure are the Board of Directors, Board of Commissioners, committees, and work units of the Company. The governance infrastructure includes policies and procedures, management information systems as well as the main duties and functions of each organizational structure.

In implementing governance process relations, each of the Main Organ and Supporting Organ respect and act according to functions and roles, based on equal principle and respect each other's duties and responsibilities.

The effectiveness of GCG implementation is reflected from the governance outcome. The Company and stakeholders have benefited from the GCG implementation such as adequacy of report transparency, and compliance with laws and regulations.

GCG STRUCTURE

The Company pays attention to the mapping of each function of the Company's organs with business ethics standards and ensures that the check and balances mechanism work effectively in building the corporate governance structure.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Governance Structure atau Organ Perusahaan ditetapkan dengan berlandaskan pada Anggaran Dasar Perusahaan dan Undang-Undang No. 40 tahun 2007 Bab I Mengenai Ketentuan Umum Pasal 1, yang terdiri dari:

- Organ-organ utama, yaitu Rapat Umum Pemegang Saham, Dewan Komisaris, dan Direksi; serta
- Organ-organ pendukung, yaitu Komite Audit, Unit Audit Internal, Komite Nominasi dan Remunerasi, Sekretaris Perusahaan, dan Auditor Eksternal.

Rapat Umum Pemegang Saham (RUPS) merupakan Organ Perusahaan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/atau Anggaran Dasar.

Dewan Komisaris adalah Organ Perusahaan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi. Dewan Komisaris Perusahaan didukung oleh Sekretaris Dewan Komisaris dan 3 (tiga) komite ditambah komite nominasi dan remunerasi

Direksi adalah Organ Perusahaan yang berwenang dan bertanggung jawab penuh atas pengurusan Perusahaan untuk kepentingan Perusahaan, sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar. Pada tahun 2022, organ di bawah Direksi yang mendukung dalam hal penerapan GCG adalah *Manager Relations*, *Chief Audit Executive* dan Komite Manajemen Risiko.

The Company's Organ Structure is determined based on the Company's Articles of Association and Law No. 40 of 2007 Chapter I Regarding General Provisions Article 1, which consists of:

- Main organs, namely the General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors; as well as
- Supporting organs, namely the Audit Committee, Internal Audit Unit, Nomination and Remuneration Committee, Corporate Secretary, and External Auditor.

The General Meeting of Shareholders (GMS) is the Company Organ that has authority that is not given to the Board of Directors or the Board of Commissioners within the limits specified in the Law and/or Articles of Association.

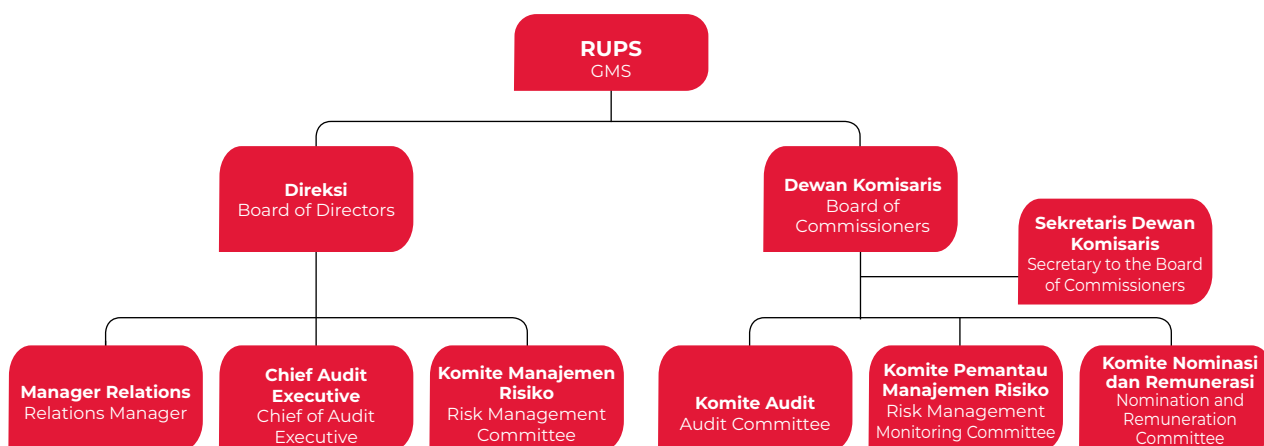
The Board of Commissioners is the Company's Organ in charge of conducting general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors. The Company's Board of Commissioners is supported by the Secretary to the Board of Commissioners and 3 (three) committees plus the nomination and remuneration committee.

The Board of Directors is a Company organ that is authorized and fully responsible for the Company management for the Company's benefit, in accordance with the purposes and objectives of the Company and represents the Company, both inside and outside the court in accordance with the provisions of the Articles of Association. In 2022, the organs under the Board of Directors that support the implementation of GCG are Relations Manager, Chief Audit Executive and the Risk Management Committee.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Struktur Organ Tata Kelola Perusahaan

Company's Governance Organ Structure



GOVERNANCE SOFT STRUCTURE

Soft structure GCG merupakan mekanisme aksi implementasi penerapan tata kelola Perusahaan yang baik, meliputi prosedur, dan hubungan yang jelas antara pengambil keputusan dengan pihak yang mengontrol (pengawas) terhadap keputusan yang diambil.

Dalam penerapan GCG, Perusahaan merujuk pada:

1. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi, yang tercantum pada Akta Pendirian PT Pertamina Internasional Eksplorasi dan Produksi dengan Akta No. 18 tanggal 18 November 2013, yang dibuat oleh Lenny Janis Ishak, Sarjana Hukum, Notaris di Jakarta, yang telah memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU- 59673.AH.01.01 19 November 2013 beserta perubahannya.
2. Pedoman terkait dengan *Good Corporate Governance* yang dimiliki oleh Perusahaan, antara lain:
 - a. Board Manual

GOVERNANCE SOFT STRUCTURE

The GCG soft structure is a good corporate governance action mechanism, including procedures and clear relationships between decision makers and those who control (supervisors) the decisions taken.

In implementing GCG, the Company refers to:

1. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi, which are stated in the Deed of Establishment of PT Pertamina Internasional Eksplorasi dan Produksi Statistik with Deed No. 18 dated 18 November 2013, drawn up by Lenny Janis Ishak, Bachelor of Law, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU- 59673.AH.01.01 19 November 2013 and its amendments.
2. Guidelines related to Good Corporate Governance owned by the Company, including:
 - a. Board Manual

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

- b. Pedoman Tata Kelola Perusahaan
- c. Pedoman Perilaku dan Etika Bisnis
- d. Pedoman Konflik Kepentingan
- e. Pedoman Pengendalian Gratifikasi
- f. Petunjuk Teknis Prosedur Pengelolaan *Whistleblowing System* (WBS)
- g. Pedoman Pengelolaan Sistem Manajemen Anti Penyuapan (SMAP)
- h. Pedoman Pengelolaan Kewajiban Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)

- b. Corporate Governance Guidelines
- c. Code of Business Conduct and Ethics
- d. Conflict of Interest Guidelines
- e. Gratuity Control Guidelines
- f. Technical Instructions for Whistleblowing System (WBS) Management Procedures
- g. Anti-Bribery Management System (SMAP) Management Guidelines
- h. Guidelines for the Management of State Organisers' Wealth Report Obligations (LHKPN)

MEKANISME GCG

Mekanisme tata kelola merupakan mekanisme praktik GCG yang tercermin dalam sistem yang kuat. Implementasi GCG tidak cukup hanya dengan mengandalkan pilar struktur tata kelola, melainkan dibutuhkan adanya aturan yang jelas terhadap masing-masing fungsi dan hubungan jabatan pada struktur organ Perusahaan.

Informasi Pemegang Saham Utama dan Pengendali Perusahaan merupakan salah satu Entitas Anak dari PT PHE dalam hal ini merupakan badan hukum yang dimiliki oleh negara (BUMN). Kepemilikan saham Perusahaan dimiliki oleh PT Pertamina Hulu Energi sebanyak 99,999998% dan PT Pertamina Pedeve Indonesia sebanyak 0,000002%. PT Pertamina Hulu Energi merupakan pemilik saham mayoritas Perusahaan.

Dengan demikian, Pemegang Saham Utama dan Pengendali Perusahaan adalah PT Pertamina Hulu Energi sehingga tidak terdapat Pemegang Saham Utama dan Pengendali secara tidak langsung, sampai kepada pemilik individu.

Kronologi pendirian Perusahaan dan penerbitan saham PIEP dapat dijelaskan sebagai berikut:

GCG MECHANISM

The governance mechanism is a mechanism for GCG practices which is reflected in a strong system. GCG implementation is not only relying on the pillars of the governance structure, but also requires clear rules for each function and position relationship in the structure of the Company's organs.

Information of Major and Controlling Shareholders the Company is one of the Subsidiaries of PT PHE in this case is a legal entity owned by the state (SOEs). The Company's shares are owned by PT Pertamina (Persero) as much as 99.999998% and PT Pertamina Pedeve Indonesia as much as 0.000002%. PT Pertamina (Persero) is the majority shareholder of the Company.

Thus, the Main and Controlling Shareholders of the Company are PT Pertamina Hulu Energi so that there are no Major and Controlling Shareholders indirectly, down to individual owners.

Chronology of the Company's establishment and issuance of PIEP shares, can be explained as follows:

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Akta Deed	Akta No. 18 tanggal 18 November 2013 Deed No. 18 dated 18 November 2013
Notaris Notary	Lenny Janis Ishak
Tanggal Penerbitan Issuance Date	18 November 2013
Jumlah Saham Number of Shares	5.000
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	1.500.000.000
Modal Dasar (Rp) Authorized Capital (Rp)	5.000.000.000
Akta Deed	Akta No. 04 Tanggal 8 November 2016 Deed No. 04 Dated 8 November 2016
Notaris Notary	Marianne V. Hamdani
Tanggal Penerbitan Issuance Date	2 November 2016
Jumlah Saham Number of Shares	36.695.363
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	36.695.363.000.000 Keterangan: PT Pertamina (Persero) membayarkan AS\$2.792.106.521,88 dengan perincian: a. Penyertaan modal membayarkan AS\$2.792.106.452,595 setara dengan Rp36.693.863.910.547,00. b. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$69,285 setara dengan Rp910.547. Kurs tengah BI per 20 September 2016 adalah 1 US\$= Rp13.142. Information: PT Pertamina (Persero) paid amounting to US\$2.792.106.521,88 with the following details: a. Capital Participation amounting to US\$2,792,106,452,595 equal to Rp36,693,863,910,547. b. Return to PT Pertamina (Persero) in cash US\$69.285 equivalent to Rp910,547. The middle rate BI dated 20 September 2016 was US\$1= Rp13,142.
Modal Dasar (Rp) Authorized Capital (Rp)	146.781.452.000.000
Akta Deed	Akta No. 27 Tanggal 19 Desember 2016 Deed No. 27 Dated 19 December 2016
Notaris Notary	Marianne V. Hamdani

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Tanggal Penerbitan Issuance Date	15 Desember December 2016
Jumlah Saham Number of Shares	158.776.352
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	39.694.088.000.000 Keterangan: PT Pertamina (Persero) membayarkan EUR 201,247,309.20 dan AS\$50,000.00 dengan perincian: a. Penyertaan modal EUR 201,247,309.20 setara dengan Rp2.998.069.713.968. b. Penyertaan modal AS\$49.968,43. c. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$31.57 setara dengan Rp655.700.000. Kurs tengah BI per 16 Agustus 2016 adalah: 1 EUR = Rp14.897,44 & 1 US\$= Rp13.114,00. Information: PT Pertamina (Persero) paid amounting to EUR 201,247,309.20 and US\$50,000.00 with the following details: a. Capital Participation EUR 201,247,309.20 equal to Rp2,998,069,713,968. b. Capital Participation amounting to US\$49,968.43. c. Return to PT Pertamina (Persero) in cash US\$31.57 equivalent to Rp655,700,000. The middle rate BI dated August 16, 2016 was: EUR 1 = Rp14,897.44 & US\$1= Rp13,114.00
Modal Dasar (Rp) Authorized Capital (Rp)	158.776.352.000.000
Akta Deed	Akta No. 10 Tanggal 11 Mei 2018 Deed No. 10 Dated 11 May 2018
Notaris Notary	Marianne V. Hamdani
Tanggal Penerbitan Issuance Date	8 Mei May 2018
Jumlah Saham Number of Shares	158.776.352
Nilai Saham (Rp) Shares Value (Rp)	1.000.000

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	51.428.227.000.000 Keterangan: PT Pertamina (Persero) membayarkan EUR820.199.719.35 atau setara dengan AS\$881.525.734,42 dengan perincian: a. Penyertaan modal EUR763.702.544,21 dan AS\$59.999.935,31. b. Pengembalian kepada PT Pertamina (Persero) secara tunai AS\$64,69 setara dengan Rp865.258. Kurs tengah BI Per 25 Januari 2017 adalah 1 EUR = Rp14.313,83, Per 23 Agustus 2016 adalah 1 EUR = Rp14.967,14, Per 23 Maret 2017 adalah 1 US\$= Rp13.375,00. Information: PT Pertamina (Persero) paid amounting to EUR820,199,719.35 or equal to US\$881,525,734.42 with the following details: a. Capital Participation EUR763,702,544.21 and US\$59,999,935.31. b. Return to PT Pertamina (Persero) in cash US\$64.69 equivalent to Rp865,258 The middle rate BI on 25 January 2017 was EUR 1 = Rp14,313.83, on 23 August 2016 was EUR 1= Rp14,967.14, on 23 March 2017 was US\$1= Rp13,375.00.
Modal Dasar (Rp) Authorized Capital (Rp)	158.776.352.000.000
Dasar Basis	Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Internasional Eksplorasi dan Produksi Circular Shareholders' Decision of PT Pertamina Internasional Eksplorasi dan Produksi
Tanggal Date	1 September 2021
Jumlah Saham Number of Shares	51.428.226
Nilai Saham (Rp) Shares Value (Rp)	1.000.000
Modal Ditempatkan (Rp) Paid-Up Capital (Rp)	51.428.227.000.000 Keterangan: PT Pertamina Hulu Energi (PHE) mengambil alih seluruh saham PT Pertamina (Persero) dalam Perseroan (PIEP) sebanyak 51.428.226 (lima puluh satu juta empat ratus dua puluh delapan ribu dua ratus dua puluh enam) lembar yang mewakili 99,999998% (sembilan puluh sembilan koma sembilan sembilan sembilan sembilan sembilan delapan persen). Information: PT Pertamina Hulu Energi (PHE) took over all shares of PT Pertamina (Persero) in the Company (PIEP) of 51,428,226 (fifty-one million four hundred twenty-eight thousand two hundred and twenty-six) shares representing 99.999998% (ninety-nine point nine nine nine nine nine eight percent).



TATA KELOLA PERUSAHAAN
Corporate Governance

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Struktur dan Mekanisme Tata Kelola Perusahaan

Corporate Governance Structure and Mechanism



PT Pertamina Hulu Energi
99,999998%



RAPAT UMUM PEMEGANG SAHAM

GENERAL MEETING OF SHAREHOLDERS

Rapat Umum Pemegang Saham (RUPS) adalah organ perusahaan dengan kekuasaan tertinggi dalam struktur tata kelola perusahaan. RUPS berwenang mengambil seluruh keputusan untuk menyetujui Laporan Tahunan, mengevaluasi kinerja Perusahaan, mengangkat dan memberhentikan Dewan Komisaris dan/atau Direksi. RUPS juga menjadi forum bagi pemegang saham untuk melakukan pembahasan dan pengambilan keputusan strategis dan penting yang berkaitan dengan jalannya usaha Perusahaan yang diatur dalam Anggaran Dasar serta peraturan perundang-undangan. Sebagai pemegang kekuasaan tertinggi usaha Perusahaan dan Anak Perusahaan, RUPS memiliki kekuatan hukum yang sah dan mengikat dalam mengambil keputusan.

Rapat Umum Pemegang Saham (RUPS) terdiri atas RUPS Tahunan dan RUPS Luar Biasa, yaitu:

1. RUPS Tahunan untuk mengesahkan Rencana Kerja dan Anggaran (RKAP), diselenggarakan selambat-lambatnya 30 hari setelah periode akuntansi yang baru dimulai.
2. RUPS Tahunan untuk mengesahkan:
 - a. Laporan Tahunan yang telah ditelaah oleh Dewan Komisaris untuk mendapat persetujuan RUPS.
 - b. Laporan Keuangan untuk mendapat pengesahan RUPS.
 - c. Penetapan penggunaan laba, jika Perusahaan mempunyai saldo laba yang positif.
 - d. Serta agenda lainnya dari RUPS yang telah diajukan sebagaimana mestinya dengan memperhatikan ketentuan Anggaran Dasar.
3. RUPS Tahunan diselenggarakan selambat-lambatnya dalam waktu enam bulan setelah tahun buku berakhir.
4. RUPS Luar Biasa dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan untuk

The General Meeting of Shareholders (GMS) is the company's organ with the highest power in the corporate governance structure. The GMS has the authority to make all decisions to approve the Annual Report, evaluate the Company's performance, appoint and dismiss the Board of Commissioners and/or the Board of Directors. The GMS is also a forum for shareholders to discuss and make strategic and important decisions related to the Company's business operations as regulated in the Articles of Association and laws and regulations. As the highest authority in the business of the Company and its Subsidiaries, the GMS has legal and binding power in making decisions.

The General Meeting of Shareholders (GMS) consists of the Annual GMS and Extraordinary GMS, namely:

1. Annual GMS to ratify the Work Plan and Budget (RKAP), held no later than 30 days after the new accounting period begins.
2. Annual GMS to ratify:
 - a. Annual Report that has been reviewed by the Board of Commissioners for approval by the GMS.
 - b. Financial Statements for approval by the GMS.
 - c. Determination of the use of profits, if the Company has positive retained earnings.
 - d. As well as other agendas of the GMS that have been properly proposed by taking into account the provisions of the Articles of Association.
3. The Annual GMS is held no later than six months after the end of the financial year.
4. An Extraordinary GMS may be held at any time based on the need to discuss and decide on

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

membicarakan dan memutuskan mata acara rapat, dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar.

the agenda of the meeting, taking into account the laws and regulations and the Articles of Association.

PEMEGANG SAHAM

Pemegang Saham adalah individu atau badan hukum yang secara sah memiliki saham Perusahaan. Pemegang saham utama dan pengendali Perusahaan adalah PT Pertamina Hulu Energi (PHE) yang merupakan anak perusahaan dari PT Pertamina (Persero), badan usaha milik negara (BUMN) yang sahamnya 100% dimiliki Pemerintah Republik Indonesia melalui Kementerian BUMN.

SHAREHOLDERS

Shareholders are individuals or legal entities that legally own the Company's shares. The main and controlling shareholder of the Company is PT Pertamina Hulu Energi (PHE) which is a subsidiary of PT Pertamina (Persero), a state-owned enterprise (BUMN) whose shares are 100% owned by the Government of the Republic of Indonesia through the Ministry of SOEs.

HAK PEMEGANG SAHAM

Sesuai Anggaran Dasar Perusahaan, Pemegang Saham memiliki hak untuk:

1. Meminta diselenggarakannya RUPS.
2. Meminta informasi tentang mata acara RUPS.
3. Mengajukan usulan untuk dibahas dalam acara RUPS.
4. Menghadiri dan memberikan suara dalam RUPS.
5. Memperoleh informasi mengenai Perusahaan, secara tepat waktu dan teratur.
6. Menyetujui perubahan Anggaran Dasar.
7. Memberikan persetujuan Laporan Tahunan dan pengesahan Laporan Keuangan.
8. Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi.
9. Menetapkan bentuk dan jumlah remunerasi anggota Dewan Komisaris dan Direksi.
10. Menerima sebagian dari keuntungan Perusahaan yang diperuntukkan bagi Pemegang Saham dalam bentuk dividen dan pembagian keuntungan lainnya.

SHAREHOLDERS' RIGHTS

In accordance with the Company's Articles of Association, Shareholders have the right to:

1. Requesting a GMS to be held.
2. Requesting information on the GMS agenda.
3. Submitting proposals to be discussed in the GMS agenda.
4. Attending and taking the vote in the GMS.
5. Obtaining information about the Company, in a timely and regular manner.
6. Approving amendments to the Articles of Association.
7. Approving the Annual Report and ratification of the Financial Statements.
8. Appointing and terminating members of the Board of Commissioners and the Board of Directors.
9. Determining the form and amount of remuneration for members of the Board of Commissioners and the Board of Directors.
10. Receiving a portion of the Company's profits intended for Shareholders in the form of dividends and other profit sharing.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

Hak-hak lainnya yang diatur dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Other rights regulated in the Articles of Association and the prevailing laws and regulations.

TANGGUNG JAWAB PEMEGANG SAHAM

1. Pemegang Saham melaksanakan GCG sesuai dengan wewenang dan tanggung jawabnya.
2. Setiap pemegang saham harus tunduk pada Anggaran Dasar dan semua keputusan yang diambil dengan sah dalam RUPS, serta peraturan perundang-undangan yang berlaku.
3. Pemegang Saham mayoritas mempunyai tanggung jawab serupa, yakni dilarang menyalahgunakan hak mereka menurut peraturan perundang-undangan yang berlaku.
4. Pemegang saham tidak diperkenankan mencampuri kegiatan operasional Perusahaan yang menjadi tanggung jawab Direksi sesuai dengan Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berlaku.
5. Pemegang saham memiliki tanggung jawab untuk mendorong pelaksanaan prinsip GCG dalam proses pengelolaan Perusahaan.

SHAREHOLDERS RESPONSIBILITIES

1. Shareholders carry out GCG in accordance with their authorities and responsibilities.
2. Every shareholder must be subject to the Articles of Association and all decisions taken legally at the GMS, as well as the prevailing laws and regulations.
3. The majority shareholder has a similar responsibility, which is prohibited from abusing their rights according to the prevailing laws and regulations.
4. Shareholders are not allowed to interfere with the Company's operational activities which are the responsibility of the Board of Directors in accordance with the Company's Articles of Association and the prevailing laws and regulations.
5. Shareholders have the responsibility to encourage the implementation of GCG principles in the Company's management process.

PERLAKUAN YANG SAMA TERHADAP PEMEGANG SAHAM

Anggaran Dasar Perusahaan mengatur bahwa mekanisme pengambilan keputusan dalam RUPS mengikuti ketentuan dalam Undang-undang Perusahaan Terbatas. Pemegang Saham dapat juga mengambil keputusan yang sah tanpa mengadakan RUPS secara fisik, dengan ketentuan semua Pemegang Saham telah diberitahu secara tertulis dan semua Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut

EQUAL TREATMENT OF SHAREHOLDERS

The Company's Articles of Association stipulates that the decision-making mechanism in the GMS follows the provisions of the Limited Company Law. Shareholders may also take legal decisions without holding a physical GMS, provided that all Shareholders have been notified in writing and all Shareholders have given their approval of the proposal submitted in writing and signed the agreement. The Company provides equal

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

serta menandatangani persetujuan tersebut. Perusahaan memberikan perlakuan yang sama terhadap seluruh Pemegang Saham baik Pemegang Saham mayoritas maupun minoritas.

treatment to all Shareholders, both majority and minority Shareholders.

PENYELENGGARAAN RUPS

PERSIAPAN RUPS

Pemanggilan untuk RUPS Tahunan disampaikan kepada Pemegang Saham paling lambat 14 (empat belas) hari sebelum RUPS diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS diadakan.

RUPS diselenggarakan dengan melakukan pemanggilan terlebih dahulu kepada Pemegang Saham dengan Surat tercatat dan/ atau dengan iklan dalam surat kabar. Surat atau media pemanggilan harus mencakup informasi yaitu:

1. Agenda RUPS: Materi, usulan dan penjelasan lain berkaitan dengan agenda RUPS;
2. Waktu Pelaksanaan: Hari, tanggal dan jam pelaksanaan;
3. Tempat Pelaksanaan: Tempat kedudukan Perusahaan atau di tempat-tempat Perusahaan melakukan kegiatan usahanya dan harus terletak di wilayah Negara Republik Indonesia.

PELAKSANAAN RAPAT

RUPS dapat dilangsungkan apabila kuorum kehadiran sebagaimana disyaratkan dalam peraturan perundang-undangan telah dipenuhi. RUPS dipimpin oleh Komisaris Utama. Jika Komisaris Utama tidak hadir atau berhalangan karena sebab apapun yang tidak perlu dibuktikan kepada pihak ketiga, RUPS dipimpin oleh salah seorang anggota Dewan Komisaris yang hadir

AGMS IMPLEMENTATION

GMS PREPARATION

The invitation for the Annual GMS is submitted to the Shareholders no later than 14 (fourteen) days before the GMS is held without taking into account the date of the invitation and the date the GMS is held.

The GMS is held by first calling the Shareholders by registered letter and/or by advertising in the newspapers. The summons letter or media must include the following information:

1. GMS Agenda: Materials, proposals and other explanations related to the GMS agenda;
2. Implementation Time: Day, date and time of implementation;
3. Place of Operation: The domicile of the Company or places where the Company conducts its business activities and must be located in the territory of the Republic of Indonesia.

MEETINGS CONVENTION

The GMS can be held if attendance quorum has been met as required by the laws and regulations. The GMS is chaired by the President Commissioner. If the President Commissioner is absent or unable to attend for any reason that does not need to be proven to a third party, the GMS shall be chaired by a member of the Board of Commissioners who is present at the meeting and appointed for

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

dalam rapat dan ditunjuk untuk itu oleh rapat. Dalam hal semua anggota Dewan Komisaris tidak hadir atau berhalangan karena sebab apapun yang tidak perlu dibuktikan kepada pihak ketiga, RUPS dipimpin oleh Direktur Utama.

RUPS diawali dengan pembukaan oleh pimpinan rapat dengan menyampaikan dasar hukum pelaksanaan RUPS dan susunan agenda RUPS yang telah ditetapkan. Agenda tambahan RUPS dapat dibahas apabila memang disetujui oleh seluruh Pemegang Saham.

Proses penyelenggaraan RUPS Tahunan dilaksanakan berdasarkan Peraturan Otoritas Jasa Keuangan No.15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan No.16/POJK.04/200 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik dengan penyesuaian kondisi Perusahaan yang merupakan perusahaan tertutup dan mengacu pada Anggaran Dasar Perusahaan.

DASAR HUKUM RUPS Sirkuler

Selain RUPS Tahunan dan RUPS Luar Biasa, terdapat juga tata cara pelaksanaan RUPS yang dilaksanakan secara on paper (keputusan Sirkuler), yaitu sesuai ketentuan Pasal 10 Ayat 5 dan 6 Anggaran Dasar Perseroan yang menyatakan bahwa Pemegang Saham dapat mengambil keputusan yang sah tanpa mengadakan Rapat Umum Pemegang Saham secara fisik, dengan ketentuan semua Pemegang Saham telah diberitahu secara tertulis dan semua Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut.

that purpose by the meeting. In the event that all members of the Board of Commissioners are absent or unable to attend due to any reason that does not need to be proven to a third party, the GMS shall be chaired by the President Director.

The GMS begins with the opening by the chairman of the meeting by conveying the legal basis for the implementation of the GMS and the arrangement of the GMS agenda that has been determined. Additional GMS agenda can be discussed if it is approved by all Shareholders.

The process of holding the Annual GMS is carried out based on the Financial Services Authority Regulation No.15/POJK.04/2020 concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company and the Financial Services Authority Regulation No.16/POJK.04/200 concerning the Implementation of the General Meeting of Shareholders of the Company Electronically Open with adjustments to the condition of the Company which is a closed company and refers to the Company's Articles of Association.

LEGAL BASIS OF CIRCULAR GMS

In addition to the Annual and Extraordinary GMS, other means of GMS are also carried out through on paper methods (Circular decisions), in accordance with the provisions of Article 10 Paragraphs 5 and 6 of the Company's Articles of Association which states that Shareholders can make valid decisions without holding a General Meeting of Shareholders physically, provided that all Shareholders have been notified in writing and all Shareholders give their approval regarding the proposal submitted in writing and sign the agreement. Decisions taken in this way have

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat Umum Pemegang Saham (RUPS).

PELAKSANAAN RUPS SIRKULER

Ketentuan RUPS Sirkuler adalah sebagai berikut:

1. Direksi menyiapkan materi atas kegiatan yang memerlukan tanggapan/rekomendasi tertulis dari Dewan Komisaris dan persetujuan RUPS.
2. Direksi mengirim draft/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/rekomendasi tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS.
6. RUPS memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan tanggapan tertulis Dewan Komisaris.

Selama periode pelaporan, Perusahaan telah menyelenggarakan beberapa kali RUPS Sirkuler, baik RUPS Sirkuler Perusahaan maupun RUPS secara sirkuler Anak Perusahaan PIEP sebagai Pemegang Saham.

the same power as decisions taken legally at the General Meeting of Shareholders (GMS).

IMPLEMENTATION OF CIRCULAR GMS

The following are the Circular GMS provisions:

1. The Board of Directors prepares materials for activities that require written responses/recommendations from the Board of Commissioners and approval of the GMS.
2. The Board of Directors sends drafts/proposed materials to the Board of Commissioners and the GMS.
3. The Board of Commissioners reviews the material 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 shall provide additional explanatory material requested by the Board of Commissioners.
5. The Board of Commissioners makes written responses/recommendations on the material proposed by the Board of Directors to be submitted to the GMS.
6. The GMS makes a decision on the material proposals submitted by the Board of Directors after considering the written response of the Board of Commissioners.

During the reporting period, the Company has held several Circular GMS, both the Company's Circular GMS and circular GMS of PIEP's Subsidiaries as Shareholders.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 8 MARET 2022

Tentang penempatan wakil Perseroan sebagai anggota Dewan Komisaris PT Pertamina Malaysia Eksplorasi Produksi

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui usulan pengangkatan Sdr. Charles P. Siallagan sebagai Komisaris PT Pertamina Malaysia Eksplorasi Produksi untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar PT Pertamina Malaysia Eksplorasi Produksi atau sampai dengan Rapat Umum Pemegang Saham PT Pertamina Malaysia Eksplorasi Produksi memutuskan lain.
2. Bagi Komisaris yang diusulkan untuk diangkat sebagaimana angka 1 di atas, yang saat ini masih menjabat pada jabatan lain di Perseroan, tidak mendapatkan penghasilan sebagai Komisaris di PT Pertamina Malaysia Eksplorasi Produksi (bersifat pro bono).
3. Direksi Perseroan atau Kuasanya agar menindaklanjuti Keputusan Pemegang Saham Secara Sirkuler ini dalam Rapat Umum Pemegang Saham PT Pertamina Malaysia Eksplorasi Produksi sesuai ketentuan yang berlaku.
4. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

SHAREHOLDERS' CIRCULAR RESOLUTION DATED 8 MARCH 2022

Regarding the placement of the Company's representative as PT Pertamina Malaysia Eksplorasi Ekspor Board of Commissioners member.

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the proposed appointment of Mr. Charles P. Siallagan as Commissioner of PT Pertamina Malaysia Eksplorasi Ekspor for a period of 1 (one) term of office as referred to in the Articles of Association of PT Pertamina Malaysia Eksplorasi Ekspor or until the General Meeting of Shareholders of PT Pertamina Malaysia Eksplorasi Ekspor decided otherwise.
2. For the Commissioners proposed to be appointed as referred to in point 1 above, who are currently still serving in other positions in the Company, do not receive income as a Commissioner at PT Pertamina Malaysia Eksplorasi Ekspor (pro bono).
3. The Board of Directors of the Company or their Proxy to follow up on this Circular Shareholders' Resolution in the General Meeting of Shareholders of PT Pertamina Malaysia Eksplorasi Ekspor in accordance with applicable regulations.
4. Granted power of attorney to the Board of Directors of the Company or their attorney to make and declare this Shareholders' Resolutions in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 28 APRIL 2022

Tentang Amandemen Fasilitas *Shareholder Loan* kepada *Establisements Maurel Et Prom S.A.*

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui Direksi Perseroan untuk melakukan perubahan ketentuan dalam *Shareholder Credit Facility Agreement* Perseroan kepada EMP, yang dilakukan dalam bentuk penandatanganan *Amendment Letter No. 2 to Shareholder Credit Facility Agreement* terkait:
 - a. Nilai pinjaman dari maksimum USD200.000.000 (dua ratus juta dollar Amerika Serikat) menjadi *agregat* maksimum sebesar USD182.375.000 (seratus delapan puluh dua juta tiga ratus tujuh puluh lima ribu dollar Amerika Serikat);
 - b. *Repayment/amortization schedule* atas jumlah cicilan dan jangka waktu jatuh tempo (dari tahun 2024 menjadi tahun 2028) termasuk 9 bulan *grace period*.
 - c. Bunga pinjaman (*interest*) dari London Interbank Offered Rate (LIBOR) + 1,6 p.a menjadi *Secured Overnight Financing Rate (SOFR) + Credit Adjustment Spread (CAS) + 2,1% p.a* (mengacu pada perubahan *Term Loan Facility Agreement* antara EMP, MP West Africa, MP Gabon dan pemberi pinjaman (lenders)).
2. Menyetujui tindakan-tindakan Direksi Perseroan yang diperlukan sehubungan dengan penandatanganan *Amendment Letter No. 2 to Shareholder Credit Facility Agreement* sebagaimana tersebut pada angka 1 di atas, dengan memperhatikan ketentuan internal Perseroan, peraturan Perundang-undangan yang berlaku dan kaidah-kaidah tata kelola

SHAREHOLDERS' CIRCULAR RESOLUTION ON 28 APRIL 2022

Concerning the Amendment of the *Shareholder Loan Facility* to *Establisements Maurel Et Prom S.A.*

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the Company's Board of Directors to amend the provisions in the Company's *Shareholder Credit Facility Agreement* to EMP, which was carried out in the form of signing the *Amendment Letter No. 2 to Shareholder Credit Facility Agreement* related to:
 - a. Loan value from a maximum of USD200,000,000 (two hundred million United States dollars) to an aggregate maximum of USD182,375,000 (one hundred eighty-two million three hundred and seventy-five thousand United States dollars);
 - b. *Repayment/amortization schedule* for the number of installments and the maturity period (from 2024 to 2028) including a 9-month *grace period*.
 - c. Interest from the London Interbank Offered Rate (LIBOR) + 1.6 p.a to *Secured Overnight Financing Rate (SOFR) + Credit Adjustment Spread (CAS) + 2.1% p.a* (referring to changes in the *Term Loan Facility Agreement* between EMP, MP West Africa, MP Gabon and lenders).
2. Approved the necessary actions of the Board of Directors of the Company in connection with the signing of the *Amendment Letter No. 2 to the Shareholder Credit Facility Agreement* as referred to in point 1 above, taking into account the Company's internal provisions, applicable laws and regulations and the principles of good corporate governance (Good Corporate

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

perusahaan yang baik (*Good Corporate Governance*), serta dilakukan dengan Prinsip kehati-hatian dengan memperhatikan catatan/arahan Dewan Komisaris Perseroan.

3. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Sirkuler Pemegang Saham Perseroan di dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

Governance), as well as carried out with the precautionary principle by taking into account the records/directions of the Company's Board of Commissioners.

3. Granted power of attorney to the Board of Directors of the Company or their attorneys to make and declare Circular Decisions of the Company's Shareholders in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 25 MEI 2022

Tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Revisi tahun 2021.

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Perseroan Tahun 2021 sebagaimana dimaksud Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Internasional Eksplorasi dan Produksi tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2021 tanggal 13 Juli 2021 selanjutnya menjadi sebagaimana termuat dalam Buku RKAP Revisi Tahun 2021 Perseroan yang menjadi bagian tidak terpisahkan dari Keputusan Pemegang Saham secara Sirkuler ini, dengan ringkasan sebagai berikut:

SHAREHOLDERS' CIRCULAR RESOLUTION DATED 25 MAY 2022

Concerning the 2021 Revised Company Work Plan and Budget (RKAP).

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the Revision of the Company's Work Plan and Budget (RKAP) for 2021 as referred to in PT Pertamina Internasional Eksplorasi dan Produksi Circular Shareholders' Resolution concerning the Company's Work Plan and Budget (RKAP) for 2021 dated 13 July 2021 to become as contained in the RKAP Book The 2021 Revision of the Company which is an integral part of this Circular Shareholder Resolution, with a summary as follows:

a LABA (RUGI) (USD Juta) PROFIT (LOSS) (USD Million)	
Pendapatan Usaha Operating revenues	1.102,83
Beban Usaha Operating expenses	(737,94)
Laba (Rugi) Kotor Gross Profit (Loss)	364,89
Pendapatan (Beban) Lain-lain Other Income (Expenses)	(16,94)
Laba (Rugi) Sebelum Pajak Profit (Loss) Before Tax	347,94

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

Pajak Tax	(169,59)
Laba (Rugi) Bersih setelah Hak Minoritas Net Profit (Loss) after Minority Interest	156,33
Hak Minoritas Minority Rights	(22,02)
b EBITDA (USD Juta) EBITDA (USD Million)	583,25
c Anggaran Biaya Investasi (ABI) (USD Juta) Investment Cost Budget (ABI) (USD Million)	
a. Business Development (BD)	14,86
b. Non-Business Development (NBD)	162,06
Total Anggaran Biaya Investasi (ABI) Total Investment Cost Budget (ABI)	176,92

2. Menyetujui Revisi Tingkat Kesehatan Perusahaan (TKP) Perseroan dengan klasifikasi tingkat kinerja perusahaan sebesar 74,93 (kategori "Sehat A") yang tercantum di dalam Buku RKAP Revisi Perseroan Tahun 2021, dengan keterangan sebagai berikut:

2. Approved the Company's Revised Corporate Soundness Level (TKP) with a company performance level classification of 74.93 (category "Healthy A") listed in the Company's 2021 Revised RKAP Book, with the following information:

a Nilai Kinerja Keuangan (NKK) Financial Performance Value (NKK)	44,93
b Nilai Kinerja Pertumbuhan (NKP) Growth Performance Value (NKP)	10,00
c Nilai Kinerja Operasional (NKO) Operational Performance Score (NKO)	10,00
d Nilai Kinerja Administrasi (NKA) Administrative Performance Score (NKA)	10,00
TKP (NKK+NKP+NKO+NKA)	74,93
Kategori Category	Sehat A Healthy A

3. Menyetujui Revisi *Key Performance Indicator* (KPI)/ Kesepakatan Kinerja Perseroan Tahun 2021 setelah ditetapkan dan ditandatangani oleh Direktur Utama PT Pertamina Hulu Energi selaku Subholding Upstream, yang merupakan bagian yang tidak terpisahkan dari Buku RKAP Revisi Perseroan Tahun 2021.
4. Direksi Perseroan bertanggung jawab terhadap pelaksanaan RKAP dan KPI Perseroan Tahun 2021 dan Dewan Komisaris bertanggung jawab terhadap pengawasan pelaksanaan RKAP dan KPI Revisi Perseroan Tahun 2021.
5. Memberikan arahan-arahan kepada Direksi dan Dewan Komisaris Perseroan sebagai berikut:

3. Approved the Revision of the Key Performance Indicator (KPI)/ Company Performance Agreement for 2021 after it was determined and signed by the President Director of PT Pertamina Hulu Energi as Subholding Upstream, which is an integral part of the Company's 2021 Revised RKAP Book.
4. The Company's Directors are responsible for the implementation of the Company's 2021 RKAP and KPI and the Board of Commissioners is responsible for overseeing the implementation of the Company's 2021 Revised RKAP and KPI.
5. Provided directions to the Directors and Board of Commissioners of the Company as follows:

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

a. Revisi RKAP Perseroan Tahun Buku 2021 yang disahkan merupakan pedoman kerja bagi Direksi dalam pengelolaan Perseroan dan sebagai sarana pemantauan serta pengawasan bagi Dewan Komisaris. Selanjutnya, Direksi dan Dewan Komisaris diminta untuk menyampaikan laporan berkala kepada Pemegang Saham secara tepat waktu atas pelaksanaan/ pengawasan Revisi RKAP tahun 2021, yang meliputi laporan triwulanan, laporan semesteran dan laporan berkala lainnya sesuai dengan ketentuan yang berlaku. b. Mengupayakan pertumbuhan laba dan market share serta mengedepankan cost leadership melalui efisiensi pada semua lini operasi (termasuk sentralisasi pengadaan) secara berkesinambungan. c. Menjaga likuiditas keuangan Perseroan. d. Menyelaraskan sinergi antar Pertamina Grup dalam rangka mengoptimalkan peran kontribusi positif Perseroan terhadap peningkatan kinerja Pertamina Grup dengan tetap memperhatikan ketentuan perundang-undangan yang berlaku. e. Memastikan terlaksananya inisiatif strategis dalam rangka mencapai target Rencana Jangka Panjang Perusahaan (RJPP). f. Meningkatkan awareness terhadap budaya <i>Health, Safety, Security and Environment</i> (HSSE) dalam seluruh kegiatan operasional maupun non operasional sehingga menciptakan situasi kerja yang aman dan kondusif. g. Memperhatikan dan melaksanakan arahan-arahan program serta Revisi Rencana Kerja dan Anggaran Tanggung Jawab Sosial dan Lingkungan (Revisi RKA TJSL) Tahun 2021. h. Melakukan <i>cascading</i> Revisi KPI Perseroan sampai dengan tingkat individu dengan	a. The revised RKAP for the Company for Fiscal Year 2021 which was ratified is a guideline for the Board of Directors in managing the Company and as a means of monitoring and supervising the Board of Commissioners. Furthermore, the Board of Directors and Board of Commissioners are asked to submit periodic reports to Shareholders in a timely manner on the implementation/ supervision of the 2021 RKAP Revision, which includes quarterly reports, semi-annual reports and other periodic reports in accordance with applicable regulations. b. Working for profit growth and market share as well as prioritizing cost leadership through efficiency in all lines of operations (including procurement centralization) on an ongoing basis. c. Maintaining the Company's financial liquidity. d. Aligning the synergy among Pertamina Group to optimize the Company's positive contribution in improving the performance of Pertamina Group while taking into account the applicable laws and regulations. e. Ensuring the implementation of strategic initiatives in to achieve the Company's Long-Term Plan (RJPP) targets. f. Increasing awareness on the Health, Safety, Security and Environment (HSSE) culture in all operational and non-operational activities so as to create a safe and conducive work situation. g. Observing and implementing program directives as well as the 2021 Revision of the Social and Environmental Responsibility Work Plan and Budget (Revised RKA TJSL). h. Conducting cascading Revision of the Company's KPIs down to the individual

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

mengacu pada Revisi Kontrak Manajemen antara Direksi, Dewan Komisaris dan Pemegang Saham sebagai dasar penilaian kinerja tahun 2021.

- i. Mengupayakan pencapaian target pada Revisi RKAP Tahun 2021 secara maksimal dengan tetap mengacu pada prinsip-prinsip *Good Corporate Governance* (GCG) dan profesionalisme sesuai dengan ketentuan peraturan perundang-undangan serta menyiapkan langkah antisipasi (*contingency plan*) sehingga target Revisi RKAP dimaksud tetap dapat tercapai.
 - j. Melakukan adaptasi model bisnis terhadap disrupsi pasar dan teknologi.
 - k. Melakukan perbaikan prosedur dan *policy* dalam rangka penguatan internal control dan *Governance*.
 - l. Melakukan akselerasi daya saing melalui inovasi dan penguatan kualitas sumber daya Manusia.
6. Memberikan arahan-arahan kepada Dewan Komisaris Perseroan agar:
- a. Meningkatkan perannya dalam melakukan pengawasan terhadap Direksi Perseroan; dan
 - b. Menyusun target-target dalam bentuk *Key Performance Indicator* (KPI) Dewan Komisaris.
7. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

level with reference to the Revision of Management Contracts between the Directors, Board of Commissioners and Shareholders as the basis for performance evaluation in 2021.

- i. Working for the achievement of targets in the 2021 RKAP Revision while still referring to the principles of Good Corporate Governance (GCG) and professionalism in accordance with statutory provisions and preparing contingency plans so that the RKAP Revision target can still be achieved.
 - j. Adapting the business models to market and technological disruptions.
 - k. Conducting improvements to procedures and policies in order to strengthen internal control and governance.
 - l. Competitiveness acceleration through innovation and strengthening the quality of human resources.
6. Providing directions to the Board of Commissioners of the Company so that:
- a. Increasing its role in supervising the Board of Directors of the Company; and
 - b. Develop targets in the form of Key Performance Indicators (KPI) for the Board of Commissioners.
7. Granted power of attorney to the Board of Directors of the Company or their proxies to make and declare this Shareholders' Decision in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 27 MEI 2022

Tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022.

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui Rencana Kerja dan Anggaran Perusahaan (RKAP) Perseroan Tahun 2022 sebagaimana dimaksud dalam Buku RKAP Perseroan Tahun 2022 yang menjadi bagian tidak terpisahkan dari Keputusan Pemegang Saham Secara Sirkuler ini, dengan ringkasan sebagai berikut:

a LABA (RUGI) (USD Juta) PROFIT (LOSS) (USD Million)	
Pendapatan Usaha Operating revenues	1.220,69
Beban Usaha Operating expenses	(939,62)
Laba (Rugi) Kotor Gross Profit (Loss)	281,06
Pendapatan (Beban) Lain-lain Other Income (Expenses)	(3,46)
Laba (Rugi) Sebelum Pajak Profit (Loss) Before Tax	277,61
Pajak Tax	(128,02)
Laba (Rugi) Bersih setelah Hak Minoritas Net Profit (Loss) after Minority Interest	123,90
Hak Minoritas Minority Rights	(25,69)
b EBITDA (USD Juta) EBITDA (USD Million)	566,75
c ANGGARAN BIAYA INVESTASI (USD Juta) INVESTMENT COST BUDGET (ABI) (USD Million)	
Business Development (BD)	64,38
Business Development (NBD)	145,74
Total Investasi Total Investment	210,12

2. Menyetujui Tingkat Kesehatan Perusahaan (TKP) Perseroan dengan klasifikasi tingkat kinerja perusahaan yang tercantum di dalam Buku RKAP Perseroan Tahun 2022, dengan keterangan sebagai berikut:

SHAREHOLDERS' CIRCULAR RESOLUTION DATED 27 MAY 2022

Concerning the Company's Work Plan and Budget (RKAP) for 2022.

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the Company's 2022 Work Plan and Corporate Budget (RKAP) as referred to in the Company's 2022 RKAP Book which is an integral part of this Circular Shareholders' Resolution, with a summary as follows:

2. Approved the Company's Corporate Soundness Level (TKP) with the classification of company performance levels listed in the Company's 2022 RKAP Book, with the following information:

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

a	Nilai Kinerja Keuangan (NKK) Financial Performance Value (NKK)	41,27
b	Nilai Kinerja Pertumbuhan (NKP) Growth Performance Value (NKP)	10,00
c	Nilai Kinerja Operasional (NKO) Operational Performance Score (NKO)	10,00
d	Nilai Kinerja Administrasi (NKA) Administrative Performance Score (NKA)	10,00
	Tingkat Kesehatan Perusahaan Company Soundness Level	71,27
	Kategori Category	Sehat A Healthy A

3. Menyetujui *Key Performance Indicator* (KPI)/ Kesepakatan Kinerja Perseroan Tahun 2022 yang tercantum di dalam Buku RKAP Perseroan Tahun 2022 sebagai bagian yang tidak terpisahkan dari Keputusan Pemegang Saham secara Sirkuler ini.
4. Direksi Perseroan bertanggung jawab terhadap pelaksanaan RKAP dan KPI Perseroan Tahun 2022 dan Dewan Komisaris bertanggung jawab terhadap pengawasan pelaksanaan RKAP dan KPI Perseroan Tahun 2022.
5. Memberikan arahan-arahan kepada Direksi dan Dewan Komisaris Perseroan sebagai berikut:
 - a. RKAP Perseroan Tahun Buku 2022 yang disahkan merupakan pedoman kerja bagi Direksi dalam pengelolaan Perseroan dan sebagai sarana pemantauan serta pengawasan bagi Dewan Komisaris. Selanjutnya Direksi dan Dewan Komisaris diminta untuk menyampaikan laporan berkala kepada Pemegang Saham secara tepat waktu atas pelaksanaan/pengawasan RKAP Tahun 2022 yang meliputi laporan triwulanan, laporan semesteran dan laporan berkala lainnya sesuai dengan ketentuan yang berlaku.
 - b. Mengupayakan pencapaian target RKAP Tahun 2022 secara maksimal dengan tetap mengacu pada prinsip-prinsip *Good Corporate Governance* (GCG) dan profesionalisme sesuai dengan ketentuan peraturan perundang-undangan serta
3. Approved the *Key Performance Indicators* (KPI)/ Company Performance Agreement for 2022 which is listed in the Company's 2022 RKAP Book as an integral part of this Circular Shareholder Resolution.
4. The Board of Directors of the Company is responsible for the implementation of the Company's 2022 RKAP and KPI and the Board of Commissioners is responsible for overseeing the implementation of the Company's 2022 RKAP and KPI.
5. Provided directions to the Directors and Board of Commissioners of the Company as follows:
 - a. The Company's ratified RKAP for Fiscal Year 2022 is a work guideline for the Board of Directors in managing the Company and as a means of monitoring and supervision for the Board of Commissioners. Furthermore, the Board of Directors and Board of Commissioners are asked to submit periodic reports to Shareholders in a timely manner on the implementation/supervision of the 2022 RKAP which includes quarterly reports, semi-annual reports and other periodic reports in accordance with applicable regulations.
 - b. Working for maximum achievement of the 2022 RKAP targets while still referring to the principles of *Good Corporate Governance* (GCG) and professionalism in accordance with statutory provisions and preparing

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

menyiapkan langkah antisipasi (*contingency plan*) sehingga target RKAP Tahun 2022 dimaksud tetap tercapai.

- c. Melakukan cascading KPI Perseroan sampai dengan tingkat individu dengan mengacu pada Kontrak Manajemen antara Direksi, Dewan Komisaris dan Pemegang Saham sebagai dasar penilaian kinerja tahun 2022.
- d. Mengupayakan pertumbuhan laba dan *market share*, serta mengedepankan *cost leadership* melalui efisiensi pada semua lini operasi secara berkesinambungan.
- e. Memastikan terlaksananya inisiatif strategis dalam rangka mencapai target Rencana Jangka Panjang Perusahaan (RJPP).
- f. Meningkatkan dan menyelaraskan sinergi antar Pertamina Grup dalam rangka mengoptimalkan peran kontribusi positif Perseroan terhadap peningkatan kinerja Pertamina Grup dengan tetap memperhatikan ketentuan perundang-undangan yang berlaku.
- g. Mengupayakan program-program inisiatif untuk menciptakan atau meningkatkan pangsa pasar di luar Pertamina Grup.
- h. Menindaklanjuti dan menyelesaikan temuan-temuan serta rekomendasi hasil pemeriksaan oleh auditor internal maupun eksternal.
- i. Meningkatkan *awareness* terhadap budaya *Health, Safety, Security and Environment* ("HSSE") dalam seluruh kegiatan operasional maupun non operasional sehingga menciptakan situasi kerja yang aman dan kondusif.
- j. Melakukan monitoring kinerja dan menciptakan terobosan melalui *strategic initiatives*.
- k. Melakukan akselerasi daya saing melalui inovasi dan penguatan kualitas sumber daya manusia.

contingency plans so that the 2022 RKAP targets are still achieved.

- c. Cascading the Company's KPIs down to the individual level with reference to the Management Contract between the Board of Directors, Board of Commissioners and Shareholders as the basis for evaluating performance in 2022.
- d. Working for profit growth and market share, as well as prioritizing cost leadership through efficiency in all lines of operations on an ongoing basis.
- e. Ensuring the implementation of strategic initiatives in order to achieve the target of the Company's Long-Term Plan (RJPP).
- f. Improving and aligning synergies among Pertamina Group to optimize the Company's positive contribution in improving the performance of the Pertamina Group while taking into account the applicable laws and regulations.
- g. Pursuing initiative programs to create or increase market share outside the Pertamina Group.
- h. Following up and completing the findings and recommendations on the results of inspections by internal and external auditors.
- i. Increasing the awareness of the Health, Safety, Security and Environment ("HSSE") culture in all operational and non-operational activities so as to create a safe and conducive work situation.
- j. Monitoring performance and create breakthroughs through strategic initiatives.
- k. Competitiveness acceleration through innovation and strengthening the quality of human resources.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

l. Menjaga likuiditas keuangan Perseroan. m. Melakukan adaptasi model bisnis terhadap disrupsi pasar dan teknologi. n. Melakukan akselerasi transformasi digital Perseroan dengan teknologi informasi sebagai pendukung pengambilan keputusan strategis Perseroan serta menjadi pengguna kegiatan operasional Perseroan. o. Meningkatkan <i>brand awareness</i>. p. Melakukan perbaikan prosedur dan <i>policy</i> dalam rangka penguatan internal <i>control</i> dan <i>governance</i>. q. Memperhatikan arahan Dewan Komisaris Perseroan dalam Surat Dewan Komisaris Perseroan. 6. Memberikan arahan-arahan kepada Dewan Komisaris Perseroan agar: a. Meningkatkan perannya dalam melakukan pengawasan terhadap Direksi Perseroan; dan b. Menyusun target-target dalam bentuk <i>Key Performance Indicator</i> (KPI) Dewan Komisaris Perseroan. 7. Direksi Perseroan dengan pengawasan Dewan Komisaris Perseroan agar melaksanakan RKAP dan KPI Perseroan Tahun 2022 dengan memperhatikan dan menaati ketentuan internal, tata kelola perusahaan dan peraturan perundang-undangan yang berlaku, serta dilakukan dengan prinsip kehati-hatian dan menguntungkan Perseroan. 8. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.	l. Maintaining the Company's financial liquidity. m. Adapting the business models to market and technological disruptions. n. Accelerating the Company's digital transformation with information technology to support the Company's strategic decision making and become a user of the Company's operational activities. o. Increasing the brand awareness. p. Making improvements to procedures and policies in order to strengthen internal control and governance. q. Paying attention to the direction of the Company's Board of Commissioners in the Letter of the Company's Board of Commissioners. 6. Provided directions to the Board of Commissioners of the Company to: a. Increase its role in supervising the Board of Directors of the Company; and b. Set targets in the form of Key Performance Indicators (KPI) for the Company's Board of Commissioners. 7. The Board of Directors of the Company with the supervision of the Board of Commissioners of the Company to carry out the Company's RKAP and KPI for 2022 by observing and complying with internal provisions, corporate governance and applicable laws and regulations, and carried out with the principle of prudence and benefiting the Company. 8. Granted power of attorney to the Board of Directors of the Company or their attorney to make and declare this Shareholders' Decision in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 14 JULI 2022

Tentang Penambahan Penyertaan Modal dan Pemberian Pinjaman Jangka Panjang kepada PT Pertamina Irak Eksplorasi Industri.

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui penambahan penyertaan modal Perseroan kepada PT Pertamina Irak Eksplorasi Produksi, dengan ketentuan sebagai berikut:
 - 1.1. Penambahan penyertaan modal yaitu sebesar US\$80.250.000 (delapan puluh juta dua ratus lima puluh ribu Dolar Amerika Serikat) yang akan dibayarkan setelah *Amended and Restated Asset Sale Agreement* (A&RASA) ditandatangani atau paling lambat tanggal 31 Desember 2022 dengan mempertimbangkan *Amendment Side Letter*.
 - 1.2. Menyetujui jumlah pembayaran pada poin 1.1 di atas, dengan pelaksanaan pembayarannya berdasarkan kurs JISDOR Bank Indonesia pada tanggal 31 Mei 2022 yaitu: US\$1 (satu Dolar Amerika Serikat) setara dengan Rp14.592 (empat belas ribu lima ratus sembilan puluh dua Rupiah) sehingga jumlah sebesar USD80.250.000 (delapan puluh juta dua ratus lima puluh ribu Dolar Amerika Serikat) tersebut adalah setara dengan Rp1.171.008.000.000 (satu triliun seratus tujuh puluh satu milyar delapan juta Rupiah) atau setara dengan 1.171 008 (satu juta seratus tujuh puluh satu ribu delapan) lembar saham baru.
 - 1.3. Setelah penambahan penyertaan modal tersebut dilaksanakan, maka jumlah modal disetor dan modal ditempatkan Perseroan

SHAREHOLDERS' CIRCULAR RESOLUTION DATED 14 JULY 2022

Concerning Additional Equity Participation and Provision of Long-Term Loans to PT Pertamina Iraq Eksplorasi Industri.

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the addition of the Company's equity participation in PT Pertamina Iraq Eksplorasi Ekspor, with the following conditions:
 - 1.1. The additional equity participation is USD80,250,000 (eighty million two hundred fifty thousand United States Dollars) which will be paid after the *Amended and Restated Asset Sale Agreement* (A&R ASA) is signed or no later than 31 December 2022 taking into account the *Amendment Side Letter*.
 - 1.2. Approved the payment amount in point 1.1 above, with the implementation of the payment based on Bank Indonesia's JISDOR exchange rate on 31 May 2022, namely: US\$1 (one United States Dollar) equivalent to IDR14,592 (fourteen thousand five hundred ninety two Rupiah) so that the total USD80,250,000 (eighty million two hundred fifty thousand United States Dollars) is equivalent to IDR1,171,008,000,000 (one trillion one hundred seventy one billion eight million Rupiah) or equivalent to 1,171 008 (one million one hundred seventy one thousand and eight) new shares.
 - 1.3. After the additional capital participation is implemented, the total paid-up capital and issued capital of the Company at

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

pada PT Pertamina Irak Eksplorasi Produksi adalah sebesar Rp5.352.805.000.000 (lima triliun tiga ratus lima puluh dua milyar delapan ratus lima juta Rupiah) yang setara dengan 5.352.805 (lima juta tiga ratus lima puluh dua ribu delapan ratus lima) lembar saham.

2. Menyetujui Perseroan untuk memberikan pinjaman jangka panjang kepada PT Pertamina Irak Eksplorasi Produksi sebesar maksimal US\$26.750.000 (dua puluh enam juta tujuh ratus lima puluh ribu Dolar Amerika Serikat) dengan tenor (lama pinjaman) 12 (dua belas) tahun, terdiri dari *grace period* 3 (tiga) tahun dan repayment period 9 (sembilan) tahun, serta bunga pinjaman yang diatur dalam perjanjian pinjaman antara Perseroan dan PT Pertamina Irak Eksplorasi Produksi.
3. Direksi Perseroan (dengan pengawasan Dewan Komisaris Perseroan) agar melaksanakan Keputusan Sirkuler ini dengan telah melengkapi semua proses dan administrasi dengan memperhatikan ketentuan internal, peraturan perundang-undangan yang berlaku dan kaidah-kaidah tata kelola perusahaan yang baik (*Good Corporate Governance*), serta dilakukan dengan prinsip kehati-hatian, dengan memperhatikan catatan arahan Dewan Komisaris Perseroan dalam Rekomendasi Dewan Komisaris Perseroan.
4. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham ini dalam akta notaris (apabila diperlukan) dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

PT Pertamina Iraq Eksplorasi Ekspor is IDR5,352,805,000,000 (five trillion three hundred fifty-two billion eight hundred and five million Rupiah) which is equivalent to 5,352,805 (five million three hundred fifty-two thousand eight hundred five) shares.

2. Approved the Company to provide a long-term loan to PT Pertamina Iraq Eksplorasi Ekspor in the amount of a maximum of USD26,750,000 (twenty-six million seven hundred and fifty thousand United States Dollars) with a tenor of 12 (twelve) years, consisting of and i grace period of 3 (three) years and a repayment period of 9 (nine) years, as well as loan interest as stipulated in the loan agreement between the Company and PT Pertamina Iraq Eksplorasi Ekspor.
3. The Company's Board of Directors (with the supervision of the Company's Board of Commissioners) to carry out this Circular Decree by completing all processes and administration by taking into account internal provisions, applicable laws and regulations and the principles of good corporate governance (*Good Corporate Governance*), as well carried out with the principle of prudence, taking into account the notes directed by the Company's Board of Commissioners in the Recommendation of the Company's Board of Commissioners.
4. Granted the power of attorney to the Board of Directors of the Company or their attorney to make and declare this Shareholders' Decision in a notarial deed (if necessary) and carry out other legal actions deemed necessary in accordance with applicable regulations.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 29 JULI 2022

Tentang Penempatan Wakil Perseroan sebagai Direksi PT Pertamina Malaysia Eksplorasi Produksi, Direksi PT Pertamina Algeria Eksplorasi Produksi dan Anggota Board of Director Etablissements Maurel & Prom S.A.

Berdasarkan hal-hal tersebut di atas, PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Menyetujui usulan pemberhentian:
 - a. Sdr. Endro Hartanto sebagai Direktur PT Pertamina Malaysia Eksplorasi Produksi;
 - b. Sdri. Ria Noveria sebagai Direktur Utama PT Pertamina Algeria Eksplorasi Produksi;
 - c. Sdri. Ida Yusmiati sebagai anggota *Board of Director Etablissements Maurel & Prom S.A.*;
2. Menyetujui usulan pengangkatan:
 - a. Sdri. Fuji Koesumadewi sebagai Direktur PT Pertamina Malaysia Eksplorasi Produksi;
 - b. Sdr. Toriq Abdat sebagai Direktur Utama PT Pertamina Algeria Eksplorasi Produksi;
 - c. Sdri. Ria Noveria sebagai anggota *Board of Director Etablissements Maurel & Prom S.A.*; untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam masing-masing Anggaran Dasar PT Pertamina Malaysia Eksplorasi Produksi, PT Pertamina Algeria Eksplorasi Produksi serta *Articles of Association Etablissements Maurel & Prom S.A* atau sampai dengan Rapat Umum Pemegang Saham masing-masing PT Pertamina Malaysia Eksplorasi Produksi, PT Pertamina Algeria Eksplorasi Produksi dan *Etablissements Maurel & Prom S.A* memutuskan lain.

SHAREHOLDERS' CIRCULAR RESOLUTION DATED 29 JULY 2022

Regarding the Placement of Company Representatives as Directors of PT Pertamina Malaysia Eksplorasi Ekspor, Directors of PT Pertamina Algeria Eksplorasi Ekspor and Members of the Board of Directors of Etablissements Maurel & Prom S.A.

Based on the above matters, PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Approved the proposed dismissal of:
 - a. Mr. Endro Hartanto as Director of PT Pertamina Malaysia Exploration Production;
 - b. Ms. Ria Noveria as President Director of PT Pertamina Algeria Exploration Production;
 - c. Ms. Ida Yusmiati as a member of the Board of Director Etablissements Maurel & Prom S.A.;
2. Approved the proposed appointment of:
 - a. Ms. Fuji Koesumadewi as Director of PT Pertamina Malaysia Exploration Production;
 - b. Mr. Toriq Abdat as President Director of PT Pertamina Algeria Exploration Production;
 - c. Ms. Ria Noveria as a member of the Board of Director Etablissements Maurel & Prom S.A. for a period of 1 (one) term of office as referred to in each of the Articles of Association of PT Pertamina Malaysia Eksplorasi Ekspor, PT Pertamina Algeria Eksplorasi Ekspor and the Articles of Association Etablissements Maurel & Prom S.A or until the General Meeting of Shareholders of each PT Pertamina Malaysia Exploration Production, PT Pertamina Algeria Exploration Production and Etablissements Maurel & Prom S.A decided otherwise.

RAPAT UMUM PEMEGANG SAHAM GENERAL MEETING OF SHAREHOLDERS

3. Bagi calon Direksi PT Pertamina Malaysia Eksplorasi Produksi, PT Pertamina Algeria Eksplorasi Produksi dan anggota *Board of Director Etablissements Maurel & Prom S.A.* yang diusulkan untuk diangkat sebagaimana angka 2 di atas bersifat rangkap jabatan dan tidak mendapatkan penghasilan sebagai Direktur ataupun Direktur Utama dari masing-masing Perusahaan (pro bono).
 4. Direksi Perseroan atau kuasanya agar menindaklanjuti Keputusan Pemegang Saham Secara Sirkuler ini dalam Rapat Umum Pemegang Saham PT Pertamina Malaysia Eksplorasi Produksi, Rapat Umum Pemegang Saham PT Pertamina Algeria Eksplorasi Produksi serta *Shareholders Resolution Etablissements Maurel & Prom S.A.*
 5. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham Secara Sirkuler ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.
3. For candidates of the Board of Directors of PT Pertamina Malaysia Exploration Production, PT Pertamina Algeria Exploration Production and members of the Board of Director Etablissements Maurel & Prom S.A. proposed for appointment as stated in number 2 above are concurrent positions and does not receive an income as a Director or President Director of each company (pro bono).
 4. The Board of Directors of the Company or their proxies will follow up on this Circular Shareholders' Resolution at the General Meeting of Shareholders of PT Pertamina Malaysia Eksplorasi Ekspor, General Meeting of Shareholders of PT Pertamina Algeria Eksplorasi Ekspor and Shareholders Resolution Etablissements Maurel & Prom S.A.
 5. Granted power of attorney to the Board of Directors of the Company or their attorney to make and declare this Circular Shareholder Resolution in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER TANGGAL 29 SEPTEMBER 2022

Tentang Pengangkatan Anggota Komisaris.

PT Pertamina Hulu Energi dan PT Pertamina Pedeve Indonesia selaku Pemegang Saham Perseroan memutuskan hal-hal sebagai berikut:

1. Mengangkat Sdri. Dewi Yustisiana sebagai Komisaris Perseroan, untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan Rapat Umum Pemegang Saham Perseroan memutuskan lain.

SHAREHOLDERS' CIRCULAR RESOLUTION ON 29 SEPTEMBER 2022

Concerning the Appointment of Members of the Board of Commissioners.

PT Pertamina Hulu Energi and PT Pertamina Pedeve Indonesia as the Shareholders of the Company decided:

1. Appointed Ms. Dewi Yustisiana as Commissioner of the Company, for a period of 1 (one) term of office as referred to in the Articles of Association of the Company or until the General Meeting of Shareholders of the Company decides otherwise.

Dengan demikian susunan Dewan Komisaris Perseroan menjadi:

Komisaris Utama: Sdr. Dharmawan H. Samsu

Komisaris: Sdr. Chandra W. Sukotjo

Komisaris: Sdr, Dewi Yustisiana

2. Bagi anggota Komisaris Perseroan yang diangkat sebagaimana angka 1 di atas yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan, ketentuan instansi/otoritas terkait maupun ketentuan internal (termasuk Anggaran Dasar Perseroan), maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.
3. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham Secara Sirkuler ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

Therefore, the composition of the Company's Board of Commissioners is as follows:

President Commissioner: Mr. Dharmawan H. Samsu

Commissioner: Mr. Chandra W. Sukotjo

Commissioner: Ms, Dewi Yustisiana

2. Members of the Board of Commissioners of the Company appointed as in point 1 above who are still serving in other positions prohibited by laws and regulations, provisions of related agencies/ authorities as well as internal regulations (including the Articles of Association of the Company), then those concerned must resign or be dismissed. from this position.
3. Granted power of attorney to the Board of Directors of the Company or their attorney to make and declare this Circular Shareholder Resolution in a notarial deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

Nama Name	Jabatan Position	Pelaksana Uji Kemampuan dan Kepatutan Fit and Proper Test Examiner	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Dharmawan H. Samsu	Komisaris Utama President Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Desember 2021 Circular GMS on 13 December 2021	13 Desember 2021 13 December 2021
Chandra Warsenanto Sukotjo	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 13 March 2020
Dewi Yustisiana	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 29 September 2022 Circular GMS on 29 September 2022	29 September 2022

DEWAN KOMISARIS

BOARD OF COMMISSIONERS

Dewan Komisaris adalah Organ Perseroan yang bertugas untuk melakukan pengawasan kolektif secara umum dan/atau khusus sesuai dengan Anggaran Dasar, memberikan nasihat serta saran kepada Direksi, serta memastikan bahwa Perseroan melaksanakan prinsip-prinsip tata kelola perusahaan dengan baik.

Dalam menjalankan fungsinya di Perusahaan, Dewan Komisaris tidak turut serta dalam pengambilan keputusan operasional. Kedudukan pada setiap masing-masing anggota Dewan Komisaris termasuk Komisaris Utama adalah setara.

Komposisi dan Dasar Pengangkatan Dewan Komisaris

Komposisi Dewan Komisaris terdiri dari 1 (satu) orang anggota atau lebih, apabila terdapat lebih dari 1 (satu) orang anggota maka seorang diantaranya diangkat sebagai Komisaris Utama. Jumlah anggota Dewan Komisaris maksimal sama dengan jumlah anggota Direksi. Pengangkatan dan pemberhentian Dewan Komisaris dilakukan oleh RUPS.

Selama tahun 2022, Komposisi anggota Dewan Komisaris Perusahaan mengalami perubahan semenjak penggantian komposisi Dewan komisaris per 31 Desember 2022, sebagaimana penjelasan berikut:

The Board of Commissioners is the Company's Organ which has the duty to collectively carry out oversight in general and/or specifically in accordance with the Articles of Association, provide advisory to the Board of Directors, and ensure that the Company implements the principles of good corporate governance.

In carrying out its functions in the Company, the Board of Commissioners does not participate in making operational decisions. The position of each member of the Board of Commissioners including the President Commissioner is equal.

Board of Commissioners Composition and Basis of Appointment

The Board of Commissioners composition consists of 1 (one) member or more, if there are more than 1 (one) member then one of them is appointed as the President Commissioner. The Board of Commissioners maximum number is the same as the number of Board of Directors member. Board of Commissioners appointment and dismissal of the is carried out by the GMS.

During 2022, the Board of Commissioners composition has changed since the replacement of Board of Commissioners the composition as of December 32, 2020, as explained below:

Nama Name	Jabatan Position	Pelaksana Uji Kemampuan dan Kepatutan Fit and Proper Test Examiner	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Dharmawan H. Samsu	Komisaris Utama President Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Desember 2021 Circular GMS on 13 December 2021	13 Desember 2021 13 December 2021

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Nama Name	Jabatan Position	Pelaksana Uji Kemampuan dan Keputusan Fit and Proper Test Examiner	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Chandra Warsenanto Sukotjo	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 13 March 2020
Dewi Yustisiana	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 29 September 2022 Circular GMS on 29 September 2022	29 September 2022

Profil Dewan Komisaris

Profil Dewan Komisaris Perusahaan tersedia dalam Bab 3 Profil Perusahaan di Laporan Tahunan ini.

Board of Commissioners Profile

The Board of Commissioners Profile is presented in the Chapter 3 Company Profile of this Annual Report.

Proses Nominasi dan Pemilihan Dewan Komisaris

Berdasarkan Anggaran Dasar Perusahaan Pasal 15 ayat 7 bahwa anggota Dewan Komisaris diangkat dari calon-calon yang diusulkan para Pemegang Saham dan pencalonan tersebut mengikat bagi RUPS.

Nomination and Selection Process for the Board of Commissioners

Based on the Company's Articles of Association Article 15 paragraph 7 that members of the Board of Commissioners are appointed from the candidates proposed by the Shareholders and the nominations are binding for the GMS.

Board Manual - Dewan Komisaris

Secara lebih rinci, pedoman dan tata tertib kerja Dewan Komisaris diatur dalam Board Manual yang disahkan oleh seluruh Dewan Komisaris dan Direksi pada tanggal 27 April 2021. Board Manual bagian Dewan Komisaris mengatur tentang petunjuk tata laksana kerja Dewan Komisaris dan menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten, serta dapat menjadi acuan bagi Dewan Komisaris dalam melaksanakan tugas masing-masing untuk mencapai visi dan misi Perusahaan.

Board Manual - Board of Commissioners

In more detail, the Board of Commissioners guidelines and work procedures are regulated in the Board Manual which was approved by the entire Board of Commissioners and the Board of Directors on July 1, 2021. The Board Manual section of the Board of Commissioners regulates the instructions of the Board of Commissioners and explains activities stages are structurally, systematically, easy to understand and can be carried out consistently, and can be a reference for the Board of Commissioners in carrying out their respective duties to achieve the Company's vision and mission.

Adapun isi dari Board Manual - Dewan Komisaris dijelaskan secara khusus dalam Bab III, yang mencakup:

The contents of the Board Manual - the Board of Commissioners are specifically explained in Chapter III, which includes:

DEWAN KOMISARIS BOARD OF COMMISSIONERS

1. Fungsi Dewan Komisaris
2. Persyaratan, Komposisi dan Masa Jabatan Dewan Komisaris
3. Program Pengenalan dan Peningkatan Kapabilitas
4. Etika Jabatan Dewan Komisaris
5. Tugas dan Kewajiban Dewan Komisaris
6. Tanggung Jawab Dewan Komisaris
7. Wewenang Dewan Komisaris
8. Hak Dewan Komisaris
9. Rapat Dewan Komisaris
10. Evaluasi Kinerja Dewan Komisaris
11. Organ Pendukung Dewan Komisaris
12. Hubungan Kerja antara Dewan Komisaris dengan Direksi

Kriteria Anggota Dewan Komisaris

Perusahaan menyadari bahwa Pemegang Saham melalui RUPS memiliki kewenangan penuh untuk mengangkat Dewan Komisaris. Namun demikian, untuk menjamin Dewan Komisaris yang memiliki kinerja sesuai harapan Pemegang Saham dan kebutuhan Perusahaan, maka Perusahaan perlu menetapkan kebijakan tentang persyaratan anggota Dewan Komisaris yang sesuai kebutuhan.

Persyaratan untuk menjadi anggota Dewan Komisaris mencakup persyaratan formal yang merupakan persyaratan dasar yang ditetapkan oleh Anggaran Dasar dan peraturan perundang-undangan yang berlaku dan persyaratan lainnya yang merupakan persyaratan yang disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan, yaitu:

1. Persyaratan Formal Yang dapat diangkat menjadi anggota Dewan Komisaris adalah orang perseorangan yang cakap melakukan perbuatan hukum, kecuali dalam waktu 5 (lima) tahun sebelum pengangkatannya pernah:

1. Functions of the Board of Commissioners
2. Board of Commissioners Requirements, Composition and Term of Office
3. Capabilities Recognition and Improvement Program
4. Board of Commissioners ethics
5. Board of Commissioners duties and obligations
6. Board of Commissioners responsibilities
7. Board of Commissioners authorities
8. Board of Commissioners rights
9. Board of Commissioners Meeting
10. Board of Commissioners performance evaluation
11. Board of Commissioners supporting organs
12. Working Relationship between the Board of Commissioners and the Board of Directors

Criteria for Members of the Board of Commissioners

The Company realizes that the Shareholders through the GMS have full authority to appoint the Board of Commissioners. However, to ensure that the Board of Commissioners performs according to the expectations of the Shareholders and the needs of the Company, the Company needs to establish a policy regarding the requirements for members of the Board of Commissioners as needed.

The requirements to become a member of the Board of Commissioners include formal requirements which are the basic requirements stipulated by the Articles of Association and applicable laws and regulations and other requirements which are requirements tailored to the needs and nature of the Company's business, namely:

1. Formal Requirements Those who can be appointed as members of the Board of Commissioners are individuals who are capable of carrying out legal actions, except that within 5 (five) years prior to their appointment they have:

DEWAN KOMISARIS BOARD OF COMMISSIONERS

- a. Dinyatakan pailit.
- b. Menjadi anggota Direksi atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan atau perum dinyatakan pailit.
- c. Dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
2. Persyaratan lain sebagaimana ditentukan oleh Anggaran Dasar dan peraturan perundang-undangan.
3. Pemenuhan persyaratan sebagaimana dimaksud pada angka 1 dan 2 dibuktikan dengan surat yang disimpan oleh Perusahaan.

Tugas dan Tanggung Jawab Dewan Komisaris

Berdasarkan Anggaran Dasar Perusahaan, Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perusahaan maupun usaha Perusahaan yang dilakukan oleh Direksi, serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan RJPP, RKAP serta ketentuan Anggaran Dasar Perusahaan dan keputusan RUPS.

Selain itu, Dewan Komisaris juga bertugas memantau konsistensi kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku di Indonesia dan seluruh negara wilayah operasi bisnisnya untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.

Dewan Komisaris memiliki tanggung jawab dalam beberapa hal, yaitu:

1. Setiap anggota Dewan Komisaris ikut bertanggung jawab secara pribadi atas kerugian Perusahaan apabila yang

- a. Declared bankrupt.
- b. Become a member of the Board of Directors or a member of the Board of Commissioners who is found guilty of causing a company or public company to be declared bankrupt.
- c. Sentenced for committing a crime that is detrimental to state finances and/or related to the financial sector.
2. Other requirements as determined by the Articles of Association and laws and regulations.
3. The fulfillment of the requirements as referred to in numbers 1 and 2 is evidenced by a letter kept by the Company.

Duties and Responsibilities of the Board of Commissioners

Based on the Company's Articles of Association, the Board of Commissioners is in charge of supervising management policies, the general course of management both regarding the Company and the Company's business carried out by the Board of Directors, as well as providing advice to the Board of Directors including supervision of the implementation of the RJPP, RKAP as well as the provisions of the Company's Articles of Association and decisions of the GMS.

In addition, the Board of Commissioners is also in charge in monitoring the consistency of the Company's compliance with the laws and regulations applied in Indonesia and all business operation countries for the benefit of the Company and in accordance with the purposes and objectives of the Company.

The Board of Commissioners has responsibilities in several matters, namely:

1. Each member of the Board of Commissioners is personally responsible for the loss of the

DEWAN KOMISARIS BOARD OF COMMISSIONERS

bersangkutan bersalah atau lalai menjalankan tugasnya; dan

2. Anggota Dewan Komisaris tidak dapat dipertanggungjawabkan atas kerugian sebagaimana dimaksud pada angka 1 apabila dapat membuktikan:
 - a. Telah melakukan pengawasan dengan itikad baik dan kehati-hatian untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.
 - b. Tidak mempunyai kepentingan pribadi baik langsung maupun tidak langsung atas tindakan pengurusan Direksi yang mengakibatkan kerugian.
 - c. Telah memberikan nasihat kepada Direksi untuk mencegah timbul atau berlanjutnya kerugian tersebut

Company if the person concerned is guilty or negligent in carrying out his duties; and

2. Members of the Board of Commissioners cannot hold responsibility for losses as referred to in number 1 if they can prove:
 - a. Has carried out supervision in good faith and prudence for the benefit of the Company and in accordance with the purposes and objectives of the Company.
 - b. Does not have a personal interest, either directly or indirectly, in the actions of the management of the Board of Directors that result in losses.
 - c. Has provided advice to the Board of Directors to prevent the occurrence or continuation of such losses

Hak dan Wewenang Dewan Komisaris

Hak dan wewenang Dewan Komisaris sebagaimana tercantum dalam Anggaran Dasar Perusahaan sebagai berikut:

1. Dewan Komisaris berwenang untuk melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perusahaan.
2. Memasuki pekarangan, gedung dan kantor yang dipergunakan oleh Perusahaan.
3. Meminta Penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perusahaan.
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris.
6. Mengangkat sekretaris Dewan Komisaris, jika dianggap perlu.

Rights and Authorities of the Board of Commissioners

The rights and authority of the Board of Commissioners as stated in the Company's Articles of Association are as follows:

1. The Board of Commissioners is authorized to view books, letters, and other documents, examine cash for verification purposes and other securities and examine the Company's assets.
2. Entering the yards, buildings and offices used by the Company.
3. Requesting an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company.
4. Knowing all policies and actions that have been and will be carried out by the Board of Directors.
5. Requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meeting.
6. Appoint the secretary of the Board of Commissioners, if deemed necessary.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

7. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Undang-Undang Perusahaan Terbatas.
8. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perusahaan.
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu dan dalam jangka waktu tertentu atas beban Perusahaan, jika dianggap perlu.
10. Melakukan tindakan pengurusan Perusahaan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
11. Menghadiri rapat Direksi dan memberikan pandangan terhadap hal-hal yang dibicarakan.
12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Keputusan yang Perlu Mendapat Persetujuan Dewan Komisaris

Keputusan yang perlu mendapatkan persetujuan Dewan Komisaris yaitu:

1. Menerima pinjaman jangka pendek, kecuali pinjaman dari pemegang saham mayoritas.
2. Memberikan pinjaman jangka pendek.
3. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek.
4. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun.
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
6. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang

7. Temporarily dismiss members of the Board of Directors in accordance with the provisions of the Limited Company Law.
8. Establish other committees other than the Audit Committee, if deemed necessary by taking into account the capabilities of the Company.
9. Use experts for certain matters and for a certain period of time and for a certain period of time at the expense of the Company, if deemed necessary.
10. Take actions to manage the Company under certain conditions for a certain period of time in accordance with the provisions of the Articles of Association.
11. Attending Board of Directors meetings and providing views on the matters discussed.
12. Carry out other supervisory authorities as long as they don't clash with the laws and regulations, the Articles of Association, and/or the resolutions of the GMS.

Decisions Requiring Approval of the Board of Commissioners

Decisions that need to be approved by the Board of Commissioners are:

1. Receive short-term loans, except for loans from majority shareholders.
2. Provide short-term loans.
3. Collateralize the fixed assets needed in carrying out short-term credit withdrawals.
4. Releasing and writing off movable fixed assets with an economic life that is generally applicable in the industry up to 5 (five) years.
5. Eliminate from the books of bad debts and inventory of dead goods.
6. Conduct licensing agreements, management contracts, lease assets, joint operations and other cooperation agreements within the

DEWAN KOMISARIS BOARD OF COMMISSIONERS

- dalam bidang usaha Perusahaan sebagaimana ketentuan Pasal 3 Anggaran Dasar yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
7. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan kerja sama lainnya yang tidak dalam bidang usaha Perusahaan sebagaimana ketentuan Pasal 3 Anggaran Dasar untuk jangka waktu tidak lebih dari 1 (satu) tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
 8. Menetapkan dan menyesuaikan struktur organisasi sampai dengan 1 (satu) tingkat di bawah Direksi.
 9. Menerima pinjaman jangka pendek dengan jumlah tertentu sama dengan atau di atas batasan nilai:
 - i. sama dengan atau lebih dari 2.5% dari revenue Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total *equity*; dan pinjaman jangka menengah/panjang dari Bank atau lembaga keuangan lain.
 10. Memberikan pinjaman jangka pendek dengan jumlah tertentu sama dengan atau di atas batasan nilai:
 - i. sama dengan atau lebih dari 2.5% dari revenue Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total *equity*.
 11. Memberikan pinjaman jangka menengah/panjang.
 12. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penerimaan pinjaman dengan jumlah tertentu sama dengan atau di atas batasan nilai:
 - i. sama dengan atau lebih dari 2.5% dari revenue Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total *equity*.
- Company's line of business as stipulated in Article 3 of the Articles of Association which exceeds a certain value determined by the Board of Commissioners.
7. Conduct licensing agreements, management contracts, lease assets, joint operations and other collaborations that are not in the Company's line of business as stipulated in Article 3 of the Articles of Association for a period of not more than 1 (one) year or exceeding a certain value determined by the Company Board of Commissioners.
 8. Establish and adjust the organizational structure up to 1 (one) level below the Board of Directors.
 9. Receive a short-term loan with a certain amount equal to or above the value constraint:
 - i. equal to or more than 2.5% of the Company's revenue;
 - ii. equal to or more than 5% of total equity; and medium/long term loans from banks or other financial institutions.
 10. Provide short-term loans with a certain amount equal to or above the limit value:
 - i. equal to or more than 2.5% of the Company's revenue;
 - ii. equal to or more than 5% of total equity.
 11. Providing medium/long term loans.
 12. As collateral for fixed assets required in carrying out loan receipts with a certain amount equal to or above the limit value:
 - i. equal to or more than 2.5% of the Company's revenue;
 - ii. equal to or more than 5% of total equity.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

13. Melepaskan dan menghapuskan aktiva tetap bergerak Perusahaan dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya lebih dari 5 (lima) tahun. 14. Melepaskan dan/atau menghapuskan aktiva tetap tidak bergerak. 15. Menghapuskan dari pembukuan piutang macet dan barang mati dengan jumlah tertentu sama dengan atau di atas batasan nilai: i. sama dengan atau lebih dari 2.5% dari <i>revenue</i> Perusahaan; ii. sama dengan atau lebih dari 5% dari total <i>equity</i>. 16. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang tidak dalam bidang usaha Perusahaan sebagaimana ketentuan Pasal 3 Anggaran Dasar untuk jangka waktu lebih dari 1 (satu) tahun atau yang sama dengan atau melebihi nilai: i. sama dengan atau lebih dari 2.5% dari <i>revenue</i> Perusahaan; ii. sama dengan atau lebih dari 5% dari total <i>equity</i>. 17. Mengadakan kerja sama Bangun Guna Serah (<i>Build Own Transfer/BOT</i>), Bangun Guna Milik (<i>Build Own Operate/ BOO</i>) atau Bangun Sewa Serah (<i>Build Rent Transfer/BRT</i>). 18. Melakukan penyertaan modal Perusahaan dalam badan usaha lainnya. 19. Melepaskan baik sebagian atau seluruhnya penyertaan modal Perusahaan dalam badan usaha lainnya. 20. Mengambil atau melepaskan bagian, baik sebagian atau seluruhnya, <i>Participating Interest</i> pada Wilayah Kerja minyak dan gas bumi di luar negeri. 21. Mendirikan anak perusahaan dan/atau perusahaan patungan. 22. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran anak perusahaan atau perusahaan patungan.	13. Releasing and writing off the Company's movable fixed assets with an economic life that is generally applicable in the industry in general of more than 5 (five) years. 14. Releasing and/or writing off immovable fixed assets 15. To write off bad debts and dead goods from the books with a certain amount equal to or above the limit value: i. equal to or more than 2.5% of the Company's revenue; ii. equal to or more than 5% of total equity. 16. Conduct licensing agreements, management contracts, lease assets, joint operations and other cooperation agreements that are not within the Company's line of business as stipulated in Article 3 of the Articles of Association for a period of more than 1 (one) year or which is equal to or exceeds the value of: i. equal to or more than 2.5% of the Company's revenue; ii. equal to or more than 5% of total equity. 17. Hold a Build Own Transfer (BOT), Build Own Operate (BOO) or Build Rent Transfer (BRT) cooperation. 18. Participate in the Company's capital in other business entities. 19. Releasing either part or all of the Company's equity participation in other business entities. 20. Taking or relinquishing part, either in part or in whole, of Participating Interest in an overseas oil and gas Working Area. 21. Establish subsidiaries and/or joint ventures. 22. Merging, consolidating, taking over, separating, and dissolving subsidiaries or joint ventures.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

23. Mengikat Perusahaan sebagai penjamin (*borg* atau *avalist*).
24. Menempatkan wakil Perusahaan untuk menjadi calon anggota Direksi dan Dewan Komisaris di anak perusahaan atau perusahaan patungan.
25. Tindakan-tindakan sebagaimana dimaksud Pasal 12 ayat 6 (kecuali ayat 6 huruf h) yang mempunyai akibat keuangan bagi Perusahaan yang memenuhi salah satu dari dua hal berikut mana yang lebih kecil:
 - i. sama dengan atau lebih dari 2.5% dari revenue Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total equity.

23. Bind the Company as guarantor (*borg* or *avalist*).
24. Placing Company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries or joint ventures.
25. Actions as referred to in Article 12 paragraph 6 (except paragraph 6 letter h) that have financial consequences for the Company that meet one of the following two things whichever is lesser:
 - i. equal to or more than 2.5% of the Company's revenue;
 - ii. equal to or more than 5% of total equity.

Pembidangan Tugas Pengawasan Dewan Komisaris

Adapun pembidangan tugas pengawasan Dewan Komisaris sebagai berikut:

Board of Commissioners Division of Supervisory Duties

The Board of Commissioners division of duties are as follows:

Nama Name	Jabatan Position	Pembidangan Tugas Field of Duties	
Dharmawan H. Samsu	Komisaris Utama President Commissioner	Memimpin dan mengkoordinasikan tugas-tugas Dewan Komisaris.	Serves to lead and coordinate the duties of the Board of Commissioners
Chandra Warsenanto Sukotjo	Komisaris Commissioner	Mengawasi kegiatan manajemen dalam bidang operasi, eksplorasi & produksi, HSSE, manajemen risiko, <i>legal & relation</i> , <i>corporate planning & business improvement</i> , dan human resources serta menjadi Ketua Komite Pemantau Manajemen Risiko.	Serves to oversee management activities in the fields of operations, exploration and production, HSSE, risk management, legal and relations, corporate planning and business improvement, and human resources as well as becoming the Chairman of the Risk Management Monitoring Committee.
Dewi Yustisiana*	Komisaris Commissioner	Mengawasi kegiatan manajemen di bidang sumber daya manusia, desain organisasi hubungan industrial, proses bisnis, GCG dan <i>asesmen</i> GCG, serta Kebijakan KPI Dewan Komisaris.	Serves to supervise management activities in the fields of human resources, industrial relations organizational design, business pocesses, GCG and GCG assessment, and BOC KPI Policies.

*) Mulai menjabat 29 September 2022| Began to serve on 29 September 2022

Masa Jabatan Dewan Komisaris

Masa jabatan Dewan Komisaris telah diatur dalam Anggaran Dasar Perusahaan yakni masa jabatan

Term of Office of the Board of Commissioners

The term of office of the Board of Commissioners has been regulated in the Company's Articles of

DEWAN KOMISARIS BOARD OF COMMISSIONERS

anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.

Mekanisme Pemberhentian dan Pengunduran Diri Dewan Komisaris

Berdasarkan Anggaran Dasar Perusahaan Pasal 15 ayat 9, 10 dan 18 menyatakan bahwa:

1. Anggota Dewan Komisaris sewaktu-waktu dapat diberhentikan berdasarkan keputusan RUPS dengan menyebutkan alasannya.
2. Jabatan anggota Dewan Komisaris berakhir apabila:
 - a. Meninggal dunia
 - b. Masa jabatannya berakhir
 - c. Kehilangan kewarganegaraan Indonesia
 - d. Mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksudnya tersebut kepada pemegang saham dengan tembusan kepada anggota Dewan Komisaris lainnya dan Direksi paling lambat 30 (tiga puluh) hari sebelum tanggal pengunduran dirinya.
 - e. Diberhentikan berdasarkan RUPS dengan alasan:
 - Tidak dapat menjalankan tugasnya dengan baik.
 - Tidak lagi memenuhi persyaratan dan/atau melanggar ketentuan Anggaran Dasar dan/atau melanggar perundang-undangan yang berlaku.
 - Terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara.
 - Dinyatakan bersalah dengan keputusan pengadilan yang telah berkekuatan hukum tetap.
 - Terjadinya keadaan dimana antara anggota Dewan Komisaris dan Direksi memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar),

Association, namely the term of office of members of the Board of Commissioners is set at 3 (three) years and can be reappointed for 1 (one) term of office.

Mechanisms of Termination and Resignation of the Board of Commissioners

Based on the Articles of Association of the Company Article 15 paragraphs 9, 10 and 18 states that:

1. Members of the Board of Commissioners may be dismissed at any time based on the decision of the GMS by stating the reasons.
2. The position of a member of the Board of Commissioners ends when:
 - a. Passed away
 - b. Term of office is ended
 - c. Losing Indonesian citizenship
 - d. Resigned from the position by notifying in writing of intention to the shareholders with a copy to the other members of the Board of Commissioners and the Board of Directors no later than 30 (thirty) days before the date of his resignation.
 - e. Dismissed based on the GMS for the following reasons:
 - Unable to carry out duties properly.
 - No longer meets the requirements and/or violates the provisions of the Articles of Association and/or violates the applicable laws.
 - Engage in actions that are detrimental to the Company and/or the country.
 - Found guilty by a court decision that has permanent legal force.
 - The occurrence of a situation where the members of the Board of Commissioners and the Board of Directors have a family relationship up to the third degree, either in a straight line or a sideways line, including a marriage relationship (son-

DEWAN KOMISARIS BOARD OF COMMISSIONERS

RUPS berwenang memberhentikan salah satu diantara mereka.

- Alasan lainnya yang ditetapkan oleh RUPS.

in-law or brother-in-law), the GMS has the authority to dismiss one of them.

- Other reasons determined by the GMS.

Hubungan Afiliasi Dewan Komisaris

Afiliasi adalah hubungan yang dimiliki Direksi, Dewan Komisaris dan Pemegang Saham Utama dan/atau Pengendali Perusahaan dalam bentuk:

- Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya.
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Direksi.
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.

Hubungan afiliasi Dewan Komisaris dapat dilihat sebagaimana tabel di bawah ini.

Board of Commissioners Affiliation Relations

Affiliation is a relationship that is owned by the Board of Directors, Board of Commissioners and the Major and/or Controlling Shareholders of the Company in the form of:

- Affiliation relationship between members of the Board of Commissioners and other members of the Board of Commissioners.
- Affiliation relationship between members of the Board of Commissioners and the Board of Directors.
- Affiliation relationship between members of the Board of Commissioners and the Major and/or Controlling Shareholders.

The affiliation of the Board of Commissioners can be seen in the table below.

Tabel Hubungan Afiliasi Dewan Komisaris
Affiliations Relationships of the Board of Commissioners

Hubungan Keuangan, Keluarga, dan Kepengurusan Komisaris Financial, Family and Managerial Relationships of Commissioners															
Nama Name	Jabatan Position	Hubungan Keuangan Dengan Managerial Relationships with						Hubungan Keuangan Dengan Managerial Relationships with						Hubungan Kepengurusan dengan Perusahaan lain Managerial Relationship with other companies	
		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholders			
		Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No		
Dharmawan H. Samsu	Komisaris Utama President Commissioner		✓		✓		✓		✓		✓		✓		✓
Chandra Warsenanto Sukotjo	Komisaris Commissioner		✓		✓		✓		✓		✓		✓		✓
Dewi Yustisiana*	Komisaris Commissioner		✓		✓		✓		✓		✓		✓		✓

*) Mulai menjabat 29 September 2022| Began to serve on 29 September 2022

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Kebijakan Rangkap Jabatan Dewan Komisaris

Sesuai dengan Anggaran Dasar Perusahaan, Pasal 15 ayat 24, anggota Dewan Komisaris dilarang memegang jabatan rangkap sebagai:

1. Anggota Direksi pada BUMD maupun Badan Usaha Milik Swasta.
2. Pengurus partai politik dan/atau anggota legislatif.
3. Jabatan lainnya sesuai dengan ketentuan peraturan perundang-undangan.
4. Jabatan lain yang dapat menimbulkan benturan kepentingan secara langsung atau tidak peraturan perundang-undangan yang berlaku.

Selama tahun 2022, Dewan Komisaris tidak memiliki rangkap jabatan yang dilarang sesuai Anggaran Dasar Perusahaan.

Board of Commissioners Concurrent Positions Policy

In accordance with the Company's Articles of Association, Article 15 paragraph 24, members of the Board of Commissioners are prohibited from holding concurrent positions as:

1. Members of the Board of Directors in BUMD and Private Owned Enterprises.
2. Political party administrators and/or members of the legislature.
3. Other positions in accordance with the provisions of the legislation.
4. Other positions that may cause a direct or indirect conflict of interest with the applicable laws and regulations.

During 2022, the Board of Commissioners does not have concurrent positions that are prohibited in accordance with the Company's Articles of

Tabel Rangkap Jabatan Dewan Komisaris
Board of Commissioners Concurrent Positions Policy

Nama Name	Jabatan Position	Jabatan pada Perusahaan/ Instansi Lain Position in Other Companies/ Institutions	Nama Perusahaan/ Instansi Lain Name of Other Companies/ Institutions
Dharmawan H. Samsu	Komisaris Utama President Commissioner	Tidak ada None	Tidak ada None
Chandra Warsenanto Sukotjo	Komisaris Commissioner	Komandan Pusat Polisi Militer TNI AD	Mapuspomad
Dewi Yustisiana*	Komisaris Commissioner	-	-

*) Mulai menjabat 29 September 2022 | Began to serve on 29 September 2022

Pengelolaan Benturan Kepentingan Dewan Komisaris

Dewan Komisaris hendaknya senantiasa menghindari adanya benturan kepentingan yang akan mempengaruhi objektivitasnya dalam pengambilan keputusan. Antara lain dengan cara:

Association. Board of Commissioners Conflict of Interests Management

The Board of Commissioners should always prevent any conflict of interest that will affect its objectivity in decision making. Among others by:

DEWAN KOMISARIS BOARD OF COMMISSIONERS

1. Menghindari terjadinya benturan kepentingan. 2. Menghindari setiap aktivitas yang dapat mempengaruhi independensinya dalam melaksanakan tugas. 3. Mengisi daftar khusus yang berisikan informasi kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain, termasuk bila tidak memiliki kepemilikan saham serta secara berkala setiap akhir tahun melakukan pembaharuan (<i>updating</i>) dan wajib memberitahukan Perusahaan bila ada perubahan data, sesuai dengan peraturan perundang-undangan yang berlaku. 4. Tidak menanggapi permintaan dari pihak manapun dan dengan alasan apapun, baik permintaan secara langsung dari pihak-pihak tertentu termasuk dan tidak terbatas pada pejabat/pegawai di lingkungan instansi pemerintah dan partai politik yang berkaitan dengan permintaan sumbangan, termasuk yang berkaitan dengan pengadaan barang dan jasa di Perusahaan sepanjang hal tersebut dapat mempengaruhi pengambilan suatu keputusan. 5. Berpedoman untuk tidak memanfaatkan jabatan bagi kepentingan pribadi atau bagi kepentingan orang atau pihak lain yang terkait yang bertentangan dengan kepentingan Perusahaan. 6. Melakukan pengungkapan dalam hal terjadi benturan kepentingan, dan anggota Dewan Komisaris yang bersangkutan tidak boleh melibatkan diri dalam proses 7. Pengambilan keputusan Perusahaan yang berkaitan dengan hal tersebut. 8. Membuat Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan Pemegang Saham.	1. Avoiding conflicts of interest. 2. Avoiding any activity that can affect independence in carrying out duties. 3. Fill out a special list containing information on ownership of their shares and/or their families in other companies, including the situation where they do not have share ownership and periodically update at the end of each year and are required to notify the Company if there are changes to the data, in accordance with the laws and regulations. applicable. 4. Not responding to requests from any party and for any reason, whether direct requests from certain parties including but not limited to officials/employees within government agencies and political parties relating to requests for donations, including those relating to the procurement of goods and services. services in the Company as long as it can affect the making of a decision. 5. Guided by not taking advantage of the position for personal interests or for the interests of other people or related parties that are contrary to the interests of the Company. 6. Disclosure in the event of a conflict of interest, and the member of the Board of Commissioners concerned may not be involved in the process 7. Company decision making related to this matter. 8. Make an Integrity Pact attached to the Proposed Action of the Board of Directors which must obtain a recommendation from the Board of Commissioners and approval from the Shareholders.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

9. Membuat surat pernyataan tidak memiliki benturan kepentingan antara kepentingan pribadi/keluarga dan jabatan lain dengan kepentingan Perusahaan pada awal pengangkatan dan diperbaharui setiap awal tahun.

9. Make a statement that there is no conflict of interest between personal/family interests and other positions with the interests of the Company at the beginning of the appointment and renewed at the beginning of each year.

Kepemilikan Saham Dewan Komisaris

Dewan Komisaris telah mengisi daftar khusus yang berisikan informasi kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain, termasuk bila tidak memiliki kepemilikan saham, serta secara berkala setiap akhir tahun melakukan pembaharuan (*updating*). Dewan Komisaris wajib memberitahukan Perusahaan bila ada perubahan data, sesuai dengan peraturan perundang-undangan yang berlaku. Seluruh Dewan Komisaris tidak memiliki saham baik di PIEP maupun perusahaan lainnya.

Board of Commissioners Share Ownership

The Board of Commissioners has filled out a special list containing information on ownership of their shares and/or their families in other companies, including the situation where they do not have share ownership, as well as periodically updating them at the end of each year. Should there be any changes, the Board of Commissioners is required to notify the Company, in accordance with the prevailing laws and regulations. The entire Board of Commissioners does not own shares in either PIEP or other companies.

Tabel Kepemilikan Saham Dewan Komisaris
Board of Commissioners Share Ownership

Nama Name	Jabatan Position	Kepemilikan Saham Shares Ownership	
		PIEP	Perusahaan Lain Other Companies
Dharmawan H. Samsu	Komisaris Utama President Commissioner	Nihil None	Nihil None
Chandra Warsenanto Sukotjo	Komisaris Commissioner	Nihil None	Nihil None
Dewi Yustisiana*	Komisaris Commissioner	Nihil None	Nihil None

*) Mulai menjabat 29 September 2022 | Began to serve on 29 September 2022

Pengembangan Kompetensi Dewan Komisaris

Pengembangan kompetensi Dewan Komisaris dapat dilihat pada bagian Profil Sub bagian Pengembangan Kompetensi Dewan Komisaris dalam Laporan Tahunan ini.

Board of Commissioners Competency Development

Board of Commissioners competency development can be seen in the Profile section of Board of Commissioners Competency Development Sub-section in this Annual Report.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Program Orientasi Bagi Komisaris Baru

Perusahaan memiliki dan menjalankan program pengenalan bagi anggota Dewan Komisaris yang baru dengan tujuan memberikan gambaran atas aktivitas bisnis, rencana usaha ke depan, panduan kerja dan lainnya yang menjadi tanggung jawab Dewan Komisaris. Program pengenalan disiapkan oleh Sekretaris Perusahaan dengan melakukan kajian dokumen yang terdiri dari:

1. Dokumen Laporan Tahunan, Rencana Kerja dan Anggaran Perusahaan (RKAP), dan Rencana Jangka Panjang Perusahaan (RJPP), pengenalan risiko bisnis;
2. Anggaran Dasar Perusahaan;
3. *Corporate Governance Policy* (CGP);
4. Standar Etika Perusahaan;
5. Program Kerja Dewan Komisaris dan Komite Penunjang Dewan Komisaris, Charter Dewan Komisaris, Charter Direksi dan Charter Komite Penunjang Dewan Komisaris;
6. Peraturan perundangan yang terkait dengan proses bisnis Perusahaan.

Program pengenalan dilaksanakan berupa presentasi, pertemuan, kunjungan ke fasilitas Perusahaan, kunjungan ke kantor-kantor cabang, pengkajian dokumen Perusahaan atau program lainnya yang dianggap sesuai dengan kebutuhan. Selain itu, penyelenggaraan program pengenalan wajib terdokumentasi termasuk pencatatan tingkat kehadiran/keaktifan anggota Dewan Komisaris dalam mengikuti program tersebut. Pendokumentasian atas penyelenggaraan program pengenalan Dewan Komisaris dilakukan oleh Sekretaris Perusahaan.

Pada tahun 2022, program pengenalan Perusahaan bagi Komisaris baru, Ibu Dewi Yustisiana telah dilakukan pada tanggal 3 Oktober 2022.

Orientation Program for New Commissioners

The Company has and runs an introduction program for new members of the Board of Commissioners with the aim of providing an overview of business activities, future business plans, work guidelines and others that are the responsibility of the Board of Commissioners. The introduction program is prepared by the Corporate Secretary by conducting a document review consisting of:

1. Annual Report Documents, Company Work Plan and Budget (RKAP), and Company Long Term Plan (RJPP), introduction of business risks;
2. Company's Articles of Association;
3. Corporate Governance Policy (CGP);
4. Company Ethical Standards;
5. Board of Commissioners work programs and the Board of Commissioners Supporting Committees, Board of Commissioners charter, Board of Directors charter and the Supporting Committees of the Board of Commissioners charter;
6. Legislation related to the Company's business processes.

The introduction program is carried out in the form of presentations, meetings, visits to Company facilities, visits to branch offices, review of Company documents or other programs deemed appropriate to the needs. In addition, the implementation of the introduction program must be documented, including recording the level of attendance/activity of members of the Board of Commissioners in participating in the program. Documentation of the implementation of the introduction of the Board of Commissioners program is carried out by the Corporate Secretary.

In 2022, introduction program was carried out for new Commissioner, Ms. Dewi Yustisiana on 3 October 2022.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

RAPAT DEWAN KOMISARIS

Mengacu pada Anggaran Dasar Perusahaan dan peraturan yang berlaku, Dewan Komisaris dapat menyelenggarakan rapat sewaktu-waktu sesuai dengan kebutuhan apabila dipandang perlu oleh Komisaris Utama atau usul paling sedikit 1/3 (satu per tiga) dari jumlah anggota Dewan Komisaris, permintaan Direksi, atau permintaan tertulis dari Pemegang Saham yang memiliki jumlah saham terbesar dengan menyebutkan hal-hal yang akan dibicarakan.

Rapat Dewan Komisaris terdiri dari rapat internal Dewan Komisaris yang diselenggarakan secara berkala sekurang-kurangnya 1 (satu) bulan sekali dan jika dianggap perlu, Dewan Komisaris dan Direksi dapat mengadakan rapat gabungan.

Panggilan rapat Dewan Komisaris disampaikan secara tertulis oleh Komisaris Utama atau oleh anggota Dewan Komisaris yang ditunjuk oleh Komisaris Utama dan disampaikan dalam jangka waktu paling lambat 5 (lima) hari sebelum rapat diadakan. Panggilan rapat Dewan Komisaris harus mencantumkan acara, tanggal, waktu, dan tempat rapat.

Rapat Internal Dewan Komisaris

Pada tahun 2022, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut:

MEETINGS OF THE BOARD OF COMMISSIONERS

Referring to the Company's Articles of Association and applicable regulations, the Board of Commissioners may hold meetings at any time according to the needs if deemed necessary by the President Commissioner or at least 1/3 (one third) of the total members of the Board of Commissioners, at the request of the Board of Directors, or at the request of the Board of Directors. written from the Shareholders who have the largest number of shares by mentioning the matters to be discussed.

Board of Commissioners meetings consist of internal meetings which are held periodically at least once a month and if deemed necessary, the Board of Commissioners and the Board of Directors may hold joint meetings.

Board of Commissioners meeting's summons shall be submitted written by the President Commissioner or by a member of the Board of Commissioners appointed by the President Commissioner and delivered at the latest 5 (five) days before the meeting is held. The summons for the meeting of the Board of Commissioners must include the agenda, date, time and place of the meeting.

Board of Commissioners Internal Meetings

In 2022, the agenda, dates and participants of the Board of Commissioners Meeting were as follows:

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
1.	22 Januari 2022 22 January 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Board of Commissioners and Committee Internal Meetings PIEP	2	100%	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
2.	01 Maret 2022 01 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Board of Commissioners and Committee Internal Meetings PIEP	1	50%	Dinas ke Luar Kota Out of town service
3.	21 Maret 2022 21 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	
4.	22 April 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	
5.	13 Mei 2022 13 May 2022	Finalisasi DSP Tambourine Tambourine DSP Finalisation	2	100%	
6.	20 Mei 2022 20 May 2022	Finalisasi DSP Tambourine Tambourine DSP Finalisation	2	100%	
7.	24 Mei 2022 24 May 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	
8.	24 Juni 2022 24 June 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	1	50%	Dinas ke Luar Kota Out of town service
9.	27 Juli 2022 27 July 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	
10.	30 Agustus 2022 30 August 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	
11.	26 September 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
12.	17 Oktober 2022 17 October 2022	Rapat Internal Dewan Komisaris PIEP Internal Meeting of PIEP Board of Commissioners	3	100%	
13.	21 Oktober 2022 21 October 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	3	100%	
14.	16 Desember 2022 16 December 2022	Rapat Update Internal BOC & Komite PIEP BOC & PIEP Committee Internal Update Meeting	3	100%	

Rapat Gabungan Dewan Komisaris Dengan Direksi

Pada tahun 2022, agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut:

Join Meetings of the Board of Commissioners and Directors

In 2022, the agenda, dates and participants of the Joint Meeting of the Board of Commissioners and Directors were as follows:

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Board of Commissioners and Board of Directors Joint Meetings

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat- Dewan Komisaris Board of Commissioners - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat-Direksi Board of Directors - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
1.	05 Januari 2022 05 January 2022	Rapat Pembahasan Refinancing M&P Refinancing Discussion Meeting	2	100%		1	100%	
2.	22 Januari 2022 22 January 2022	Rapat BOC dan BOD PIEP Periode November – Desember 2021 PIEP BOC and BOD Meeting for the Period of November - December 2021	2	100%		1	100%	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat- Dewan Komisaris Board of Commissioners - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat-Direksi Board of Directors - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
3.	01 Maret 2022 01 March 2022	Rapat BOC dan BOD PIEP Periode Januari 2022 PIEP BOC and BOD Meeting January 2022 Period	1	50%	Dinas ke Luar Kota Out of town service	1	100%	
4.	21 Maret 2022 21 March 2022	Rapat BOC dan BOD PIEP Periode Maret 2022 PIEP BOC and BOD Meeting March 2022 Period	2	100%		1	100%	
5.	29 Maret 2022 29 March 2022	Pemaparan M&P kepada Dewan Komisaris & Komite PIEP M&P Presentation to BOC & PIEP Committee	2	100%		1	100%	
6.	22 April 2022	Rapat BOC dan BOD PIEP Periode April 2022 PIEP BOC and BOD Meeting April 2022 Period	2	100%		1	100%	
7.	22 April 2022	Exit Meeting Assessment GCG PT Pertamina Internasional EP Tahun Buku 2021 Exit Meeting of GCG Assessment of PT Pertamina International EP for the Financial Year 2021	2	100%		1	100%	
8.	26 April 2022	Rapat Pembahasan Proyek Tambourine & Refinancing MP Tambourine Project & MP Refinancing Discussion Meeting	2	100%		1	100%	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat- Dewan Komisaris Board of Commissioners - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat-Direksi Board of Directors - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
9.	26 April 2022	Rapat M&P Tahap 2 Phase 2 M&P Meeting	2	100%		1	100%	
10.	24 Mei 2022 24 May 2022	Rapat BOC dan BOD PIEP Periode Mei 2022 PIEP BOC and BOD Meeting May 2022 Period	2	100%		1	100%	
11.	24 Mei 2022 24 May 2022	Diskusi Keuangan Konsolidasi 2021 2021 Consolidated Financial Discussion	2	100%		1	100%	
12.	03 Juni 2022 03 June 2022	Pra RUPS Tahunan PT Pertamina Internasional EP (PIEP) Tahun Buku 2021 Pre Annual GMS of PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) for the Financial Year 2021	2	100%		1	100%	
13.	24 Juni 2022 24 June 2022	Rapat BOC dan BOD PIEP Periode Juni 2022 PIEP BOC and BOD Meeting June 2022 Period	1	50%	Dinas ke Luar Kota Out of town service	1	100%	
14.	27 Juni 2022 27 June 2022	Pembahasan Usulan RKAP 2023 Discussion of the proposed 2023 RKAP	2	100%		1	100%	
15.	27 Juli 2022 27 July 2022	Rapat BOC dan BOD PIEP Periode Juli 2022 PIEP BOC and BOD Meeting July 2022 Period	2	100%		1	100%	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat- Dewan Komisaris Board of Commissioners - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat-Direksi Board of Directors - Meeting Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
16.	30 Agustus 2022 30 August 2022	Rapat BOC dan BOD PIEP Periode Agustus 2022 PIEP BOC and BOD Meeting August 2022 Period	2	100%		1	100%	
17.	08 September 2022	Breakfast Meeting with BOD PIEP	2	100%		1	100%	
18.	26 September 2022	Rapat BOC dan BOD PIEP Periode September 2022 PIEP BOC and BOD Meeting September 2022 Period	2	100%		1	100%	
19.	21 Oktober 2022 21 October 2022	Rapat BOC dan BOD PIEP Periode Oktober 2022 i PIEP BOC and BOD Meeting October 2022 Period	3	100%		1	100%	
20.	02 Desember 2022 02 December 2022	Rapat Pembahasan Project Saluang, Project Tambourine & M&P Discussion Meeting on Project Saluang, Project Tambourine & M&P	3	100%		1	100%	

Frekuensi dan Kehadiran Rapat Dewan Komisaris

Pada tahun 2022, Dewan Komisaris telah melaksanakan rapat internal Dewan Komisaris sebanyak 14 (empat belas) kali dan rapat gabungan Dewan Komisaris bersama Direksi sebanyak 20 (dua puluh) kali. Adapun frekuensi dan kehadiran rapat masing-masing anggota Dewan Komisaris adalah sebagai berikut:

Frequency and Attendance of Board of Commissioners Meetings

In 2022, the Board of Commissioners has held 14 (fourteen) internal meetings of the Board of Commissioners and 20 (twenty) joint meetings between the Board of Commissioners and the Board of Directors. The frequency and attendance of each member of the Board of Commissioners is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris
Frequency and Meeting Attendance of the Board of Commissioners

Nama Name	Jabatan Position	Rapat Dewan Komisaris Board of Commissioners Meetings			Rapat Gabungan Dewan Komisaris dengan Direksi Joint Meetings of Board of Commissioners and Board of Directors		
		Jumlah dan Persentasi Kehadiran Number and Percentage of Attendance			Jumlah dan Persentasi Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meetings	Jumlah Kehadiran Total Attendance	Persentase Percentage
Dharmawan H. Samsu	Komisaris Utama President Commissioner	14	14	100%	20	20	100%
Chandra W. Sukotjo	Komisaris Commissioner	14	12	85,71%	20	18	90%
Dewi Yustisiana*	Komisaris Commissioner	2	2	100%	2	2	100%

*) Mulai menjabat 29 September 2022 | Began to serve on 29 September 2022

PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian Kinerja Dewan Komisaris dilakukan melalui evaluasi yang dilakukan Pemegang Saham dalam RUPS berdasarkan kinerjanya dalam menjalankan tugas dan tanggung jawabnya sesuai dengan rencana kerja tahunan Dewan Komisaris yang telah disampaikan kepada Dewan Komisaris sebelumnya.

Prosedur Pelaksanaan Penilaian Kinerja Dewan Komisaris

Setiap tahun sebelum RUPSTahunan dilaksanakan, Dewan Komisaris akan mengirimkan Laporan Tahunan yang berisi laporan pelaksanaan tugas dan tanggung jawabnya selama satu tahun kepada RUPS. Dalam laporan tersebut Dewan Komisaris menjelaskan pelaksanaan rencana kerja Dewan Komisaris dan hasil-hasil yang dicapai oleh

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Board of Commissioners performance assessment is carried out through an evaluation conducted by the Shareholders in the GMS based on their performance in carrying out their duties and responsibilities in accordance with the annual work plan of the Board of Commissioners which has been previously submitted to the Board of Commissioners.

Board of Commissioners' Performance Assessment Procedures

Every year prior to the Annual GMS is held, the Board of Commissioners will send an Annual Report containing a report on the implementation of its duties and responsibilities for one year to the GMS. In the report, the Board of Commissioners explains the implementation of the work plan and the results achieved by the Board of Commissioners.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Dewan Komisaris. Berdasarkan laporan tersebut, Dewan Komisaris akan dinilai kinerjanya oleh RUPS bersamaan dengan penilaian kinerja Direksi oleh RUPS.

Kriteria Penilaian Kinerja Dewan Komisaris

Kriteria penilaian kinerja Dewan Komisaris adalah berdasarkan pelaksanaan rencana kerja tahunan Dewan Komisaris dan berbagai hasil kerja yang telah dicapai.

Pihak Yang Melakukan Penilaian Kinerja Dewan Komisaris

Dewan Komisaris diangkat dan bertanggung jawab kepada RUPS. Oleh sebab itu, penilaian atas kinerja Dewan Komisaris dilakukan oleh RUPS.

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS DAN DASAR PENILAIANNYA

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 2 (dua) komite yaitu:

1. Komite Audit
2. Komite Pemantau Manajemen Risiko
3. Komite Nominasi & Remunerasi

Komite Audit memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan pengawasan terhadap Perusahaan, terutama dalam menjalankan tugas dan fungsi pengawasan atas hal-hal yang terkait dengan informasi keuangan, sistem pengendalian internal, efektivitas pemeriksaan oleh internal dan auditor eksternal, serta memastikan penerapan prinsip-prinsip GCG konsisten dilakukan dalam seluruh aktivitas Perusahaan.

Based on the report, the Board of Commissioners performance will be assessed by the GMS together with the performance assessment of the Board of Directors by the GMS.

Board of Commissioners Performance Assessment Criteria

The criteria for performance assessment of the Board of Commissioners are based on the implementation of the annual work plan of the Board of Commissioners and various work results that have been achieved.

Assessors

The Board of Commissioners is appointed and is responsible to the GMS. To that end, the evaluation of the performance of the Board of Commissioners is carried out by the GMS.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ITS BASIS

In order to enhance the role of the Board of Commissioners in carrying out its supervisory function, the Board of Commissioners has established 2 (two) committees, namely:

1. Audit Committee
2. Risk Management Monitoring Committee
3. Nomination & Remuneration Committee

The Audit Committee has duties and responsibilities to assist the Board of Commissioners in supervising the Company, especially in carrying out its duties and supervisory functions on matters related to financial information, internal control systems, effectiveness of internal and external audits, as well as ensuring the implementation of the principles of GCG principles are consistently applied in all Company activities.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Pada tahun 2022, Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 49 (empat puluh sembilan) kali dan menjalankan tugasnya yang antara lain:

1. Mengusulkan calon auditor eksternal kepada Dewan Komisaris untuk disampaikan kepada RUPS untuk mendapatkan persetujuan RUPS.
2. Melakukan penilaian atas efektivitas pelaksanaan program kerja audit tahunan auditor internal.
3. Melakukan penilaian atas efektivitas pelaksanaan audit umum yang dilaksanakan auditor eksternal.
4. Melakukan identifikasi yang memerlukan perhatian Dewan komisaris.
5. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris.

Komite Pemantau Manajemen Risiko memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan pengawasan terhadap Perusahaan untuk memantau dan memastikan diterapkannya prinsip, fungsi, dan pelaksanaan yang berhubungan dengan kebijakan atas pengelolaan manajemen risiko Perusahaan. Pada tahun 2022, Komite Pemantau Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 46 (empat puluh enam) kali dan menjalankan tugasnya yang antara lain:

1. Mengevaluasi sistem, kebijakan dan strategi manajemen risiko yang disusun Direksi untuk memberikan masukan kepada Dewan Komisaris.
2. Memantau efektivitas dan konsistensi penerapan manajemen risiko dan hasilnya sebagai masukan bagi Dewan Komisaris.

In 2022, the Audit Committee has carried out its duties and responsibilities well. The Audit Committee has held 49 (forty nine) meetings and carried out its duties, which include:

1. Propose an external auditor candidate to the Board of Commissioners to be submitted to the GMS for approval from the GMS.
2. Assessing the internal auditor's annual audit work program implementation.
3. Assessing the general audit conducted by the external auditor.
4. Identify those that require the attention of the Board of Commissioners.
5. Carry out other tasks assigned by the Board of Commissioners.

The Risk Management Monitoring Committee has the duties and responsibilities to assist the Board of Commissioners in supervising the Company to monitor and ensure the implementation of principles, functions, and implementation related to policies on managing the Company's risk management. In 2022, the Risk Management Monitoring Committee has carried out its duties and responsibilities well. The Risk Management Monitoring Committee has held 46 (forty six) meetings and carried out its duties, which include:

1. Serves evaluating risk management systems, policies and strategies prepared by the Board of Directors to provide input to the Board of Commissioners.
2. Serves monitoring of risk management implementation and the results as input for the Board of Commissioners.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

3. Membahas hasil-hasil *review* dan pemantauan serta hasil kerja Komite Pemantau Manajemen Risiko yang akan disampaikan kepada Dewan Komisaris.

3. Discussing the results of the review and monitoring as well as the work of the Risk Management Monitoring Committee which will be submitted to the Board of Commissioners.

PELAKSANAAN RENCANA KERJA DEWAN KOMISARIS

Selama tahun 2022, Dewan Komisaris telah melaksanakan rencana kerjanya sesuai dengan rencana kerja yang telah disampaikan kepada RUPS sebelumnya. Realisasi pelaksanaan rencana kerja Dewan Komisaris adalah sebagai berikut:

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' WORK PLAN

During 2022, the Board of Commissioners has implemented its work plan in accordance with the work plan that has been submitted to the previous GMS. The realization of the implementation of the work plan of the Board of Commissioners is as follows:

No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
1.	Program Pengenalan Anggota Komisaris Baru Induction Program for New Commissioners	Membahas hal-hal yang perlu diketahui oleh anggota sesuai kebutuhan Komisaris yang baru diangkat agar bisa melaksanakan tugas dengan sebaik-baiknya. Discussion on the issues needed to acknowledge by members according to the needs of the newly appointed Commissioners in order to carry out their duties as properly as possible.	Sesuai Kebutuhan As needed	1x setahun Once a year
2.	Program Pelatihan Dewan Komisaris Board of Commissioners Training Program	Meningkatkan wawasan Dewan Komisaris terhadap masalah-masalah yang terkait dengan perusahaan dan tugas-tugas Dewan Komisaris dalam penegakan GCG. Pelatihan dapat dilaksanakan dengan mengikuti program-program pelatihan, seminar, <i>workshop</i> , panel diskusi, yang diselenggarakan pihak eksternal maupun dengan mengundang ahli yang berkompeten. Increase the insight of the Board of Commissioners on issues related to the company and the duties of the Board of Commissioners in enforcing GCG. Training can be carried out by participating in training programs, seminars, workshops, discussion panels, organized by external parties or by inviting competent experts.	Minimal 1x setahun Minimum once a year	1x setahun Once a year

DEWAN KOMISARIS

BOARD OF COMMISSIONERS

No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
3.	Menelaah dan memberikan tanggapan atas usulan RJPP/RKAP Reviewing and providing feedback on the proposed RJPP/RKAP	Menelaah dan membahas RJPP/RKAP yang diusulkan oleh Direksi, untuk memberikan tanggapan kepada Pemegang Saham. Reviewing and discussing the RJPP/RKAP proposed by the Board of Directors, to provide feedback to the Shareholders.	1x setahun atau sesuai dengan kebutuhan Once a year or as needed	3x setahun Three times a year
4.	Pemantauan RKAP/ RJPP Monitoring of RKAP/ RJPP	Memantau kepatuhan Direksi dalam menjalankan pengurusan perusahaan terhadap RKAP/RJPP Monitor the compliance of the Board of Directors in carrying out the company's management of the RKAP/RJPP	12x setahun 12 times a year	12x setahun Twelve times a year
5.	Evaluasi atas implementasi rencana dan kebijakan perusahaan Implementation of company plans and policies evaluation	Evaluasi atas implementasi rencana dan kebijakan Perusahaan, antara lain dalam bidang: a. Pengelolaan Manajemen Risiko b. Pengelolaan sistem teknologi dan informasi. c. Kebijakan dan pelaksanaan pengembangan karir. d. Kebijakan akuntansi dan penyusunan laporan keuangan. e. Kebijakan dan pelaksanaan pengadaan. f. Kebijakan mutu dan pelayanan. Evaluation on Company's plans and policies implementation, including in the areas of: a. Risk Management b. Technology and information systems management c. Policy and implementation of career development. d. Accounting policies and preparation of financial statements. e. Procurement policies and implementation. f. Quality and service policy.	1x setahun Once a year	6x setahun Six times a year
6.	Pemantauan kepatuhan terhadap peraturan dan perundang-undangan. Monitoring compliance with laws and regulations.	Melakukan pengawasan kepatuhan Direksi terhadap peraturan dan perundang-undangan (telaah dilakukan bersamaan dengan pemantauan pelaksanaan RKAP setiap bulan). Supervise the compliance of the Board of Directors with regulations and legislation (conducted in conjunction with monitoring the implementation of the RKAP every month).	12x setahun 12 times a year	12x setahun (dalam rapat bulanan) Twelve times a year (in monthly meeting)

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
7.	Pemberian persetujuan transaksi (corporate action) Granting transaction approval (corporate action)	Membahas usulan Direksi atas transaksi (<i>corporate action</i>) yang memerlukan persetujuan dan/atau tanggapan Dewan Komisaris sesuai dengan kewenangannya. Discussing the Board of Directors' proposals for transactions (<i>corporate actions</i>) that require the approval and/or response of the Board of Commissioners in accordance with their authority.	Sesuai usulan Direksi As Board of Directors proposal	tidak ada usulan corporate action No corporate action proposal
8.	Pengajuan usulan calon Auditor Eksternal Submission of proposals for external auditor candidates	Berdasarkan usulan dari Komite Audit, menyampaikan usulan calon auditor eksternal kepada RUPS untuk ditetapkan. Based on the Audit Committee proposal, submit the proposed external auditor candidate to the GMS to be determined.	1x setahun (jika auditor eksternal tidak ditetapkan oleh PT Pertamina (Persero)) Once a year (in the situation where external auditor isn't appointed by PT Pertamina Persero)	Auditor eksternal ditetapkan oleh PT Pertamina (Persero) External auditor appointed by PT Pertamina (Persero)
9.	Pengusulan Remunerasi Direksi Board of Directors Remuneration Proposal	Melakukan telaah atas usulan remunerasi Direksi Reviewing the proposed remuneration of the Board of Directors	1x setahun Once a year	1x setahun Once a year
10.	Evaluasi efektivitas pelaksanaan tugas auditor eksternal dan internal Evaluation on the implementation of the duties of external and internal auditors	Melalui Komite Audit melakukan penilaian atas efektivitas pelaksanaan audit eksternal dan internal Through the Audit Committee to assess the effectiveness of the implementation of external and internal audits	1x setahun untuk auditor eksternal 2x setahun untuk auditor internal Once a year for external auditor Twice a year for internal	1x setahun untuk auditor eksternal 3x setahun untuk auditor internal Once a year for external auditor Three times a year for internal auditor
11.	Pemantauan pengelolaan anak perusahaan Subsidiary management monitoring	Membahas kebijakan dan pelaksanaan pengelolaan anak perusahaan Discussing policies and implementation of subsidiary management	1x setahun Once a year	12x setahun Twelve times a year

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
12.	Penilaian Kinerja Direksi Board of Directors Performance Review	Melakukan telaah atas kinerja Direksi dalam melaksanakan kontrak manajemen Reviewing the performance of the Board of Directors in carrying out management contracts	1x setahun Once a year	12x setahun Twelve times a year
13.	Pemantauan Kebijakan dan Pelaksanaan GCG GCG policy and implementation monitoring	Memantau efektivitas pelaksanaan GCG Perusahaan Monitoring company's GCG implementation	1x setahun Once a year	1x setahun Once a year
14.	Rapat Dewan Komisaris Board of Commissioners Meeting	Rapat internal Dewan Komisaris dan/atau rapat gabungan dengan mengundang Direksi atau pihak lain Board of Commissioners internal meeting and/or joint meeting inviting the Board of Directors or other parties	Min 12x setahun Minimum 12 times a year	22x setahun 22 times a year

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya sesuai dengan target dan program kerja tahunan yang telah ditetapkan sebelumnya. Adapun pelaksanaan tugas Dewan Komisaris pada tahun 2022, antara lain:

1. Melakukan penelaahan dan memberikan tanggapan atas usulan RKAP/RJPP.
2. Memantau kepatuhan Direksi dalam menjalankan pengurusan Perusahaan terhadap RKAP/RJPP.
3. Melakukan evaluasi atas implementasi rencana dan kebijakan Perusahaan.
4. Melakukan pengawasan kepatuhan Direksi terhadap peraturan dan perundang-undangan.
5. Membahas usulan Direksi atas transaksi (*corporate action*) yang memerlukan persetujuan dan/atau tanggapan Dewan Komisaris sesuai dengan kewenangannya.

BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES IMPLEMENTATIONS

The Board of Commissioners has carried out its duties and responsibilities in accordance with the targets and annual work programs that have been previously determined. The implementation of the duties of the Board of Commissioners in 2022, among others:

1. Review and provide feedback on the proposed RKAP/RJPP.
2. Monitor the compliance of the Board of Directors in carrying out the management of the Company to the RKAP/RJPP.
3. Evaluate Company's plans and policies implementation
4. Supervise the compliance of the Board of Directors with regulations and laws.
5. Discussing the Board of Directors' proposal on a transaction (*corporate action*) that requires approval and/or response from the Board of Commissioners in accordance with its authority.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

6. Menyampaikan usulan calon auditor eksternal berdasarkan usulan dari Komite Audit kepada RUPS. 7. Melakukan telaah atas usulan remunerasi Direksi. 8. Melakukan penilaian atas efektivitas pelaksanaan audit eksternal dan internal dalam hal ini yang melakukan Komite Audit. 9. Membahas kebijakan dan pelaksanaan pengelolaan Entitas Anak. 10. Melakukan telaah atas kinerja Direksi dalam melaksanakan kontrak manajemen. 11. Memantau efektivitas pelaksanaan GCG Perusahaan. 12. Melaksanakan rapat internal Dewan Komisaris sebanyak 14 (empat belas) dan rapat gabungan bersama Direksi sebanyak 20 (dua puluh) kali. 13. Menghadiri rapat tahunan Pemegang Saham, dan menyampaikan laporan Dewan Komisaris kepada Pemegang Saham. 14. Memantau kondisi kinerja Perusahaan dan mendapatkan masukan langsung dari Lapangan.	6. Submitting proposals for external auditor candidates based on proposals from the Audit Committee to the GMS. 7. Reviewing the proposed remuneration of the Board of Directors. 8. Assessing the effectiveness of the implementation of external and internal audits in this case conducting the Audit Committee. 9. Discussing the policies and implementation of the management of Subsidiaries. 10. Reviewing the performance of the Board of Directors in carrying out management contracts. 11. Monitor the effectiveness of the Company's GCG implementation. 12. Conducted 14 (fourteen) internal meetings with the Board of Commissioners and 20 (twenty) joint meetings with the Board of Directors. 13. Attending the annual meeting of the Shareholders, and submitting the report of the Board of Commissioners to the Shareholders. 14. Monitor the Company's performance conditions and get input directly from the Field.

Keputusan Dewan Komisaris

Selama tahun 2022, Dewan Komisaris telah memberikan keputusan-keputusan penting antara lain:

1. Rekomendasi Pemberian Amandemen Fasilitas *Shareholder Loan* kepada EMP.
2. Tanggapan RKAP PT PIEP Tahun 2021 revisi.
3. Tanggapan RKAP PT PIEP Tahun 2022.
4. Telaah atas Laporan Tahunan PT PIEP Tahun Buku 2021.
5. Rekomendasi Penambahan Penyertaan Modal dan Pemberian Pinjaman Jangka Panjang kepada PT PIREP
6. Usulan Penghargaan atas Kinerja (*Tantiem*) Tahun Buku 2021 dan Usulan Remunerasi Direksi dan Dewan Komisaris Tahun 2022 PT PIEP.

Board of Commissioners Decrees

During 2022, the Board of Commissioners has made important decrees, including:

1. Recommendation to grant an amendment to the Shareholder Loan Facility to EMP.
2. Response to PT PIEP's revised 2021 RKAP.
3. Response to PT PIEP's 2022 RKAP.
4. Review of the Annual Report of PT PIEP for the 2021 Financial Year.
5. Recommendation for the Addition of Capital Participation and Provision of Long-Term Loans to PT PIREP.
6. Proposed Performance Award (*Tantiem*) for the Financial Year 2021 and Proposed Remuneration for the Board of Directors and Board of Commissioners for the Financial Year 2022 of PT PIEP.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

7. Rekomendasi Dewan Komisaris perihal Penempatan Wakil Perseroan Sebagai Anggota Direksi pada AP PT PIEP.
8. Rekomendasi Dewan Komisaris perihal Pengisian Jabatan *Chief Audit Executive* PT Pertamina Internasional EP.
9. Penetapan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan PT PIEP Tahun Buku 2022, 2023 dan 2024.
10. Persetujuan Dewan Komisaris atas Keterwakilan Pekerja Aktif Internal Audit sebagai Anggota Komite Audit PT Pertamina Internasional EP.
11. Persetujuan Pelaksanaan *Assessment Good Corporate Governance* (GCG) Tahun Buku 2022.
12. Rekomendasi Dewan Komisaris tentang Perubahan Pasal 3 Anggaran Dasar PT PIEP.
13. Rekomendasi Komisaris atas Usulan Rencana Kerja Anggaran Perusahaan (RKAP) PT PIEP Tahun 2023.
14. Rekomendasi dan Persetujuan Rencana Penyesuaian Anggaran Biaya Investasi RKAP 2022 Regional 5 PT Pertamina Internasional EP (PT PIEP).

KOMISARIS INDEPENDEN

Sampai dengan akhir tahun 2022, Perusahaan belum memiliki Komisaris Independen yang disebabkan karena kebijakan PHE sebagai Induk Perusahaan, belum menetapkan Komisaris Independen bagi Perusahaan. Namun terdapat Komisaris yang tidak memiliki hubungan afiliasi dengan PT Pertamina (Persero) yaitu Bapak Chandra W. Sukotjo dan Ibu Dewi Yustisiana.

7. Recommendation of the Board of Commissioners regarding the Placement of the Company's Representative as a Member of the Board of Directors at AP PT PIEP.
8. Recommendation of the Board of Commissioners regarding the Filling of the Position of Chief Audit Executive of PT Pertamina International EP.
9. Appointment of Public Accountant Firm to Audit the Financial Statements of PT PIEP for the Financial Years 2022, 2023 and 2024.
10. Approval of the Board of Commissioners on the Representation of Active Internal Audit Workers as Members of the Audit Committee of PT Pertamina Internasional EP.
11. Approval of the Implementation of Good Corporate Governance (GCG) Assessment for the Financial Year 2022.
12. Recommendation of the Board of Commissioners on the Amendment of Article 3 of the Articles of Association of PT PIEP.
13. Recommendation of the Board of Commissioners on the Proposed Company Budget Work Plan (RKAP) of PT PIEP Year 2023.
14. Recommendation and Approval of the Investment Budget Adjustment Plan for RKAP 2022 Regional 5 PT Pertamina Internasional EP (PT PIEP).

INDEPENDENT COMMISSIONER

As of the end of 2022, the Company does not yet have an Independent Commissioner due to the policy of PT Pertamina (Persero) as the Parent Company, not having appointed an Independent Commissioner for the Company. However, there is a Commissioner who has no affiliation with PT Pertamina (Persero), namely Mr. Chandra W. Sukotjo and Mrs. Dewi Yustisiana.

NOMINASI & REMUNERASI DEWAN KOMISARIS DAN DIREKSI

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION & REMUNERATION

Kebijakan Remunerasi

Formulasi penetapan remunerasi mengacu pada Peraturan Menteri Badan Usaha Milik Negara No. PER-04/MBU/06/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-06/MBU/06/2018 dan perubahan terakhir sesuai Peraturan Menteri Negara BUMN No. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris.

Penentuan remunerasi Dewan Komisaris dan Direksi didasari berbagai pertimbangan yang meliputi kewajaran, peningkatan tuntutan dan tanggung jawab pengelolaan perusahaan, meningkatnya kebutuhan *Cost of Living Adjustment* (COLA) dan perbandingan industri sejenis. Seluruh kebijakan remunerasi ini berlandaskan pada Pasal 96 ayat (1) UU Perusahaan Terbatas No. 40 tahun 2007 yang mengatur besarnya gaji dan tunjangan Direksi ditetapkan berdasarkan keputusan RUPS. Penentuan besaran remunerasi Dewan Komisaris dan Direksi dilaksanakan oleh Dewan Komisaris dalam menjalankan fungsi nominasi dan remunerasi.

Prosedur Penetapan Remunerasi

Prosedur penetapan remunerasi Dewan Komisaris dan Direksi berasal dari tahap Pengusulan yang diajukan oleh pihak Direksi. Pengusulan tersebut diajukan kepada Dewan Komisaris guna mendapatkan rekomendasi. Dewan Komisaris melakukan telaah dan evaluasi terhadap kebijakan

Remuneration Policy

The formulation of remuneration determination refers to the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/06/2014 on Guidelines for Determining the Income of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises as amended by Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/06/2018 and the latest amendments according to the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/05/2019 dated May 31, 2019 on the Fourth Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 on Guidelines for Determining the Income of Directors, Board of Commissioners.

The remuneration for the Board of Commissioners and the Board of Directors is determined based on various considerations, including fairness, increasing demands and responsibilities for managing the company, increasing the need for *Cost-of-Living Adjustment* (COLA) and comparisons of similar industries. All remuneration policies are taken based on Article 96 paragraph (1) of the Limited Liability Company Law No. 40 of 2007 which regulates the amount of salary and allowances for the Board of Directors is determined based on the resolution of the GMS. The Board of Commissioners and the Board of Directors remuneration determination is carried out by the Board of Commissioners in carrying out the nomination and remuneration functions.

Remuneration Determination Procedure

The remuneration determination for the Board of Commissioners and the Board of Directors begins with the proposal stage submitted by the Board of Directors. The proposal is submitted to the Board of Commissioners for recommendation. The Board of Commissioners reviews and evaluates the

NOMINASI & REMUNERASI DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION & REMUNERATION

remunerasi. Rekomendasi Dewan Komisaris tersebut disampaikan kepada Pemegang Saham untuk mendapatkan persetujuan dalam RUPS.

Indikator Penetapan Remunerasi Dewan Komisaris

Penetapan remunerasi Dewan Komisaris dan Direksi berlandaskan pada keputusan RUPS, dengan memperhatikan hasil telaah yang dilakukan oleh Perusahaan, yang mempertimbangkan aspek-aspek sebagai berikut:

1. Kinerja keuangan dan pencapaian *Key Performance Indicator* (KPI).
2. Prestasi kerja individu.
3. Kewajaran dengan perusahaan lain yang setara.
4. Pertimbangan sasaran dan strategi jangka panjang Perusahaan.

Struktur dan Jumlah Nominal/Komponen Remunerasi Dewan Komisaris dan Direksi

Pemberian Remunerasi Komisaris dan Direksi diatur dengan memperhatikan ketentuan Peraturan Menteri Negara BUMN No. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris. Struktur dan komponen remunerasi yang diberikan kepada Dewan Komisaris dan Direksi terdiri dari gaji/honorarium, tunjangan, fasilitas dan tantiem/insentif kinerja dengan keterangan sebagai berikut:

remuneration policy. The recommendation from the Board of Commissioners is submitted to the Shareholders for approval at the GMS.

Board of Commissioners Remuneration Determination Indicators

The Board of Commissioners and the Board of Directors remuneration determination is based on the decision of the GMS, taking into account the results of the study conducted by the Company, which considers the following aspects:

1. Financial performance and achievement
2. Individual work performance.
3. Fairness with other equal companies.
4. Consideration of company's long-term goals and strategies

Board of Commissioners and the Board of Directors Remuneration Structure and Nominal Amount/ Component

The remuneration of the Commissioners and Directors is regulated by taking into account the provisions of the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/05/2019 dated May 31, 2019 concerning the Fourth Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners. The remuneration structure and components provided to the Board of Commissioners and the Board of Directors consist of salary/honorarium, allowances, facilities and bonuses/performance incentives with the following information:

NOMINASI & REMUNERASI DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION & REMUNERATION

No.	Jenis Penghasilan Income type	
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors
1.	Gaji atau honorarium dengan pengaturan: - Komisaris Utama sebesar 45% gaji/honorarium Presiden Direktur. - Komisaris sebesar 90% gaji/honorarium Komisaris Utama. Salary or honorarium with arrangements: - President Commissioner in the amount of 45% of the salary/ honorarium of President Director. - Commissioner in the amount of 90% of the salary/ honorarium of President Commissioner.	Gaji atau honorarium dengan pengaturan: - Presiden Direktur sebesar 100% - Wakil Direktur Utama: 95% dari gaji Dirut - Direktur yang membidangi Sumber Daya Manusia: 90% dari gaji Direktur Utama - Direktur lainnya sebesar 85% dari gaji/honorarium Presiden Direktur. Salary or honorarium with arrangements: - President director in the amount of 100% - Deputy president director in the amount of 95% of the salary/honorarium of President Director - Human Resources Director in the amount of 90% of the salary/honorarium of President Director - Other directors in the amount of 85% of the salary/ honorarium of President Director
2.	Tunjangan Hari Raya sebesar 1 (satu) kali honorarium. Holiday Allowance is 1 (one) time of honorarium.	Tunjangan Hari Raya sebesar 1 (satu) kali honorarium. Holiday Allowance is 1 (one) time of honorarium.
3.	Asuransi Purna Jabatan dengan premi sebesar maksimal 25% gaji/ honorarium per tahun. Post-office Insurance with a maximum premium of 25% of salary/ honorarium per year.	Asuransi Purna Jabatan dengan premi sebesar maksimal 25% gaji/ honorarium per tahun. Post-office Insurance with a maximum premium of 25% of salary/ honorarium per year.
4.	Fasilitas kesehatan berupa asuransi kesehatan atau pengganti biaya pengobatan. Health facilities in the form of health insurance or medical expense compensation.	Fasilitas kesehatan berupa asuransi kesehatan atau pengganti biaya pengobatan. Health facilities in the form of health insurance or medical expense compensation.
5.	Pemberian fasilitas bantuan hukum berupa <i>Director's & Officer's Liability</i> . Provision of legal aid facilities in the form of Director's & Officer's Liability.	Pemberian fasilitas bantuan hukum berupa <i>Director's & Officer's Liability</i> . Provision of legal aid facilities in the form of Director's & Officer's Liability.
6.	Fasilitas biaya komunikasi, seragam, keanggotaan perkumpulan profesi, keanggotaan klub/perusahaan, biaya representasi (<i>corporate credit card</i>) dengan mempertimbangkan kemampuan keuangan perusahaan dan dianggarkan dalam RKAP. Facilities for communication costs, uniforms, membership of professional associations, club/ company membership, representation fees (corporate credit cards) by considering the financial capability of the Company and budgeted in the RKAP.	Fasilitas biaya komunikasi, seragam, keanggotaan perkumpulan profesi, keanggotaan klub/perusahaan, biaya representasi (<i>corporate credit card</i>) dengan mempertimbangkan kemampuan keuangan perusahaan dan dianggarkan dalam RKAP. Facilities for communication costs, uniforms, membership of professional associations, club/ company membership, representation fees (corporate credit cards) by considering the financial capability of the Company and budgeted in the RKAP.
7.	Pajak atas penghasilan ditanggung oleh Perusahaan Taxes on income are borne by the Company	Pajak atas penghasilan ditanggung oleh Perusahaan Taxes on income are borne by the Company

Di tahun 2022, Dewan Komisaris dan Direksi telah menerima bonus atas kinerja berupa tantiem yang telah ditentukan oleh RUPS.

In 2022, the Board of Commissioners and the Board of Directors have received bonuses for performance in the form of bonuses that have been determined by the GMS.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIVERSITY POLICY

Anggaran Dasar telah mengatur bahwa anggota Dewan Komisaris dan Direksi wajib memenuhi persyaratan integritas dan keahlian. Hal ini menunjukkan bahwa Dewan Komisaris dan Direksi harus memiliki keberagaman keahlian sesuai dengan kebutuhan operasional bisnis Perusahaan. Perusahaan belum mengembangkan kebijakan keberagaman komposisi Dewan Komisaris dan Direksi secara khusus, namun telah memiliki kebijakan yang mengatur keberagaman keahlian Dewan Komisaris dan Direksi dalam Anggaran Dasar Perusahaan. Keberagaman usia dan jenis kelamin belum diatur karena Perusahaan masih menekankan pada keberagaman keahlian tanpa memandang usia dan jenis kelamin.

The Articles of Association stipulates that member of the Board of Commissioners and the Board of Directors must meet the requirements of integrity and expertise. This shows that the Board of Commissioners and the Board of Directors must have a variety of expertise in accordance with the needs of the Company's business operations. The COMPANY has not developed a policy on the diversity of the composition of the Board of Commissioners and the Board of Directors in particular, but has a policy that regulates the diversity of expertise of the Board of Commissioners and the Board of Directors in the Company's Articles of Association. The diversity of age and gender has not been regulated because the Company still emphasizes the diversity of expertise regardless of age and gender.

Keberagaman Komposisi Dewan Komisaris

Keberagaman komposisi Dewan Komisaris berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini:

The Board of Commissioners Diversity Composition

The Board of Commissioners diversity composition is based on age, gender, education, work experience and expertise can be seen in the table below:

Tabel Keberagaman Komposisi Dewan Komisaris
Diversity Composition of the Board of Commissioners

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Working Experience	Keahlian Expertise
Dharmawan H. Samsu	Komisaris Utama President Commissioner	58 Tahun	Laki-laki	Sarjana Teknik Fisika	Memiliki pengalaman kerja di bidang eksplorasi minyak dan gas	Ahli Geofisika
		58 years old	Male	Bachelor of Physics Engineering	Has work experience in oil and gas exploration	Geophysicist
Chandra Warsenanto Sukotjo	Komisaris Commissioner	57 Tahun	Laki-laki	Magister Hubungan Internasional	Memiliki pengalaman kerja di bidang kegiatan dan/atau operasi intelijen Luar Negeri	Intelijen Negara
		57 years old	Male	Master in International Relations	Has work experience in activities and/or overseas intelligence operations	State Intelligent

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIVERSITY POLICY

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Working Experience	Keahlian Expertise
Dewi Yustisiana*	Komisaris Commissioner	44 Tahun	Wanita	Magister Kenotariatan	Memiliki pengalaman dalam Hukum dan Perundang- undangan	Hukum
		44 years old	Female	Master in Notary		Law
					Has work experience in Law and regulation	

*) Mulai menjabat 29 September 2022 | Began to serve on 29 September 2022

Keberagaman Komposisi Direksi

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini:

Diversity Composition of the Board of Directors

The Board of Directors diversity composition is based on age, gender, education, work experience and expertise as seen in the table below:

Tabel Keberagaman Komposisi Direksi

Diversity Composition of the Board of Directors

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Working Experience	Keahlian Expertise
John Anis	Direktur Utama	56 Tahun	Laki-laki	Sarjana Teknik Elektronik	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas	Teknik Elektronik
	President Director	56 years old	Male	Bachelor of Electronical Engineering	Has work experience in oil and gas mining	Electronical Engineering

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS

ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Dalam melaksanakan tugasnya, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris dan Komite Penunjang, yaitu Komite Audit, Komite Pemantau Manajemen Risiko dan Komite Nominasi dan Remunerasi.

In carrying out its duties, the Board of Commissioners is assisted by the Board of Commissioners Secretary and the Supporting Committee, namely the Audit Committee, the Risk Management Monitoring Committee and the Nomination and Remuneration Committee.

Organ dan Komite di bawah Dewan Komisaris tersebut diuraikan sebagai berikut:

The organs and committees under the Board of Commissioners are described as follows:

SEKRETARIS DEWAN KOMISARIS

SECRETARY TO THE BOARD OF COMMISSIONERS

PROFIL SEKRETARIS DEWAN KOMISARIS | PROFILE OF SECRETARY TO THE BOARD OF COMMISSIONERS



GANDOT WERDIANTORO
Sekretaris Dewan Komisaris
Secretary to the Board of Commissioners

Kewarganegaraan Nationality	Indonesia Indonesian citizens
Domisili Domicile	Bekasi
Tempat dan Tanggal Lahir/ Usia Place and Date of Birth/Age	Lahir di Medan, 9 Maret 1959 saat ini berusia 63 tahun per Desember 2022. Born in Medan, March 9, 1959, currently 63 years old (per December 2022).
Riwayat Pendidikan Educational Background	- Sarjana Teknik Geologi dari UPN Veteran Yogyakarta (1987). - Master of Science Applied Geophysics dari Institut Teknologi Bandung (2003). - Bachelor of Geological Engineering from UPN "Veteran" Yogyakarta (1987). - Master of Science in Applied Geophysics from Bandung Institute of Technology (2003).

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Pengalaman Kerja

Professional Experience

- *Gold International Co.* sebagai *Field Geologist* (1987-1988).
 - Staf *Exploration* Pertamina Cirebon (1984-1994).
 - Staf *Geofisika Reservoir* Pertamina Jakarta (1994-1996).
 - *Senior Geophysicist, Member of Developing team* JOB Pertamina-Talisman Energy (1997-2000).
 - Manajer Geofisika dan Pengolahan Data Pertamina (2000-2002).
 - Manajer Sub Surface BOB PT BSP-Pertamina Hulu (2002-2003).
 - Senior Manajer *Exploration and Development* BOB PT BSP-Pertamina Hulu (2003-2007).
 - *Negotiation Team in unitization for suban Field* antara Pertamina dan Conoco Philips (2007-2008).
 - *Vice President Technical Support* di PT Pertamina Hulu Energy (2008-2013).
 - Operation Director di Pertamina *Drilling Service* Indonesia (2014-2017).
 - Staf Ahli Presiden Direktur PIEP (2017-2018)
-
- Gold International Co. as Field Geologist (1987-1988).
 - Exploration Staff at Pertamina Cirebon (1984-1994).
 - Reservoir Geophysics Staff at Pertamina Jakarta (1994-1996).
 - Senior Geophysicist, Member of JOB Developing team at Pertamina-Talisman Energy (1997-2000).
 - Geophysics & Data Processing Manager at Pertamina (2000-2002).
 - BOB Sub-Surface Manager at PT BSP-Pertamina Hulu (2002-2003).
 - Senior Manager of BOB Exploration and Development at PT BSP-Pertamina Hulu (2003-2007).
 - Negotiation Team in unitization for suban Field between Pertamina and Conoco Philips (2007-2008).
 - Vice President of Technical Support at PT Pertamina Hulu Energy (2008-2013).
 - Operation Director at Pertamina Drilling Service Indonesia (2014-2017).
 - Expert Staff to the President Director PIEP (2017-2018)

Riwayat Penunjukan

Appointment History

Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2017-SO tanggal 21 Agustus 2017
Decree of the Board of Commissioners No. Kpts-001/DK-PN/2017-SO dated 21 August 2017

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris

Tugas dan tanggung jawab Sekretaris Dewan Komisaris antara lain:

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris/Dewan Pengawas.
2. Membuat risalah rapat Dewan Komisaris sesuai ketentuan anggaran dasar Perusahaan.
3. Mengadministrasikan dokumen Dewan Komisaris/Dewan Pengawas, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya.

Duties and Responsibilities of Secretary to the Board of Commissioners

The Board of Commissioners Secretary duties and responsibilities include:

1. Preparing meetings, including briefing sheets for the Board of Commissioners/Supervisory Board.
2. Preparing the Board of Commissioners' meeting minutes in accordance with the Company's articles of association.
3. Administering the documents of the Board of Commissioners/Supervisory Board, both incoming letters, outgoing letters, minutes of meetings and other documents.

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

4. Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris/Dewan Pengawas.	4. Preparing the Draft Work Plan and Budget for the Board of Commissioners/Supervisory Board.
5. Menyusun Rancangan Laporan-Laporan Dewan Komisaris/Dewan Pengawas.	5. Preparing Draft Reports for the Board of Commissioners/Supervisory Board.
6. Melaksanakan tugas lain dari Dewan Komisaris/Dewan Pengawas.	6. Carrying out other duties of the Board of Commissioners/Supervisory Board.
7. Memastikan bahwa Dewan Komisaris/ Dewan Pengawas mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG.	7. Ensuring that the Board of Commissioners/ Supervisory Board complies with the laws and regulations and applies the principles of GCG.
8. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris/Dewan Pengawas secara berkala dan/atau sewaktu-waktu apabila diminta.	8. Providing information needed by the Board of Commissioners/Supervisory Board periodically and/or at any time if requested.
9. Mengkoordinasikan anggota Komite, jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris/Dewan Pengawas.	9. Coordinating members of the Committee, if necessary, in order to expedite the duties of the Board of Commissioners/Supervisory Board.
10. Sebagai penghubung (<i>liaison officer</i>) Dewan Komisaris/ Dewan Pengawas dengan pihak lain.	10. Serves as a liaison officer for the Board of Commissioners/Supervisory Board with other parties.

KOMITE AUDIT

AUDIT COMMITTEE

Komite Audit bertanggungjawab kepada Dewan Komisaris dengan memberikan opini secara independen mengenai hal-hal yang memerlukan perhatian Dewan Komisaris sesuai dengan prinsip-prinsip GCG dan peraturan perundang-undangan yang berlaku.

Dalam pelaksanaan tugasnya, Komite Audit bekerja secara kolektif kolegial. Tugas-tugas Komite Audit antara lain memeriksa sistem pengendalian internal perusahaan, kualitas laporan keuangan, efektivitas fungsi internal audit dan eksternal audit, dan menelaah kepatuhan perusahaan terhadap regulasi dan pelaksanaan tata kelola perusahaan yang baik (GCG).

Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris dan dilaporkan dalam RUPS.

Dasar Pembentukan Komite Audit

Dasar pembentukan Komite Audit mengacu kepada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perusahaan Terbatas.
2. Peraturan Menteri Negara BUMN, di antaranya:
 - a. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 Jo. Peraturan Menteri Negara BUMN Nomor PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN);
 - b. Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas BUMN.
 - c. Peraturan Menteri Negara BUMN No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor Per-12/MBU/2012 Tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

The Audit Committee is responsible to the Board of Commissioners by providing an independent opinion to matters that require attention of the Board of Commissioners in accordance with the principles of Good Corporate Governance and prevailing laws and regulation.

In carrying out its duties, the Audit Committee works in a collective collegial manner. The Audit Committee duties include reviewing the company's internal control system, the quality of financial reports, the effectiveness of the internal audit and external audit functions, and reviewing the company's compliance with regulations and the implementation of good corporate governance (GCG).

Members of the Audit Committee are appointed and dismissed by the Board of Commissioners and reported at the GMS.

Basis for Audit Committee Establishment

The Audit Committee establishment refers to:

1. Law No. 40 of 2007 concerning Limited liability company.
2. Regulations of the State Minister of SOE, including:
 - a. Regulation of the State Minister of SOE No. PER-01/MBU/2011 Jo. Regulation of the State Minister of SOE No. PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises (BUMN);
 - b. Regulation of the State Minister of SOE No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/ Supervisory Board of SOEs.
 - c. Regulation of the State Minister of SOE No. PER-06/MBU/04/2021 on Amendment to Regulation of the State Minister of SOE No. Per-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

KOMITE AUDIT AUDIT COMMITTEE

3. Pedoman Umum *Good Corporate Governance* Indonesia Tahun 2006 oleh Komite Nasional Kebijakan *Governance*.
4. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.
5. Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan Tahun 2013 PT Pertamina (Persero).

Piagam Komite Audit

Piagam Komite Audit merupakan piagam yang menjelaskan secara garis besar hal-hal yang berkenaan dengan tugas dan tanggung jawab Komite Audit dalam membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris.

Piagam Komite Audit telah disahkan oleh Dewan Komisaris pada bulan Januari 2019. Piagam Komite Audit bertujuan untuk meningkatkan kualitas dan efektivitas kerja Komite Audit sebagai organ pendukung Dewan Komisaris serta menerapkan prinsip-prinsip GCG di setiap kegiatan di Perusahaan secara terus-menerus.

Adapun isi Piagam Komite Audit adalah sebagai berikut:

- Bab I Pendahuluan
- Bab II Pembentukan dan Keanggotaan
- Bab III Tugas, Tanggung Jawab dan Wewenang
- Bab IV Rapat dan Pertanggungjawaban
- Bab V Penutup

Tugas dan Tanggung Jawab Komite Audit

Komite Audit memiliki berbagai tugas dan tanggung jawab, antara lain:

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor.
2. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh Satuan Pengawasan Intern maupun auditor eksternal.

3. General Guidelines for Good Corporate Governance in Indonesia 2006 by the National Committee on Governance Policy.
4. Articles of Association of PT Pertamina Internasional for Exploration and Production.
5. Guidelines for the Management of Subsidiaries and Joint Ventures in 2013 PT Pertamina (Persero).

Audit Committee Charter

The Audit Committee Charter is a charter that outlines matters relating to the duties and responsibilities of the Audit Committee in assisting the implementation of the duties and supervisory functions of the Board of Commissioners.

The Audit Committee Charter was approved by the Board of Commissioners in January 2019. The Audit Committee Charter aims to improve the quality and effectiveness of the work of the Audit Committee as a supporting organ for the Board of Commissioners and to apply GCG principles in every activity in the Company on an ongoing basis.

The contents of the Audit Committee Charter are as follows:

- Chapter I Introduction
- Chapter II Establishment and Membership
- Chapter III Duties, Responsibilities and Authorities
- Chapter IV Meeting and Accountability
- Chapter V Closing

Audit Committee Duties and Responsibilities

The Audit Committee has various duties and responsibilities, including:

1. Assisting the Board of Commissioners to ensure the effectiveness of the internal control system and the effectiveness of the external and internal auditors' duties.
2. Assessing the implementation of activities and the results of audits carried out by the Internal Audit Unit and external auditors.

KOMITE AUDIT AUDIT COMMITTEE

3. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya. 4. Memastikan telah terdapat prosedur evaluasi yang memuaskan terhadap segala informasi yang dikeluarkan Perusahaan. 5. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas Dewan Komisaris/ Dewan Pengawas lainnya. 6. Memastikan laporan keuangan disajikan secara wajar sesuai dengan prinsip akuntansi yang berlaku secara umum. 7. Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan dan kepatuhan terhadap seluruh perjanjian dan komitmen yang dibuat Perusahaan dengan pihak ketiga. 8. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa. 9. Melakukan penelaahan atas saran, permasalahan atau keluhan stakeholders yang disampaikan langsung kepada Dewan Komisaris. 10. Melaksanakan tugas-tugas pengawasan lain sesuai dengan permintaan Dewan Komisaris.	3. Providing recommendations regarding the improvement of the management control system and its implementation 4. Ensuring proper evaluation procedure satisfied with all information issued by the Company. 5. Identifying matters requiring the attention of the Board of Commissioners and other duties of the Board of Commissioners/ Supervisory Board. 6. Ensuring the financial statements are presented fairly in accordance with generally accepted accounting principles. 7. Reviewing compliance with laws and regulations related to the Company's activities and compliance with all agreements and commitments made by the Company with third parties. 8. Providing recommendations to the Board of Commissioners regarding the appointment of an external auditor based on independence, scope of assignment, and remuneration for services. 9. Reviewing suggestions, problems or complaints from stakeholders that are submitted directly to the Board of Commissioners. 10. Carrying out other supervisory duties in accordance with the request of the Board of Commissioners.

Wewenang Komite Audit

Komite Audit memiliki berbagai wewenang dalam melakukan tugasnya, antara lain:

1. Mengakses dokumen, data, dan informasi Perusahaan tentang karyawan, dana, aset, dan sumber daya Perusahaan yang diperlukan untuk melaksanakan tugasnya.
2. Berkomunikasi langsung dengan karyawan, termasuk Direksi dan pihak yang menjalankan fungsi audit internal, manajemen risiko, dan

Audit Committee Authority

The Audit Committee has various powers in carrying out its duties, including:

1. Access Company documents, data, and information regarding Company employees, funds, assets, and resources needed to carry out their duties.
2. Communicate directly with employees, including the Board of Directors and those who carry out the functions of internal audit, risk

Komite Audit Audit Committee

auditor eksternal terkait tugas dan tanggung jawabnya.

3. Melibatkan pihak independen di luar anggota Komite Audit yang diperlukan untuk membantu pelaksanaan tugasnya (jika diperlukan) setelah memperoleh persetujuan dari Dewan Komisaris.
4. Melakukan wewenang lain yang diberikan oleh Dewan Komisaris.

Masa Jabatan Komite Audit

Masa jabatan anggota Komite Audit yang berasal dari dan merupakan anggota Dewan Komisaris Perusahaan adalah sesuai dengan masa jabatannya sebagai anggota Dewan Komisaris. Sedangkan untuk masa jabatan anggota Komite Audit yang bukan merupakan anggota Dewan Komisaris Perusahaan ditetapkan dengan SK Pengangkatan dari Dewan Komisaris.

Struktur, Keanggotaan dan Keahlian Komite Audit

Ketentuan mengenai struktur keanggotaan Komite Audit, antara lain:

1. Anggota Komite Audit yang bukan berasal dari Dewan Komisaris maksimal berjumlah 2 orang.
2. Ketua Komite Audit adalah anggota Dewan Komisaris.
3. Salah seorang dari anggota Komite Audit harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang akuntansi atau keuangan, dan salah seorang harus memahami industri/bisnis Perusahaan.

Struktur, keanggotaan dan keahlian Komite Audit dapat dilihat pada tabel di bawah ini.

management, and external auditors regarding their duties and responsibilities.

3. Involve independent parties other than members of the Audit Committee as needed to assist in carrying out their duties (if needed) after obtaining approval from the Board of Commissioners.
4. Perform other authorities given by the Board of Commissioners.

Audit Committee Term of Office

The Audit Committee term of office which come from and are members of the Company's Board of Commissioners is in accordance with their tenure as members of the Board of Commissioners. Meanwhile, the term of office for Audit Committee members who are not part of the Company's Board of Commissioners is determined by a Decree of Appointment from the Board of Commissioners.

Structure, Membership and Audit Committee expertise

Provisions regarding the membership structure of the Audit Committee, among others:

1. Members of the Audit Committee who are not from the Board of Commissioners are a maximum of 2 people.
2. The Chairman of the Audit Committee is a member of the Board of Commissioners.
3. One of the members of the Audit Committee must have an educational background or have expertise in accounting or finance, and one must understand the industry/business of the Company.

The structure, membership and expertise of the Audit Committee can be seen in the table below.

KOMITE AUDIT AUDIT COMMITTEE

Periode Januari 2022 – Desember 2022 Period of January 2022 – December 2022

Struktur, Keanggotaan dan Keahlian Komite Audit
Audit Committee Structure, Membership and Expertise

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Dharmawan H Samsu*	Ketua Chairman		
Iqbal Islami	Anggota Member	Pihak Independen Independent Party	Strategic Management, Finance and Corporate Governance
Nusalina**	Anggota Member	Pihak Independen Independent Party	Teknik Industri Industrial Engineering
Riana***	Anggota Member	Pihak Independen Independent Party	

*) Mulai menjabat 10 Maret 2022 | Began to serve on 10 March 2022

**) Berhenti menjabat 01 November 2022 | Ceased to serve on 01 November 2022

***) Mulai menjabat 01 November 2022 | Began to serve on 01 November 2022

Profil Komite Audit

Profil Komite Audit per 31 Desember 2022 adalah sebagai berikut:

Audit Committee Profile

The audit committee profile as of 31 December 2022 is as follows:



IQBAL ISLAMI
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan Nationality	Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/ Usia Place and Date of Birth/Age	Lahir di Gunung Sugih, 6 Desember 1963. Berusia 59 tahun per Desember 2022. Born in Gunung Sugih, 6 December 1963. 59 years old as of December 2022.

KOMITE AUDIT AUDIT COMMITTEE

Riwayat Pendidikan Educational Background	• DIII Sekolah Tinggi Akuntansi Negara (1985) • DIV Sekolah Tinggi Akuntansi Negara (1991) • MBA in Finance, Case Western Reserve University (1994) • Diploma III from Indonesian State College of Accountancy (1985) • Diploma IV from Indonesian State College of Accountancy (1991) • MBA in Finance, Case Western Reserve University (1994)
Pengalaman Kerja Professional Background	• Dosen Sekolah Tinggi Akuntansi Negara (1991-2003) • Widyaiswara BPPK (2003-2016) • Kepala Pusdiklat AP BPPK (2016-2020) • Sekretaris BPPK (2020-sekarang) • Anggota Komite Audit PT Sucofindo (Persero) (2006-2010) • Anggota Komite Audit Perum Perhutani (2007-2011) • Anggota Komite Audit PT Penjamin Infrastruktur Indonesia (Persero) (2012-2017) • Lecturer at Indonesian State College of Accountancy (1991-2003) • Government employees of BPPK (2003-2016) • Head of AP BPPK Training Center (2016-2020) • Secretary of BPPK (2020-present) • Audit Committee Member of PT Sucofindo (Persero) (2006-2010) • Audit Committee Member of Perum Perhutani (2007-2011) • Audit Committee Member of PT Penjamin Infrastruktur Indonesia (Persero) (2012-2017).
Sertifikasi Certifications	<i>Qualified Internal Auditor (QIA)</i>
Riwayat Penunjukan Appointment History	• Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PIEP/2015-SO tanggal 28 Agustus 2015 • Surat Keputusan Dewan Komisaris No. Kpts-002/DK-PN/2017-SO tanggal 29 September 2017 • Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2020-SO tanggal 27 Oktober 2020. • Decree of the Board of Commissioners No. Kpts-001/DK-PIEP/2015-SO dated 28 August 2015 • Decree of the Board of Commissioners No. Kpts-002/DK-PN/2017-SO dated 29 September 2017 • Decree of the Board of Commissioners No. Kpts-001/DK-PN/2020-SO dated 27 October 2020.
Periode Jabatan Tenure	• Periode I: 28 Agustus 2015 - 28 Agustus 2017 • Periode II: 29 September 2017 - 26 Oktober 2020 • Periode III: 27 Oktober 2020 - sekarang • Period I: 28 August 2015 – 28 August 2017 • Period II: 29 September 2017 - 26 October 2020 • Period III: 27 October 2020 – present

KOMITE AUDIT AUDIT COMMITTEE



NUSALINA
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan Nationality	Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Mojokerta, 3 Mei 1966. Berusia 56 tahun per Desember 2022. Born in Mojokerta, 3 May 1966. 56 years old as of December 2022.
Riwayat Pendidikan Educational Background	Politeknik Kimia, Universitas Brawijaya Sarjana Teknik Industri, Universitas Muhammadiyah Magelang (1996). Chemistry Polytechnic, Brawijaya University. Bachelor of Industrial Engineering, Muhammadiyah University of Magelang (1996).
Pengalaman Kerja Professional Background	- Refinery IV Cilacap (2003) - Internal Audit Daerah IB Cilacap (2003-2005) - Internal Audit Pusat Persero (2005-2011) - Internal Audit Balongan (2011-2012) - Internal Audit Plaju (2012-2013) - Kepala Satuan Pengawasan Internal PT Elnusa (2013-2014) - Manager Internal Audit RU IV Cilacap (2014-2015) - Manajer Corp & Adv & West Area IA PT PHE (2015-2018) - Upstream Internal Audit Manager PT Pertamina (Persero) (2018 - 2020) - Chief Internal Audit PT PDSI (2020-sekarang)
Sertifikasi Certifications	- Refinery IV Cilacap (2003) - Internal Audit of IB Cilacap Region (2003-2005) - Internal Audit of Pusat Persero (2005-2011) - Internal Audit of Balongan (2011-2012) - Internal Audit of Plaju (2012-2013) - Internal Control Unit Head of PT Elnusa (2013-2014) - Internal Audit Manager of RU IV Cilacap (2014-2015) - Manager of Corp & Adv & West Area IA of PT PHE (2015-2018) - Upstream Internal Audit Manager of PT Pertamina (Persero) (2018-2020) - Chief Internal Audit of PT PDSI (2020-present)
Sertifikasi Certifications	<i>Qualified Internal Auditor (QIA) dan CFE (Certified Fraud Examiner)</i> Qualified Internal Auditor (QIA) and CFE (Certified Fraud Examiner)

KOMITE AUDIT AUDIT COMMITTEE

Riwayat Penunjukan Appointment History

- Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PN/2019-SO tanggal 5 Desember 2019.
- Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2020-SO tanggal 27 Oktober 2020.
- Decree of the Board of Commissioners No. Kpts-001/DK/PN/2019-SO dated December 5, 2019.
- Decree of the Board of Commissioners No. Kpts-001/DK-PN/2020-SO dated 27 October 2020.

Periode Jabatan Tenure

- Periode I: 05 Desember 2019 - 26 Oktober 2020
- Periode II: 27 Oktober 2020 – sekarang
- Period I: 5 December 2019 - 26 October 2020
- Period II: 27 October 2020 - present



RIANA
Anggota Komite Audit
Audit Committee Member

Kewarganegaraan Nationality

Indonesia
Indonesian Citizen

Domisili Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age

Lahir di Malang, 19 Juni 1982. Berusia 40 tahun per Desember 2022.
Born in Malang, 19 June 1982. 40 years old as of December 2022.

Riwayat Pendidikan Educational Background

- Sarjana Teknik, Institut Teknologi Sepuluh Nopember, Jurusan Teknik Industri Fakultas Teknologi Industri, Surabaya - Indonesia (2003)
- *Master of Commerce* (Sistem Informasi), *University of New South Wales*, Sydney - Australia (2013)
- Bachelor of Engineering, Sepuluh Nopember Institute of Technology, Faculty of Industrial Technology, Department of Industrial Engineering, Surabaya-Indonesia (2003)
- Master of Commerce (Information System), University of New South Wales, Sydney – Australia (2013)

KOMITE AUDIT AUDIT COMMITTEE

Pengalaman Kerja Professional Background	• VP Revenue Assurance, Departemen Audit Internal - PT Pertamina (Persero) (2020 - Sekarang) • Finance Internal Audit Manager, Departemen Audit Internal - PT Pertamina (Persero) (2019 - 2020) • Information Technology Internal Audit Manager, Departemen Audit Internal - PT Pertamina (Persero) (2017 - 2019) • Asisten Manajer Quality Assurance & Control System, Departemen Audit Internal - PT Pertamina (Persero) (2016 - 2017) • Auditor Senior, Departemen Audit Internal - PT Pertamina (Persero) (2012 - 2016) • Auditor, Departemen Audit Internal - PT Pertamina (Persero) (2009 - 2011) • Junior Auditor, Departemen Audit Internal - PT Pertamina (Persero) (2003 - 2008) • Analis Produksi, Departemen Studi Kerja - ECCO Indonesia (2003) • • VP Revenue Assurance, Internal Audit Department – PT Pertamina (Persero) (2020 - Present) • Finance Internal Audit Manager, Internal Audit Department – PT Pertamina (Persero) (2019 – 2020) • Information Technology Internal Audit Manager, Internal Audit Department – PT Pertamina (Persero) (2017 – 2019) • Assistant Manager Quality Assurance & Control System, Internal Audit Department – PT Pertamina (Persero) (2016 – 2017) • Senior Auditor, Internal Audit Department – PT Pertamina (Persero) (2012 – 2016) • Auditor, Internal Audit Department – PT Pertamina (Persero) (2009 – 2011) • Junior Auditor, Internal Audit Department – PT Pertamina (Persero) (2003 – 2008) • Production Analyst, Work Study Department – ECCO Indonesia (2003)
Sertifikasi Certifications	• Qualified Internal Auditor (QIA), sejak tahun 2007 • Certified Internal Auditor (CIA), sejak 2010 • Certified Information System Auditor (CISA), sejak 2015 • • Qualified Internal Auditor (QIA), since 2007 • Certified Internal Auditor (CIA), since 2010 • Certified Information System Auditor (CISA), since 2015
Riwayat Penunjukan Appointment History	Surat Keputusan Dewan Komisaris No. Kpts-006/DK/PN/2022-SO tanggal 01 November 2022. Decree of the Board of Commissioners No. Kpts-006/DK/PN /2022-SO dated November 1, 2022.
Periode Jabatan Tenure	01 November 2022 - sekarang 01 November 2022 - present

Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit

Persyaratan anggota Komite Audit, antara lain:

1. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup di bidang keuangan, akuntansi, dan/atau pengawasan/pemeriksaan.
2. Tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perusahaan.

The Audit Committee's Educational Qualifications and Work Experience

Requirements for members of the Audit Committee, among others:

1. Have good integrity and sufficient knowledge and work experience in finance, accounting, and/or supervision/audit.
2. Do not have any personal interests/relationships that can have a negative impact and conflict of interest on the Company.

KOMITE AUDIT AUDIT COMMITTEE

3. Mampu berkomunikasi secara efektif. 4. Dapat menyediakan waktu yang cukup untuk menyelesaikan tugasnya. 5. Anggota Komite Audit yang berasal dari luar Perusahaan dilarang mempunyai hubungan keluarga sedarah dan semenda sampai derajat ketiga baik menurut garis lurus maupun garis ke samping dengan anggota Dewan Komisaris dan anggota Direksi Perusahaan. 6. Anggota Komite Audit yang berasal dari luar Perusahaan tidak boleh merangkap jabatan sebagai: a. Anggota Dewan Komisaris pada Anak Perusahaan/Perusahaan Patungan PT Pertamina (Persero) lainnya; b. Anggota Komite Audit pada Anak Perusahaan/Perusahaan Patungan PT Pertamina (Persero) lainnya; c. Anggota Komite lainnya pada Perusahaan atau Anak Perusahaan/Perusahaan Patungan PT Pertamina (Persero) lainnya; d. Jabatan lainnya yang dilarang untuk dirangkap berdasarkan kebijakan internal Perusahaan dan/atau peraturan perundang-undangan yang berlaku.	3. Able to communicate effectively. 4. Can provide sufficient time to complete the task. 5. Members of the Audit Committee who come from outside the Company are prohibited from having blood family relations and by marriage to the third degree either in a straight line or a sideways line with members of the Board of Commissioners and members of the Board of Directors of the Company. 6. Members of the Audit Committee from outside the Company may not hold concurrent positions as: a. Members of the Board of Commissioners in other PT Pertamina (Persero) Subsidiaries/ Joint Companies; b. Other members of the Audit Committee of the Subsidiary/Joint Company of PT Pertamina (Persero); c. Other Committee members in the Company or other Subsidiaries/Joint Companies of PT Pertamina (Persero); d. Other positions that are prohibited from being held concurrently based on the Company's internal policies and/or applicable laws and regulations.

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit
Educational Qualifications and Work Experience of the Audit Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Iqbal Islami	Anggota Member	- DIII Sekolah Tinggi Akuntansi Negara - DIV Sekolah Tinggi Akuntansi Negara - Master Finance, Case Western Reserce University	Memiliki pengalaman kerja sebagai Dosen dan Komite Audit.
		- Diploma III from Indonesian State College of Accounting (1985) - Diploma IV from Indonesian State College of Accounting (1991) - MBA in Finance, Case Western Reserce University (1994)	Has work experience as Lecturer and Audit Committee.
Nusalina	Anggota Member	- Politeknik Kimia, Universitas Brawijaya - Sarjana Teknik Industri, Universitas Muhammadiyah Magelang	Memiliki pengalaman kerja sebagai Internal Auditor.
		- Chemical Polytechnic, Universitas Brawijaya - Bachelor of Industrial Engineering, University of Muhammadiyah Magelang	Have work experience as an Internal Auditor.

KOMITE AUDIT AUDIT COMMITTEE

Riana	Anggota	- Sarjana Teknik, Institut Teknologi Sepuluh Nopember, Jurusan Teknik Industri Fakultas Teknologi Industri, Surabaya - Indonesia (2003) - Master of Commerce (Sistem Informasi), University of New South Wales, Sydney - Australia (2013)	Memiliki pengalaman kerja sebagai Internal Auditor. Have work experience as an Internal Auditor.

Tabel Independensi Komite Audit Audit Committee Independence

Aspek Independensi Independency Aspects	Iqbal Islami	Nusalina
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Has no financial relationship with the Board of Commissioners and the Board of Directors	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Does not have a management relationship in the company, subsidiary, or affiliated company	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Does not have a share ownership relationship in the company	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/ atau sesama anggota Komite Audit Does not have a family relationship with the Board of Commissioners, Board of Directors, and/ or fellow members of the Audit Committee	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Do not serve as administrators of political parties, officials and government	√	√

Rapat Komite Audit

Komite Audit mengadakan rapat secara berkala paling sekurang-kurangnya 1 (satu) bulan sekali. Komite Audit dapat mengadakan rapat di luar jadwal rapat berkala untuk membahas hal-hal yang dianggap perlu dan/atau mendesak. Komite Audit dapat mengundang satuan/unit kerja yang terkait dengan materi rapat untuk hadir dalam rapat dengan sepengetahuan anggota Direksi terkait.

Rapat Komite Audit dipimpin oleh Ketua Komite Audit. Dalam hal Ketua Komite Audit berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite Audit yang hadir. Keputusan rapat Komite Audit diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite Audit dituangkan dalam risalah rapat,

Audit Committee Meeting

The Audit Committee holds regular meetings at least once a month. The Audit Committee may hold meetings outside of the regular meeting schedule to discuss matters deemed necessary and/or urgent. The Audit Committee may invite units/work units related to the meeting material to attend the meeting with the knowledge of the relevant members of the Board of Directors.

The Audit Committee meeting is chaired by the Chairman of the Audit Committee. In the event that the Chairman of the Audit Committee is unable to attend, the meeting shall be chaired by one of the members of the Audit Committee present. The decisions of the Audit Committee meetings are taken based on deliberation for

KOMITE AUDIT AUDIT COMMITTEE

termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*), yang ditandatangani oleh seluruh anggota Komite Audit yang hadir dan disampaikan kepada Dewan Komisaris. Risalah rapat harus memuat hasil-hasil analisis, telaahan, dan evaluasi atas acara yang diagendakan, serta risalah asli dari setiap rapat Komite Audit disimpan oleh Perusahaan.

consensus. Each meeting of the Audit Committee is stated in the minutes of the meeting, including if there is a dissenting opinion, which is signed by all members of the Audit Committee present and submitted to the Board of Commissioners. Minutes of meetings must contain the results of analysis, review, and evaluation of the scheduled events, as well as the original minutes of each Audit Committee meeting kept by the Company.

Agenda Rapat Komite Audit

Pada tahun 2022, tanggal pelaksanaan, agenda dan peserta rapat Komite Audit, sebagai berikut:

Audit Committee Meeting Agenda

In 2022, the implementation date, agenda and participants of the Audit Committee meetings are as follows:

Rapat & Agenda Komite Audit Audit Committee Meetings & Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
1	05 Januari 2022 05 January 2022	Rapat Pembahasan Refinancing M&P M&P Refinancing Discussion Meeting	2	100%
2	13 Januari 2022 13 January 2022	Rapat pembahasan Laporan Tahunan Komite Meeting to discuss the Committee's Annual Report	2	100%
3	14 Januari 2022 14 January 2022	Rapat Koordinasi Komite Pemantau Manajemen Risiko & Tim Manajemen Risiko PT PIEP Coordination Meeting of Risk Management Monitoring Committee & Risk Management Team of PT PIEP	2	100%
4	19 Januari 2022 19 January 2022	Rapat Koordinasi Fungsi Audit Executive dan Komite Audit Coordination Meeting of Audit Executive Function and Audit Committee	2	100%
5	22 Januari 2022 22 January 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
6	22 Januari 2022 22 January 2022	Rapat BOC dan BOD PIEP Periode November – Desember 2021 PIEP BOC and BOD Meeting for the Period of November - December 2021	2	100%
7	16 Februari 2022 16 February 2022	Rapat Pembahasan Annual Report bagian Dekom Annual Report Discussion Meeting of Board of Commissioners section	2	100%

KOMITE AUDIT AUDIT COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
8	01 Maret 2022 01 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
9	01 Maret 2022 01 March 2022	Rapat BOC dan BOD PIEP Periode Januari 2022 PIEP BOC and BOD Meeting January 2022 Period	2	100%
10	11 Maret 2022 11 March 2022	Pembahasan list pertanyaan M&P Discussion of M&P question list	2	100%
11	21 Maret 2022 21 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
12	21 Maret 2022 21 March 2022	Rapat BOC dan BOD PIEP Periode Maret 2022 PIEP BOC and BOD Meeting March 2022 Period	2	100%
13	25 Maret 2022 25 March 2022	Pemaparan Draft Report PIEP Consolidation 2021 oleh EY Presentation of Draft Report PIEP Consolidation 2021 by EY	2	100%
14	29 Maret 2022 29 March 2022	Pemaparan M&P kepada Dewan Komisaris & Komite PIEP M&P Presentation to BOC & PIEP Committee	2	100%
15	30 Maret 2022 30 March 2022	Rapat <i>Konsinyering Asesmen</i> GCG dengan Tim BPKP GCG Assessment Consignment Meeting with BPKP Team	2	100%
16	22 April 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
17	22 April 2022	Rapat BOC dan BOD PIEP Periode April 2022 PIEP BOC and BOD Meeting April 2022 Period	2	100%
18	22 April 2022	<i>Exit Meeting Assessment</i> GCG PT Pertamina Internasional EP Tahun Buku 2021 Exit Meeting of GCG Assessment of PT Pertamina International EP for the Financial Year 2021	2	100%
19	26 April 2022	Rapat Pembahasan Proyek <i>Tambourine & Refinancing</i> MP Tambourine Project & MP Refinancing Discussion Meeting	2	100%
20	26 April 2022	Rapat M&P Tahap 2 M&P Meeting Phase 2	2	100%
21	13 Mei 2022 13 May 2022	Finalisasi DSP Tambourine Tambourine DSP Finalisation	2	100%
22	20 Mei 2022 20 May 2022	Finalisasi DSP Tambourine Tambourine DSP Finalisation	2	100%

KOMITE AUDIT AUDIT COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
23	24 Mei 2022 24 May 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
24	24 Mei 2022 24 May 2022	Rapat BOC dan BOD PIEP Periode Mei 2022 PIEP BOC and BOD Meeting May 2022 Period	2	100%
25	24 Mei 2022 24 May 2022	Diskusi Keuangan Konsolidasi 2021 2021 Consolidated Financial Discussion	2	100%
26	30 Mei 2022 30 May 2022	Rapat Pembahasan DSP Tambourine Tambourine DSP Discussion Meeting	2	100%
27	31 Mei 2022 31 May 2022	Rapat Koordinasi Fungsi Audit Executive dan Komite Audit Coordination Meeting of Audit Executive Function and Audit Committee	2	100%
28	24 Juni 2022 24 June 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
29	24 Juni 2022 24 June 2022	Rapat BOC dan BOD PIEP Periode Juni 2022 PIEP BOC and BOD Meeting June 2022 Period	2	100%
30	27 Juni 2022 27 June 2022	Pembahasan Usulan RKAP 2023 Discussion of the 2023 RKAP Proposal	2	100%
31	27 Juli 2022 27 July 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
32	27 Juli 2022 27 July 2022	Rapat BOC dan BOD PIEP Periode Juli 2022 PIEP BOC and BOD Meeting July 2022 Period	2	100%
33	25 Agustus 2022 25 August 2022	Rapat Koordinasi Fungsi Audit Executive dan Komite Audit Coordination Meeting of Audit Executive Function and Audit Committee	2	100%
34	30 Agustus 2022 30 August 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
35	30 Agustus 2022 30 August 2022	Rapat BOC dan BOD PIEP Periode Agustus 2022 PIEP BOC and BOD Meeting August 2022 Period	2	100%
36	08 September 2022	<i>Breakfast Meeting with BOD PIEP (Offline)</i>	2	100%
37	26 September 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
38	26 September 2022	Rapat BOC dan BOD PIEP Periode September 2022 PIEP BOC and BOD Meeting September 2022 Period	2	100%

KOMITE AUDIT AUDIT COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
39	06 Oktober 2022 06 October 2022	Rapat Komite Pemantau Manajemen Risiko Regional 5 TW III Regional Risk Management Monitoring Committee Meeting 5 Q III	2	100%
40	07 Oktober 2022 07 October 2022	Rapat Komite Pemantau Manajemen Risiko Regional 5 TW III Regional Risk Management Monitoring Committee Meeting 5 Q III	2	100%
41	21 Oktober 2022 21 October 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
42	21 Oktober 2022 21 October 2022	Rapat BOC dan BOD PIEP Periode Oktober 2022 PIEP BOC and BOD Meeting October 2022 Period	2	100%
43	10 November 2022	Rapat Koordinasi Komite Audit dan Internal Audit PT PIEP	2	100%
44	11 November 2022	Undangan <i>Kick Off Meeting Audit</i> atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) dan CSR & SME Partnership Program Periode Tahun Buku 2022	2	100%
45	22 November 2022	Undangan <i>Kick Off Meeting General Audit</i> Interim dan Year End atas Laporan Keuangan PT Pertamina Internasional Eksplorasi & Produksi dan Anak Perusahaan untuk Periode yang berakhir pada 31 Desember 2022 Invitation to Kick Off Meeting Audit of PT Pertamina (Persero) Consolidated Financial Statements and CSR & SME Partnership Programme for the Financial Year 2022 Period	2	100%
46	23 November 2022	Diskusi Usulan Perubahan FID Saluang Discussion of Proposed Changes to the Saluang FID	2	100%
47	02 Desember 2022 02 December 2022	Rapat Pembahasan <i>Project Saluang, Project Tambourine & M&P</i> Discussion Meeting on Project Saluang, Project Tambourine & M&P	2	100%
48	09 Desember 2022 09 December 2022	Rapat Tindak Lanjut <i>Kick Off Meeting</i> Persiapan Penyusunan Laporan Keuangan PT PIEP Tahun 2022 dan <i>Audit Year End</i> 31 Desember 2022 Follow-up Meeting of Kick Off Meeting Preparation of PT PIEP Financial Report Year 2022 and Audit Year End 31 December 2022	2	100%
49	16 Desember 2022 16 December 2022	Rapat <i>Update</i> Internal BOC & Komite Internal Update Meeting of BOC & Committee	2	100%

KOMITE AUDIT AUDIT COMMITTEE

Tabel Tingkat Kehadiran Rapat Komite Audit
Audit Committee Meeting Attendance

Nama Name	Jabatan Position	Rapat Komite Audit Audit Committee Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	Persentase Percentage
Iqbal Islami	Anggota Member	49	49	100%
Nusalina*	Anggota Member	42	42	100%
Riana**	Anggota Member	7	7	100%

*) Berhenti menjabat 31 Oktober 2022 | Ceased to serve on 31 October 2022
**) Mulai menjabat 01 November 2022 | Began to serve on 01 November 2022

Selain rapat di atas, Komite Audit juga menghadiri rapat-rapat internal Dewan Komisaris untuk memberikan laporan dan catatan-catatan penting untuk Dewan Komisaris. Selain itu, Komite Audit juga menghadiri rapat-rapat gabungan Dewan Komisaris dan Direksi.

In addition to the meetings mentioned above, the Audit Committee also attends Board of Commissioners internal meetings to provide reports and important notes to the Board of Commissioners. In addition, the Audit Committee also attends joint meetings of the Board of Commissioners and the Board of Directors.

Program Peningkatan Kompetensi Komite Audit

Program peningkatan kompetensi Komite Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Audit Committee Competency Improvement Program

The competency improvement program for the Audit Committee has been presented in the Company Profile Chapter of this Annual Report.

Laporan Singkat Pelaksanaan Kegiatan Komite Audit Tahun 2022

Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan program kerja tahunan yang telah ditetapkan sebelumnya. Adapun pelaksanaan tugas Komite Audit selama tahun 2022, antara lain:

Brief Report on the Audit Committee's Activities in 2022

The Audit Committee has carried out its duties and responsibilities in accordance with the previously determined annual work program. The implementation of the duties of the Audit Committee during 2022, among others:

1. Menelaah dan membahas usulan RJPP/ RKAP yang disampaikan oleh Direksi, untuk memberikan masukan kepada Dewan Komisaris.

1. Reviewing the proposed RJPP/RKAP submitted by the Board of Directors, to provide input to the Board of Commissioners.

KOMITE AUDIT AUDIT COMMITTEE

2. Melakukan pemantauan atas pelaksanaan RKAP/RJPP melalui *review* atas laporan-laporan *management periodic* dan/atau rapat-rapat dengan unit kerja terkait, untuk memberikan masukan kepada Dewan Komisaris.
3. Mengevaluasi atas implementasi rencana dan kebijakan Perusahaan.
4. Meyakinkan kepatuhan Perusahaan terhadap peraturan dan perundang-undangan.
5. Memberikan masukan kepada Dewan Komisaris atas usulan Direksi untuk melakukan transaksi (*Corporate action*) yang memerlukan persetujuan Dewan Komisaris sesuai dengan kewenangannya.
6. Mengusulkan calon auditor eksternal kepada Dewan Komisaris untuk disampaikan kepada RUPS untuk mendapatkan persetujuan RUPS.
7. Melakukan penilaian atas efektivitas pelaksanaan program kerja audit tahunan auditor internal.
8. Melakukan penilaian atas efektivitas pelaksanaan audit umum yang dilaksanakan auditor eksternal.
9. Me-review kebijakan dan pelaksanaan pengelolaan anak Perusahaan dan hasilnya sebagai masukan bagi Dewan Komisaris.
10. Memantau efektivitas pelaksanaan GCG Perusahaan.
11. Membahas hasil-hasil review dan pemantauan serta hasil kerja Komite Audit yang akan disampaikan kepada Dewan Komisaris.
12. Memantau dan melakukan pengamatan pelaksanaan rencana kerja Perusahaan secara langsung di lapangan.
13. Memberikan laporan atas pelaksanaan kerja Komite Audit kepada Dewan Komisaris.
14. Melaksanakan penugasan-penugasan khusus dari Dewan Komisaris.
2. Monitoring the implementation of RKAP/RJPP through reviews of periodic management reports and/or meetings with related work units, to provide input to the Board of Commissioners.
3. Evaluating the implementation of the Company's plans and policies.
4. Ensuring the Company's compliance with laws and regulations.
5. Providing input to the Board of Commissioners on the recommendation of the Board of Directors to conduct transactions (*Corporate action*) that require the approval of the Board of Commissioners in accordance with their authority.
6. Proposing candidates for external auditors to the Board of Commissioners to be submitted to the GMS for approval from the GMS.
7. Assessing the effectiveness of the internal auditor's annual audit work program implementation.
8. Assessing the effectiveness of the general audit conducted by the external auditor.
9. Reviewing the policies and implementation of the management of subsidiaries and the results as input for the Board of Commissioners.
10. Monitoring the Company's GCG implementation.
11. Discussing the results of the review and monitoring as well as the work of the Audit Committee which will be submitted to the Board of Commissioners.
12. Monitor and observe the implementation of the Company's work plan directly in the field.
13. Providing reports on the implementation of the work of the Audit Committee to the Board of Commissioners.
14. Carrying out special assignments from the Board of Commissioners.

KOMITE PEMANTAU MANAJEMEN RISIKO

RISK MANAGEMENT MONITORING COMMITTEE

Kegiatan usaha Perusahaan yang berkecimpung pada industri minyak dan gas (migas) penuh dengan berbagai risiko bisnis. Atas dasar pemahaman ini, Perusahaan memberikan peran penting terhadap keberadaan Komite Pemantau Manajemen Risiko.

Komite Pemantau Manajemen Risiko adalah komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris dalam usaha mendukung pelaksanaan tugas dan tanggung jawab Dewan Komisaris terkait penerapan dan pengawasan manajemen risiko pada Perusahaan.

Komite Pemantau Manajemen Risiko mempunyai tugas utama untuk memantau dan memastikan diterapkannya prinsip, fungsi dan pelaksanaan yang berhubungan dengan kebijakan atas identifikasi dan pengelolaan manajemen risiko Perusahaan.

Dasar Pembentukan

Dasar pembentukan Komite Pemantau Manajemen Risiko mengacu pada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perusahaan Terbatas.
2. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 Jo. Peraturan Menteri Negara BUMN Nomor PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN).
3. Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas BUMN.
4. Peraturan Menteri Negara BUMN No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor Per-12/MBU/2012 Tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

The Company's business activities in the oil and gas industry are close with various business risks. Based on this understanding, the Company gives an important role to the existence of the Risk Management Monitoring Committee.

The Risk Management Monitoring Committee is a committee established by and responsible to the Board of Commissioners to support the Board of Commissioners duties and responsibilities in supervising risk management in the Company.

The Risk Management Monitoring Committee main task is monitoring and ensuring the implementation of principles, functions and implementation related to policies on the identification and management of the Company's risk management.

Basis of Establishment

The basis for establishing the Risk Management Monitoring Committee refers to:

1. Law No. 40 of 2007 concerning Limited liability company.
2. Regulation of the State Minister of SOE No. PER-01/MBU/2011 Jo. Regulation of the Minister of State-Owned Enterprises No. PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises (BUMN).
3. Regulation of the State Minister of SOE No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/ Supervisory Board of SOEs.
4. Regulation of the State Minister of SOE No. PER-06/MBU/04/2021 concerning Amendment to Regulation of the State Minister of SOE No. Per-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

5. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.

Piagam Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko memiliki Piagam Komite Pemantau Manajemen Risiko yang disahkan pada bulan Januari 2019. Piagam Komite Pemantau Manajemen Risiko bertujuan sebagai pedoman bagi Komite Pemantau Manajemen Risiko dalam melaksanakan tugas dan tanggung jawab secara efektif, efisien, transparan, independen dan dapat dipertanggung jawabkan dalam membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris.

Adapun isi Piagam Komite Pemantau Manajemen Risiko, yaitu:

- Bab I Pendahuluan
- Bab II Pembentukan dan Keanggotaan
- Bab III Tugas, Tanggung Jawab dan Wewenang
- Bab IV Rapat dan Pertanggungjawaban
- Bab V Penutup

Tugas dan Tanggung Jawab

Tugas Komite Pemantau Manajemen Risiko adalah:

1. Membantu Dewan Komisaris dalam mengkaji sistem manajemen risiko yang disusun oleh Direksi serta menilai toleransi yang dapat diambil oleh perusahaan.
2. Membantu Dewan Komisaris dalam mengidentifikasi risiko usaha sesuai *best practices* pengelolaan risiko.
3. Memantau pelaksanaan kebijakan manajemen risiko yang terdiri dari risiko keuangan, risiko pasar, risiko dana, risiko operasional, risiko legal dan risiko sumber daya manusia sesuai *best practices* pengelolaan risiko.

5. Articles of Association of PT Pertamina Internasional for Exploration and Production.

Risk Management Monitoring Committee Charter

The Risk Management Monitoring Committee has a Risk Management Monitoring Committee Charter which was ratified in January 2019. The Risk Management Monitoring Committee Charter aims as a guide for the Risk Management Monitoring Committee in carrying out its duties and responsibilities effectively, efficiently, transparently, independently and can be accounted for in assisting implementation of the duties and supervisory functions of the Board of Commissioners.

The contents of the Risk Management Monitoring Committee Charter are as follows:

- Chapter I Introduction
- Chapter II Establishment and Membership
- Chapter III Duties, Responsibilities and Authorities
- Chapter IV Meeting and Accountability
- Chapter V Closing

Duties and responsibilities

The Risk Management Monitoring Committee duties are:

1. Assisting the Board of Commissioners in reviewing the risk management system prepared by the Board of Directors and assessing the tolerances that can be taken by the company.
2. Assisting the Board of Commissioners in identifying business risks according to best practices in risk management.
3. Monitoring the implementation of risk management policies consisting of financial risk, market risk, fund risk, operational risk, legal risk and human resource risk in accordance with risk management best practices.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

4. Mengevaluasi pelaksanaan kegiatan operasional Perusahaan sesuai <i>best practices</i> pengelolaan risiko dan selanjutnya melaporkan kepada Dewan Komisaris. 5. Melakukan pendalaman atas potensi risiko sesuai dengan <i>best practices</i> pengelolaan risiko yang perlu mendapatkan perhatian Komisaris dan memberikan saran perbaikan dan tindak lanjut kepada Komisaris. 6. Membantu Komisaris dalam mengkaji kebijakan GCG secara menyeluruh yang disusun oleh Direksi Perusahaan serta menilai konsistensi penerapannya, termasuk yang bertalian dengan etika bisnis dan tanggung jawab sosial perusahaan (<i>Corporate Social Responsibility</i>). 7. Memastikan seluruh aktivitas Perusahaan selalu berlandaskan prinsip-prinsip Tata Kelola Perusahaan yang baik (GCG) dan beretika bisnis yang sehat. 8. Melaksanakan tugas-tugas lainnya yang diberikan oleh Dewan Komisaris.	4. Evaluating the implementation of the Company's operational activities in accordance with best practices in risk management and subsequently reporting to the Board of Commissioners. 5. Deepening the potential risks in accordance with the best practices of risk management that need the attention of the Commissioners and provide suggestions for improvement and follow-up to the Commissioners. 6. Assisting the Commissioners in reviewing the overall GCG policies prepared by the Company's Directors and assessing the consistency of their implementation, including those related to business ethics and corporate social responsibility (<i>Corporate Social Responsibility</i>). 7. Ensuring that all Company activities are always based on the principles of Good Corporate Governance (GCG) and sound business ethics. 8. Carrying out other tasks assigned by the Board of Commissioners.

Wewenang Komite

Dalam melaksanakan tugasnya, Komite Pemantau Manajemen Risiko memiliki wewenang, antara lain:

1. Mengakses dokumen, data dan informasi Perusahaan yang diperlukan untuk melaksanakan tugasnya.
2. Berkomunikasi langsung dengan karyawan, termasuk Direksi dan pihak yang terkait untuk menjalankan tugas dan tanggung jawabnya.
3. Apabila diperlukan Komite dapat mempekerjakan tenaga ahli dan/atau konsultan untuk membantu Komite dengan persetujuan tertulis Dewan Komisaris dan atas beban Perusahaan yang dialokasikan dari anggaran biaya Dewan Komisaris.

Committee Authority

In carrying out its duties, the Risk Management Monitoring Committee has the authority, among others:

1. Access Company documents, data and information needed to carry out their duties.
2. Communicate directly with employees, including the Board of Directors and related parties to carry out their duties and responsibilities.
3. If necessary, the Committee may employ experts and/or consultants to assist the Committee with the written approval of the Board of Commissioners and at the expense of the Company allocated from the budget of the Board of Commissioners.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

4. Melakukan wewenang lain yang diberikan oleh Dewan Komisaris.

Masa Jabatan Komite

Masa jabatan anggota Komite Pemantau Manajemen Risiko yang berasal dari dan merupakan anggota Dewan Komisaris Perusahaan adalah sesuai dengan masa jabatannya sebagai anggota Dewan Komisaris. Sedangkan untuk masa jabatan anggota Komite Pemantau Manajemen Risiko yang bukan merupakan anggota Dewan Komisaris Perusahaan ditetapkan dengan SK Pengangkatan dari Dewan Komisaris.

Struktur, Keanggotaan dan Keahlian Komite Pemantau Manajemen Risiko

Ketentuan mengenai struktur keanggotaan Komite Pemantau Manajemen Risiko, antara lain:

1. Anggota Komite Pemantau Manajemen Risiko yang bukan berasal dari Dewan Komisaris maksimal berjumlah 2 orang.
2. Ketua Komite adalah anggota Dewan Komisaris.
3. Salah seorang dari anggota Komite harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang manajemen risiko.

Struktur, keanggotaan dan keahlian Komite Pemantau Manajemen Risiko dapat dilihat pada tabel di bawah ini.

4. Perform other authorities given by the Board of Commissioners.

Committee Tenure

The Risk Management Monitoring Committee terms of office who come from and are members of the Company's Board of Commissioners is in accordance with their tenure as members of the Board of Commissioners. Meanwhile, the term of office for members who are not members of the Company's Board of Commissioners is determined by a Decree of Appointment from the Board of Commissioners.

Structure, Membership and Expertise of the Risk Management Monitoring Committee

Provisions regarding the membership structure of the Risk Management Monitoring Committee, among others:

1. There are a maximum of 2 members of the Risk Management Monitoring Committee who are not from the Board of Commissioners.
2. The Chairman of the Committee is a member of the Board of Commissioners.
3. One of the Committee members must have a background in risk management.

The structure, membership and expertise of the Risk Management Monitoring Committee can be seen in the table below.

Periode Januari – Desember 2022
Period of January – December 2022

Struktur, Keanggotaan dan Keahlian Komite Pemantau Manajemen Risiko Structure, Membership and Expertise of the Risk Management Monitoring Committee

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Chandra W. Sukotjo	Ketua Chairman	Komisaris Commissioner	Perencanaan, penyusunan dan pengelolaan SDM, Risk Management. Planning, compiling, Management of Human resources, Risk Management.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Struktur, Keanggotaan dan Keahlian Komite Pemantau Manajemen Risiko Structure, Membership and Expertise of the Risk Management Monitoring Committee

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Dahniar Ramadhani	Anggota Member	Pihak Independen Independent party	Teknik Reservoir, Portopolio Bisnis, Manajemen Risiko. Reservoir Engineering, Bussiness Portfolio, Risk Management
Gatot Setiawan	Anggota Member	Pihak Independen Independent party	Accounting dan Finance Finance and Accounting

Profil Komite Pemantau Manajemen Risiko

Profil Komite Pemantau Manajemen Risiko per 31 Desember 2022 adalah sebagai berikut:

Risk Management Monitoring Committee Profile

Risk Management Monitoring Committee Profile as of 31 December 2022 is as follows:



CHANDRA WARSENANTO SUKOTJO
Ketua Komite Pemantau Manajemen Risiko
Chairman of the Risk Management Monitoring Committee

Periode Jabatan Tenure	Sesuai dengan periode jabatan sebagai Dewan Komisaris In accordance with the term of office as the Board of Commissioners
Riwayat Penunjukan Basis of Appointment	Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PN/2020-SO tanggal 27 Oktober 2020. Board of Commissioners, Decree No. Kpts-001/DK/PN/2020-SO dated October 27, 2020.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE



GATOT SETIAWAN

Anggota Komite Pemantau Manajemen Risiko
Member of the Risk Management Monitoring Committee

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Surabaya, 6 April 1967. Berusia 53 tahun per Desember 2021. Born in Surabaya, 6 April 1967. 53 years old in December 2021.
Riwayat Pendidikan Educational Background	- Sarjana Ekonomi Akuntansi, Universitas Sriwijaya (1997) - Bachelor of Economics in Accounting from Sriwijaya University (1997)
Pengalaman Kerja Professional Background	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai: - Manager Corporate Administration (2021-sekarang) - Manager Subsidiary & JV Performance Management (2016-2021) - Finance Manager JOB Pertamina Talisman Jambi Merang (2012-2016) - Assistant Manager General Ledger Account (2011-2012) - Assistant Manager Finance & Administration PKBL (2008-2011) - Asisten Revenue Accounting Controller Hulu (2007-2008) Working experience at PT Pertamina (Persero) as: - Corporate Administration Manager (2021-present) - Subsidiary Manager & JV Performance Management (2016-present) - Finance Manager JOB Pertamina Talisman Jambi Merang (2012-2016) - Assistant Manager General Ledger Account (2011-2012) - Assistant Manager Finance & Administration PKBL (2008-2011) - Asisten Revenue Accounting Controller Hulu (2007-2008)
Sertifikasi Certifications	Qualified Internal Auditor (QIA)
Riwayat Penunjukan Appointment History	- Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PN/2019-SO tanggal 5 Desember 2019. - Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2020-SO tanggal 27 Oktober 2020. - Board of Commissioners, Decree No. Kpts-001/DK/PN/2019-SO dated December 5, 2019 - Board of Commissioners, Decree No. Kpts-001/DK-PN/2020-SO dated October 27, 2020
Periode Jabatan Tenure	- Periode I: 05 Desember 2019 - 26 Oktober 2020 - Periode II: 27 Oktober 2020 – sekarang 1st period: December 5, 2019 - October 26, 2020 2nd period: October 27, 2020 - present

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE



DAHNIAR RAMADHANI

Anggota Komite Pemantau Manajemen Risiko

Member of the Risk Management Monitoring Committee

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Surabaya, 20 Desember 1965. Berusia 55 tahun per Desember 2021. Born in Surabaya, 20 December 1965. 55 years old in December 2021.
Riwayat Pendidikan Educational Background	Sarjana Teknik Kimia, Institut Teknologi Sepuluh November (ITS) (1990) Bachelor of Chemical engineering from the 10th of November Institute of Technology (1990)
Pengalaman Kerja Professional Background	• VP Policy & Risk Management (2020 - 2021) PT PHE – SubHolding Upstream (SHU) • Business Portfolio & Risk Management PT Pertamina (Persero) (2014 - 2020) • Upstream Risk Management Manager PT Pertamina (Persero) (2013 - 2014) • Assistant Manager Business Optimization PT Pertamina (Persero) (2010 - 2013) • Assistant Manager Strategic & Planning PT Pertamina (Persero) (2010) • VP Policy & Risk Management (2020 - 2021) PT PHE - SubHolding Upstream (SHU) • Business Portfolio & Risk Management of PT Pertamina (Persero) (2014 - 2021) • Upstream Risk Management Manager PT Pertamina (Persero) (2013 - 2014) • Assistant Manager Business Optimization PT Pertamina (Persero) (2010 - 2013) • Assistant Manager Strategic & Planning PT Pertamina (Persero) (2010)
Sertifikasi Certifications	Certified Risk Professional
Riwayat Penunjukan Appointment History	• Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2018-SO tanggal 2 April 2018. • Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2020-SO tanggal 27 Oktober 2020. • Board of Commissioners, Decree No. Kpts-001/DK/PN/2018-SO dated April 2, 2018 • Board of Commissioners, Decree No. Kpts-001/DK-PN/2020-SO dated October 27, 2020
Periode Jabatan Tenure	• Periode I: 02 April 2018 - 26 Oktober 2020 • Periode II: 27 Oktober 2020 – sekarang • 1st period: April 2, 2018 - 26 October 2020 • 2nd period: 27 October 2020 - present

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE



IDA AYU KOMANG YETRI CUTRASENI
Anggota Komite Pemantau Manajemen Risiko
Member of the Risk Management Monitoring Committee

Kewarganegaraan Nationality	Indonesia
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Singaraja, 2 Juni 1986, Berusia 36 tahun per Desember 2022 Born in Singaraja, 2 June 1986, 36 years old as of December 2022
Riwayat Pendidikan Educational Background	- Sarjana S1, Jurusan Ilmu Hubungan Internasional, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Gadjah Mada, Yogyakarta (2008) - S2, Jurusan International Peace and Security, Department of War Studies, King's College London, London, Inggris - Bachelor of Arts, Department of International Relations, Faculty of Social and Political Sciences, Universitas Gadjah Mada, Yogyakarta (2008) - Master's Degree, Department of International Peace and Security, Department of War Studies, King's College London, London, UK
Pengalaman Kerja Professional Background	- Staf Fungsional Diplomat pada Sekretariat Badan Pengkajian dan Pengembangan Kebijakan, Kementerian Luar Negeri (2011 – 2013) - Staf Fungsional Diplomat pada Biro Administrasi Menteri, Kementerian Luar Negeri (2013 – 2017) - Staf Fungsional Diplomat pada Fungsi Politik KBRI Tokyo (2017 – 2018) - Staf Fungsional Diplomat pada Fungsi Ekonomi KBRI Tokyo (2018 – 2020) - Staf Fungsional Khusus pada Menteri ESDM, Kementerian ESDM (2020 – 2021) - Tenaga Sekretariat Komisi Pengawas SKK Migas (2021 – sekarang) - Diplomat Functional Staff at the Secretariat of the Policy Research and Development Agency, Ministry of Foreign Affairs (2011 - 2013) - Diplomat Functional Staff at the Bureau of Ministerial Administration, Ministry of Foreign Affairs (2013 - 2017) - Diplomat Functional Staff at the Political Function of the Indonesian Embassy in Tokyo (2017 - 2018) - Diplomatic Functional Staff at the Economic Function of the Indonesian Embassy in Tokyo (2018 - 2020) - Special Functional Staff to the Minister of Energy and Mineral Resources, Ministry of Energy and Mineral Resources (2020 - 2021) - Secretariat Staff of SKK Migas Supervisory Commission (2021 - present)
Sertifikasi Certifications	-
Riwayat Penunjukan Appointment History	Surat Keputusan Dewan Komisaris No. Kpts-004/DK/PN/2022-SO tanggal 21 Juni 2022. Board of Commissioners, Decree No. Kpts-004/DK/PN/2022-SO dated June 21, 2022
Periode Jabatan Tenure	21 Juni 2022 - sekarang 21 June 2022 - present

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pemantau Manajemen Risiko

Persyaratan anggota Komite Pemantau Manajemen Risiko adalah sebagai berikut:

1. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup di bidang manajemen risiko.
2. Tidak memiliki kepentingan/ keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perusahaan.
3. Mampu berkomunikasi secara efektif.
4. Anggota Komite yang berasal dari luar Perusahaan dilarang mempunyai hubungan keluarga sedarah dan semenda sampai derajat ketiga baik menurut garis lurus maupun garis ke samping dengan anggota Dewan Komisaris dan anggota Direksi Perusahaan.
5. Anggota Komite yang berasal dari luar Perusahaan tidak boleh merangkap jabatan sebagai:
 - a. Anggota Dewan Komisaris pada Anak Perusahaan/ Perusahaan Patungan PT Pertamina (Persero) lainnya.
 - b. Anggota Komite lain di lingkungan Perusahaan pada periode yang sama.
 - c. Jabatan lainnya yang dilarang untuk dirangkap berdasarkan kebijakan internal Perusahaan dan/atau peraturan perundang-undangan yang berlaku.

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Pemantau Manajemen Risiko adalah sebagai berikut:

Educational Qualifications and Work Experience of the Risk Management Monitoring Committee

The requirements for members of the Risk Management Monitoring Committee are as follows:

1. Have good integrity and sufficient knowledge and work experience in the field of risk management
2. Not having any personal interests/relationships that could have a negative impact and conflict of interest on the Company.
3. Able to communicate effectively.
4. Committee members who come from outside the Company are prohibited from having blood family relations and by marriage to the third degree either in a straight line or a sideways line with members of the Board of Commissioners and members of the Board of Directors of the Company.
5. Committee members from outside the Company may not hold concurrent positions as:
 - a. Member of the Board of Commissioners in other PT Pertamina (Persero) Subsidiaries/ Joint Companies.
 - b. Other Committee members within the Company during the same period.
 - c. Other positions that are prohibited from being held concurrently based on the Company's internal policies and/or applicable laws and regulations.

The educational qualifications and work experience of the Chair and Member of the Risk Management Monitoring Committee are as follows:

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pemantau Manajemen Risiko Educational Qualifications and Working Experience of the Risk Management Monitoring Committee

Nama Name	Jabatan Position	Pendidikan Educational background	Pengalaman Kerja Educational background
Chandra Warsenanto Sukotjo	Ketua Chairman	Magister Hubungan Internasional Master in International Relations	Memiliki pengalaman kerja sebagai Komandan Pusat Polisi Militer TNI AD. Has work experience as a Central Commander of the TNI AD Military Police.
Dahnar Ramadhani	Anggota Member	Sarjana Teknik Kimia, Institut Teknologi Sepuluh November Bachelor Degree in Chemical Engineering, Institute Teknologi Sepuluh November	Memiliki pengalaman kerja di PT PHE Subholding Upstream sebagai Vice President Policy & Risk Management Has work experience at PT PHE Subholding Upstream as Vice President Policy & Risk
Gatot Setiawan*	Anggota Member	S1 Ekonomi Akuntansi, Universitas Sriwijaya Bachelor degree in Accountancy, Sriwijaya University	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai Manager Corporate Administration. Has work experience at PT Pertamina (Persero) as Manager of Corporate Administration.
Ida Ayu Komang Y C**	Anggota Member	S2 Jurusan <i>International Peace and Security</i> , King's College, Inggris Masters in International Peace and Security, King's College, UK	Memiliki pengalaman sebagai tenaga Sekretariat Komisi Pengawas SKK Migas Has work experience as Secretariat staff of SKK Migas Supervisory Commission

*) Berhenti menjabat 20 Juni 2022 | Ceased to serve on 20 June 2022

**) Mulai menjabat 21 Juni 2022 | Began to serve on 21 June 2022

Independensi Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko senantiasa melaksanakan fungsi dan tugasnya secara profesional dan independen, tanpa campur tangan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan serta Anggaran Dasar Perusahaan.

Risk Management Monitoring Committee Independency

The Risk Management Monitoring Committee always carries out its functions and duties professionally and independently, without interference from any party that is not in accordance with the laws and regulations and the Company's Articles of Association.

Independensi Komite Pemantau Manajemen Risiko Independence of the Risk Management Monitoring Committee

Aspek Independensi Independency Aspects	Chandra W. Sukotjo	Dahnar Ramadhani	Gatot Setiawan
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Has no financial relationship with the Board of Commissioners and the Board of Directors	√	√	√

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Aspek Independensi Independency Aspects	Chandra W. Sukotjo	Dahniar Ramadhani	Gatot Setiawan
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Does not have a management relationship in the company, subsidiary, or affiliated company	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Does not have a share ownership relationship in the company	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Pemantau Manajemen Risiko Does not have a family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of the Risk Management Monitoring Committee	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Do not serve as administrators of political parties, officials and government	√	√	√

Rapat Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko mengadakan rapat secara berkala paling kurang 3 (tiga) bulan sekali. Komite dapat mengadakan rapat di luar jadwal rapat berkala untuk membahas hal-hal yang dianggap perlu dan/atau mendesak.

Komite Pemantau Manajemen Risiko dapat mengundang satuan/unit kerja yang terkait dengan materi rapat untuk hadir dalam rapat dengan sepengetahuan anggota Direksi terkait. Rapat Komite dipimpin oleh Ketua Komite. Dalam hal Ketua Komite berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite yang hadir.

Keputusan rapat diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite dituangkan dalam risalah rapat, termasuk apabila perbedaan pendapat (*dissenting opinion*), yang ditandatangani oleh seluruh anggota Komite yang hadir dan disampaikan kepada Dewan Komisaris.

Risk Management Monitoring Committee Meeting

The Risk Management Monitoring Committee holds regular meetings at least once every 3 (three) months. The Committee may hold meetings outside of the regular meeting schedule to discuss matters deemed necessary and/or urgent.

The Risk Management Monitoring Committee may invite units/work units related to the meeting material to attend the meeting with the knowledge of the relevant members of the Board of Directors. Committee meetings are chaired by the Committee Chair. In the event that the Chairman of the Committee is unable to attend, the meeting shall be chaired by one of the members of the Committee present.

Meeting decisions are taken based on deliberation for consensus. Each Committee meeting is stated in the minutes of the meeting, including dissenting opinions, which are signed by all members of the Committee present and submitted to the Board of Commissioners.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Agenda Rapat Komite Pemantau Manajemen Risiko

Rapat Komite Pemantau Manajemen Risiko dilaksanakan melalui rapat bersama Komite Audit dan unit kerja lainnya. Adapun agenda rapat Komite Pemantau Manajemen Risiko tahun 2022 adalah sebagai berikut:

Risk Management Monitoring Committee Meeting Agenda

The Risk Management Monitoring Committee meeting is held through a joint meeting with the Audit Committee and other work units. The agenda for the 2022 Risk Management Monitoring Committee meeting is as follows:

Agenda Rapat Komite Pemantau Manajemen Risiko

Agenda for the Risk Management Monitoring Committee Meeting

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
1	05 Januari 2022 05 January 2022	Rapat Pembahasan <i>Refinancing</i> M&P M&P Refinancing Discussion Meeting	2	100%
2	13 Januari 2022 13 January 2022	Rapat pembahasan Laporan Tahunan Komite Committee Annual Report discussion meeting	2	100%
3	14 Januari 2022 14 January 2022	Rapat Koordinasi Komite Pemantau Manajemen Risiko & Tim Manajemen Risiko PT PIEP Coordination Meeting of Risk Management Monitoring Committee & Risk Management Team of PT PIEP	2	100%
4	22 Januari 2022 22 January 2022	Rapat Internal Dewan Komisaris dan Komite PIEP <i>Internal Meeting of the Board of Commissioners and PIEP Committee</i>	2	100%
5	22 Januari 2022 22 January 2022	Rapat BOC dan BOD PIEP Periode November – Desember 2021 PIEP BOC and BOD Meeting for the Period of November - December 2021	2	100%
6	28 Januari 2022 28 January 2022	Rapat Pembahasan Arahkan Komisaris Utama terkait <i>Risk Management</i> Meeting to discuss the direction from the President Commissioner regarding Risk Management	2	100%
7	16 Februari 2022 16 February 2022	Rapat Pembahasan <i>Annual Report</i> bagian Dekom Annual Report Discussion Meeting of Board of Commissioners section	2	100%
8	25 Februari 2022 25 February 2022	Rapat Pembahasan 4 Risk Concern BoC PIEP PIEP BoC 4 Risk Concern Discussion Meeting	2	100%
9	01 Maret 2022 01 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
10	01 Maret 2022 01 March 2022	Rapat BOC dan BOD PIEP Periode Januari 2022 PIEP BOC and BOD Meeting January 2022 Period	2	100%
11	11 Maret 2022 01 March 2022	Pembahasan list pertanyaan M&P Discussion of M&P questionnaire	2	100%

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
12	21 Maret 2022 21 March 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
13	21 Maret 2022 21 March 2022	Rapat BOC dan BOD PIEP Periode Maret 2022 PIEP BOC and BOD Meeting March 2022 Period	2	100%
14	29 Maret 2022 29 March 2022	Pemaparan M&P kepada Dewan Komisaris & Komite PIEP M&P Presentation to BOC & PIEP Committee	2	100%
15	30 Maret 2022 30 March 2022	Rapat Konsinyering Asesmen GCG dengan Tim BPKP GCG Assessment Consignment Meeting with BPKP Team	2	100%
16	22 April 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
17	22 April 2022	Rapat BOC dan BOD PIEP Periode April 2022 PIEP BOC and BOD Meeting April 2022 Period	2	100%
18	22 April 2022	<i>Exit Meeting Assessment</i> GCG PT Pertamina Internasional EP Tahun Buku 2021 Exit Meeting of GCG Assessment of PT Pertamina International EP for the Financial Year 2021	2	100%
19	26 April 2022	Rapat Pembahasan Proyek Tambourine & Refinancing MP Tambourine Project & MP Refinancing Discussion Meeting	2	100%
20	26 April 2022	Rapat M&P Tahap 2 Stage 2 M&P Meeting	2	100%
21	13 Mei 2022 13 May 2022	Finalisasi DSP Tambourine Finalise Tambourine DSP	2	100%
22	20 Mei 2022 20 May 2022	Finalisasi DSP Tambourine Finalise Tambourine DSP	2	100%
23	24 Mei 2022 24 May 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
24	24 Mei 2022 24 May 2022	Rapat BOC dan BOD PIEP Periode Mei 2022 PIEP BOC and BOD Meeting May 2022 Period	2	100%
25	24 Mei 2022 24 May 2022	Diskusi Keuangan Konsolidasi 2021 2021 Consolidated Financial Discussion	2	100%
26	30 Mei 2022 30 May 2022	Rapat Pembahasan DSP Tambourine Tambourine DSP Discussion Meeting	2	100%
27	31 Mei 2022 31 May 2022	Rapat Koordinasi Fungsi <i>Audit Executive</i> dan Komite Audit Coordination Meeting of Audit Executive Function and Audit Committee	2	100%

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
43	23 November 2022	Diskusi Usulan Perubahan FID Saluang Discussion on Proposed Changes to Saluang FID	2	100%
44	02 Desember 2022 02 December 2022	Rapat Pembahasan Project Saluang, <i>Project Tambourine & M&P</i> Discussion Meeting on Project Saluang, Project Tambourine & M&P	2	100%
45	09 Desember 2022 09 December 2022	Rapat Pembahasan BOC <i>Risk Concern</i> BOC Risk Concern Discussion Meeting	2	100%
46	16 Desember 2022 16 December 2022	Rapat Update Internal BOC & Komite BOC & Committee Internal Update Meeting	2	100%

Frekuensi Dan Tingkat Kehadiran Rapat Komite Pemantau Manajemen Risiko

Pada tahun 2022, Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 46 (empat puluh enam) kali. Adapun frekuensi dan tingkat kehadiran masing-masing anggota Komite Pemantau Manajemen Risiko adalah sebagai berikut:

Risk Management Monitoring Committee Meetings Frequency and Attendance

In 2022, the Risk Management Monitoring Committee has held 46 (forty six) meetings. The frequency and level of attendance of each member of the Risk Management Monitoring Committee is as follows:

Tingkat Kehadiran Rapat Komite Pemantau Manajemen Risiko Meetings Attendance for the Risk Management Monitoring Committee

Nama Name	Jabatan Position	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	Persentase Percentage
Chandra W. Sukotjo	Ketua Chairman	46	46	100%
Gatot Setiawan*	Anggota Member	27	27	100%
Ida Ayu Komang Y.C**	Anggota Member	19	19	100%
Dahnir Ramadhani	Anggota Member	46	46	100%

*) Berhenti menjabat 20 Juni 2022 | Ceased to serve on 20 June 2022

**) Mulai menjabat 21 Juni 2022 | Began to serve on 21 June 2022

Program Peningkatan Kompetensi Komite Pemantau Manajemen Risiko

Program peningkatan kompetensi Komite Pemantau Manajemen Risiko telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Risk Management Monitoring Committee Competency Improvement Program

The competency improvement program for the Risk Management Monitoring Committee has been presented in the Company Profile Chapter in this Annual Report.

KOMITE PEMANTAU MANAJEMEN RISIKO RISK MANAGEMENT MONITORING COMMITTEE

Laporan Singkat Pelaksanaan Kegiatan Komite Pemantau Manajemen Risiko Tahun 2022

Selama periode tahun 2022, Komite Pemantau Manajemen Risiko telah melakukan kegiatan serta evaluasi atas pengelolaan Perusahaan sebagai berikut:

1. Pemantauan atas pelaksanaan RKAP Tahun 2021 melalui *review* atas laporan-laporan Direksi Perusahaan serta memberikan masukan kepada Dewan Komisaris.
2. Koordinasi dan Rapat Pembahasan Komite Pemantau Manajemen Risiko.
3. Laporan Komite Pemantau Manajemen Risiko periode Triwulan I, II, III dan IV tahun 2021 berupa evaluasi *Top Risk* termasuk kinerja operasi produksi dan kinerja pengelolaan manajemen risiko.
4. *Review* dan rekomendasi atas usulan RKAP tahun 2022.
5. Penyusunan aspek Pengelolaan Risiko dalam Laporan Pengawasan yang disampaikan Dewan Komisaris kepada Pemegang Saham.
6. Pelatihan guna peningkatan kompetensi anggota Komite Pemantau Manajemen Risiko.

Brief Report on the Risk Management Monitoring Committee activities in 2022

During 2022, the Risk Management Monitoring Committee has carried out activities and evaluations of the Company's management as follows:

1. Monitoring the implementation of the 2021 RKAP through a review of the reports of the Company's Directors and providing input to the Board of Commissioners.
2. Coordination and Discussion Meetings of the Risk Management Monitoring Committee.
3. Report of the Risk Management Monitoring Committee for the period of Quarter I, II, III and IV 2021 in the form of Top Risk evaluation including production operation performance and risk management lane performance.
4. Review and recommendations on the proposed RKAP for 2022.
5. Preparation of Risk Management aspects in the Supervisory Report submitted by the Board of Commissioners to the Shareholders.
6. Training to increase the competence of members of the Risk Management Monitoring Committee.

Komite Nominasi dan Remunerasi

NOMINATION AND REMUNERATION COMMITTEE

Komite Nominasi dan Remunerasi bertanggungjawab kepada Dewan Komisaris dengan memberikan opini secara independen mengenai hal-hal yang memerlukan perhatian Dewan Komisaris sesuai dengan prinsip-prinsip GCG dan peraturan perundang-undangan yang berlaku.

Dalam pelaksanaan tugasnya, Komite Nominasi dan Remunerasi bekerja secara kolektif kolegial. Tugas-tugas Komite Nominasi dan Remunerasi antara lain melakukan evaluasi *Key Performance Indicator* ("KPI") Korporasi dan individual Direksi

Anggota Komite Nominasi dan Remunerasi diangkat dan diberhentikan oleh Dewan Komisaris dan dilaporkan dalam RUPS.

Dasar Pembentukan Komite Nominasi dan Remunerasi

Dasar pembentukan Komite Audit mengacu kepada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perusahaan Terbatas.
2. Peraturan Menteri Negara BUMN, di antaranya:
 - a. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 Jo. Peraturan Menteri Negara BUMN Nomor PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN);
 - b. Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas BUMN.
 - c. Peraturan Menteri Negara BUMN No. PER-06/MBU/04/2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor Per-12/MBU/2012 Tentang

The Nomination and Remuneration Committee is accountable to the Board of Commissioners by offering independent opinions on issues requiring the Board of Commissioners' attention in conformity with GCG principles and applicable laws and regulations.

The Nomination and Remuneration Committee performs its functions in a collegial collective manner. The duties of the Nomination and Remuneration Committee include evaluating the Corporate and individual Key Performance Indicator ("KPI") of the Board of Directors.

The Board of Commissioners appoints and dismisses members of the Nomination and Remuneration Committee, and their actions are reported in the GMS.

Basis for the Establishment of the Nomination and Remuneration Committee

The basis for the establishment of the Audit Committee are:

1. Law No. 40 Year 2007 on Limited Liability Companies.
2. Regulation of the Minister of State-Owned Enterprises, among others:
 - a. Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 Jo. Regulation of the Minister of State-Owned Enterprises No. PER-09/MBU/2012 on the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs);
 - b. Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of SOEs.
 - c. Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 on Amendments to the Regulation of the Minister of State-Owned Enterprises No.

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

3. Pedoman Umum *Good Corporate Governance* Indonesia Tahun 2006 oleh Komite Nasional Kebijakan *Governance*.
4. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.
5. Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan Tahun 2013 PT Pertamina (Persero).

Piagam Komite Nominasi dan Remunerasi

Dikarenakan komite ini baru dibentuk pada Agustus 2022 maka piagam komite masih dalam penyusunan.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

1. Melakukan koordinasi dan evaluasi Anggaran Dasar, *Board Manual*, *Code of Conduct* dan *Code of Conduct Governance*;
2. Melakukan evaluasi *Key Performance Indicator* ("KPI") Korporasi dan individual Direksi, serta Kontrak Manajemen untuk mendapat persetujuan Pemegang Saham;
3. Melakukan koordinasi penilaian Dewan Komisaris terhadap kinerja Direksi (realisasi pencapaian KPI dan kepemimpinan/perilaku);
4. Melakukan evaluasi strategi SDM yang sejalan dengan visi, misi, dan strategi bisnis Perusahaan;
5. Mengawasi dan evaluasi efektivitas Desain Organisasi, Proses Bisnis Perusahaan, dan *Quality Management & Standardization* serta *Corporate Culture*;
6. Mengawasi dan evaluasi terhadap kebijakan *Compensation & Benefit*, Hubungan Industrial serta *Leadership & Talent Management* yang berlaku Perusahaan;

PER-12/MBU/2012 on the Supporting Organ of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

3. General Guidelines for Indonesian Good Corporate Governance 2006 by the National Committee on Governance Policy.
4. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi.
5. Guidelines for the Management of Subsidiaries and Joint Ventures 2013 of PT Pertamina (Persero).

Nomination and Remuneration Committee Charter

As the Committee was only established on August 2022, the Committee Charter is still under development.

Duties and Responsibilities of the Nomination and Remuneration Committee

1. Coordinate and evaluate the Articles of Association, Board Manual, Code of Conduct and Code of Conduct Governance;
2. Evaluate the Key Performance Indicator ("KPI") of the Corporation and individual Directors, as well as the Management Contract for approval by the Shareholders;
3. Coordinating the Board of Commissioners' assessment of the Board of Directors' performance (realisation of KPI achievement and leadership/behaviour);
4. Evaluating HR strategies that are in line with the Company's vision, mission and business strategy;
5. Overseeing and evaluating the effectiveness of the Company's Organisational Design, Business Processes, and Quality Management & Standardisation as well as Corporate Culture;
6. Supervise and evaluate the Compensation & Benefit, Industrial Relations and Leadership & Talent Management policies applicable to the Company;

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

7. Melakukan evaluasi terhadap Calon Wakil Perseroan yang akan diusulkan sebagai anggota Direksi atau anggota Dewan Komisaris Anak Perusahaan, sebelum diajukan kepada Pemegang Saham, serta Pejabat *Chief Audit Executive* dan *Corporate Secretary* di Perusahaan;
8. Mengawasi penerapan:
 - i. GCG (selain yang terkait dengan *fraud/irregularities*)
 - ii. Penilaian GCG dan tindak lanjutnya
9. Penyusunan kebijakan KPI Dewan Komisaris (KPI Kolektif dan KPI Individual);
10. Melaksanakan tugas-tugas pengawasan lain sesuai dengan permintaan Dewan Komisaris.

Wewenang Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi memiliki berbagai wewenang dalam melakukan tugasnya, antara lain:

1. Mengakses dokumen, data, dan informasi Perusahaan tentang karyawan, dana, aset, dan sumber daya Perusahaan yang diperlukan untuk melaksanakan tugasnya.
2. Berkomunikasi langsung dengan karyawan, termasuk Direksi dan pihak yang menjalankan fungsi SDM terkait tugas dan tanggung jawabnya.
3. Melibatkan pihak independen di luar anggota Komite Nominasi dan Remunerasi yang diperlukan untuk membantu pelaksanaan tugasnya (jika diperlukan) setelah memperoleh persetujuan dari Dewan Komisaris.
4. Melakukan wewenang lain yang diberikan oleh Dewan Komisaris.

Masa Jabatan Komite Nominasi dan Remunerasi

Masa jabatan anggota Komite Nominasi dan Remunerasi yang berasal dari dan merupakan

7. Evaluate the Company's Representative Candidates who will be proposed as members of the Board of Directors or members of the Board of Commissioners of Subsidiaries, before being submitted to the Shareholders, as well as the Chief Audit Executive and Corporate Secretary in the Company;
8. Supervise the implementation of:
 - i. GCG (other than those related to fraud/irregularities)
 - ii. GCG assessment and follow-up
9. Preparation of the Board of Commissioners KPI policy (Collective KPI and Individual KPI);
10. Carrying out other supervisory duties as requested by the Board of Commissioners.

Authority of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has various authorities in performing its duties, among others:

1. Accessing the Company's documents, data and information on employees, funds, assets and resources required to perform its duties.
2. Communicate directly with employees, including the Board of Directors and those who carry out HR functions related to their duties and responsibilities.
3. Involve independent parties outside the members of the Nomination and Remuneration Committee as necessary to assist in carrying out its duties (if required) after obtaining approval from the Board of Commissioners.
4. Perform other authorities granted by the Board of Commissioners.

Term of Office of the Nomination and Remuneration Committee

The term of office of members of the Nomination and Remuneration Committee who come from

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

anggota Dewan Komisaris Perusahaan adalah sesuai dengan masa jabatannya sebagai anggota Dewan Komisaris. Sedangkan untuk masa jabatan anggota Komite Nominasi dan Remunerasi yang bukan merupakan anggota Dewan Komisaris Perusahaan ditetapkan dengan SK Pengangkatan dari Dewan Komisaris.

Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi

Ketentuan mengenai struktur keanggotaan Komite Nominasi dan Remunerasi, antara lain:

1. Anggota Komite Nominasi dan Remunerasi yang bukan berasal dari Dewan Komisaris maksimal berjumlah 2 orang.
2. Ketua Komite Nominasi dan Remunerasi adalah anggota Dewan Komisaris.
3. Salah seorang dari anggota Komite Nominasi dan Remunerasi harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang SDM, dan salah seorang harus memahami industri/bisnis Perusahaan.

Struktur, keanggotaan dan keahlian Komite Nominasi dan Remunerasi dapat dilihat pada tabel di bawah ini.

and are members of the Company's Board of Commissioners is in accordance with their term of office as members of the Board of Commissioners. Meanwhile, the term of office of members of the Nomination and Remuneration Committee who are not members of the Company's Board of Commissioners is determined by the Appointment Decree of the Board of Commissioners.

Structure, Membership and Expertise of the Nomination and Remuneration Committee

Provisions regarding the membership structure of the Nomination and Remuneration Committee, among others:

1. The maximum number of Nomination and Remuneration Committee members who are not from the Board of Commissioners is 2 people.
2. The Chairman of the Nomination and Remuneration Committee is a member of the Board of Commissioners.
3. One of the members of the Nomination and Remuneration Committee must have an educational background or have expertise in HR, and one must understand the Company's industry/business.

The structure, membership and expertise of the Nomination and Remuneration Committee can be seen in the table below.

Periode Januari – Desember 2022
Period of January – December 2022

Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi Nomination and Remuneration Committee Structure, Membership and Expertise

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Dewi Yustisiana	Ketua Chairman	Komisaris Commissioner	Magister Kenotariatan (M.Kn) Master of Notary (M.Kn)
Endah Zahroti	Anggota Member	Pihak Independen Independent Party	Sekolah Tinggi Ilmu Bahasa College of Language Sciences
Khairul Afif Zainuddin	Anggota Member	Pihak Independen Independent Party	Sarjana Psikologi Bachelor of Psychology

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Profil Komite Nominasi dan Remunerasi Nomination and Remuneration Committee Profile



DEWI YUSTISIANA
Ketua Komite Nominasi dan Remunerasi
Chairman of the Nomination and Remuneration Committee

Periode Jabatan Tenure	Sesuai dengan periode jabatan sebagai Dewan Komisaris In accordance with the term of office as the Board of Commissioners
Riwayat Penunjukan Basis of Appointment	Diangkat pertama kali sebagai Komisaris Utama PIEP berdasarkan keputusan RUPS sirkuler tanggal 29 September 2022. First appointed as President Commissioner of PIEP based on the circular GMS resolution dated 29 September 2022.



ENDAH ZAHROTI
Anggota Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Member

Kewarganegaraan Nationality	Indonesia
Domisili Domicile	Tangerang Selatan South Tangerang
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Malang, 5 Januari 1958, 64 tahun per Desember 2022 Malang, 5 January 1958, 64 years old as of December 2022

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Riwayat Pendidikan Educational Background	Sekolah Tinggi Ilmu Bahasa Malang Malang College of Language Sciences
Pengalaman Kerja Professional Background	• Penasihat dan Melapor kepada Direktur Utama, PT Radiant Utama Interinsco (2019 - sekarang) • Sr. HR Operations & General Affairs Manager, PT. Pertamina Hulu Energi ONWJ & PT. Pertamina Hulu Energi WMO (2016 - Pensiun) • Manajer SDM, PT Pertamina Hulu Energi ONWJ (2009 - 2013) • Ketua Tim Operasi SDM & Penghubung Pemerintah, BP Indonesia (2002 - 2009) • Koordinator Perencanaan & Kepegawaian, BP Indonesia (2000 - 2002) • Sekretaris VP Sumber Daya Manusia, kemudian Analis SDM, Atlantic Richfield Indonesia, Inc (1987 - 1999) • Advisor and Report to President Director, PT Radiant Utama Interinsco (2019 - present) • Sr. HR Operations & General Affairs Manager, PT. Pertamina Hulu Energi ONWJ & PT. Pertamina Hulu Energi WMO (2016 - Retired) • HR Manager, PT Pertamina Hulu Energi ONWJ (2009 - 2013) • HR Operation Team Leader & Government Liaison, BP Indonesia (2002 - 2009) • Planning & Staffing Coordinator, BP Indonesia (2000 - 2002) • Secretary to VP Human Resources, then HR Analyst, Atlantic Richfield Indonesia, Inc. (1987 - 1999)
Sertifikasi Certifications	1. Leadership Program by Robin Sharma 2. Pipeline Leadership by Ram Charram 3. International Labour Conference
Riwayat Penunjukan Appointment History	SKpts-003/DK-PN/2022-S8 tanggal 23 Juni 2022 SKpts-003/DK-PN/2022-S8 date 23 June 2022
Periode Jabatan Tenure	23 Juni 2022 - sekarang 23 Juni 2022 - present



KHAIRUL AFIF ZAINUDDIN
Anggota Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Member

Kewarganegaraan Nationality	Indonesia
Domisili Domicile	Jakarta

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Cirebon, 10 Juni 1983, 39 tahun per Desember 2022 Cirebon, 10 June 1983, 39 years old as of December 2022
Riwayat Pendidikan Educational Background	Sarjana Psikologi, Universitas Paramadina (2005) Bachelor of Psychology, Universitas Paramadina (2005)
Pengalaman Kerja Professional Background	- Manajer Manajemen Kinerja & Kompetensi, Pertamina (2020 - Sekarang) - Asisten Manajer HC BP Hulu II, Pertamina (2020) - Asisten Direktur Human Capital, Pertamina (2019 - 2020) - Analisis Kebijakan IR & OS, PIEP (2019) - Analisis Efektivitas Organisasi & CM, PIEP (2017 - 2019) - Kepala Bagian Sistem, Kebijakan, & Pengendalian SDM, ExxonMobi Iraq Services Limited (Seconded - PT Pertamina Irak EP) (2014 - 2017) - Petugas Pelatihan Umum & Fungsional, Pertamina (2012 - 2014) - Jr. Analisis Perencanaan Tenaga Kerja, Pertamina (2010 - 2012) - Staf SDM, ENI Saipem Indonesia (2008 - 2009) - Performance & Competency Management Manager, Pertamina (2020 - Present) - Assistant Manager HC BP Upstream II, Pertamina (2020) - Assistant to Human Capital Director, Pertamina (2019 - 2020) - Sr. IR & OS Policy Analyst, PIEP (2019) - Organization Effectiveness & CM Analyst, PIEP (2017 - 2019) - HR System, Policies, & Control Section Head, ExxonMobi Iraq Services Limited (Seconded - PT Pertamina Irak EP) (2014 - 2017) - General & Functional Training Officer, Pertamina (2012 - 2014) - Jr. Manpower Planning Analyst, Pertamina (2010 - 2012) - HR Staff, ENI Saipem Indonesia (2008 - 2009)
Sertifikasi Certifications	- Program Pengembangan Petugas Hubungan Industrial Bersertifikat dari Asosiasi Pengusaha Indonesia. <i>Certified Risk Management Officer</i> dari Lembaga Sertifikasi Profesi Manajemen Risiko, Indonesia. - Certified Industrial Relation Officer Development Program from The Employer's Association of Indonesia. - Certified Risk Management Officer from the Institute of Risk Management Professional Certification, Indonesia.
Riwayat Penunjukan Appointment History	SKpts-005/DK-PN/2022-S8 tanggal 20 Oktober 2022 SKpts-005/DK-PN/2022-S8 date 20 October 2022
Periode Jabatan Tenure	20 Oktober 2022 - sekarang 20 October 2022 - present

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Nominasi dan Remunerasi
Educational Qualifications and Work Experience of the Audit Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Dewi Yustisiana	Ketua Chairman	Magister Kenotariatan (M.Kn) dari Universitas Indonesia Master of Notary (M.Kn) from Universitas Indonesia	Berpengalaman sebagai Komisaris, PT Pertamina Internasional Eksplorasi dan Produksi Experienced as Commissioner, PT Pertamina Internasional Eksplorasi dan Produksi
Endah Zahroti	Anggota Member	Sarjana Sekolah Tinggi Ilmu Bahasa Malang Bachelor's Degree College of Language Sciences Malang	Berpengalaman sebagai Sr. HR <i>Operations & General Affairs Manager</i> , PT. Pertamina Hulu Energi ONWJ & PT. Pertamina Hulu Energi WMO Experienced as Sr. HR <i>Operations & General Affairs Manager</i> , PT Pertamina Hulu Energi ONWJ & PT Pertamina Hulu Energi WMO
Khairul Afif Z	Anggota Member	Sarjana Psikologi, Universitas Paramadina Bachelor of Psychology, Universitas Paramadina	Berpengalaman sebagai Manajer Manajemen Kinerja & Kompetensi, Pertamina. Experienced as Performance & Competency Management Manager, Pertamina.

Independensi Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi senantiasa melaksanakan fungsi dan tugasnya secara profesional dan independen, tanpa campur tangan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan serta Anggaran Dasar Perusahaan.

Independence of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee always carries out its functions and duties professionally and independently, without interference from any party that is not in accordance with laws and regulations and the Company's Articles of Association.

Tabel Independensi Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Independence

Aspek Independensi Independency Aspects	Dewi Yustisiana	Endah Zahroti	Khairul Afif Z
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Has no financial relationship with the Board of Commissioners and the Board of Directors	✓	✓	✓
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Does not have a management relationship in the company, subsidiary, or affiliated company	✓	✓	✓
Tidak memiliki hubungan kepemilikan saham di perusahaan Does not have a share ownership relationship in the company	✓	✓	✓

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Tabel Independensi Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Independence

Aspek Independensi Independency Aspects	Dewi Yustisiana	Endah Zahroti	Khairul Afif Z
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Audit Does not have a family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of the Audit Committee	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Do not serve as administrators of political parties, officials and government	√	√	√

Rapat Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi mengadakan rapat secara berkala paling kurang 3 (tiga) bulan sekali. Komite dapat mengadakan rapat di luar jadwal rapat berkala untuk membahas hal-hal yang dianggap perlu dan/atau mendesak.

Komite Nominasi dan Remunerasi dapat mengundang satuan/unit kerja yang terkait dengan materi rapat untuk hadir dalam rapat dengan sepengetahuan anggota Direksi terkait. Rapat Komite dipimpin oleh Ketua Komite. Dalam hal Ketua Komite berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite yang hadir.

Keputusan rapat diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite dituangkan dalam risalah rapat, termasuk apabila perbedaan pendapat (*dissenting opinion*), yang ditandatangani oleh seluruh anggota Komite yang hadir dan disampaikan kepada Dewan Komisaris. Agenda Rapat Komite Nominasi dan Remunerasi

Rapat Komite Nominasi dan Remunerasi dilaksanakan melalui rapat bersama Komite Audit, Komite Manajemen Risiko dan unit kerja lainnya. Adapun agenda rapat Komite Nominasi dan Remunerasi tahun 2022 adalah sebagai berikut:

Nomination and Remuneration Committee Meeting

The Nomination and Remuneration Committee meets periodically at least once every 3 (three) months. The Committee may hold meetings outside the regular meeting schedule to discuss matters deemed necessary and/or urgent.

The Nomination and Remuneration Committee may invite units/work units related to the meeting material to attend the meeting with the knowledge of the relevant members of the Board of Directors. Committee meetings are chaired by the Chairman of the Committee. In the absence of the Committee Chairman, the meeting is chaired by one of the Committee members present.

Meeting decisions are made based on deliberation for consensus. Each Committee meeting is set out in the minutes of the meeting, including any dissenting opinions, which are signed by all Committee members present and submitted to the Board of Commissioners.

Nomination and Remuneration Committee Meeting Agenda

Nomination and Remuneration Committee meetings are held through joint meetings with the Audit Committee, Risk Management Committee and other work units. The agenda of the Nomination and Remuneration Committee meeting in 2022 is as follows:

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Rapat & Agenda Komite Nominasi dan Remunerasi Nomination and Remuneration Committee Meetings & Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
1	24 Juni 2022 24 June 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
2	24 Juni 2022 24 June 2022	Rapat BOC dan BOD PIEP Periode Juni 2022 PIEP BOC and BOD Meeting June 2022 Period	2	100%
3	27 Juni 2022 27 June 2022	Pembahasan Usulan RKAP 2023 Discussion of the proposed 2023 RKAP	2	100%
4	07 Juli 2022	Rapat Pembahasan Organisasi <i>Capability</i> Discussion Meeting of Organization Capability	2	100%
5	27 Juli 2022 27 July 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
6	27 Juli 2022 27 July 2022	Rapat BOC dan BOD PIEP Periode Juli 2022 PIEP BOC and BOD Meeting July 2022 Period	2	100%
7	02 Agustus 2022	Rapat Pembahasan Organisasi <i>Capability</i> Discussion Meeting of Organization Capability	2	100%
8	30 Agustus 2022 30 August 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
9	30 Agustus 2022 30 August 2022	Rapat BOC dan BOD PIEP Periode Agustus 2022 PIEP BOC and BOD Meeting August 2022 Period	2	100%
10	26 September 2022 26 September 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
11	26 September 2022 26 September 2022	Rapat BOC dan BOD PIEP Periode September 2022 PIEP BOC and BOD Meeting September 2022 Period	2	100%
12	12 Oktober 2022	<i>Organization Capability</i>	2	100%
13	21 Oktober 2022 21 October 2022	Rapat Internal Dewan Komisaris dan Komite PIEP Internal Meeting of the Board of Commissioners and PIEP Committee	2	100%
14	21 Oktober 2022 21 October 2022	Rapat BOC dan BOD PIEP Periode Oktober 2022 PIEP BOC and BOD Meeting October 2022 Period	2	100%
15	08 November 2022	Rapat Koordinasi Komite Nominasi dan Remunerasi Coordinating Meeting of the Nomination and Remuneration Committee	2	100%
16	23 November 2022	Diskusi Usulan Perubahan FID Saluang Discussion on Proposed Changes to Saluang FID	2	100%
17	24 November 2022	Rapat Koordinasi Komite Nominasi dan Remunerasi Coordinating Meeting of the Nomination and Remuneration Committee	2	100%

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
18	25 November 2022	Rapat Organisasi Regional 5 (Eksisting dan Future) Meeting of Regional 5 Organization (Exisiting and Future)	2	100%
19	02 Desember 2022 02 December 2022	Rapat Pembahasan <i>Project Saluang, Project Tambourine & M&P</i> Discussion Meeting on Project Saluang, Project Tambourine & M&P	2	100%
20	16 Desember 2022 16 December 2022	Rapat <i>Update</i> Internal BOC & Komite BOC & Committee Internal Update Meeting	2	100%

Frekuensi dan Tingkat Kehadiran Rapat Komite Nominasi dan Remunerasi

Selama tahun 2022, Komite Nominasi dan Remunerasi telah melaksanakan rapat sebanyak 20 kali. Berikut frekuensi dan tingkat kehadiran anggota Komite Audit:

Frequency and Attendance of Nomination and Remuneration Committee Meetings

During 2022, the Nomination and Remuneration Committee has held 20 meetings. The following are the frequency and level of attendance of members of the Audit Committee:

Tabel Tingkat Kehadiran Rapat Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Meeting Attendance

Nama Name	Jabatan Position	Rapat Komite Nominasi dan Remunerasi Nomination and Remuneration Committee Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	Persentase Percentage
Gatot Setiawan*	Anggota	12	12	100%
Endah Zahroti	Anggota	20	20	100%
Khairul Afif Zainuddin**	Anggota	8	8	100%

*Berhenti menjabat 20 Oktober 2022 | Ceased to serve on 20 Oktober 2022

**Mulai menjabat 20 October 2022 | Began to serve on 20 October 2022

Program Peningkatan Kompetensi Komite Nominasi dan Remunerasi

Program peningkatan kompetensi Komite Nominasi dan Remunerasi telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Competency Improvement Programme of the Nomination and Remuneration Committee

The competency improvement programme of the Nomination and Remuneration Committee has been presented in the Company Profile Chapter in this Annual Report.

KOMITE NOMINASI DAN REMUNERASI NOMINATION AND REMUNERATION COMMITTEE

Laporan Singkat Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi Tahun 2022

Selama periode tahun 2022, Komite Nominasi dan Remunerasi telah melakukan kegiatan serta evaluasi atas pengelolaan Perusahaan sebagai berikut:

1. Melakukan *review* atas usulan persetujuan transaksi (*corporate action*) dalam lingkup SDM melalui *review* atas laporan-laporan Direksi Perusahaan serta memberikan masukan kepada Dewan Komisaris.
2. Koordinasi dan Rapat Pembahasan Komite Nominasi dan Remunerasi.
3. Laporan Komite Nominasi dan Remunerasi periode Triwulan III dan IV tahun 2022 berupa evaluasi sistem, kebijakan dan strategi manajemen SDM yang disusun Direksi.
4. Review dan rekomendasi atas usulan RKAP tahun 2023.
5. Penyusunan aspek Manajemen SDM dalam Laporan Pengawasan yang disampaikan Dewan Komisaris kepada Pemegang Saham.
6. Pelatihan guna peningkatan kompetensi anggota Komite Nominasi dan Remunerasi.

Brief Report on the Implementation of Nomination and Remuneration Committee Activities in 2022

During the period of 2022, the Nomination and Remuneration Committee has conducted activities and evaluations of the Company's management as follows:

1. Reviewed the proposed approval of transactions (*corporate action*) within the scope of HR through a review of the reports of the Company's Board of Directors and provided input to the Board of Commissioners.
2. Coordination and Discussion Meeting of the Nomination and Remuneration Committee.
3. Nomination and Remuneration Committee Report for the third and fourth quarter of 2022 in the form of evaluation of HR management systems, policies and strategies prepared by the Board of Directors.
4. Review and recommendation on the proposed 2023 RKAP.
5. Preparation of HR Management aspects in the Supervisory Report submitted by the Board of Commissioners to the Shareholders.
6. Training to improve the competence of Nomination and Remuneration Committee members.

DIREKSI

BOARD OF DIRECTORS

Direksi merupakan organ Perusahaan yang berwenang dan bertanggung jawab secara kolegal atas pengelolaan Perusahaan sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar. Pengambilan keputusan untuk pelaksanaan operasional Perusahaan dan aktivitas usaha sehari-hari Perusahaan adalah tanggung jawab utama Direksi. Masing-masing anggota Direksi berhak melakukan pengambilan keputusan berdasarkan pembagian tugas menurut keahliannya masing-masing, namun pelaksanaan tugas oleh masing-masing anggota Direksi tetap menjadi tanggung jawab bersama.

Dasar Pengangkatan Direksi

Pengangkatan Direksi Perusahaan berpedoman pada:

1. Undang-Undang No.40 Tahun 2007 tentang Perusahaan Terbatas.
2. Peraturan Menteri BUMN No.PER-04/MBU/06/2020 tanggal 26 Juni 2020 tentang Perubahan Atas Peraturan Menteri BUMN No.PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN.
3. Anggaran Dasar Perusahaan

Komposisi Direksi

Komposisi Direksi paling sedikit 1 (satu) orang atau lebih, disesuaikan dengan kebutuhan, tingkat kompleksitas, dan rencana strategis Perusahaan. Dalam hal Direksi terdiri lebih dari 1 (satu) orang anggota Direksi, seorang di antaranya diangkat sebagai Presiden Direktur. Anggota Direksi diangkat dan diberhentikan oleh RUPS.

The Board of Directors is the Company's organ that is authorized and collegially responsible for the management of the Company in accordance with the purposes and objectives of the Company and represents the Company both inside and outside the court in accordance with the provisions of the Articles of Association. Decision making for the Company's operations and the Company's daily business activities is the main responsibility of the Board of Directors. Each member of the Board of Directors has the right to make decisions based on the division of tasks according to their respective expertise, but the implementation of duties by each member of the Board of Directors remains a shared responsibility.

Basis of Directors Appointment

The appointment of the Company's Directors is guided by:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Regulation of the Minister of SOE No.PER-04/MBU/06/2020 dated June 26, 2020 concerning Amendments to the Regulation of the Minister of SOE No.PER-03/MBU/2012 concerning Guidelines for Appointing Members of the Board of Directors and Members of the Board of Commissioners of BUMN Subsidiaries.
3. Company Articles of Association

Board of Directors Composition

The Board of Directors composition is at least 1 (one) person or more, adjusted to the needs, level of complexity, and the Company's strategic plan. In the event that the Board of Directors consists of more than 1 (one) member of the Board of Directors, one of whom is appointed as the President Director. Members of the Board of Directors are appointed and dismissed by the GMS.

DIREKSI BOARD OF DIRECTORS

Selama tahun 2022, Komposisi anggota Direksi Perusahaan tidak mengalami perubahan sebagaimana penjelasan berikut.

During 2022, the Company's Board of Directors composition did not change as explained below.

Komposisi dan Dasar Pengangkatan Direksi Periode 2020 – Saat ini Board of Directors Composition and Appointment 2020-present

Nama Name	Jabatan Position	Pelaksana Uji Kemampuan dan Keputusan Fit and Proper Test Examiner	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
John Anis	Direktur Utama President Director	PT Pertamina (Persero)	Keputusan RUPS Tanggal 13 Juni 2020 13 June 2020 GMS decision	13 Juni 2020 13 June 2020

Board Manual – Direksi

Perusahaan telah memiliki *Board Manual* sebagai pedoman dan tata tertib kerja Dewan Komisaris dan Direksi yang telah disahkan oleh seluruh Dewan Komisaris dan Direksi pada tahun 2021.

Pedoman ini disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan dan ketentuan perundang-undangan yang berlaku, arahan Pemegang Saham, serta praktik-praktik terbaik (*best practices*) tata kelola perusahaan.

Pedoman mengatur tentang petunjuk tata laksana kerja Dewan Komisaris dan Direksi, serta memuat tahapan aktivitas yang disusun secara terstruktur dan sistematis agar mudah dipahami dan dapat dijalankan secara konsisten. Dalam menjalankan tugas masing-masing, baik Dewan Komisaris maupun Direksi mengacu kepada Board Manual, untuk menjamin keselarasan terhadap Visi dan Misi Perusahaan serta tercapainya standar kinerja yang tinggi.

Berikut isi dari *Board Manual* - Direksi, yang mencakup:

1. Kebijakan Umum

Board Manual – Directors

The Company already has a Board Manual as a guideline and work order for the Board of Commissioners and the Board of Directors which has been approved by the entire Board of Commissioners and Board of Directors in 2021.

This guideline is prepared based on the principles of corporate law, the provisions of the Articles of Association, the prevailing laws and regulations, the direction of the Shareholders, as well as the best practices of corporate governance.

The guideline regulates the guidelines for the work management of the Board of Commissioners and the Board of Directors, and contains the stages of activities that are structured and systematic so that they are easy to understand and can be carried out consistently. In carrying out their respective duties, both the Board of Commissioners and the Board of Directors refer to the Board Manual, to ensure alignment with the Company's Vision and Mission and the achievement of high-performance standards.

The following is the contents of the Board Manual - the Board of Directors, which includes:

1. General Policy

DIREKSI BOARD OF DIRECTORS

2. Ketentuan Umum Jabatan Direksi
3. Program Pengenalan dan Peningkatan Kapabilitas
4. Independensi (Kemandirian) Direksi
5. Etika Jabatan Anggota Direksi
6. Susunan, Tugas dan Wewenang Direksi
7. Batasan Wewenang Direksi
8. Rapat Direksi
9. Rapat Manajemen
10. Evaluasi Kinerja Direksi
11. Fungsi Pendukung
12. Hubungan Perusahaan dengan Anak Perusahaan

Kriteria Direksi

Adapun kriteria Direksi Perusahaan yang diatur dalam Anggaran Dasar yaitu:

1. Cakap melakukan perbuatan hukum, kecuali dalam 5 (lima) tahun terakhir sebelum pengangkatannya pernah:
 - a. dinyatakan pailit.
 - b. menjadi anggota Direksi atau anggota Dewan Komisaris atau anggota Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perusahaan atau Perum dinyatakan pailit.
 - c. dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
2. Selain pertimbangan di atas, pengangkatan anggota Direksi dilakukan berdasarkan pertimbangan keahlian, integritas, kepemimpinan, jujur, berperilaku baik dan berdedikasi tinggi untuk memajukan dan mengembangkan Perusahaan serta persyaratan lainnya berdasarkan peraturan perundangan.

2. General Provisions for the Position of the Board of Directors
3. Capabilities Recognition and Improvement Program
4. Independence of the Board of Directors
5. Position Ethics for Members of the Board of Directors
6. Composition, Duties and Authorities of the Board of Directors
7. Limitation of Authority of the Board of Directors
8. Board of Directors Meeting
9. Management Meeting
10. Performance Evaluation of the Board of Directors
11. Support Function
12. Company Relations with Subsidiaries

Board of Directors Criteria

The Board of Directors criteria are regulated in the Articles of Association, namely:

1. Able to carry out legal actions, except in the last 5 (five) years prior to his appointment:
 - a. declared bankrupt.
 - b. become a member of the Board of Directors or a member of the Board of Commissioners or a member of the Supervisory Board who is found guilty of causing a company or Perum to be declared bankrupt.
 - c. convicted of committing a crime which detrimental to state finances and/or related to the financial sector.
2. In addition to the considerations above, the appointment of members of the Board of Directors is carried out based on considerations of expertise, integrity, leadership, honesty, good behaviour and high dedication to advancing and developing the Company as well as other requirements based on laws and regulations.

DIREKSI BOARD OF DIRECTORS

Masa Jabatan Direksi

Ketentuan mengenai masa jabatan Direksi diatur dalam Anggaran Dasar Perusahaan Pasal 11 ayat 7 yang menyatakan bahwa masa jabatan anggota Direksi adalah 3 (tiga) tahun dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Direksi sewaktu-waktu. Setelah masa jabatannya berakhir, anggota direksi dapat diangkat kembali untuk 1 (satu) kali masa jabatan oleh RUPS. Jabatan anggota Direksi berakhir apabila:

- a. Meninggal dunia
- b. Masa jabatannya berakhir
- c. Kehilangan kewarganegaraan Indonesia
- d. Mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksudnya tersebut kepada pemegang saham dengan tembusan kepada anggota Dewan Komisaris lainnya dan Direksi paling lambat 30 (tiga puluh) hari sebelum tanggal pengunduran dirinya.
- e. Diberhentikan berdasarkan RUPS dengan alasan:
 - Tidak dapat menjalankan tugasnya dengan baik.
 - Tidak lagi memenuhi persyaratan dan/atau melanggar ketentuan Anggaran Dasar dan/atau melanggar perundang-undangan yang berlaku.
 - Terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara.
 - Dinyatakan bersalah dengan keputusan pengadilan yang telah berkekuatan hukum tetap.
 - Terjadinya keadaan dimana antara anggota Dewan Komisaris dan Direksi memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar), RUPS berwenang

Board of Directors Term of Office

Provisions regarding Board of Directors term of office are regulated in the Articles of Association of the Company Article 11 paragraph 7 which states that the term of office of Board of Directors is 3 (three) years without prejudice to the right of the GMS to dismiss members of the Board of Directors at any time. After their term of office ends, members of the board of directors may be reappointed for 1 (one) term of office by the GMS. The position of a member of the Board of Directors ends when:

- a. Passed away
- b. Term of office is ended
- c. Losing Indonesian citizenship
- d. Resigned from the position by notifying in writing of intention to the shareholders with a copy to the other members of the Board of Commissioners and the Board of Directors no later than 30 (thirty) days before the date of his resignation.
- e. Dismissed based on the GMS for the following reasons:
 - Unable to carry out duties properly.
 - No longer meets the requirements and/or violates the provisions of the Articles of Association and/or violates the applicable laws.
 - Engage in actions that are detrimental to the Company and/or the country.
 - Found guilty by a court decision that has permanent legal force.
 - The occurrence of a situation where the members of the Board of Commissioners and the Board of Directors have a family relationship up to the third degree, either in a straight line or a sideways line, including a marriage relationship (son-in-law or

DIREKSI BOARD OF DIRECTORS

memberhentikan salah satu diantara mereka.

- Alasan lainnya yang ditetapkan oleh RUPS.

Tugas, Wewenang dan Tanggung Jawab Direksi

Direksi bertugas 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 kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Dalam melaksanakan tugasnya, Direksi berwenang untuk:

1. Menetapkan kebijakan dalam memimpin pengurusan Perusahaan.
2. Mengajukan usulan pengelolaan Perusahaan yang memerlukan persetujuan Dewan Komisaris dan/atau memerlukan tanggapan tertulis Dewan Komisaris dan persetujuan Rapat Umum Pemegang Saham (RUPS), serta melaksanakannya sesuai ketentuan yang diatur dalam Anggaran Dasar, persetujuan Dewan Komisaris serta keputusan RUPS.
3. Menetapkan usulan dan perubahan rencana jangka panjang Perusahaan dan rencana kerja anggaran Perusahaan sesuai ketentuan yang berlaku.
4. Mengupayakan tercapainya sasaran kinerja yang digunakan sebagai dasar penilaian tingkat kesehatan Perusahaan sesuai dengan kinerja yang telah ditetapkan dalam RUPS Persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP)
5. Menetapkan persetujuan proyek investasi

brother-in-law), the GMS has the authority to dismiss one of them.

- Other reasons determined by the GMS.

Board of Directors Duties, Authorities and Responsibilities

The Board of Directors is in charge of carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the purposes and objectives of the Company and representing the Company both inside and outside the court regarding all events with restrictions as regulated in the laws and regulations, Articles of Association, and/or or the decision of the GMS.

In carrying out their duties, the Board of Directors is authorized to:

1. Establish policies in leading the management of the Company.
2. Submit a proposal for the management of the Company that requires the approval of the Board of Commissioners and/or requires a written response from the Board of Commissioners and the approval of the General Meeting of Shareholders (GMS), and implement it in accordance with the provisions stipulated in the Articles of Association, approval from the Board of Commissioners and the resolutions of the GMS.
3. Determine proposals and changes to the Company's long-term plan and the Company's budget work plan in accordance with applicable regulations.
4. Strive for the achievement of performance targets which are used as the basis for assessing the Company's health level in accordance with the performance that has been determined in the GMS Approval of the Company's Work Plan and Budget (RKAP)
5. Determine investment project approval

DIREKSI BOARD OF DIRECTORS

sesuai kewenangan Direksi setelah mendapatkan persetujuan dalam RKAP, memantau dan melakukan koreksi terhadap pelaksanaannya sesuai dengan aturan yang berlaku.

6. Menetapkan kegiatan kerjasama atau kontrak dengan nilai kontrak atau penggunaan/perolehan sesuai dengan kewenangan Direksi sesuai yang diatur dalam kebijakan otorisasi keuangan.
7. Menetapkan struktur organisasi dan pejabat Perusahaan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.
8. Melakukan segala tindakan dan perbuatan mengenai pengurusan maupun pemilikan kekayaan Perusahaan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar Perusahaan dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab Direksi adalah sebagai berikut:

1. Setiap anggota Direksi bertanggung jawab penuh secara pribadi atas kerugian Perusahaan apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya.
2. Dalam hal Direksi terdiri atas 2 (dua) anggota Direksi atau lebih, tanggung jawab sebagaimana dimaksud pada angka 1 berlaku secara tanggung renteng bagi setiap anggota Direksi.
3. Anggota Direksi tidak dapat dipertanggungjawabkan atas kerugian Perusahaan sebagaimana dimaksud pada angka 1 apabila dapat membuktikan:
 - a. Kerugian tersebut bukan karena kesalahan atau kelalaiannya.
 - b. Telah melakukan pengurusan dengan itikad baik, penuh tanggung jawab, dan kehati-

according to the authority of the Board of Directors after obtaining approval in the RKAP, monitor and make corrections to its implementation in accordance with applicable regulations.

6. Establish cooperation or contract activities with contract value or use/acquisition in accordance with the authority of the Board of Directors as stipulated in the financial authorization policy.
7. To determine the organizational structure and officials of the Company to a certain level which is regulated through the provisions of the Board of Directors.
8. Perform all actions and actions regarding the management and ownership of the Company's assets, in accordance with the provisions stipulated in the Company's Articles of Association and determined by the GMS based on the applicable laws and regulations.

The responsibilities of the Board of Directors are as follows:

1. Each member of the Board of Directors is personally responsible for the loss of the Company if the person concerned is guilty or negligent in carrying out his duties.
2. In the event that the Board of Directors consists of 2 (two) members of the Board of Directors or more, the responsibilities as referred to in number 1 apply jointly and severally to each member of the Board of Directors.
3. Members of the Board of Directors cannot be held responsible for the Company's losses as referred to in number 1 if they can prove:
 - a. The loss is not due to his fault or negligence.
 - b. Have carried out management in good faith, full of responsibility, and prudence

DIREKSI BOARD OF DIRECTORS

- hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perusahaan.
- c. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian.
 - d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.

- for the benefit and in accordance with the purposes and objectives of the Company.
- c. Has no conflict of interest, either directly or indirectly, over management actions that result in losses.
 - d. Have taken action to prevent the occurrence or continuation of the loss.

Pembidangan Tugas Direksi

Pembidangan fungsi dan tugas anggota Direksi dijabarkan sebagai berikut:

Division of Duties of the Board of Directors

The division of functions and duties of members of the Board of Directors is described as follows:

Pembidangan Tugas Direksi

Division of Duties of the Board of Directors

Nama Name	Jabatan Position	Bidang Tugas Field of duty
John Anis	Direktur Utama President Director	Sebagai Pimpinan Tertinggi Perusahaan, memberikan arahan dan mengendalikan kebijakan visi, misi dan strategi Perusahaan;
		Memimpin dalam menyiapkan laporan tahunan manajemen (Laporan Tahunan dan Laporan Keuangan Perusahaan) sebagai bahan pertanggungjawaban kepada RUPS Perusahaan;
		Mengendalikan kinerja keuangan dan anggaran Perusahaan, serta memberikan arahan pelaksanaan pengawasan internal agar dapat berjalan sesuai rencana, prosedur dan peraturan yang berlaku;
		Memberikan arahan dalam penyusunan dan pelaksanaan RJPP dan RKAP agar dalam penyusunan dan pelaksanaannya menghasilkan rencana yang tepat dan dapat dilaksanakan dengan baik;
		Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi;
		As the Company's Highest Leader, providing direction and controlling the Company's vision, mission and strategy policies;
		Leading preparation of the annual management report (Company Annual Report and Financial Statements) as material for accountability to the Company's GMS;
		Controlling the financial performance and budget of the Company, as well as providing direction for the implementation of internal control so that it can run according to plans, procedures and applicable regulations;
		Providing direction in the preparation and implementation of RJPP and RKAP so that in their preparation and implementation they produce appropriate plans and can be implemented properly;
		Organizing and chairing the Board of Directors Meeting periodically in accordance with the provisions of the Board of Directors or other meetings if deemed necessary according to the recommendation of the Board of Directors;

DIREKSI BOARD OF DIRECTORS

Mengesahkan semua Surat Keputusan Direksi/ Direktur Utama sesuai dengan jenis keputusan yang diatur dalam AD/ ART atau ketetapan lainnya;	Approving all Decrees of the Board of Directors/President Director in accordance with the types of decisions stipulated in the AD/ART or other provisions;
Memimpin dan mendorong terlaksananya pembentukan budaya Perusahaan, peningkatan citra, dan tata kelola Perusahaan yang baik (<i>Good Corporate Governance</i>) serta meningkatkan kemampuan dan motivasi pekerja, membina kerjasama dan hubungan baik dengan pemerintah dan masyarakat serta mengawasi pelaksanaan <i>Good Corporate Governance, Code of Conduct, Corporate Social Responsibility</i> , dan menetapkan organisasi dan kelengkapannya;	Leading and encouraging the establishment of corporate culture, image enhancement, and good corporate governance (<i>Good Corporate Governance</i>) as well as increasing the ability and motivation of workers, fostering good cooperation and relations with the government and the community as well as supervising the implementation of <i>Good Corporate Governance, Code of Conduct, Corporate Social Responsibility</i> , and determine the organization and its completeness;
Memastikan bahwa setiap laporan yang wajib disampaikan kepada pemegang saham dan pemangku kepentingan telah dipenuhi;	Ensuring that every report that must be submitted to shareholders and stakeholders has been complied with;
Memimpin dan mengarahkan pengelolaan HSSE dan Manajemen Mutu sesuai kebijakan korporat;	Lead and direct the management of HSSE and Quality Management according to corporate policy;
Memimpin dan mengkoordinasikan pengelolaan manajemen risiko di seluruh Perusahaan; dan	Leading and coordinating the management of risk management throughout the Company; and
Memimpin dan mengkoordinasikan fungsi-fungsi <i>Strategic Planning, Executive Audit, Legal Counsel, Relations, HSSE, Commercial, Business Support, Exploration, Development & Drilling, Production & Operations</i> serta kegiatan <i>Country Operation</i> dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan	Lead and coordinate the functions of <i>Strategic Planning, Executive Audit, Legal Counsel, Relations, HSSE, Commercial, Business Support, Exploration, Development & Drilling, Production & Operations</i> as well as <i>Country Operation</i> activities in achieving the Company's performance targets that have been set

PENILAIAN KINERJA DIREKSI

Evaluasi kinerja Direksi diatur dalam Pedoman Board Manual Tahun 2022. Dalam bahasan Evaluasi Kinerja Direksi disebutkan Kebijakan umum evaluasi kinerja Direksi adalah:

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

The Board of Directors performance evaluation is regulated in the 2022 Board Manual Guidelines. In the discussion of the Board of Directors performance evaluation, it is stated that the general policies for evaluating the performance of the Board of Directors are:

DIREKSI BOARD OF DIRECTORS

- Kinerja Direksi dan masing-masing anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.
- Secara umum, kinerja Direksi ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perusahaan maupun amanat Pemegang Saham. Kriteria Evaluasi formal disampaikan secara terbuka kepada Anggota Direksi yang bersangkutan sejak tanggal pengangkatannya.
- Hasil 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.
- 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 the Shareholders at the GMS.
- In general, the performance of the Board of Directors is determined based on the duties and obligations contained in the applicable laws and regulations and the Company's Articles of Association as well as the mandate of the Shareholders. The formal evaluation criteria are communicated openly to the relevant Member of the Board of Directors from the date of his appointment.
- The results of the evaluation of the performance of the Board of Directors as a whole 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 juga mengatur Kriteria Evaluasi Kinerja Direksi yang ditetapkan dalam RUPS berdasarkan *Key Performance Indicator* (KPI). Di samping itu, kriteria kinerja Direksi juga dapat dilakukan secara individu yang diajukan oleh Komite Nominasi dan Remunerasi, atau oleh Dewan Komisaris untuk ditetapkan dalam RUPS:

- Penyusunan KPI pada awal tahun dan evaluasi pencapaiannya.
- Tingkat kehadirannya dalam Rapat Direksi maupun rapat dengan Dewan Komisaris.
- Kontribusinya dalam aktivitas bisnis Perusahaan.
- Keterlibatannya dalam penugasan-penugasan tertentu.
- Ketaatan terhadap peraturan perundang-undangan yang berlaku, serta kebijakan Perusahaan.
- Preparation of KPIs at the beginning of the year and evaluation of their achievements.
- The level of attendance at the Board of Directors Meetings and meetings with the Board of Commissioners.
- Contribution to the Company's business activities.
- His involvement in certain assignments.
- Compliance with applicable laws and regulations, as well as Company policies.

DIREKSI BOARD OF DIRECTORS

- Pencapaian target Perusahaan yang tertuang dalam RKAP dan kontrak manajemen.

Penilaian dilaksanakan secara berkala setiap triwulan dan pada akhir tahun dengan indikator atau parameter penilaian dan evaluasi. Hal ini tertuang dalam Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor.SK-16/S.MBU/2012 tanggal 06 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Penilaian juga menggunakan Indikator Kinerja Utama (KPI) yang telah ditetapkan dan menjadi target Direksi pada awal tahun.

Pencapaian KPI Direksi dilakukan melalui proses monitoring setiap triwulan dengan mekanisme *Performance Dialogue* (PD) yang dilaksanakan secara berjenjang dari pekerja sampai dengan Direktur Utama. *Performance Dialogue* untuk Direktur Utama dilaksanakan bersama perwakilan PT Pertamina Hulu Energi selaku pemegang saham. 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. Penilaian kinerja Dewan Komisaris dan Direksi juga terkait dengan kinerja Perusahaan dalam aspek ekonomi, sosial dan lingkungan.

Dewan Komisaris mengusulkan kriteria evaluasi kinerja Direksi untuk kemudian ditetapkan oleh RUPS sejak saat pengangkatannya dan

- Achievement of the Company's targets as stated in the RKAP and management contracts.

Assessment is carried out periodically every quarter and at the end of the year with indicators or parameters of assessment and evaluation. This is stated in the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated June 6, 2012 concerning Indicators/Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises. The assessment also uses the Key Performance Indicators (KPI) that have been set and become the target of the Board of Directors at the beginning of the year.

The achievement of the Board of Directors' KPI is carried out through a monitoring process every quarter with the Performance Dialogue (PD) mechanism which is carried out in stages from employees to the President Director. The Performance Dialogue for the President Director was held with representatives of PT Pertamina Hulu Energi as the shareholder. The results of the performance appraisal of the Board of Directors are submitted to shareholders for consideration in making decisions.

The performance appraisal of the Board of Directors is determined based on the duties, authorities, obligations and responsibilities as outlined in the Company's Articles of Association and GMS Resolutions, as well as the prevailing laws and regulations. The performance appraisal of the Board of Commissioners and the Board of Directors is also related to the Company's performance in economic, social and environmental aspects.

The Board of Commissioners proposes the criteria for evaluating the performance of the Board of Directors to be later determined by the GMS

DIREKSI BOARD OF DIRECTORS

dituangkan dalam kontrak pengangkatan (*appointment agreement/performance contract*). Hasil evaluasi kinerja masing-masing Direktur dijadikan Perusahaan sebagai dasar:

- Pemberian remunerasi dan insentif.
- Sebagai bahan pertimbangan untuk memberhentikan Direktur tersebut di tengah jabatan.
- Sarana penilaian efektivitas Direksi.
- Dasar pemberian pembebasan dari tanggung jawab.

Kriteria Penilaian Kinerja Direksi

Kriteria evaluasi kinerja Direksi yang ditetapkan dalam RUPS yaitu:

1. Perspektif Finansial
2. Perspektif *Customer Focus*
3. Perspektif *Internal Process*
4. Perspektif *Learning & Growth*
5. *Boundary KPI*

Pihak Yang Melakukan Penilaian Kinerja Direksi

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial setiap tahun, termasuk monitoring secara berkala oleh Dewan Komisaris terhadap kinerja Direksi.

Hasil Penilaian Kinerja Direksi

Hasil penilaian kinerja Direksi PIEP tahun 2022 memperoleh pencapaian 108,06%. Berikut penjabaran pencapaian:

since the time of their appointment and set forth in the contract appointment (*appointment agreement/ performance contract*). The results of the performance evaluation of each Director are used by the Company as the basis for:

- Provision of remuneration and incentives.
- As consideration for dismissing the Director in the middle of his position.
- Means of evaluating the effectiveness of the Board of Directors.
- Basis for granting exemption from responsibility.

Board of Directors Performance Assessment Criteria

The criteria for evaluating the performance of the Board of Directors determined in the GMS are:

1. Financial Perspective
2. Customer Focus Perspective
3. Internal Process Perspective
4. Learning & Growth Perspective
5. KPI Boundary

Assessors

The Board of Commissioners' performance appraisal is carried out by the Board of Commissioners and evaluated by the Shareholders in a collegial GMS every year, including regular monitoring by the Board of Commissioners of the Board of Directors' performance.

Board of Directors Performance Assessment Results

The results of the performance assessment of the Board of Directors of PIEP in 2022 obtained an achievement of 108,06%. The following is a description of the achievements:

DIREKSI BOARD OF DIRECTORS

No	Penilaian Kinerja Direksi Performance Assessment of the Board of Directors	Bobot Weight	Pencapaian Achievement
1	Perspektif Finansial Financial Perspective	19%	20,19%
2	Perspektif <i>Customer Focus</i> Customer Focus Perspective	19%	20,74%
3	Perspektif <i>Internal Process</i> Internal Process Perspective	49%	53,11%
4	Perspektif <i>Learning & Growth</i> Learning & Growth perspective	13%	14,30%
Total KPI		100%	109,06%
5	<i>Boundary KPI</i>		0%
Total KPI Final			108,06%

Berikut ini rincian pencapaian KPI Direksi pada tahun 2022, yaitu:

1. Perspektif Finansial dengan pencapaian sebesar 20,19% dari total bobot Perspektif Finansial sebesar 19%. Parameter yang diukur meliputi EBITDA *Subholding*, *Production Cost per Unit*, *Cost Optimization Upstream*.
2. Perspektif *Customer Focus* dengan pencapaian sebesar 20,74% dari total bobot Perspektif *Customer Focus* sebesar 19%. Parameter yang diukur meliputi Produksi Minyak & Gas, R/P *Ratio Oil & Gas*, Penurunan Emisi Karbondioksida (CO₂e).
3. Perspektif *Internal Process* dengan pencapaian sebesar 52,86% dari total bobot Perspektif *Internal Process* sebesar 49%. Parameter yang diukur meliputi Total *Recordable Incident Rate* (TRIR) & HSSE *Strategic Program*, Temuan Sumber Daya 2C (*Contingent Resources*), *Upstream Plant Reliability*, Penggunaan Tingkat Komponen Dalam Negeri (TKDN) & Realisasi *Procurement*, Pencapaian Program Transformasi Digital, *Talent Management* & Penyempurnaan Organisasi, *Lifting to Production Ratio* Minyak dan Gas, Environmental Excellence – Pelaksanaan Sertifikasi ISO 14001, HSSE *Management System Excellent*, Kelanjutan Investasi & Pengelolaan Aset Algeria terkait dengan Penugasan *Project Saluang*,

The following are the details of the Board of Directors' KPI achievements in 2022:

1. Financial Perspective with an achievement of 20.19% of the total weight of Financial Perspective of 19%. Parameters measured include EBITDA *Subholding*, *Production Cost per Unit*, *Cost Optimization Upstream*.
2. Customer Focus Perspective with an achievement of 20.74% of the total weight of the Customer Focus Perspective of 19%. Parameters measured include Oil & Gas Production, Oil & Gas R/P Ratio, Carbon Dioxide (CO₂e) Emission Reduction.
3. Internal Process Perspective with an achievement of 52.86% of the total weight of the Internal Process Perspective of 49%. Parameters measured include Total Recordable Incident Rate (TRIR) & HSSE Strategic Program, 2C Resource Findings (Contingent Resources), Upstream Plant Reliability, Domestic Component Level Use (TKDN) & Procurement Realization, Digital Transformation Program Achievement, Talent Management & Organization Improvement, Oil and Gas Lifting to Production Ratio, Environmental Excellence – ISO 14001 Certification Implementation, HSSE Management System Excellent, Investment Continuation & Algerian Asset Management related to Saluang Project Assignment,

DIREKSI BOARD OF DIRECTORS

Sertifikasi *Internal Control over Financial Reporting* (ICoFR), Perbaikan Struktur Keuangan M&P, Pelaksanaan Penugasan Tambourine.

- Perspektif *Learning & Growth* dengan pencapaian sebesar 14,30% dari total bobot Perspektif *Learning & Growth* sebesar 13%. Parameter yang diukur meliputi Realisasi Investasi (Anggaran Biaya Investasi & Progress Fisik), Program *Strategic Initiatives*, *Learning Hours*.
- Boundary KPI dengan pencapaian sebesar 0,85%. Parameter yang diukur meliputi *Number of Accident* (NoA), Pelaporan e-LHKPN, Peningkatan Nilai Sinergi Grup Pertamina, Pengelolaan Risiko, Tindak Lanjut Rekomendasi Hasil Audit Internal & External.

Internal Control over Financial Reporting (ICoFR) Certification, M&P Financial Structure Improvement, Tambourine Assignment Implementation.

- Learning & Growth perspective with an achievement of 14.30% of the total weight of the Learning & Growth perspective of 13%. Parameters measured include Investment Realization (Investment Cost Budget & Physical Progress), Program Strategic Initiatives, Learning Hours.
- KPI Boundary with an achievement of 0.85%. The measured parameters include Number of Accident (NoA), e-LHKPN Reporting, Increasing Synergy Value of Pertamina Group, Risk Management, Follow-up on Internal & External Audit Results Recommendations.

Keputusan dan Pelaksanaan Tugas Direksi

Setiap tahun, Direksi wajib menyusun kontrak manajemen/*Key Performance Indicator* (KPI) yang merupakan penjabaran dari RKAP dan disetujui secara kolegal melalui RUPS. Selama tahun 2022, Direksi telah menjalankan tugas dan tanggung jawabnya untuk pengurusan Perusahaan, sesuai dengan indikator kinerja utama (KPI) yang telah ditetapkan.

Board of Directors Decision and Duties Implementation

Every year, the Board of Directors is required to prepare a management contract/*Key Performance Indicator* (KPI) which is an elaboration of the RKAP and is collegially approved through the GMS. During 2022, the Board of Directors has carried out its duties and responsibilities for the management of the Company, in accordance with the established key performance indicators (KPI).

No	Nama KPI KPI	Unit Unit	Target 2022 2022 Target	Polaritas Polarity	Bobot (%) Weigh	Target	Realisasi Realization	Performance	%WP	
					Sub	Total	TW-IV	TW-IV		
A. Perspektif Finansial Financial Perspective									20,90	
1	EBITDA	USD Juta	566,75	Maximize	8	19	566,75	994,27	110,00%	8,80
2	Production Cost per Unit	USD/BOE	8,25	Minimize	6		8,25	6,68	110,00%	6,60
3	Cost Optimization Upstream	%	100	Maximize	5		100	629,61	110,00%	5,50
B. Perspektif Customer Focus Consumer Focus Perspective									20,74	
1	Produksi Minyak & Gas Oil & Gas Production	MBOEPD	199,01	Maximize	7	19	199,01	214,46	107,76%	7,54
2	R/P Ratio Oil & Gas	Tahun Year	11,2	Maximize	7		11,21	11,91	110,00%	7,70

DIREKSI BOARD OF DIRECTORS

No	Nama KPI KPI	Unit Unit	Target 2022 2022 Target	Polaritas Polarity	Bobot (%) Weigh	Target	Realisasi Realization	Performance	%WP
3	Penurunan Emisi Karbondioksida (CO ₂ e) Reduction in Carbon Dioxide Emissions (CO ₂ e)	%	1,25	Maximize	5	1,25	6,53	110,00%	5,50
c. Perspektif Internal Process Internal Process Perspective									53,11
1	Total Recordable Incident Rate (TRIR)	Rate	0,39	Minimize	5	0,39	0,00	110,00%	5,50
2	Temuan Sumber Daya 2C (Contingent Resources) 2C Resource Findings (Contingent Resources)	MMBOE	9,20	Maximize	5	9,20	12,32	110,00%	5,50
3	Upstream Plant Reliability	%	97,5	Maximize	5	97,5	110,00	110,00%	5,50
4	Penggunaan Tingkat Komponen Dalam Negeri (TKDN) & Realisasi Procurement Use of Domestic Component Level (TKDN) & Procurement Realisation	%	100	Maximize	5	100	110,00	110,00%	5,50
5	Pencapaian Program Transformasi Digital Achievement of Digital Transformation Programme	%	100	Maximize	4	100	110	110,00%	4,40
6	Talent Management & Penyempurnaan Organisasi Talent Management & Organisational Enhancement	%	100	Maximize	4	100	110	110,00%	4,40
7	Lifting to Production Ratio Minyak dan Gas Lifting to Production Ratio of Oil and Gas	%	97,27	Maximize	6	97,27	97,65	100,39%	6,02
8	Enviromental Excellence – Pelaksanaan Sertifikasi ISO 14001 Enviromental Excellence - ISO 14001 Certification Implementation	%	100	Maximize	3	100	105,00	105,00%	3,15

DIREKSI BOARD OF DIRECTORS

No	Nama KPI KPI	Unit Unit	Target 2022 2022 Target	Polaritas Polarity	Bobot (%) Weigh	Target	Realisasi Realization	Performance	%WP
9	HSSE Management System Excellence	%	100	Maximize	3	100	110,00	110,00%	3,30
10	Kelanjutan Investasi & Pengelolaan Aset Algeria terkait dengan Penugasan Project Saluang Continuation of Algeria Investment & Asset Management related to Project Saluang Assignment	%	100	Maximize	3	100	110,00	110,00%	3,30
11	Sertifikasi Internal Control over Financial Reporting (ICoFR) Internal Control over Financial Reporting (ICoFR) Certification	%	90	Maximize	2	90	100	110,00%	2,20
12	Perbaikan Struktur Keuangan M&P M&P Financial Structure Improvement	%	100	Maximize	2	100	110,00	110,00%	2,20
13	Pelaksanaan Penugasan Tambourine. Tambourine Assignment Implementation	%	100	Maximize	2	100	107,00	107,00%	2,14
D. Perspektif Learning & Growth Learning and Growth Perspective									14,30
1	Realisasi Investasi (Anggaran Biaya Investasi & Progress Fisik) Investment Realisation (Investment Cost Budget & Physical Progress)				7			110,00%	7,70
	• Realisasi ABI (50%) ABI Realisation (50%)	%	85-100	In Range		85-100	100,00	110,00%	
	• Realisasi Progress Fisik (50%) Physical Progress Realisation (50%)	%	100	Maximize		100	110,02	110,00%	
2	Program Strategic Initiatives	%	100	Maximize	4	100	110,00	110,00%	4,40
3	Learning Hours	Jam Hours	300	Maximize	2	300	479,94	110,00%	2,20
Total KPI					100				109,06%

DIREKSI BOARD OF DIRECTORS

No	Nama KPI KPI	Unit Unit	Target 2022 2022 Target	Polaritas Polarity	Bobot (%) Weigh	Target	Realisasi Realization	Performance	%WP
E. Boundary KPI									
1	Number of Accident (NoA)	No. of Event	0	Minimize			3	-3,0%	
2	Pelaporan e-LHKPN e-LHKPN Reporting	%	100	Maximize			100	0,0%	
3	Peningkatan Nilai Sinergi Grup Pertamina Increased Value of Pertamina Group Synergy	%	2	Maximize			32,77	2,0%	
4	Pengelolaan Risiko Risk Management	%	100	Maximize			100	0,0%	
5	Tindak Lanjut Rekomendasi Hasil Audit Internal & External Follow-up of Internal & External Audit Recommendations	%	100	Maximize			100	0,0%	
TOTAL KPI FINAL								108,06%	

Hubungan Afiliasi Direksi

Kriteria hubungan afiliasi Direksi meliputi:

- Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya.
- Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris.
- Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali.

Hubungan afiliasi antara anggota Direksi dapat dilihat sebagaimana tabel di bawah ini:

Board of Directors Affiliation Relationship

The criteria for the Board of Directors affiliation relationship include:

- Affiliation relationship between members of the Board of Directors and other members of the Board of Directors.
- Affiliation relationship between members of the Board of Directors and members Board of Commissioners.
- Affiliation relationship between members of the Board of Directors and the Major and/or Controlling Shareholders.

The affiliation relationship between members of the Board of Directors can be seen in the table below:

DIREKSI BOARD OF DIRECTORS

Tabel Hubungan Afiliasi Direksi
Affiliation Relationships of the Board of Directors

		Hubungan Keuangan Dengan Managerial Relationships with						Hubungan Keluarga Dengan Managerial Relationships with						Hubungan Kepengurusan dengan Perusahaan lain Managerial Relationship with other companies	
Nama Name	Jabatan Position	Dewan Komisaris BOC		Direksi BOD		Pemegang Saham Pengendali Controlling Shareholders		Dewan Komisaris BOC		Direksi BOD		Pemegang Saham Pengendali Controlling Shareholders			
		Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No		
John Anis	Direktur Utama President Director		✓		✓		✓		✓		✓		✓		✓

Kebijakan Rangkap Jabatan Direksi

Anggota Direksi dilarang memegang jabatan rangkap sebagaimana dijelaskan di bawah ini, yaitu:

1. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, Badan Usaha Milik Swasta, kecuali Anak Perusahaan atau Perusahaan Patungan Perusahaan.
2. Jabatan struktural dan fungsional lainnya pada instansi/ lembaga pemerintah pusat dan/atau daerah.
3. Pengurus partai politik atau anggota legislatif.
4. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan.
5. Jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perusahaan sesuai dengan ketentuan dalam peraturan perundang-undangan yang berlaku.

Policy for Multiple Positions of Directors

Board of Directors members are prohibited from holding concurrent positions as described below, namely:

1. Board of Directors members in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises, except Subsidiaries or Joint Venture Companies.
2. Other structural and functional positions in central and/or regional government agencies/ institutions.
3. Management of political parties or members of the legislature.
4. Other positions in accordance with the provisions of the legislation.
5. Other positions that may cause a direct or indirect conflict of interest with the Company in accordance with the provisions of the applicable laws and regulations.

Nama Name	Jabatan Position	Jabatan pada Perusahaan/ Instansi Lain Position in Other Companies/ Institutions	Nama Perusahaan/Instansi Lain Name of Other Companies/ Institutions
John Anis	Direktur Utama President Director	Komisaris Commissioner	PT Pertamina Irak Eksplorasi Produksi (PIREP)
		Chairman of the Board Director	Etablissements Maurel et Prom S.A

DIREKSI BOARD OF DIRECTORS

Mekanisme Pengunduran Diri dan Pemberhentian Direksi

Pemberhentian Direksi sesuai yang diatur dalam Anggaran Dasar adalah sebagai berikut:

- Ayat 8: Anggota Direksi sewaktu-waktu dapat diberhentikan berdasarkan keputusan RUPS dengan menyebutkan alasannya.
- Ayat 9: Jabatan anggota Direksi berakhir apabila:
 - a. Masa jabatannya berakhir.
 - b. Mengundurkan diri sesuai dengan ketentuan Pasal 11 ayat 19.
 - c. Kehilangan kewarganegaraan Indonesia.
 - d. Meninggal dunia.
 - e. Diberhentikan berdasarkan keputusan RUPS dengan alasan:
 1. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen.
 2. Tidak dapat melaksanakan tugasnya dengan baik.
 3. Melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan.
 4. Terlibat dalam tindakan yang merugikan Perusahaan dan/atau Negara.
 5. Dinyatakan bersalah dengan putusan Pengadilan yang mempunyai kekuatan hukum yang tetap.
 6. Antara para anggota Direksi dan antara anggota Direksi dengan anggota Dewan Komisaris memiliki hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda, RUPS berwenang memberhentikan salah satu diantara mereka.
 7. Alasan lainnya yang ditetapkan oleh RUPS. Rencana pemberhentian sewaktu-waktu anggota Direksi sebagaimana dimaksudkan dalam ayat

Mechanism of Registration and Termination of Board of Directors

The dismissal of the Board of Directors as stipulated in the Articles of Association is as follows:

- Paragraph 8: Members of the Board of Directors may be dismissed at any time based on the decision of the GMS by stating the reasons.
- Paragraph 9: The position of a member of the Board of Directors ends when:
 - a. End of tenure.
 - b. Resigning in accordance with the provisions of Article 11 paragraph 19.
 - c. Losing of Indonesian citizenship.
 - d. Passed away.
 - e. Dismissed based on the decision of the GMS for the following reasons:
 1. Unable to fulfill its obligations as agreed in the management contract.
 2. Unable to carry out their duties properly.
 3. Violating the provisions of the Articles of Association and/or laws and regulations.
 4. Engage in actions that are detrimental to the Company and/or the State.
 5. Found guilty by a court decision that has permanent legal force.
 6. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners have family ties up to the third degree, either vertically or horizontally or by marriage, the GMS has the authority to dismiss one of them.
 7. Other reasons determined by the GMS. The plan to dismiss members of the Board of Directors at any time as referred to in paragraph 8 above, shall be notified

DIREKSI BOARD OF DIRECTORS

8 di atas, diberitahukan kepada anggota Direksi yang bersangkutan secara tertulis oleh pemegang saham. Keputusan Pemegang Saham Pasal 11 ayat 9 huruf e butir 1); 2); 3) dan 4) diambil setelah yang bersangkutan diberi kesempatan membela diri.

to the relevant member of the Board of Directors in writing by the shareholders. Shareholders' Decision Article 11 paragraph 9 letter e point 1); 2); 3) and 4) taken after the person concerned is given the opportunity to defend himself.

RAPAT DIREKSI

Kebijakan Rapat Direksi

Berdasarkan Board Manual diatur ketentuan umum mengenai Rapat Direksi yang menyatakan Rapat Direksi diselenggarakan secara berkala minimum satu kali dalam satu bulan. Direksi dapat mengadakan rapat di luar jadwal yang telah ditetapkan apabila:

- Dipandang perlu oleh seorang atau lebih Anggota Direksi;
- Atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris;
- Pemegang Saham yang memiliki jumlah saham terbesar, dengan menyebutkan hal-hal yang akan dibicarakan.

Ketentuan lain terkait Rapat Direksi:

- Panggilan Rapat dilakukan secara tertulis oleh anggota Direksi yang berhak mewakili Perusahaan dan disampaikan dalam jangka waktu paling lambat 3 (tiga) hari sebelum rapat diadakan dengan harus mencantumkan acara, tanggal, waktu, dan tempat rapat.
- Dalam mata acara lain-lain, Rapat tidak berhak mengambil keputusan kecuali semua anggota Direksi atau wakilnya yang sah hadir dan menyetujui penambahan mata acara tersebut.
- Rapat Direksi diadakan di tempat kedudukan Perusahaan atau di tempat kegiatan usaha Perusahaan atau di tempat lain di wilayah Republik Indonesia.

BOARD OF DIRECTORS MEETINGS

Board of Directors Meeting Policy

Based on the Board Manual, general provisions regarding the Board of Directors Meeting are regulated which states that the Board of Directors Meeting is held periodically at least once a month. The Board of Directors may hold a meeting outside the predetermined schedule if:

- It is deemed necessary by one or more members of the Board of Directors;
- At the written request of one or more members of the Board of Commissioners;
- Shareholders who have the largest number of shares, by mentioning the matters to be discussed.

Other Provisions Related to the Board of Directors Meeting:

- Invitation to the Meeting is made in writing by a member of the Board of Directors who is entitled to represent the Company and is submitted no later than 3 (three) days before the meeting is held by stating the agenda, date, time and place of the meeting.
- In other agendas, the Meeting is not entitled to make decisions unless all members of the Board of Directors or their valid representatives are present and agree to the addition of the agenda.
- Meetings of the Board of Directors are held at the domicile of the Company or at the place of business activities of the Company or elsewhere in the territory of the Republic of Indonesia.

DIREKSI BOARD OF DIRECTORS

Pelaksanaan Rapat

- Semua Rapat dipimpin oleh Direktur Utama dan bila tidak hadir atau berhalangan, Rapat dipimpin oleh Direktur yang khusus ditunjuk untuk maksud itu oleh Direktur Utama. Dalam hal Direktur Utama tidak melakukan penunjukan, maka salah seorang Direktur yang tertua dalam jabatan sebagai anggota Direksi Perusahaan yang memimpin Rapat.
- Direksi harus menetapkan tata tertib Rapat yang dibacakan dalam setiap Rapat Direksi.

Mekanisme Kehadiran dan Keabsahan Rapat

- Rapat Direksi adalah sah dan berhak mengambil keputusan yang mengikat, apabila dihadiri oleh lebih dari $\frac{1}{2}$ (satu per dua) jumlah anggota Direksi atau wakilnya yang sah dengan memperhatikan ketentuan dalam Anggaran Dasar Perusahaan tentang Rapat Direksi.
- Anggota Direksi yang tidak hadir atau berhalangan hadir hanya dapat diwakili oleh anggota Direksi lainnya, dengan kuasa tertulis yang diberikan khusus untuk keperluan itu. Seorang anggota Direksi hanya dapat mewakili seorang anggota Direksi yang tidak hadir atau berhalangan hadir.

Proses Pengambilan Keputusan Rapat

- Pada prinsipnya, semua keputusan dalam Rapat Direksi diambil berdasarkan musyawarah untuk mufakat.
- Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, keputusan diambil berdasarkan suara terbanyak. Apabila jumlah suara setuju atau tidak setuju sama, maka Pimpinan Rapat yang menentukan dengan tetap memperhatikan ketentuan mengenai pertanggungjawaban sesuai ketentuan yang berlaku.

Meetings

- All Meetings are chaired by the President Director and if absent or unable to attend, the Meeting is chaired by a director specifically appointed for that purpose by the Director Main. In the event that the President Director does not make an appointment, one of the oldest Directors in the position as a member of the Company's Board of Directors shall chair the Meeting.
- The Board of Directors must determine the rules of the Meeting which are read out at every Board of Directors Meeting.

Mechanism of Attendance and Meeting Validity

- Board of Directors meetings are valid and have the right to make binding decisions, if attended by more than (one half) of the number of members of the Board of Directors or their legal representatives with due observance of the provisions in the Company's Articles of Association regarding the Meeting of the Board of Directors.
- Board of Directors meetings who are absent or unable to attend may only be represented by other members of the Board of Directors, with a written authorization given specifically for that purpose. A member of the Board of Directors may only represent a member of the Board of Directors who is absent or unable to attend.

Decision Making Process

- In principle, all decisions in the Board of Directors Meeting are taken based on deliberation for consensus.
- In the event that a decision based on deliberation for consensus is not reached, the decision is taken based on a majority vote. If the number of votes agree or disagree is the same, then the Chairperson of the Meeting will determine with due regard to the provisions regarding accountability in accordance with applicable regulations.

DIREKSI BOARD OF DIRECTORS

- Setiap anggota Direksi berhak mengeluarkan satu suara dan tambahan satu suara untuk anggota Direksi yang diwakili.
- Suara abstain dan/atau suara yang tidak sah dianggap tidak ada, serta tidak dihitung dalam menentukan keputusan yang diajukan dalam Rapat Direksi.
- Keputusan hasil rapat yang diambil diterima sebagai keputusan bersama.

Risalah Rapat

- Risalah Rapat Direksi dibuat oleh Sekretaris Perusahaan untuk setiap Rapat dan ditandatangani oleh pimpinan Rapat dan seluruh anggota Direksi yang hadir.
- Risalah Rapat harus memuat semua materi yang dibicarakan, dinamika rapat termasuk pernyataan ketidak setujuan / *dissenting opinion* anggota Direksi (jika ada) dan hal-hal yang diputuskan.

Pelaksanaan Rapat dan Kehadiran Anggota Direksi

- Pada tahun 2022, Perusahaan tidak melaksanakan rapat Direksi dikarenakan Perusahaan hanya memiliki satu orang Direktur.
- Rapat Direksi PIEP terdiri dari Rapat Internal Direksi, Rapat Pengurus, serta Rapat Gabungan Dewan Komisaris bersama Direksi.

Rapat Pengurus

Pada tahun 2022, rapat pengurus telah diselenggarakan sebanyak 48 (Empat Puluh Delapan) kali, sementara tingkat rata-rata kehadiran Direksi dalam setiap rapat mencapai 100%. Agenda, tanggal dan kehadiran Direksi dalam Rapat Pengurus adalah sebagai berikut:

- Each member of the Board of Directors has the right to cast one vote and one additional vote for the member of the Board of Directors represented.
- Abstention votes and/or invalid votes are considered non-existent, and are not counted in determining the decisions submitted at the Board of Directors Meeting.
- Decisions taken from the meeting are accepted as joint decisions.

Minutes of Meetings

- Minutes of the Board of Directors Meeting are prepared by the Corporate Secretary for each Meeting and signed by the Chairperson of the Meeting and all members of the Board of Directors present.
- Minutes of the Meeting must contain all the material discussed, the dynamics of the meeting including the dissenting opinion of the members of the Board of Directors (if any) and the matters decided.

Meetings and Attendance of Members of the Board of Directors

- In 2022, the Company did not hold a Board of Directors meeting because the Company only has one Director.
- The PIEP Board of Directors Meeting consists of an Internal Board of Directors Meeting, a Management Meeting, and a Joint Meeting of the Board of Commissioners and the Board of Directors.

Management Meeting

In 2022, management meetings have been held 48 (Forty Eight) times, while the average level of attendance of the Board of Directors in each meeting is 100%. The agenda, date and attendance of the Board of Directors at the Management Meeting are as follows:

DIREKSI BOARD OF DIRECTORS

Tabel Management Meeting Management Meetings

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
1	03 Januari 2022 03 January 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Update & Weekly Production Update 2021 4 Lain-lain	John Anis	Hadir Present
2	10 Januari 2022 10 January 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Update 4 Any Other Business	John Anis	Hadir Present
3	17 Januari 2022 17 January 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
4	25 Januari 2022 25 January 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Updates and Weekly Production Report 4 Evaluasi dan Tindak Lanjut Survey AKHLAK Regional 5	John Anis	Hadir Present
5	31 Januari 2022 31 January 2022	1 HSSE update 2 Business Monitoring & Project Update 3 Country Operation Update and Weekly Production Report 4 Production Performance 2021 - Plan 2022, Evaluation, Lesson Learned, Strategy and Challenges 5 Potensi Supply Crude PMEP ke Kilang Domestik Malaysia	John Anis	Hadir Present
6	07 Februari 2022 07 February 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Updates and Weekly Production Report	John Anis	Hadir Present
7	15 Februari 2022 15 February 2022	1 HSSE Update 2 Business Monitoring & Project Update 3 Country Operation Updates and Weekly Production Report 4 Kinerja Keuangan Audited 2021 dan Januari 2022	John Anis	Hadir Present

DIREKSI BOARD OF DIRECTORS

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
8	21 Februari 2022 21 February 2022	1 HSSE update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
9	02 Maret 2022 02 March 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Updates and Weekly Production Report		
10	14 Maret 2022 14 March 2022	1 HSSE update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
11	21 Maret 2022 21 March 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Updates and Weekly Production Report		
12	30 Maret 2022 30 March 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
13	04 April 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
14	11 April 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
15	18 April 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
16	28 April 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
17	10 Mei 2022 10 May 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		

DIREKSI BOARD OF DIRECTORS

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
18	19 Mei 2022 19 May 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
19	24 Mei 2022 24 May 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
20	30 Mei 2022 30 May 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
21	06 Juni 2022 06 June 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
22	13 Juni 2022 13 June 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
23	20 Juni 2022 20 June 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
24	27 Juni 2022 27 June 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
25	05 Juli 2022 05 July 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
26	11 Juli 2022 11 July 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
27	11 Juli 2022 11 July 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present

DIREKSI BOARD OF DIRECTORS

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
28	19 Juli 2022 19 July 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
29	25 Juli 2022 25 July 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
30	01 Agustus 2022 01 August 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
31	08 Agustus 2022 08 August 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
32	15 Agustus 2022 15 August 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
33	25 Agustus 2022 25 August 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
		4 Smart Office Updates		
34	30 Agustus 2022 30 August 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
35	05 September 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
36	15 September 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		

DIREKSI BOARD OF DIRECTORS

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
37	20 September 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
38	26 September 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
39	05 Oktober 2022 05 October 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
40	10 Oktober 2022 10 October 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
41	19 Oktober 2022 19 October 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
42	26 Oktober 2022 26 October 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
43	14 Desember 2022 14 December 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
44	19 Desember 2022 19 December 2022	1 HSSE Update 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present
45	22 November 2022	1 HSSE Updates 2 Business Monitoring & Project Updates 3 Country Operation Update and Weekly Production Report	John Anis	Hadir Present

DIREKSI BOARD OF DIRECTORS

NO	TANGGAL Date	AGENDA PEMBAHASAN Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
46	30 November 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
47	14 December 2022	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		
48	19 December 2022	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Project Updates		
		3 Country Operation Update and Weekly Production Report		

Pada tahun 2022, Direksi juga menghadiri rapat atas undangan Dewan Komisaris atau disebut Rapat Gabungan. Selama tahun 2022, Direksi menghadiri Rapat Gabungan sebanyak 20 (Dua Puluh) kali. Agenda dan peserta rapat gabungan Dewan Komisaris dengan Direksi telah tersaji pada bagian Rapat Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan tahunan ini.

Frekuensi dan Kehadiran Rapat Direksi

Selama tahun 2022, Direksi telah melaksanakan Rapat Pengurus sebanyak 48 (Empat Puluh Delapan) kali dan rapat gabungan Dewan Komisaris dengan Direksi sebanyak 20 (Dua Puluh) kali. Adapun frekuensi dan kehadiran masing-masing anggota Direksi adalah sebagai berikut:

In 2021, the Board of Directors also attend meetings at the invitation of the Board of Commissioners or called the Joint Meeting. During 2021, the Board of Directors attended 20 (Twenty) Joint Meetings. The agenda and participants for the joint meeting of the Board of Commissioners and the Board of Directors have been presented in the Board of Commissioners Meeting section of the Corporate Governance Chapter of this annual report.

Frequency and Attendance of Board of Directors Meetings

During 2022, the Board of Directors has held 48 (Fourty Eight) Management Meetings and 20 (Twenty) joint meetings between the Board of Commissioners and the Board of Directors. The frequency and attendance of each member of the Board of Directors is as follows:

DIREKSI BOARD OF DIRECTORS

Nama Name	Jabatan Position	Management Meeting			Rapat Gabungan Direksi dengan Dewan Komisaris Joint Meetings of Board of Directors and Board of Commissioners		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meetings	Jumlah Kehadiran Attendance	(%)	Jumlah Rapat Total Meetings	Jumlah Kehadiran Attendance	(%)
John Anis	Direktur Utama President Director	48	48	100	20	20	100

Pengembangan Kompetensi Direksi

Pengembangan kompetensi Direksi dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Direksi dalam Laporan Tahunan ini.

Board of Directors Competency Development

The Board of Directors competency development can be seen in the Profile Chapter of the Board of Directors Competency Development Sub Chapter in this Annual Report.

Program Orientasi Bagi Direksi Baru

Dalam rangka pengembangan kompetensi dan pengenalan Perusahaan, PIEP memiliki dan menjalankan program pengenalan bagi anggota Direksi baru yang bertujuan memberikan gambaran aktivitas bisnis, strategi, rencana jangka panjang Perusahaan, serta tugas dan tanggung jawab Direksi.

Orientation Program for New Directors

In order to develop competency and introduce the Company, PIEP has and performs an introduction program for new members of the Board of Directors which aims to provide an overview of the business activities, strategies, long-term plans of the Company, as well as the duties and responsibilities of the Board of Directors.

Ketentuan program orientasi bagi Direksi baru telah diatur dalam Board Manual. Direksi Perusahaan yang baru diangkat akan mengikuti program pengenalan yang meliputi hal-hal sebagai berikut:

1. Bagi anggota Direksi yang baru diangkat, wajib diberikan program pengenalan mengenai kondisi Perusahaan secara umum.
2. Penanggung jawab program pengenalan adalah Sekretaris Perusahaan atau siapapun yang menjalankan fungsi sebagai Sekretaris Perusahaan dalam hal ini Fungsi Sekretaris Perusahaan dijalankan oleh Fungsi Relations.

Provisions for the orientation program for new Directors have been regulated in the Board Manual. The newly appointed Directors of the Company will participate in an introduction program which includes the following:

1. Newly appointed members of the Board of Directors must be given an introduction program regarding the general condition of the Company.
2. The person in charge of the introduction program is the Corporate Secretary or anyone who performs the function as the Corporate Secretary, in this case the Corporate Secretary function is carried out by the Relations Function.

DIREKSI BOARD OF DIRECTORS

3. Program pengenalan meliputi:
 - a. Pelaksanaan prinsip-prinsip *Good Corporate Governance* di Perusahaan.
 - b. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkungan kegiatan kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, pengendalian internal dan masalah-masalah strategis lainnya.
 - c. Keterangan mengenai kewajiban, tugas, tanggung jawab dan hak-hak Dewan Komisaris dan Direksi.
4. Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke Kantor Cabang/ Unit Operasi/Unit Bisnis/ Fasilitas Perusahaan, pengkajian dokumen Perusahaan atau program lainnya yang dianggap sesuai dengan kebutuhan.
5. Penyelenggaraan program pengenalan ini wajib terdokumentasi termasuk pencatatan tingkat kehadiran/keaktifan anggota Direksi dalam mengikuti program tersebut. Pendokumentasian atas penyelenggaraan program pengenalan Direksi dilakukan oleh Sekretaris Perusahaan.

Program orientasi bagi Direksi baru disiapkan oleh Fungsi Relations bekerja sama dengan Fungsi HC dan Fungsi terkait lainnya, disampaikan dalam bentuk presentasi, pemberian dokumen laporan tahunan/annual report, dokumen terkait GCG, *product knowledge*.

Pada tahun 2022, tidak terdapat penunjukan anggota Direksi baru.

3. The introduction program includes:
 - a. Implementation of the principles of Good Corporate Governance in the Company.
 - b. An overview of the Company relating to the objectives, nature and environment of financial and operating performance activities, strategies, short-term and long-term business plans, competitive position, risks, internal control and other strategic issues.
 - c. Description of obligations, duties, responsibilities the responsibilities and rights of the Board of Commissioners and the Board of Directors.
4. The introduction program can be in the form of presentations, meetings, visits to Branch Offices/Operations Units/Business Units/ Company Facilities, reviewing Company documents or other programs deemed appropriate to the needs.
5. The implementation of this introduction program must be documented including recording the level of attendance/activity of members of the Board of Directors in participating in the program. Documentation of the implementation of the introduction of the Board of Directors program is carried out by the Corporate Secretary.

An orientation program for the Board of Directors has just been prepared by the Relations Function in collaboration with the HC Function and other related functions, delivered in the form of presentations, providing annual report documents, documents related to GCG, and *product knowledge*.

In 2022, there was no appointment of new members of the Board of Directors.

DIREKSI BOARD OF DIRECTORS

Pengelolaan Benturan Kepentingan Direksi

Setiap anggota Direksi harus mematuhi etika terkait benturan kepentingan, sebagai berikut:

1. Dilarang melakukan tindakan yang mempunyai benturan kepentingan, dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan Perusahaan yang bersangkutan selain penghasilan yang sah.
2. Tidak memanfaatkan jabatan untuk kepentingan pribadi atau untuk kepentingan orang atau pihak lain yang bertentangan dengan kepentingan Perusahaan.
3. Wajib mengisi daftar khusus yang berisikan kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain, termasuk bila tidak memiliki kepemilikan saham serta secara berkala setiap awal tahun melakukan pembaharuan (*updating*) dan wajib memberitahukan Perusahaan bila ada perubahan data sesuai dengan peraturan perundang-undangan yang berlaku.
4. Antara para anggota Direksi dan antara anggota Direksi dengan anggota Dewan Komisaris dilarang memiliki hubungan keluarga sedarah sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, atau hubungan semenda (menantu atau ipar).
5. Mematuhi peraturan perundang-undangan yang berlaku, termasuk dengan tidak melibatkan diri pada perdagangan orang dalam (*insider trading*) untuk memperoleh keuntungan pribadi.
6. Menyusun dan menandatangani Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/ atau rekomendasi dari Dewan Komisaris dan persetujuan Pemegang Saham.

Management of Conflicts of Interest of the Board of Directors

Each member of the Board of Directors must comply with ethics related to conflicts of interest, as follows:

1. It is prohibited to take actions that have a conflict of interest, and take personal benefits, either directly or indirectly from the decision-making and activities of the Company concerned other than legitimate income.
2. Not taking advantage of the position for personal gain or for the benefit of other people or parties that conflict with the interests of the Company.
3. Must fill out a special register containing share ownership of his and/or his family in another company, including if he does not have share ownership and periodically at the beginning of each year updating and must notify the Company if there is a change in the data in accordance with the applicable laws and regulations.
4. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners, it is prohibited to have family relations up to the third degree, either in a straight line or a side line, or by marriage (son-in-law or brother-in-law).
5. Comply with applicable laws and regulations, including by not engaging in insider trading for personal gain.
6. Prepare and sign the Integrity Pact which is attached to the Proposed Action of the Board of Directors which must obtain approval from the Board of Commissioners and/or recommendation from the Board of Commissioners and shareholder approval.

DIREKSI BOARD OF DIRECTORS

7. Membuat surat pernyataan tidak memiliki benturan kepentingan antara kepentingan pribadi/keluarga dan jabatan lain dengan kepentingan Perusahaan pada awal pengangkatan dan diperbaharui setiap awal tahun.

7. Make a statement that there is no conflict of interest between personal/family interests and other positions with the interests of the Company at the beginning of the appointment and renewed at the beginning of each year.

Kepemilikan Saham Direksi

Direksi telah mengisi daftar khusus yang berisikan informasi kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain, termasuk bila tidak memiliki kepemilikan saham serta secara berkala setiap akhir tahun melakukan pembaharuan (*updating*). Direksi wajib memberitahukan Perusahaan bila ada perubahan data, sesuai dengan peraturan perundang-undangan yang berlaku. Seluruh Direksi tidak memiliki saham baik di PIEP maupun Perusahaan lainnya.

Board of Directors Share Ownership

The Board of Directors has filled out a special list containing information on ownership of their shares and/or their families in other companies, including if they do not have share ownership and regularly update at the end of each year. The Board of Directors is required to notify the Company if there are changes to the data, in accordance with the applicable laws and regulations. All Directors do not own shares in either PIEP or other companies.

Tabel kepemilikan Saham Direksi Tahun 2022
Board of Directors Share Ownership 2022

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		PIEP	Perusahaan Lain Other Companies
John Anis	Direktur Utama President Director	Nihil None	Nihil None

PENILAIAN KINERJA KOMITE DAN UNIT DI BAWAH DIREKSI SERTA DASAR PENILAIANNYA

Dalam melaksanakan tugas kepengurusannya, Direksi dibantu oleh Komite di bawah Direksi yaitu Komite Manajemen Risiko. Komite Manajemen Risiko merupakan komite yang dibentuk untuk membantu Direksi dalam menetapkan kebijakan, prosedur, *risk tolerance* dan *risk appetite* Perusahaan, memantau kebijakan serta pelaksanaan manajemen risiko dan eksposur risiko yang diambil oleh Perusahaan.

PERFORMANCE ASSESSMENT OF COMMITTEES AND UNITS UNDER THE BOARD OF DIRECTORS AND ITS BASIS

In carrying out its management duties, the Board of Directors is assisted by a committee under the Board of Directors, namely the Risk Management Committee. The Risk Management Committee is a committee formed to assist the Board of Directors in establishing the Company's policies, procedures, risk tolerance and risk appetite, monitoring policies and implementation of risk management and risk exposure taken by the Company.

DIREKSI BOARD OF DIRECTORS

Selama tahun 2022, Perusahaan menilai Komite Manajemen Risiko telah melaksanakan tugasnya dengan baik. Parameter yang dipakai adalah pelaksanaan minimal 1 (satu) kali rapat Komite Manajemen Risiko setahun, dengan realisasi pelaksanaan rapat di tahun 2022 adalah sebanyak 2 (Dua) kali.

Selain melakukan penilaian atas kinerja Komite di bawah Direksi, Direksi juga melakukan penilaian kinerja kepada seluruh Unit di bawah Direksi. Seluruh Unit di bawah Direksi (termasuk di dalamnya adalah Unit Audit Internal dan Unit Manajemen Risiko) telah memiliki KPI yang telah ditetapkan dan dievaluasi secara periodik oleh Perusahaan. Adapun kriteria KPI diantaranya yaitu *Financial*, *Operational Excellence* dan *Growth and Governance*. Untuk pencapaian kinerja Unit Audit Internal dan Unit Manajemen Risiko fokus pada pencapaian *Growth and Governance* yang selanjutnya dilaporkan kepada Direktur Utama. Pada tahun 2022, seluruh unit di bawah Direksi telah menjalankan tugasnya dengan baik dengan performa lebih dari 100%.

Sesuai Board Manual PIEP, Direksi memiliki fungsi pendukung yakni Fungsi Relations dan Fungsi Audit Executive.

Fungsi Relations

Fungsi Relations memiliki tugas dan tanggung jawab menjalankan fungsi sekretaris perusahaan. Fungsi Relations diangkat dan diberhentikan oleh Direktur Utama dan menjalankan fungsi sebagai berikut:

- Memastikan Perusahaan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.

During 2022, the Company assessed that the Risk Management Committee had carried out its duties well. The parameter used is the implementation of at least 1 (one) Risk Management Committee meeting a year, with the realization of the meeting in 2022 being 2 (two) times.

In addition to assessing the performance of the Committees under the Board of Directors, the Board of Directors also conducts performance assessments of all units under the Board of Directors. All units under the Board of Directors (including the Internal Audit Unit and Risk Management Unit) have KPIs that have been determined and evaluated periodically by the Company. The KPI criteria include Financial, Operational Excellence and Growth and Governance. For the achievement of the performance of the Internal Audit Unit and the Risk Management Unit, focus on the achievement of Growth and Governance which is then reported to the President Director. In 2022, all units under the Board of Directors have carried out their duties well with a performance of more than 100%.

In accordance with the PHE Board Manual, the Board of Directors has a supporting function, namely the Relations Function and the Executive Audit Function.

Relations Function

The Relations function has the duties and responsibilities of carrying out the corporate secretary function. The Relations function is appointed and dismissed by the President Director and carries out the following functions:

- Ensuring that the Company complies with regulations regarding disclosure requirements in line with the implementation of GCG principles.

DIREKSI BOARD OF DIRECTORS

- Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
- Sebagai penghubung.
- Menata usahakan serta menyimpan dokumen Perusahaan.

Fungsi Audit Executive

- Membantu Direksi dalam melaksanakan fungsi pengawasan Perusahaan.
- Melakukan evaluasi atas efektivitas pelaksanaan pengendalian internal, manajemen risiko dan proses tata kelola perusahaan (GCG), sesuai dengan peraturan perundang-undangan dan kebijakan PHE.
- Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, operasional sumber daya manusia, teknologi informasi, dan kegiatan lainnya.

Penilaian terhadap kinerja Sekretaris Perusahaan (Fungsi *Relations*) dan Fungsi Internal Audit tahun 2022 dilakukan melalui proses *performance dialogue* oleh Direksi dan pemenuhan indikator kinerja utama (KPI).

1. Pencapaian KPI Fungsi Relations tahun 2022: 107,53%
2. Pencapaian KPI Fungsi Audit Executive tahun 2022: 107,18%

- Provide information needed by the Board of Directors and Board of Commissioners periodically and/or at any time if requested.
- As a liaison.
- Administering and storing Company documents.

Executive Audit Function

- Assisting the Board of Directors in carrying out the Company's supervisory function.
- Evaluating the effectiveness of the implementation of internal control, risk management and corporate governance (GCG) processes, in accordance with the laws and regulations and PHE policies.
- Conduct inspections and assessments of efficiency and effectiveness in finance, human resource operations, information technology, and other activities.

Assessment of the performance of the Corporate Secretary (Relations Function) and Internal Audit Function in 2022 is carried out through a performance dialogue process by the Board of Directors and the fulfillment of key performance indicators (KPI).

1. Achievement of Relations Function KPI in 2022: 107.53%
2. Achievement of KPI Executive Audit Function in 2022: 107.18%

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

Penilaian GCG

Pengukuran terhadap efektivitas penerapan GCG sangat dibutuhkan oleh Perusahaan agar kredibilitas pelaksanaan tata kelola yang baik senantiasa terpelihara dan dapat ditingkatkan. Secara berkala Perusahaan melaksanakan penilaian (*assesment*). *Assesment* dilaksanakan setiap tahun sesuai arahan Pemegang Saham dan Dewan Komisaris. Pada tahun 2021 Penilaian GCG dilaksanakan dengan metode *assessment* mengacu pada Peraturan dipelihara Menteri Negara BUMN No. PER-09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER -01/MBU/2011 Tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP).

Perusahaan melakukan penilaian implementasi GCG secara berkelanjutan sebagai bentuk komitmen Perusahaan dalam rangka memperkuat penerapan tata kelola perusahaan yang baik. Penilaian ini juga bertujuan untuk:

1. Menguji dan menilai penerapan GCG melalui elaborasi kondisi penerapan GCG dan perbandingan dengan indikator dan parameter pengujian yang telah ditentukan.
2. Memberikan gambaran hasil pengukuran melalui pemberian nilai atas penerapan GCG, berikut rekomendasi perbaikan yang diusulkan, guna mengurangi kesenjangan antara tataran praktik dengan indikator dan parameter pengujian.
3. Memantau konsistensi penerapan GCG di lingkungan organisasi Perusahaan, serta untuk memperoleh masukan demi penyempurnaan dan pengembangan kebijakan GCG.
4. Mendorong pengelolaan Perusahaan yang semakin profesional, transparan, dan efisien, serta memberdayakan fungsi dan meningkatkan kemandirian organ Perusahaan.

GCG Rating

Measurement of GCG implementation is very much needed by the Company so that the credibility of the implementation of good governance is always maintained and can be improved. Periodically, the Company carries out an assessment. The assessment is carried out annually in accordance with the direction of the Shareholders and the Board of Commissioners. In 2021 the GCG assessment will be carried out using an assessment method referring to the Regulation of the Minister of State-Owned Enterprises No. PER-09/MBU/2012 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER -01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises by the Financial and Development Supervisory Agency (BPKP).

The Company assesses the GCG implementation on an ongoing basis as a form of the Company's commitment to strengthen the implementation of good corporate governance. This assessment also aims to:

1. Test and assess the implementation of GCG through the elaboration of the conditions of GCG implementation and comparison with predetermined indicators and test parameters.
2. Provide an overview of the measurement results through scoring on the implementation of GCG, along with recommendations for proposed improvements, in order to reduce the gap between the level of practice and the indicators and testing parameters.
3. Monitor the consistency of GCG implementation within the Company's organizational environment, as well as to obtain input for the improvement and development of GCG policies.
4. Encouraging more professional, transparent and efficient Company management, as well as empowering functions and increasing the independence of the Company's organs.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

Kriteria yang Digunakan dalam Assessment

Pada tahun 2022, Perusahaan telah melakukan assessment terhadap kepatuhan penerapan GCG di lingkungan Perusahaan. Parameter penilaian GCG yang digunakan merujuk kepada Surat Keputusan Menteri BUMN Nomor SK-16/MBU/2012. Penilaian dilakukan terhadap 6 (enam) aspek, meliputi:

1. Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan
2. Pemegang Saham dan RUPS/Pemilik Modal
3. Dewan Komisaris/Dewan Pengawas
4. Direksi
5. Pengungkapan informasi dan transparansi
6. Aspek lainnya

Pihak yang Melakukan Assessment

Pada tahun 2022, Perusahaan telah melaksanakan GCG Assessment untuk tahun buku 2021. Penilaian GCG Assessment dilakukan oleh *external assessor* yaitu BPKP.

Skor Penilaian

Skor penilaian GCG Assessment selama tahun buku 2017 - 2022 adalah sebagai berikut:

Criteria Used in Assessment

In 2022, the Company has conducted an assessment of compliance with GCG implementation within the Company. The GCG assessment parameters used refer to the Decree of the Minister of BUMN Number SK-16/MBU/2012. Assessment is carried out on 6 (six) aspects, including:

1. Commitment to implementing good corporate governance in a sustainable manner
2. Shareholders and GMS/Capital Owners
3. Board of Commissioners/Supervisory Board
4. Directors
5. Information disclosure and transparency
6. Other aspects

Assessors

In 2022, the Company has carried out a GCG Assessment for the fiscal year 2021. The GCG Assessment is carried out by external assessor yaitu oleh BPKP.

Rating Score

The GCG Assessment scores for the 2017 - 2022 financial year are as follows:

Tabel Hasil GCG Assessment Lima Tahun Terakhir
Last Five Years of GCG Assessment Scores

Tahun Buku Assessment GCG GCG Assessment Fiscal Year	Skor Assessment GCG GCG Assessment Score	Kategori Category	Pelaksana Assessor
2022	84.953	Baik Good	Self-Assessment
2021	82.118	Baik Good	Badan Pengawasan Keuangan dan Pembangunan (BPKP)
2020	87.146	Baik Good	Self-Assessment
2019	85.139	Baik Good	PT Bumi Pertiwi Mandiri
2018	81.579	Baik Good	PT Multi Utama Indojasa
2017	75.308	Cukup baik Fairly Good	PT Multi Utama Indojasa

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

Hasil GCG Assessment untuk tahun buku 2021 dan 2022 adalah sebagai berikut:

The results of the GCG Assessment for the financial years 2021 and 2022 are as follows:

Tabel Hasil GCG Assessment Tahun Buku 2021 dan 2022
GCG Assessment Results for Fiscal Year of 2021 and 2022

Aspek Pengujian Examination Aspects	Bobot Weight	Hasil BPKP 2021 BPKP Results 2021	Evaluasi Tahun 2022 Evaluation of 2022		Kenaikan Skor Increase in Scores
			Skor Scores	(%)	
Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7.000	6.664	6.962	99,46	0,298
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS	9.000	7.225	7.281	80,90	0,056
Dewan Komisaris/Dewan Pengawas Dewan Komisaris/Dewan Pengawas	35.000	29.865	30.684	87,67	0,819
Direksi Board of Directors	35.000	30.899	32.545	92,99	1,646
Pengungkapan informasi dan Transparansi Pengungkapan informasi dan Transparansi	9.000	7.465	7.480	83,11	0,015
Aspek lainnya	5.000	-	-	-	-
Total Skor	-	82.118	84.953		2,834

Dari 6 (enam) aspek pengujian, capaian persentase tertinggi ada pada aspek Komitmen terhadap penerapan GCG secara berkelanjutan sebesar 99,46% dan capaian terendah pada aspek Pemegang Saham dan RUPS/Pemilik Modal sebesar 80,90%.

Of the 6 (six) aspects of examination, the highest percentage achievement was in the aspect of Commitment to sustainable GCG implementation of 99.46% and the lowest achievement in the aspect of Shareholders and GMS/Capital Owners of 80.90%.

Rekomendasi dan Tindak Lanjutnya

Rekomendasi dan tindak lanjut atas penilaian GCG tahun buku 2021 - 2022 adalah sebagai berikut:

Recommendations and Follow-up

Recommendations and follow-ups for the 2021 - 2022 financial year GCG assessment are as follows:

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI Area of Improvement (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
I. Aspek Komitmen terhadap Penerapan GCG Secara Berkelanjutan Aspect of Commitment to Sustainable GCG Implementation		
1.	Melakukan revisi pedoman Tata Kelola Perusahaan yang Baik (GCG Code) dengan memuat penentuan koordinator penerapan dan pemantauan GCG dan meliputi penjelasan tugasnya, antara lain: - Menyusun rencana kerja yang diperlukan untuk memastikan perusahaan memenuhi Pedoman Penerapan Tata Kelola Perusahaan yang Baik dan Peraturan Perundang-undangan lainnya dalam rangka melaksanakan prinsip-prinsip Tata Kelola Perusahaan yang Baik. - Memantau dan menjaga agar kegiatan usaha perusahaan tidak menyimpang dari ketentuan yang berlaku. - Memantau dan menjaga kepatuhan perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat oleh perusahaan dan pihak ketiga. Revise the GCG Code to include the determination of the GCG implementation and monitoring coordinator and include a description of his duties, among others: - Develop work plans necessary to ensure that the company complies with the Good Corporate Governance Implementation Guidelines and other laws and regulations in order to implement the principles of Good Corporate Governance. - Monitor and maintain that the company's business activities do not deviate from the applicable provisions. - Monitor and maintain the company's compliance with all agreements and commitments made by the company and third parties.	<i>DONE</i> Penjelasan tugas koordinator GCG dalam menyusun rencana kerja, memantau dan menjaga agar kegiatan usaha perusahaan tidak menyimpang dari ketentuan yang berlaku serta memantau dan menjaga kepatuhan perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat oleh perusahaan dengan pihak ketiga telah ditambahkan pada uraian tugas Surat Perintah Penunjukan Koordinator Penerapan dan Pemantauan GCG Tahun 2023. The description of the GCG coordinator's duties in preparing work plans, monitoring and maintaining that the company's business activities do not deviate from applicable regulations and monitoring and maintaining the company's compliance with all agreements and commitments made by the company with third parties has been added to the job description of the Order of Appointment of the GCG Implementation and Monitoring Coordinator for 2023.
2.	Menyusun Laporan Pelaksanaan GCG dengan memuat rencana kerja untuk penerapan GCG dan pemantauan kepatuhan terhadap ketentuan yang berlaku serta komitmen kepada stakeholder. Prepare a GCG Implementation Report containing a work plan for GCG application and monitoring compliance with applicable regulations and commitments to stakeholders.	<i>DONE</i> Rencana kerja tentang implementasi GCG telah terdapat pada Annual Report/Laporan Tahunan PIEP tahun 2021 dan telah terdapat dalam Annual Report tahun 2022. The work plan on GCG implementation has been included in PIEP's Annual Report for 2021 and has been included in the Annual Report for 2022.
3.	Komite Dewan Komisaris dan karyawan perusahaan secara keseluruhan menandatangani komitmen untuk mematuhi Pedoman Perilaku. Board Committees and Company employees as a whole sign a commitment to comply with the Code of Conduct.	<i>ON PROGRESS</i> Belum terdapat dokumen penandatanganan komitmen Pedoman Perilaku oleh Dewan Komisaris dan anggota Komite Audit tahun 2022, Sudah pada 7 Februari 2023 telah ditanda tangani Komitmen untuk memenuhi pedoman perilaku. There is no document signing the Code of Conduct commitment by the Board of Commissioners and members of the Audit Committee in 2022, Already on 7 February 2023 a Commitment to comply with the code of conduct was signed.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
4.	Menyusun kebijakan terkait dengan mekanisme penyampaian, batas waktu dan pelaporan LHKPN kepada administrator, serta menunjuk pejabat yang berkoordinasi dengan KPK terkait pengelolaan LHKPN di lingkungan PT Pertamina Internasional EP. Develop a policy related to the mechanism of submission, deadline and reporting of LHKPN to the administrator, and appoint an official who coordinates with KPK regarding LHKPN management within PT Pertamina International EP.	DONE Sudah diterbitkan Pedoman Pengelolaan Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) No. A13-005/PIP01110/2022-S9 tanggal 1 September 2022. Sudah terdapat Surat Perintah Tim Pengelolaan dan Monitoring Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di Lingkungan Subholding Upstream No. 001/PHE01000/2021-SO tanggal 20 April 2021 dimana sudah ditugaskan pekerja dari PIEP sebagai yang bertanggung jawab terkait LHKPN, dan SP tersebut masih berlaku di tahun 2022. Guidelines for the Management of Obligations to Submit State Officials' Asset Reports (LHKPN) have been issued No. A13-005/PIP01110/2022-S9 dated 1 September 2022. There is already an Order for the Management and Monitoring Team of the State Officials' Asset Report (LHKPN) in the Upstream Subholding Environment No. 001/PHE01000/2021-SO dated 20 April 2021 where workers from PIEP have been assigned as those responsible for LHKPN, and the SP is still valid in 2022.
5.	Melakukan penyempurnaan kebijakan gratifikasi dengan menjelaskan komitmen Dewan Komisaris dan Direksi terhadap Pengendalian Gratifikasi. Improve the gratification policy by explaining the commitment of the Board of Commissioners and Directors to Gratification Control.	ON PROGRESS Program pengendalian gratifikasi mengacu pada Pedoman Pengendalian Gratifikasi PT Pertamina Internasional EP Nomor A12- 003/PIP01110/2021-S9 tanggal 30 Juni 2021. Namun Pedoman tersebut belum memuat komitmen Dewan Komisaris dan Direksi terhadap Pengendalian Gratifikasi. Terkait komitmen Dekom dan Direksi dalam pengisian gratifikasi bulanan masih dalam tahap diskusi. The gratification control programme refers to the PT Pertamina International EP Gratification Control Guidelines Number A12- 003/PIP01110/2021-S9 dated 30 June 2021. However, the Guidelines do not yet contain the commitment of the Board of Commissioners and Directors to Gratification Control. Regarding the commitment of the Board of Commissioners and Board of Directors in filling monthly gratuities, it is still in the discussion stage.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
6.	Melakukan evaluasi dan pelaporan terhadap pelaksanaan kebijakan WBS secara berkala. Evaluate and report on the implementation of the WBS policy on a regular basis.	<i>DONE</i> Merujuk kepada Corporate Charter IA pengelolaan WBS berada di IA Holding. Tindak lanjut yang dilakukan oleh PIEP dilakukan berdasarkan disposisi dari Holding atau <i>SubHolding Upstream</i> (SHU). Namun demikian PIEP mendapatkan informasi mengenai jumlah pengaduan kategori <i>fraud & irregularities</i> yang diterima oleh Holding melalui Laporan Pengelolaan Pengaduan Triwulan dari CAE Holding kepada Dirut <i>SubHolding Upstream</i> (SHU) yang diteruskan ke IA PIEP melalui CAE <i>SubHolding Upstream</i> (SHU). Referring to the IA Corporate Charter, the management of WBS is in IA Holding. The follow-up conducted by PIEP is based on the disposition of the Holding or SubHolding Upstream (SHU). However, PIEP obtains information on the number of complaints in the fraud & irregularities category received by Holding through the Quarterly Complaint Management Report from the Holding CAE to the SubHolding Upstream (SHU) Managing Director which is forwarded to PIEP IA through the SubHolding Upstream (SHU) CAE.
II. Aspek Pemegang Saham dan RUPS Aspects of Shareholders and GMS		
1.	Agar pedoman pengangkatan dan pemberhentian Direksi dan Dewan Komisaris ditetapkan melalui RUPS. That the guidelines for the appointment and dismissal of the Board of Directors and Board of Commissioners be determined through the GMS.	<i>ON PROGRESS</i> Pemberlakuan Pedoman PPAP (Pedoman Pengelolaan Anak Perusahaan dan Perusahaan Patungan) di Subholding Upstream akan dikordinasikan dengan HC PHE. Untuk penetapan pedoman PAPP oleh RUPS tidak dilakukan karena tidak ada ketentuan penetapan STK oleh RUPS di Anggaran Dasar. The implementation of PPAP Guidelines (Guidelines for the Management of Subsidiaries and Joint Ventures) in Upstream Subholding will be coordinated with HC PHE. The stipulation of PAPP guidelines by the GMS is not carried out because there is no provision for the stipulation of STK by the GMS in the Articles of Association.
2.	Agar pengangkatan Direksi didukung dengan Berita Acara Pelantikan Direksi. That the appointment of the Board of Directors be supported by the Minutes of the Inauguration of the Board of Directors	<i>ON PROGRESS</i> Selama Tahun 2022 tidak ada pergantian Direksi di PT PIEP. Implementasi Berita Acara dalam pelantikan Direksi akan dikonfirmasi ke HC PHE. During 2022 there was no change of Directors in PT PIEP. The implementation of the Minutes of the inauguration of the Board of Directors will be confirmed to HC PHE.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI Area of Improvement (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
3.	Agar Pemegang Saham menetapkan jumlah jabatan yang boleh dirangkap Direksi dengan catatan tidak ada konflik kepentingan. That Shareholders determine the number of positions that may be held by Directors, provided there is no conflict of interest.	<i>ON PROGRESS</i> Koordinasi lanjut dengan Fungsi HC PHE Skor GCG naik dari tahun lalu 0,5 menjadi 0,75 karena Dalam AD tahun 2013 pasal 11 poin 24 diatur jabatan rangkap yang dilarang, meskipun tidak disebutkan jumlah maksimal jabatan rangkap. Further coordination with PHE HC Function GCG score increased from last year's 0.5 to 0.75 because in the 2013 AD article 11 point 24 regulates prohibited concurrent positions, although it does not mention the maximum number of concurrent positions.
4.	Agar Pemegang Saham: 1. Menetapkan pengaturan/ mekanisme bagi Direksi bila rangkap jabatan. 2. Menetapkan mekanisme pengunduran diri bagi Direksi bila terjadi benturan kepentingan That Shareholders: 1. Establish arrangements/mechanisms for the Board of Directors when holding concurrent positions. 2. Establish a resignation mechanism for the Board of Directors in the event of a conflict of interest.	<i>ON PROGRESS</i> Koordinasi lebih lanjut dengan Fungsi HC PHE. Further coordination with PHE HC Function.
5.	Agar Pemegang Saham meminta masukan secara formal dari Departemen Teknis BUMN dalam mencari usulan calon anggota Dewan Komisaris. That Shareholders formally request input from the Technical Department of SOEs in seeking nominations for Board of Commissioners members.	<i>ON PROGRESS</i> Untuk dokumen permintaan masukan tidak didapatkan, namun terdapat dokumen surat Menteri BUMN No. SR-536/ABU/07/2021 tanggal 28 Juli 2021 Perihal Persetujuan Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan PT Pertamina (Persero), menyetujui pengangkatan Bapak Dharmawan Samsu sebagai Komisaris Utama PIEP. The input request document was not obtained, but there is a letter from the Minister of SOEs No. SR-536/ABU/07/2021 dated 28 July 2021 Regarding Approval of Appointment of Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of PT Pertamina (Persero), approving the appointment of Mr Dharmawan Samsu as President Commissioner of PIEP.
6.	Agar penetapan anggota Dewan Komisaris sesuai ketentuan Anggaran Dasar yaitu tidak melewati 30 (tiga puluh) hari sejak masa jabatan tersebut berakhir.	<i>ON PROGRESS</i> Akan dikoordinasikan dengan Fungsi HC PHE Pada Tahun 2022 Terdapat penetapan Komisaris atas nama Sdri Dewi Yustiana pada 29 September 2022, sebagai pengisian vacant position dan bukan penggantian.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022 ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	That the appointment of members of the Board of Commissioners be in accordance with the provisions of the Articles of Association, namely not later than 30 (thirty) days after the end of the term of office.	Will be coordinated with PHE HC Function In 2022 There is a Commissioner appointment on behalf of Sdri Dewi Yustiana on 29 September 2022, as a vacant position filling and not a replacement.
7.	Agar pengangkatan Dewan Komisaris didukung dengan Berita Acara Pelantikan Dewan Komisaris. That the appointment of the Board of Commissioners be supported by the Minutes of the Inauguration of the Board of Commissioners.	ON PROGRESS Berdasarkan informasi dari Fungsi HC PHE, untuk pengangkatan Dekom tidak ada BA Pelantikan Dekom, akan dikooordinasikan dengan Fungsi HC PHE. Based on information from PHE HC Function, for the appointment of the Board of Commissioners there is no Minutes of the Inauguration of the Board of Commissioners, will be coordinated with PHE HC Function.
8.	Agar Pemegang Saham melakukan kajian untuk menetapkan jumlah anggota Dewan Komisaris dan jumlah Direksi, <i>best practice</i> -nya jumlah komisaris tidak melebihi jumlah Direksi. For Shareholders to conduct a study to determine the number of members of the Board of Commissioners and the number of Directors, the best practice is that the number of commissioners does not exceed the number of Directors.	ON PROGRESS Jumlah Dekom PIEP secara total adalah 3 dengan 1 orang Direktur Utama. Akan dikooordinasikan dengan Fungsi HC PHE. The total number of PIEP Board of Commissioners is 3 with 1 President Director. Will be coordinated with PHE HC Function
9.	Agar Anggota Komisaris Independen dinyatakan secara eksplisit dalam SK Pengangkatan. That Independent Commissioner Members be explicitly stated in the Decree of Appointment.	ON PROGRESS Pengangkatan Komisaris atas nama Ibu Dewi di tahun 2022 tidak ada pencuplikan kata "Komisaris Independent" di PIEP. Koordinasi dengan <i>Compliance</i> PHE. Appointment of Commissioner on behalf of Mrs Dewi in 2022 there is no quotation of the word "Independent Commissioner" in PIEP. Coordination with PHE Compliance.
10	Agar Pemegang Saham menetapkan maksimal jumlah jabatan sebagai Komisaris yang dapat dipegang oleh seorang Anggota Komisaris.	ON PROGRESS Akan dikooordinasikan dengan Fungsi HC PHE Dalam Pedoman Pengangkatan dan Pemberhentian Anggota Direksi/Pengurus dan Anggota Dekom/ Dewan Pengawas Anak Perusahaan/Perusahaan Terafiliasi Pertamina No. A09-02/K10000/2019- S9 Rev.0 tanggal 7 Oktober 2019, Bab IV.C. poin 1.c dinyatakan: Bagi Direksi Pertamina, persyaratan untuk dapat dicalonkan menjadi anggota Dewan Komisaris AP/ Perusahaan Terafiliasi Pertamina, harus memenuhi kriteria sbb: Hanya dapat menjabat sebagai anggota Dekom di 1 (satu) AP/Perusahaan Terafiliasi Pertamina dan diperbolehkan lebih dengan pertimbangan khusus, dengan total Perusahaan tidak lebih dari 2 (dua) 8) Bagi VP dan SVP PT Pertamina (Persero).

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	That the Shareholders determine the maximum number of positions as Commissioner that can be held by a Commissioner.	Will be coordinated with PHE HC Function In the Guidelines for the Appointment and Dismissal of Members of the Board of Directors / Management and Members of the Board of Commissioners / Supervisory Board of Pertamina's Subsidiaries / Affiliated Companies No. A09-02/K10000/2019- S9 Rev.0 dated 7 October 2019, Chapter IV.C. point 1.c is stated: For Pertamina Directors, the requirements to be nominated as a member of the Board of Commissioners of AP / Pertamina Affiliated Companies, must fulfil the following criteria: Can only serve as a member of the Board of Commissioners in 1 (one) AP / Pertamina Affiliated Company and allowed more with special consideration, with a total Company of no more than 2 (two) 8) For VP and SVP of PT Pertamina (Persero).
11.	Agar Pedoman Penyusunan RJPP dan RKAP diberlakukan melalui RUPS kan. That the Guidelines for the Preparation of RJPP and RKAP be enacted through the GMS.	ON PROGRESS Fungsi UBPPM PHE telah meratifikasi pedoman PT Pertamina (Persero) namun tidak sampai disahkan oleh RUPS, karena tidak diatur di AD untuk disahkan oleh RUPS. The UBPPM PHE function has ratified the PT Pertamina (Persero) guidelines but not until it is ratified by the GMS, because it is not regulated in the AD to be ratified by the GMS.
12.	Agar pengesahan RJPP dan RKAP oleh Pemegang Saham dilakukan secara tepat waktu. That the ratification of the RJPP and RKAP by the Shareholders be carried out in a timely manner.	ON PROGRESS Keterlambatan pengesahan dikarenakan menunggu penetapan RJPP dan RKAP disahkan oleh Kementerian BUMN sebagaimana ketentuan RJPP PHE. Untuk <i>Area of Improvement</i> (AOI) keterlambatan persetujuan RJPP 2020-2024 dan RKAP 2022 sulit ditindaklanjuti karena sifatnya uncontrollable The delay in approval is due to waiting for the RJPP and RKAP to be approved by the Ministry of SOEs as required by the PHE RJPP. For Area of Improvement (AOI), the delay in approval of RJPP 2020-2024 and RKAP 2022 is difficult to follow up because it is uncontrollable.
13.	Agar Pemegang Saham menetapkan pedoman Penilaian Kinerja Direksi dan Dewan Komisaris dan ditetapkan dalam risalah RUPS. That the Shareholders establish guidelines for the Performance Assessment of the Board of Directors and the Board of Commissioners and stipulate them in the minutes of the GMS.	ON PROGRESS Akan dikoordinasikan / konfirmasi ke Fungsi UBPPM PHE. To be coordinated / confirmed to UBPPM PHE Function.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
14.	Agar Pemegang Saham menetapkan Kontrak Kinerja Dewan Komisaris (kolegial). That the Shareholders determine the Performance Contract of the Board of Commissioners (collegial).	ON PROGRESS Belum ada penilaian kinerja Dekom. Per konfirmasi Sekretaris Dewan Komisaris, penilaian kinerja Dekom akan diinisiasi di Tahun 2023. There is no performance assessment of the Board of Commissioners. Per confirmation from the Board of Commissioners Secretariat, the Board of Commissioners performance appraisal will be initiated in 2023.
15.	Agar Pemegang Saham melakukan penilaian terhadap Dewan Komisaris That the Shareholders conduct an assessment of the Board of Commissioners	ON PROGRESS Dekom PIEP belum mengajukan KPI dan belum ada fungsi di PHE yang akan menangani penilaian Dekom, namun tahun 2023 sudah mulai disusun kriteria penilaiannya. PIEP's Board of Commissioners has not yet submitted KPIs and there is no function in PHE that will handle the assessment of the Board of Commissioners, but in 2023 the assessment criteria will begin to be developed.
16.	Agar Pemegang Saham menetapkan atau meratifikasi kebijakan penetapan remunerasi Direksi, Dewan Komisaris, dan Komite Audit Anak Perusahaan dan Perusahaan Patungan dan disahkan oleh RUPS. For the Shareholders to determine or ratify the policy for determining the remuneration of the Board of Directors, Board of Commissioners, and Audit Committee of Subsidiaries and Joint Ventures and authorised by the GMS.	ON PROGRESS Belum ada dokumen ratifikasi ataupun pengesahan pedoman gaji honorarium, tunjangan, dan fasilitas Direksi beserta tantiem mengacu risalah RUPS 8 Juli 2022, akan dikooordinasikan dengan Fungsi HC PHE. There is no ratification document or ratification of the guidelines for Directors' honorarium, allowances, and facilities along with tantiem referring to the minutes of the 8 July 2022 GMS, to be coordinated with the HC PHE Function.
17.	Agar pedoman Penunjukan Auditor Eksternal ditetapkan secara detil oleh Pemegang Saham. That the guidelines for the appointment of the External Auditor be set out in detail by the Shareholders.	ON PROGRESS Akan dikooordinasikan dengan Fungsi IA PHE, karena masih mengacu ke pedoman PT Pertamina (Persero). It will be coordinated with the IA PHE Function, as it still refers to PT Pertamina (Persero) guidelines.
18.	Agar Pemegang Saham menetapkan/ratifikasi kebijakan Dividen dan disahkan oleh RUPS. That Shareholders determine/ratify the Dividend policy and be authorised by the GMS.	DONE PHE belum memiliki pedoman/kebijakan Dividen, ada pedoman penggunaan laba PT Pertamina (Persero) namun belum diratifikasi. PHE does not yet have a Dividend guideline/policy, there is a guideline for the use of PT Pertamina (Persero) profits but it has not been ratified.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
19.	Agar pengesahan Laporan Tahunan dilakukan tepat waktu. (6 bulan setelah berakhirnya tahun buku). To have the Annual Report approved on time. (6 months after the end of the financial year).	<i>DONE</i> Untuk tahun 2021, penetapan laporan tahunan telah dilakukan tepat waktu yaitu melalui RUPS 3 Juni 2021. For 2021, the determination of the annual report has been made on time, namely through the GMS on 3 June 2021.
20.	Agar Pemegang Saham melakukan pembahasan dan evaluasi atas pelaksanaan tata Kelola perusahaan yang baik pada perusahaan. That Shareholders discuss and evaluate the implementation of good corporate governance in the company.	<i>DONE</i> Telah dilaksanakan pembahasan <i>Area of Improvement</i> (AOI) Assessment GCG pada 9 September 2022 antara compliance PIEP dan PHE. GCG Assessment Area of Improvement (AOI) discussion was held on 9 September 2022 between PIEP and PHE compliance.
21.	Agar Pemegang Saham menindaklanjuti <i>Area of Improvement</i> (AOI) atas hasil <i>assessment</i> GCG secara menyeluruh. That Shareholders follow up on the Area of Improvement (AOI) of the GCG assessment results thoroughly.	<i>ON PROGRESS</i> Telah dilaksanakan pembahasan <i>Area of Improvement</i> (AOI) <i>assessment</i> GCG pada 9 September 2022 antara <i>compliance</i> PIEP dan PHE. GCG assessment Area of Improvement (AOI) discussion has been conducted on 9 September 2022 between PIEP and PHE compliance.
22.	Agar Pemegang Saham menetapkan sistem Pelaporan gejala penurunan kinerja dari Direksi dan/atau Dewan Komisaris. That Shareholders establish a system for reporting symptoms of deterioration in the performance of the Board of Directors and/or Board of Commissioners.	<i>DONE</i> Tidak ada gejala penurunan kinerja dari Direksi dan/atau Dewan Komisaris/Dewan Pengawas, namun bilamana ada, dibahas pada Rapat rutin Manajemen. There are no symptoms of performance decline from the Board of Directors and/or Board of Commissioners/ Supervisory Board, but if there is, it is discussed at the regular Management Meeting.
III. Aspek Dewan Komisaris Aspects of the Board of Commissioners		
1.	Program pelatihan/pengembangan agar dianggarkan secara terpisah dengan karyawan dan dicantumkan dalam RKAP. Training/development programmes should be budgeted separately from employees and included in the RKAP.	<i>ON PROGRESS</i> Untuk anggaran training dekom menjadi satu dengan anggaran training pekerja PIEP yang di pool di HC. The Board of Commissioners training budget is combined with the PIEP employee training budget which is pooled in HC.
2	Belum terlaksana program pelatihan serta laporan kegiatan pelatihan.	<i>ON PROGRESS</i> Sudah ada pelatihan yang dihadiri oleh Komut, dengan bukti registrasi pelaksanaan yang sekaligus menjadi bukti absensi, Namun Belum ada laporan kegiatan Pelatihan.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	Training programmes and reports on training activities are not yet in place.	There has been training attended by the President Commissioner, with proof of registration which is also proof of attendance, but there is no report on training activities.
3.	Belum terdapat kebijakan kewajiban penyusunan RKAT. There is no mandatory policy for the preparation of RKAT	<i>ON PROGRESS</i> Dewan Komisaris telah menyusun rencana kerja dalam Surat Dewan Komisaris No.001/DK-PN/2021-SO tanggal 20 Januari 2021 perihal Program Kerja Dewan Komisaris PT PIEP Tahun 2021. The Board of Commissioners has developed a work plan in Board of Commissioners Letter No. 001/DK-PN/2021-SO dated 20 January 2021 regarding the Work Program of the Board of Commissioners of PT PIEP for 2021.
4.	RKAT belum memuat indikator kinerja utama dan target keberhasilan. The RKAT does not yet contain key performance indicators and success targets	<i>DONE</i> RKAT sudah memuat Indikator Kinerja Utama dan target keberhasilan. The RKAT already contains Key Performance Indicators and success targets.
5.	RKAT tidak disampaikan kepada Direksi untuk dimasukkan sebagai bagian dari RKAP. The RKAT is not submitted to the Board of Directors for inclusion as part of the RKAP	<i>ON PROGRESS</i> RKAT masih dalam proses untuk dimasukan ke dalam RKAP oleh <i>Strategic Planning</i> , namun Final Documentnya belum ada, masih dalam bentuk draft. The RKAT is still in the process of being incorporated into the RKAP by Strategic Planning, but the Final Document is not yet available, it is still in draft form.
6.	RKAT disahkan oleh Pemegang Saham. RKAT is ratified by Shareholders	<i>ON PROGRESS</i> Akan didiskusikan ke Regional lain/ <i>SubHolding Upstream</i> (SHU) bagaimana penerepan ketentuan RKAT Dewan Komisaris bahwa harus ada pengesahan oleh Pemegang Saham. It will be discussed with other Regions/ <i>SubHolding Upstream</i> (SHU) how to implement the provisions of the RKAT of the Board of Commissioners that there must be ratification by the Shareholders.
7.	Terdapat kebijakan yang mengatur informasi yang harus disediakan oleh Direksi dan standar waktu penyampaian.	<i>DONE</i> Akses informasi bagi Dewan Komisaris telah diatur dalam Board Manual PT PIEP Tahun 2020 BAB II huruf F angka 2 yang menyebutkan bahwa Direksi berkewajiban memberikan penjelasan kepada Dewan Komisaris. Dalam BAB III huruf E angka 2 juga disebutkan wewenang Dewan Komisaris meminta penjelasan dari Direksi atau pejabat lainnya.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	There is a policy governing the information to be provided by the Board of Directors and the time standard for submission.	Access to information for the Board of Commissioners has been regulated in the PT PIEP 2020 Board Manual CHAPTER II letter F number 2 which states that the Board of Directors is obliged to provide explanations to the Board of Commissioners. CHAPTER III letter E number 2 also states the authority of the Board of Commissioners to request explanations from the Directors or other officials.
8.	Pelaksanaan telaah dan persetujuan Dewan Komisaris atas usulan RJPP dan RKAP belum sesuai waktu yang seharusnya. The Board of Commissioners' review and approval of the proposed RJPP and RKAP has not been timely.	<i>DONE</i> Penyampaian RKAP 2022 kepada Pemegang Saham dilakukan pada tanggal 16 Juli 2021 dimana telah memenuhi tata waktu yang ditetapkan. Pengesahan RUPS RKAP 2022 dilakukan tanggal 17 Februari 2022, keterlambatan karena menunggu penetapan RKAP <i>Holding</i> disahkan oleh Kementerian BUMN. The submission of the 2022 RKAP to the Shareholders was made on 16 July 2021 which met the stipulated timeframe. The ratification of the 2022 RKAP GMS was carried out on 17 February 2022, the delay was due to waiting for the determination of the Holding RKAP to be approved by the Ministry of BUMN.
9.	Kebijakan yang mengatur mekanisme Dewan Komisaris dalam merespon masukan <i>stakeholder</i> , pengawasan SPI, pengelolaan SDM, dan PBJ. Policies that regulate the mechanism of the Board of Commissioners in responding to stakeholder input, SPI supervision, HR management, and PBJ.	<i>ON PROGRESS</i> Untuk pengawasan SPI dilakukan secara rutin antara Dewan Komisaris, SPI, dan Komite Audit Pengelolaan SDM telah dibentuk komite nominasi dan remunerasi dan sudah melakukan rapat dengan HC. Untuk PBJ belum dilakukan. SPI supervision is conducted regularly between the Board of Commissioners, SPI, and the Audit Committee. HR management has formed a nomination and remuneration committee and has met with HC. For PBJ has not been done yet.
10.	Belum ada rencana kerja Dekom untuk pengawasan terhadap SPI There is no work plan for the Board of Commissioners to supervise SPI.	<i>DONE</i> Sudah ada rencana kerja Dekom atas pengawasan terhadap SPI untuk tahun 2022. <i>Evidence</i> berupa KPI Dekom yang telah ada realisasinya There is already a work plan for the Board of Commissioners on supervision of SPI for 2022. Evidence in the form of KPIs of the Board of Commissioners that have been realised.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI Area of Improvement (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
11.	Belum terdapat telaah kebijakan SPI, manajemen risiko, sistem teknologi informasi, pengelolaan SDM, akuntansi dan penyusunan laporan keuangan, PBJ, serta pengelolaan mutu dan layanan. There is no review of SPI policies, risk management, information technology systems, human resource management, accounting and preparation of financial statements, PBJ, and management of quality and services.	ON PROGRESS Sudah ada telaah kebijakan SPI, Manajemen Risiko, pengelolaan SDM, akuntansi dan penyusunan laporan keuangan pada rapat BOC BOD dan dituangkan dalam notulen rapat. Belum ada telaahan kebijakan sistem teknologi informasi, PBJ dan pengelolaan mutu dan layanan. There has been a policy review of SPI, Risk Management, HR management, accounting and preparation of financial statements at the BOC BOD meeting and stated in the meeting minutes. There is no policy review of information technology systems, public procurement and quality and service management.
12.	Belum ada arahan peningkatan sistem teknologi informasi, pengelolaan SDM, serta pengelolaan mutu dan layanan. There is no direction for improving information technology systems, human resource management, and quality and service management.	ON PROGRESS Untuk Sistem Teknologi informasi dan pengelolaan mutu dan layanan akan dilakukan sedangkan untuk pengelolaan SDM sudah dilakukan. Information technology systems and quality and service management will be carried out, while human resource management has already been done.
13.	Belum dilakukan evaluasi kinerja auditor eksternal No external auditor performance evaluation has been conducted	DONE Sudah dilakukan dalam rapat-rapat bersama komite Audit dan Auditor Eksternal Already done in meetings with the Audit committee and External Auditor.
14.	Hasil evaluasi kinerja auditor internal dan eksternal agar disampaikan kepada Direksi	ON PROGRESS Hasil evaluasi kinerja akan disampaikan kepada Direksi
15.	Hasil telaah kepatuhan Direksi terhadap perundang-undangan dan perjanjian dengan pihak ketiga dan dituangkan dalam Laporan Pengawasan Dewan Komsiaris The results of the evaluation of the performance of internal and external auditors to be submitted to the Board of Directors	DONE Kepatuhan Direksi terhadap perundang-undangan dan perjanjian dengan pihak ketiga. Directors' compliance with legislation and agreements with third parties
16.	Hasil telaah <i>assessment</i> GCG agar disampaikan kepada Direksi. GCG assessment review results to be submitted to the Board of Directors	ON PROGRESS Telaahan <i>assessment</i> GCG akan segera disampaikan ke Direksi / akan segera disampaikan ke Dirut. GCG assessment review will be submitted to the Board of Directors soon / will be submitted to the President Director soon.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
17.	Dewan Komisaris belum menindaklanjuti <i>Area of Improvement</i> (AOI) seluruhnya. The Board of Commissioners has not followed up on the Area of Improvement (AOI) in its entirety	<i>ON PROGRESS</i> Dalam Proses telah menindaklanjuti <i>Area of Improvement</i> (AOI), Namun belum seluruh <i>Area of Improvement</i> (AOI) yang menjadi wewenangnya yang telah ditindak lanjuti. In the process of following up on Area of Improvement (AOI), however, not all Area of Improvement (AOI) under its authority have been followed up.
18.	Belum ditetapkan indikator pencapaian kinerja Dewan Komisaris. No performance achievement indicators have been set for the Board of Commissioners	<i>DONE</i> Sudah ada Indikator pencapaian kinerja Dewan Komisaris dalam bentuk KPI dan telah ditandatangani. There are already indicators of the Board of Commissioners' performance achievement in the form of KPIs and have been signed.
19.	Dewan Komisaris melakukan evaluasi pencapaian kinerja dan menuangkan hasilnya dalam risalah rapat, serta mencantumkan dalam Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris. The Board of Commissioners conducts an evaluation of performance achievements and includes the results in the minutes of the meeting, as well as in the Report on the Implementation of the Supervisory Duties of the Board of Commissioners.	<i>DONE</i> Sudah ada Hasil penilaian kinerja dewan komisaris dan komite penunjang, serta usulan penilaian kinerja Direksi PT Pertamina Eksplorasi dan Produksi. Namun dokumen tidak dapat diberikan seluruhnya karena bersifat rahasia. The results of the performance assessment of the board of commissioners and supporting committees, as well as the proposed performance assessment of the Board of Directors of PT Pertamina Exploration and Production are available. However, the documents cannot be provided in full because they are confidential
20.	Rapat BOD-BOC diadakan kurang dari 12 kali dalam setahun. BOD-BOC meetings are held less than 12 times a year	<i>DONE</i> Tahun 2022 sudah dilakukan lebih dari 12 kali. Yaitu 43 kali. In 2022, it has been done more than 12 times, which is 43 times
21.	Hasil tindak lanjut rapat sebelumnya tidak tertuang dalam risalah rapat. The results of the follow-up of the previous meeting are not contained in the minutes of the meeting	<i>DONE</i> Hasil tindak lanjut rapat sebelumnya sudah dituangkan dalam materi rapat dan dicantumkan dalam risalah rapat. The results of the follow-up to the previous meeting have been outlined in the meeting materials and included in the minutes of the meeting.
22.	Pengangkatan dan pemberhentian ketua maupun anggota komite agar dilaporkan kepada Pemegang Saham.	<i>DONE</i> Pengangkatan dan pemberhentian ketua maupun anggota komite telah dilaporkan kepada Pemegang Saham.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022 ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	Appointment and dismissal of committee chairpersons and members to be reported to Shareholders	Appointments and dismissals of committee chairmen and members have been reported to the Shareholders.
23	Rapat komite diadakan kurang dari 12 kali dalam setahun. Committee meetings are held less than 12 times a year	Tahun 2022 sudah dilakukan sampai dengan 43 kali Reff realisasi rencan kerja Dewan Komisaris. In 2022, there was 43 meetings. Referring to the realisation of the Board of Commissioners work plan
24.	Laporan triwulanan komite belum memuat perbandingan realisasi kegiatan dengan program kerja tahunan dan rekomendasi yang diberikan. The committee's quarterly reports do not include a comparison of the realisation of activities with the annual work programme and recommendations provided	DONE Sudah memuat realisasi dengan RKAP dan memberikan masukan akan hal tersebut dan sudah ada rekomendasi. It has contained the realization with the RKAP and provided input on the matter and there have been recommendations.
IV. Aspek Direksi Aspects of the Board of Directors		
1.	Menyusun rencana pengembangan/ pelatihan bagi anggota Direksi. Prepare development / training plans for members of the Board of Directors.	DONE Pada tahun 2022 sudah ada rencana training Dirut melalui IDP. In 2022 there is already a training plan for managing directors through IDP
2.	Menyusun rencana anggaran pelatihan bagi anggota Direksi. Prepare training budget plans for members of the Board of Directors.	ON PROGRESS Untuk anggaran training Dirut menjadi satu dengan anggaran training pekerja PIEP tidak dipisahkan. For the Managing Director's training budget, it is not separated from the training budget for PIEP workers.
3.	Membuat laporan tentang hasil pelatihan yang telah dijalani anggota Direksi. Prepare a report on the results of the training that has been undertaken by members of the Board of Directors.	ON PROGRESS Di tahun 2022 sudah ada plan IDP Dirut terkait training, namun untuk realisasi training sesuai IDP belum ada. Selama tahun 2022 diluar training Dirut telah mengikuti seminar-seminar dan <i>conference</i> . Belum ada laporan hasil pelatihan, namun sudah terdapat list <i>event</i> (training, seminar dan <i>conference</i> yang diikuti oleh Dirut) In 2022 there is already a plan for the IDP CEO regarding training, but there is no actual training according to IDP yet. During 2022, apart from training, the President Director has participated in seminars and conferences. There is no report on the results of the training, but there is a list of events (training, seminars and conferences attended by the President Director)

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
4.	Direksi menyusun dan menetapkan Struktur Organisasi sesuai tugas Direksi dalam Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi. The Board of Directors prepares and determines the Organisational Structure in accordance with the duties of the Board of Directors in PT Pertamina Internasional Eksplorasi dan Produksi Articles of Association.	<i>ON PROGRESS</i> Di tahun 2022 terdapat perubahan organisasi PIEP yang live di Agustus 2022 yaitu SK Organisasi Kpts-052/PHE00000/2022-S0. SK tersebut ditetapkan oleh SHU dengan persetujuan oleh Direksi <i>SubHolding Upstream</i> (SHU). Saat ini HC PIEP sedang dalam proses diskusi apakah akan dibuat surat penetapan/ penerapan organisasi oleh Dirut PT Pertamina Internasional Eksplorasi dan Produksi atas SK Organisasi PHE tersebut untuk diberlakukan di PIEP. In 2022 there was a change in PIEP's organisation which went live in August 2022, namely Organisation Decree Kpts-052/PHE00000/2022-S0. The decree was determined by SHU with approval by the SubHolding Upstream (SHU) Board of Directors. Currently, PIEP HC is in the process of discussing whether to make a letter of determination/application of the organisation by the President Director of PT Pertamina Internasional Eksplorasi dan Produksi on the PHE Organisation Decree to be applied in PIEP.
5.	Direksi meminta persetujuan Dewan Komisaris atas Struktur Organisasi. The Board of Directors seeks the approval of the Board of Commissioners on the Organisational Structure.	<i>ON PROGRESS</i> SK Organisasi Kpts 052/PHE00000/2022-S0 disahkan oleh Direksi SHU namun tidak terdapat persetujuan Direksi dan Dewan Komisaris PIEP. The Organisational Decree Kpts 052/PHE00000/2022-S0 was approved by the SHU Board of Directors but did not have the approval of the PIEP Board of Directors and Board of Commissioners.
6.	Direksi mendokumentasikan telaah terhadap RJPP, dan meminta masukan/tanggapan kepada Dewan Komisaris atas Rancangan RJPP. The Board of Directors documents the review of the RJPP, and requests input/response from the Board of Commissioners on the Draft RJPP.	<i>DONE</i> Dalam Rapat BOD BOC periode April 2021, telah dibahas usulan RJPP 2022 kepada Dewan Komisaris dan telah mendapat masukan dari Komisaris. In the April 2021 BOD BOC Meeting, the 2022 RJPP proposal was discussed with the Board of Commissioners and received input from the Commissioners.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
7.	Menyampaikan rancangan RJPP kepada Dewan Komisaris sebelum tanggal 30 September tahun berjalan dan kepada Pemegang Saham paling lambat tanggal 31 Oktober sebelum periode RJPP tahun berjalan. Submit the draft RJPP to the Board of Commissioners before 30 September of the current year and to the Shareholders no later than 31 October before the RJPP period of the current year.	<i>DONE</i> Usulan RJPP 2020-2026 kepada Dekom telah disampaikan tanggal 4 April 2019. The proposed RJPP 2020-2026 to the Board of Commissioners was submitted on 4 April 2019.
8.	Mendokumentasikan hasil telaah terhadap RKAP serta meminta tanggapan terhadap RKAP kepada Dewan Komisaris dan mendokumentasikannya. Document the results of the review of the RKAP and request responses to the RKAP to the Board of Commissioners and document them.	<i>DONE</i> Sudah terdapat telaah dari Dekom atas usulan RKAP 2022, melalui meeting namun di tahun 2022 belum dibuatkan notulennya. Di tahun 2023 pemaparan dan telaah RJPP kepada Dekom telah dibuatkan dokumentasi notulennya. There has been a review from Dekom on the proposed 2022 RKAP, through a meeting but in 2022 the minutes have not been made. In 2023, the presentation and review of the RJPP to Dekom has been documented.
9.	Menyampaikan rancangan RKAP kepada Dewan Komisaris paling lambat 15 September tahun berjalan dan kepada Pemegang Saham yaitu paling lambat tanggal 31 Oktober sebelum periode RKAP tahun berjalan. Submit the RKAP draft to the Board of Commissioners by 15 September of the current year and to the Shareholders by 31 October before the RKAP period of the current year.	<i>DONE</i> Penyampaian RKAP 2022 kepada Pemegang Saham dilakukan pada tanggal 16 Juli 2021 dimana telah memenuhi tata waktu yang ditetapkan. Pengesahan RUPS RKAP 2022 dilakukan tanggal 17 Februari 2022, keterlambatan karena menunggu penetapan RKAP Holding disahkan oleh Kementerian BUMN. The submission of the 2022 RKAP to Shareholders was made on 16 July 2021 which met the stipulated timeframe. The ratification of the 2022 RKAP GMS was carried out on 17 February 2022, the delay was due to waiting for the determination of the Holding RKAP to be approved by the Ministry of SOE.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
10.	Melakukan upaya pengisian jabatan yang kosong dalam organisasi perusahaan. Undertake efforts to fill vacant positions in the company organisation	<i>ON PROGRESS</i> Telah disampaikan surat <i>Man Power Planning</i> No. 004/PIP51000/2022 kepada SHU untuk mengisi kekosongan pekerja di PIEP tahun 2022. Untuk posisi critical (Manager ke atas) masih terdapat posisi yang <i>vacant</i> namun sudah diproses pengisiannya melalui IJP. Selama menunggu terisi dari IJP, posisi critical tersebut dilakukan pengaturan internal dengan mekanisme Pjs. Man Power Planning letter No. 004/PIP51000/2022 has been submitted to SHU to fill vacancies in PIEP in 2022. For critical positions (Manager and above) there are still vacant positions but have been processed through IJP. While waiting to be filled from the IJP, the critical position is internally regulated with a temporary official mechanism.
11.	Melakukan penempatan karyawan pada setiap level jabatan sesuai dengan spesifikasi jabatan yang ditetapkan. Placing employees at each position level in accordance with the established position specifications.	<i>DONE</i> Telah disampaikan contoh penempatan pekerja dimana kompetensi pekerja telah sesuai spesifikasi jabatan. An example of worker placement has been provided where the worker's competence is in accordance with the job specification.
12.	Menyampaikan rencana promosi dan mutasi satu level jabatan di bawah Direksi kepada Dewan Komisaris untuk kesempatan pemberian arahan terhadap rencana promosi dan mutasi tersebut. Submit the promotion and mutation plan of one level of position under the Board of Directors to the Board of Commissioners for the opportunity to provide direction on the promotion and mutation plan.	<i>ON PROGRESS</i> Di tahun 2022, Direksi belum menyampaikan rencana suksesi kepada Dewan Komisaris untuk memperoleh masukan dari Dewan Komisaris. In 2022, the Board of Directors has not submitted a succession plan to the Board of Commissioners for their input.
13.	Menyusun mekanisme bagi Direksi untuk merespon dan muatan dokumentasi terhadap setiap proses yang dilakukan dalam merespon usulan peluang bisnis. Establish a mechanism for the Board of Directors to respond and content documentation of any processes undertaken in responding to proposed business opportunities.	<i>DONE</i> Dalam pelaksanaannya, Direksi telah merespon usulan peluang bisnis dalam pengembangan lapangan Anak Perusahaan. Usulan peluang bisnis dibahas dalam rapat BOD BOC dan sudah didokumentasikan. (<i>Evidence</i> NR BOD BOC April 2022). In its implementation, the BOD has responded to proposed business opportunities in the field development of Subsidiaries. Proposed business opportunities are discussed in BOD BOC meetings and have been documented. (<i>Evidence</i> NR BOD BOC April 2022)

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
14.	Menyampaikan laporan kinerja teknologi informasi (termasuk hasil audit TI) kepada Dewan Komisaris (termasuk hasil audit TI). Submit information technology performance reports (including IT audit results) to the Board of Commissioners (including IT audit results)..	ON PROGRESS Di dalam Rapat BOD BOC tahun 2022 belum dibahas pelaksanaan IT kepada Dekom untuk memperoleh arahan. Namun di tahun 2023 sudah disajikan detail IT Master Plan dan ITDP, yang akan dimasukkan dalam laporan Manajemen setiap bulanan yang ditembuskan ke Dewan Komisaris. In the BOD BOC Meeting in 2022, the implementation of IT has not been discussed to Dekom for direction. However, in 2023, a detailed IT Master Plan and ITDP will be presented, which will be included in the monthly Management report, which will be forwarded to the BOC.
15.	Menggunakan <i>e-procurement</i> dalam proses pengadaan barang dan jasa. Using e-procurement in the procurement of goods and services.	DONE Sejak 28 April 2022 sudah go live Digital Procurement (Smart-GEP), sudah ada <i>Dashboard monitoring</i> pengadaan, <i>budget</i> dan <i>timeline</i> tercatat di digital procurement. Di tahun 2022 sudah ada procurement <i>list</i> yang berisi rencana pengadaan dan metode pengadaan barang/jasa dari masing-masing fungsi beserta estimasi nilai kontraknya. Since 28 April 2022, Digital Procurement (Smart-GEP) has gone live, there has been a procurement monitoring dashboard, budget and timeline recorded in digital procurement. In 2022 there will already be a procurement list containing procurement plans and methods of procuring goods / services from each function along with the estimated contract value.
16.	Menerapkan nilai HPS yang terbuka. Implement an open HPS value.	ON PROGRESS HPS yang disusun oleh PIEP masih bersifat rahasia karena mengikuti pedoman/kebijakan SHU. Sesuai Pedoman Pengadaan/Barang Jasa untuk Eksternal - Pertamina Hulu Energi, Bagian VI.D.2 "HPS/OE bersifat rahasia bagi semua Peserta Tender" The HPS prepared by PIEP is still confidential because it follows SHU guidelines/policies. In accordance with the Guidelines for Procurement of Goods/Services for External - Pertamina Hulu Energi, Section VI.D.2 "HPS/OE is confidential to all Tender Participants"

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
17.	Melakukan evaluasi pasca pendidikan, pelatihan dan pengembangan pegawai dan keberhasilan pelaksanaan program pengembangan SDM dengan membandingkan capaian target kinerja dengan kriteria keberhasilannya serta hasil penilaian kinerja individu meningkat. Conduct post-education, training and employee development evaluations and the successful implementation of HR development programmes by comparing the achievement of performance targets with the criteria for success and the results of individual performance appraisals increased.	<i>ON PROGRESS</i> Belum terdapat evaluasi pasca pendidikan, pelatihan dan pengembangan pegawai. There is no post-evaluation of education, training and employee development.
18.	Melakukan ratifikasi kebijakan akuntansi. Conduct accounting policy ratification.	<i>ON PROGRESS</i> Kebijakan akuntansi dan penyusunan laporan keuangan PT Pertamina Internasional EP masih mengacu kepada kebijakan PT Pertamina (Persero) No. A003/H10300/2010-S4 Revisi 1 tentang Pedoman Akuntansi dan didukung TKO No. B11-011/PHE42000/2022-S9 Penyusunan Laporan Konsolidasian tanggal 07 Oktober 2022. PT PIEP belum membuat ratifikasi pedoman terkait kebijakan akuntansi. Accounting policies and preparation of financial statements of PT Pertamina International EP still refer to PT Pertamina (Persero) policy No. A003/H10300/2010-S4 Revision 1 on Accounting Guidelines and supported by TKO No. B11-011/PHE42000/2022-S9 Preparation of Consolidated Reports dated 07 October 2022. PT PIEP has not ratified the guidelines related to accounting policies.
19.	Menyusun laporan pelaksanaan Manajemen Risiko dan disampaikan kepada Pemegang Saham. Prepare a report on the implementation of Risk Management and submit it to the Shareholders.	<i>DONE</i> Profil risiko dan rencana mitigasinya telah dilaporkan dalam laporan dari VP <i>Business Report</i> kepada Direktur Utama, serta penyampaian kepada Dewan Komisaris sudah dilakukan melalui laporan ke Dekom setiap bulannya. Sudah ada juga surat penyampaian dari Manager <i>Finance</i> kepada VP Policy & Risk Management PHE (Pemegang Saham) setiap bulannya. The risk profile and mitigation plan have been reported in a report from the VP Business Report to the President Director, and submission to the Board of Commissioners has been done through reports to Dekom every month. There is also a submission letter from the Finance Manager to the VP Policy & Risk Management PHE (Shareholder) every month.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
20.	Agar disusun kebijakan terkait pelaksanaan dan pelaporan Sistem Pengendalian Internal. To develop policies related to the implementation and reporting of the Internal Control System.	<i>ON PROGRESS</i> Draft Pedoman Pengendalian Internal saat ini dalam proses penyusunan. The draft Internal Control Guidelines are currently in the process of being compiled.
21.	Evaluasi Sistem Pengendalian Internal agar dilakukan secara menyeluruh pada perusahaan. Evaluation of the Internal Control System to be carried out as a whole in the company.	<i>ON PROGRESS</i> Control Owner PIEP akan melakukan sertifikasi ICoFR untuk tahun 2023 pada <i>Entity Level Control</i> dan IA akan melakukan evaluasi sistem pengendalian internal untuk Entity Level pada TW IV 2023. Control Owner PIEP will conduct ICoFR certification for 2023 at Entity Level Control and IA will conduct internal control system evaluation for Entity Level in the Q IV of 2023.
22.	Agar disusun <i>Internal Control Report</i>. That an Internal Control Report be prepared	<i>ON PROGRESS</i> Evaluasi sistem pengendalian internal pada tingkat entitas akan dilakukan di TW IV tahun 2023 dengan <i>output</i> berupa <i>Internal Control Report</i>. Evaluation of the internal control system at the entity level will be carried out in Q IV of 2023 with the output in the form of an Internal Control Report.
23	Monitoring tindak lanjut atas tindak lanjut SPI dan Audit Eksternal agar ditingkatkan.	<i>DONE</i> - Monitoring tindak lanjut atas rekomendasi hasil audit internal dan eksternal telah menjadi bagian dari KPI CAE PIEP. - Penyelesaian tindak lanjut atas rekomendasi hasil audit internal dan eksternal telah menjadi bagian dari boundary KPI Dirut PIEP. - Sebagai control atas penyelesaian tindak lanjut tersebut auditor dan auditee telah membuat dan menyepakati batas waktu penyelesaian tindak lanjut (end date) yang dituangkan dalam Notulen Exit Meeting (internal) dan Berita Acara Monitoring Tindak Lanjut (eksternal). - Fungsi IA PIEP melakukan monitoring agar auditee melakukan follow up atas semua rekomendasi baik melalui email maupun rapat bersama auditee. Semua rekomendasi telah ditindaklanjuti sebelum batas waktu (end date) yang telah ditetapkan yang dibuktikan dengan realisasi KPI Dirut dan CAE PIEP telah mencapai target (100%) atau tidak terdapat rekomendasi yang overdue.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	Monitoring of follow-up on the follow-up of SPI and External Audit to be improved.	- Monitoring of follow-up on recommendations from internal and external audit results has become part of PIEP's CAE KPI. - Completion of follow-up on recommendations from internal and external audits has become part of PIEP President Director's KPI boundary. - As a control over the completion of the follow-up, the auditor and auditee have made and agreed on the deadline for completing the follow-up (end date) as outlined in the Minutes of Exit Meeting (internal) and Minutes of Follow-up Monitoring (external). - The IA PIEP function monitors the auditee to follow up on all recommendations either through email or meetings with the auditee. All recommendations have been followed up before the specified end date as evidenced by the realisation of the KPI of the President Director and CAE PIEP has reached the target (100%) or there are no overdue recommendations.
24.	Agar disusun mekanisme dan fungsi yang melakukan pengendalian, pemantauan atas pelaksanaan kepatuhan terhadap Peraturan Perundang-undangan oleh Perusahaan. To establish mechanisms and functions that control, monitor the implementation of compliance with laws and regulations by the Company.	DONE Telah disusun TKO Identifikasi, Pemutakhiran, Sosialisasi Dan Monitoring Kepatuhan Peraturan Perundangan-undangan No. B14-004/PIP51210/2022-S9 tanggal 23 November 2022. TKO for Identification, Updating, Socialisation and Monitoring of Regulatory Compliance No. B14-004/PIP51210/2022-S9 dated 23 November 2022 has been prepared.
25.	Agar dilakukan <i>Assessment</i> Pemasok berdasarkan pencapaian <i>Quality, Cost, Delivery, Service</i> (QCDS)). To conduct Supplier Assessment based on the achievement of Quality, Cost, Delivery, Service (QCDS)).	DONE Telah dilakukan survey pemasok oleh User dan Fungsi SCM yang kemudian hasilnya disampaikan ke SHU. Supplier surveys have been conducted by the User and SCM functions, the results of which were submitted to SHU.
26.	Agar disusun kebijakan mengenai hak dan kewajiban Perusahaan kepada Kreditur. That a policy be developed regarding the Company's rights and obligations to Creditors	ON PROGRESS Hak dan kewajiban perusahaan kepada kreditur tercantum dalam kontrak pinjaman antara perusahaan /anak perusahaan dengan kreditur. The company's rights and obligations to creditors are stated in the loan contract between the company / subsidiary and the creditor.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
27.	Agar disusun kebijakan Perusahaan yang harus dikomunikasikan kepada karyawan dan jenis kebijakan yang harus melibatkan karyawan dalam perumusannya. To develop Company policies that must be communicated to employees and the types of policies that must involve employees in their formulation.	<i>DONE</i> Telah disahkan PP PIEP dan telah disahkan DISNAKER Nomor Keputusan 1271. Telah dibentuk LKS bipartit PIEP dengan SK Dirut No 037/PIP0000/2021-S0 dan telah didaftarkan di DISNAKER Nomor Keputusan 21/-1.837 tanggal 4 Januari 2022. PIEP PP has been ratified and has been approved by DISNAKER Decree Number 1271. PIEP's bipartite LKS has been formed with President Director Decree No. 037/PIP0000/2021-S0 and has been registered at DISNAKER Decree No. 21/-1.837 dated 4 January 2022.
28	Agar dilakukan tindak lanjut atas hasil <i>survey</i> kepuasan pegawai. To follow up on the results of the employee satisfaction survey.	<i>ON PROGRESS</i> Akan dilakukan Tindak Lanjut atas hasil <i>survey</i> pekerja Tahun 2022 Follow-Up will be conducted on the results of the worker survey in 2022
29.	Agar disusun kebijakan terkait penanganan keluhan pegawai dan sosialisasinya. To develop a policy on employee grievance handling and socialise it.	<i>DONE</i> Terdapat mekanisme keluhan pekerja pada PP PIEP Pasal 57 dan 58. There is a worker grievance mechanism in PP PIEP Articles 57 and 58.
30	Pencapaian pertumbuhan modal bersih, % deviden, dan Tren EPS dapat memperlihatkan peningkatan yang konsisten selama tiga tahun sebelumnya.	<i>DONE</i> Pencapaian pertumbuhan modal bersih dan Tren EPS mengalami perbaikan di tahun 2021 dibandingkan tahun 2020 sejalan dengan kenaikan harga minyak dan efisiensi yang dilakukan perusahaan. Tren perbaikan dan pertumbuhan kinerja berlanjut di tahun 2022, sebagaimana tercermin dari <i>retained earning</i> perusahaan sudah positif, artinya perusahaan sudah memenuhi syarat untuk memberikan dividen kepada pemegang saham. Pada RUPS Tahunan 2022 untuk TB 2021, pemegang saham mengapresiasi kinerja TB 2021 dimana perseroan mampu memberikan dividen dan menunjukan kinerja financial yang baik.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI Area of Improvement (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
	Net capital growth, dividend %, and EPS trends have shown consistent improvement over the previous three years.	The achievement of net capital growth and EPS trends has improved in 2021 compared to 2020 in line with the increase in oil prices and efficiency carried out by the company. The trend of performance improvement and growth continued in 2022, as reflected by the company's retained earnings being positive, meaning that the company is eligible to pay dividends to shareholders. At the 2022 AGM for TB 2021, shareholders appreciated the performance of TB 2021 where the company was able to pay dividends and show good financial performance.
31.	Pencapaian KPI dalam tiga tahun sebelumnya agar konsisten mengalami peningkatan. Pencapaian KPI dalam tiga tahun sebelumnya agar konsisten mengalami peningkatan	DONE Adanya kondisi pandemi, harga ICP turun dan kebijakan curtailment/pembatasan penjualan minyak oleh OPEC mengakibatkan pencapaian KPI di tahun 2020 kurang baik, namun KPI meningkat di tahun 2021, 2022 dan akan terus ditingkatkan untuk tahun-tahun berikutnya. Pada RUPS Tahunan 2022 untuk TB 2021, pemegang saham mengapresiasi kinerja TB 2021 dimana perseroan mampu memberikan deviden dan menunjukkan kinerja financial yang baik. The pandemic conditions, the decline in ICP prices and the curtailment/restriction of oil sales policy by OPEC resulted in poor KPI achievements in 2020, but KPIs improved in 2021, 2022 and will continue to be improved for the following years. At the 2022 AGM for TB 2021, shareholders appreciated the performance of TB 2021 where the company was able to pay dividends and show good financial performance.
32.	Agar dilakukan rapat Direksi minimal 1 bulan sekali. To conduct a Board of Directors meeting at least once a month.	ON PROGRESS Akan ditindaklanjuti oleh fungsi terkait. Will be followed up by the relevant functions.
33.	Agar terdapat rencana rapat dalam RKAT dan agendanya. That there be a meeting plan in the RKAT and its agendas.	ON PROGRESS Akan ditindaklanjuti oleh fungsi terkait. Will be followed up by the relevant functions
34.	Pengangkatan Sekretaris Perusahaan agar mendapatkan persetujuan Dewan Komisaris. The appointment of the Corporate Secretary is subject to the approval of the Board of Commissioners.	ON PROGRESS Proses diskusi dengan SHU. Discussion process with SHU.

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022 ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
35.	Sekretaris Perusahaan agar mengordinasikan penyusunan Laporan Manajemen, Laporan Manajemen masih dikoordinasikan oleh Fungsi <i>Finance</i>. Corporate Secretary to coordinate the preparation of the Management Report, the Management Report is still coordinated by the Finance Function.	<i>ON PROGRESS</i> Penyusunan Laporan Manajemen dikoordinasikan oleh Fungsi <i>Finance</i>, untuk penandatanganan surat pengantar kepada Dekom dan Pemegang Saham melalui Fungsi <i>Relations</i>. The preparation of the Management Report is coordinated by the Finance Function, for the signing of the cover letter to the Board of Commissioners and Shareholders through the Relations Function.
36.	Laporan Sekretaris Perusahaan agar menjelaskan hasil telaah terhadap peraturan perundang-undangan yang baru dan tingkat kepatuhan terhadap peraturan perundang-undangan. Report of the Corporate Secretary to explain the results of the review of new laws and regulations and the level of compliance with laws and regulations.	<i>DONE</i> Laporan monitoring kepatuhan terhadap peraturan perundang-undangan dan telaah terhadap peraturan perundang-undangan disampaikan kepada Direksi dalam laporan bulanan Fungsi <i>Relation</i>. The monitoring report on compliance with laws and regulations and the review of laws and regulations are submitted to the Board of Directors in the monthly report of the Relation Function.
37.	Pelaksanaan RUPS RJPP dan RKAP tidak terlambat. Implementation of the GMS RJPP and RKAP is not to be late.	<i>ON PROGRESS</i> Proses RUPS RJPP & RKAP menunggu keputusan RJPP dan RKAP holding disetujui oleh Kementerian BUMN dan RUPS RJPP & RKAP PHE disetujui oleh Pemegang Saham. The RJPP & RKAP GMS process awaits the decision of the holding's RJPP and RKAP to be approved by the Ministry of SOEs and PHE's RJPP & RKAP GMS to be approved by Shareholders.
V. Aspek Pengungkapan Informasi dan Transformasi Aspects of Information Disclosure and Transformation		
1.	Menyempurnakan kebijakan tentang pengendalian informasi perusahaan dengan memasukkan ketentuan mengenai kategori informasi publik dan informasi rahasia, pihak-pihak yang dapat menyampaikan informasi publik serta prosedur penyampaian informasi kepada <i>stakeholders</i>. Improve the policy on corporate information control by including provisions regarding the categories of public information and confidential information, parties who can submit public information and procedures for submitting information to stakeholders.	<i>ON PROGRESS</i> Akan dilakukan benchmarking dengan TKO dan TKI terkait yang ada di PHE yang dikategorikan sebagai informasi publik dan informasi rahasia perusahaan. Selanjutnya akan dilakukan pembahasan dengan SHU pada saat Rapat Koordinasi. (Target TW II 2023). Benchmarking will be conducted with TKO and related TKI in PHE which are categorised as public information and confidential company information. Furthermore, a discussion will be held with SHU during the Coordination Meeting. (Target Q II 2023).

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2022

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2022

NO	REKOMENDASI <i>Area of Improvement</i> (AOI) Area of Improvement (AOI) RECOMMENDATIONS	STATUS / TINDAK LANJUT STATUS / FOLLOW UP
2.	Melengkapi laporan tahunan dengan analisa dan Pembahasan Manajemen atas Kinerja Perusahaan yang memuat pengungkapan praktik Tata Kelola Perusahaan yang Baik, dengan memuat biaya yang telah dikeluarkan berkaitan dengan tanggung jawab sosial perusahaan terutama aktivitas lingkungan. Complementing the annual report with Management's Discussion and Analysis of the Company's Performance that includes disclosure of Good Corporate Governance practices, by including costs that have been incurred related to corporate social responsibility, especially environmental activities.	DONE Telah terdapat uraian aktivitas dan biaya CSR ref. <i>Annual Report</i> 2021 dan akan dimasukkan dalam <i>Annual Report</i> 2022. There has been a description of CSR activities and costs, ref. Annual Report 2021 and will be included in Annual Report 2022.
3.	Berpartisipasi dan berupaya untuk memperoleh penghargaan pada Program <i>Annual Report Award</i> apabila diadakan pada tahun berikutnya. Participating and striving to obtain an award in the Annual Report Award Programme if it is held in the following year.	ON PROGRESS Sampai dengan saat ini belum diselenggarakan ARA, akan mengikuti ARA apabila penyelenggaraan ARA dibuka. No ARA has been organised to date, will participate in ARA when it opens.
4.	Berpartisipasi dan berupaya untuk memperoleh penghargaan lain di bidang publikasi dan keterbukaan informasi. Participating and seeking to obtain other awards in the field of publication and information disclosure	ON PROGRESS PIEP belum memperoleh Penghargaan lain di bidang publikasi dan keterbukaan informasi di tahun 2022. PIEP has not obtained any other Awards in the fields of publication and information disclosure in year 2022.

ORGAN DAN KOMITE DI BAWAH DIREKSI

ORGANS AND COMMITTEES UNDER THE BOARD OF DIRECTORS

Direksi memiliki Komite yang bekerja langsung di bawah Direksi yaitu Komite Manajemen Risiko, dan dibantu organ pendukung, yaitu Sekretaris Perusahaan dan Internal Audit.

The Board of Directors has a Committee that works directly under the Board of Directors, namely the Risk Management Committee, and is assisted by supporting organs, namely the Corporate Secretary and Internal Audit.

KOMITE MANAJEMEN RISIKO

RISK MANAGEMENT COMMITTEE

Dalam melaksanakan tugas dan tanggung jawabnya Direksi juga dibantu oleh Komite di bawah Direksi yaitu Komite Manajemen Risiko.

Struktur dan Keanggotaan Komite Manajemen Risiko

Berdasarkan Surat Keputusan Direksi No. Kpts-006/PIP00000/2022-SO tanggal 2 September 2022, Susunan keanggotaan Komite Manajemen Risiko adalah sebagai berikut:

Ketua : Direktur Utama

Sekretaris : Manager Finance

Anggota:

1. VP Exploration
2. VP Development & Drilling
3. VP Production & Operations
4. VP Business Support
5. Sr. Manager Strategic Planning
6. Manager HSSE
7. Manager Commercial
8. Manager Legal Counsel
9. Chief Audit Executive
10. Manager Relations
11. Country Manager Zona 15
12. Country Manager Zona 16
13. Country Manager Zona 17

Wewenang dan Tanggung Jawab Komite Manajemen Risiko

Wewenang dan tanggung jawab Komite Manajemen Risiko adalah sebagai berikut:

1. Memantau dan bertanggung jawab atas Implementasi Kebijakan Manajemen Risiko dan eksposur risiko yang akan dihadapi oleh Perusahaan.
2. Bertindak sebagai *risk owner* sesuai lingkup masing-masing (Perusahaan/Fungsi/AP) dan melakukan pemantauan serta bertanggung jawab dalam memastikan pelaksanaan manajemen risiko sebagai bagian dari aktivitas bisnis perusahaan, meliputi:

The Board of Directors is aided in carrying out its tasks and responsibilities by a Committee under the Board of Directors, namely the Risk Management Committee.

Structure and Membership of the Risk Management Committee

Based on the Board of Directors Decree No. Kpts-006/PIP00000/2022-SO dated 2 September 2022, the membership structure of the Risk Management Committee is as follows:

Chairman : President Director

Secretary : Finance Manager

Members:

1. VP Exploration
2. VP Development & Drilling
3. VP Production & Operations
4. VP Business Support
5. Sr. Manager Strategic Planning
6. HSSE Manager
7. Commercial Manager
8. Manager Legal Counsel
9. Chief Audit Executive
10. Manager Relations
11. Country Manager Zone 15
12. Country Manager Zone 16
13. Country Manager Zone 17

Authority and Responsibility of the Risk Management Committee

The authorities and responsibilities of the Risk Management Committee are as follows:

1. Monitor and be responsible for the Implementation of Risk Management Policy and risk exposures that will be faced by the Company.
2. Act as risk owner according to their respective scope (Company/Function/AP) and monitor and be responsible for ensuring the implementation of risk management as part of the Company's business activities, including:

KOMITE MANAJEMEN RISIKO RISK MANAGEMENT COMMITTEE

a. Penetapan ruang lingkup, konteks dan kriteria risiko. b. Proses penilaian risiko. c. Penyusunan rencana penanganan risiko d. Proses pemantauan & kaji ulang risiko e. Kegiatan komunikasi & konsultasi f. Proses dokumentasi dan pelaporan risiko. 3. Mengevaluasi efektivitas penerapan Manajemen Risiko Perusahaan, antara lain berupa: a. Ketetapan kebijakan, prosedur dan maturitas manajemen risiko. b. Pemantauan atas pelaksanaan pengelolaan risiko dan pelaporan risiko di lingkup Perusahaan hingga masing-masing Fungsi/AP. 4. Memantau independensi operasi Manajemen Risiko Perusahaan dan kegiatan yang dilaksanakan oleh Fungsi Manajemen Risiko Perusahaan meliputi <i>three lines of defense</i> (3LOD) dan <i>segregation of duties</i> pengelolaan risiko. 5. Mendorong dan mengembangkan budaya sadar risiko (<i>risk consciousness</i>) pada seluruh jenjang organisasi, antara lain meliputi komunikasi yang memadai kepada seluruh jenjang organisasi tentang pentingnya pengendalian internal yang efektif agar manajemen risiko dapat menjadi budaya inti Perusahaan. 6. Memastikan kecukupan infrastruktur pengelolaan risiko, termasuk di dalamnya organisasi dan sumber daya serta mendorong pengembangan kompetensi yang terkait dengan manajemen risiko. 7. Berkoordinasi dengan Dewan Komisaris atas penyusunan strategi dan pelaksanaan manajemen risiko di Perusahaan.	a. Determination of scope, context and risk criteria. b. Risk assessment process. c. Preparation of risk management plan d. Risk monitoring & review process e. Communication & consultation activities f. Risk documentation and reporting process. 3. Evaluate the effectiveness of the Company's Risk Management implementation, among others in the form of: a. Determination of policies, procedures and maturity of risk management. b. Monitoring the implementation of risk management and risk reporting within the Company to each Function/AP. 4. Monitoring the independence of the Company's Risk Management operations and activities carried out by the Company's Risk Management Function including the three lines of defense (3LOD) and segregation of duties of risk management. 5. Encourage and develop a culture of risk consciousness at all levels of the organisation, including adequate communication to all levels of the organisation about the importance of effective internal control so that risk management can become the Company's core culture. 6. Ensure the adequacy of risk management infrastructure, including organisation and resources and encourage the development of competencies related to risk management. 7. Coordinate with the Board of Commissioners on the strategy development and implementation of risk management in the Company.

KOMITE MANAJEMEN RISIKO RISK MANAGEMENT COMMITTEE

Pelaksanaan Tugas Komite Manajemen Risiko

Selama tahun 2022, Komite Manajemen Risiko telah melaksanakan tugasnya melalui rapat yang telah diadakan sebanyak 2 (dua) kali. Adapun agenda rapat Komite Manajemen Risiko adalah sebagai berikut:

Implementation of Risk Management Committee Duties

During 2022, the Risk Management Committee has performed its duties through meetings that have been held 2 (two) times. The agenda of the Risk Management Committee meeting is as follows:

No	Tanggal Date	Agenda Agenda
1	22 Maret 2022 22 March 2022	Pembahasan Top Risk 2022 dan Realisasi Triwulan I Top Risk 2022 Discussion of Top Risk 2022 and First Quarter Realisation of Top Risk 2022
2	18 Juli 2022 18 July 2022	Pembahasan Top Risk 2023 Discussion of Top Risk 2023

FUNGSI RELATIONS

RELATIONS FUNCTIONS

Fungsi Relations PIEP memiliki peran yang mencakup tugas-tugas fungsi hubungan dan sekretaris perusahaan yang bertanggung jawab kepada Direktur Utama. Meskipun struktur organisasi Perusahaan untuk tahun 2022 tidak secara resmi menunjuk posisi sekretaris perusahaan, namun fungsi dan kewajiban yang biasanya terkait dengan peran sekretaris perusahaan telah terpenuhi dan berada di bawah lingkup Fungsi *Relations*.

The role of PIEP Relations Function encompasses both the tasks of the relations function and those of the corporate secretary who reports to the President Director. Even though the Company's organizational structure for 2022 does not formally designate a company secretary position, the functions and obligations typically associated with the role of a company secretary are fulfilled and fall under the purview of the Relations Function.

Profil Fungsi Relations

Pada tahun 2022, Fungsi Relations dijabat oleh Bapak Ekhsan Nulhakim sebagai pejabat sementara.

Profile of Relations Function

In 2022, Relations Function is held by Mr. Ekhsan Nulhakim that serves as acting officer.



EKHSAN NULHAKIM *
Pjs. Manager Relations
 Acting Relations Manager

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta, Pada 6 Desember 1976 Berusia 46 Tahun Per Desember 2022. Born in Jakarta, 6 December 1976, 46 years old as of December 2022.
Riwayat Pendidikan Educational Background	SI Sosial Politik (Sospol), Valparaiso University/Indiana, USA (1995-2000). SISocial Politics, Valparaiso University/Indiana, USA (1995-2000).
Riwayat Penunjukan Appointment History	SP3S-082/PIP00000/2022-S8 SP3S-082/PIP00000/2022-S8

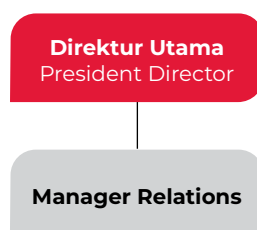
*Pjs Manager Relations menggantikan Khairul Saleh per 1 Oktober 2022

*Acting Relations Manager replacing Khairul Saleh as of 1 October 2022

FUNGSI RELATIONS RELATIONS FUNCTIONS

Struktur Fungsi Relations

Struktur Fungsi Relations ditunjukkan pada bagan di bawah ini



Relations Function Structure

The structure of the Relations Function is shown in the chart below

Tugas dan Tanggung Jawab Fungsi Relations

Sesuai yang diatur dalam *Board Manual*, Fungsi Relations menjalankan fungsi sesuai dengan peraturan perundang-undangan yang berlaku, termasuk namun tidak terbatas pada:

1. Memastikan bahwa Perusahaan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.
2. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
 - a. Pelaksanaan dan pendokumentasian RUPS dan rapat Direksi.
 - b. Penyelenggaraan program-program pengenalan bagi anggota Direksi dan/atau anggota Dewan Komisaris yang baru diangkat.
4. Memberikan informasi yang relevan, akurat, dan tepat waktu kepada stakeholders termasuk Pemegang Saham.
5. Mengelola informasi yang akan diberikan kepada pihak di luar Perusahaan berdasarkan ketentuan yang telah ditetapkan oleh Direksi.
6. Menata usahakan serta menyimpan dokumen Perusahaan, termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus

Relations Function Duties and Responsibilities

As regulated in the *Board Manual*, the Relations Function carries out functions in accordance with applicable laws and regulations, including but not limited to:

1. Ensure that the Company complies with regulations regarding disclosure requirements in line with the implementation of GCG principles.
2. Provide information needed by the Board of Directors and Board of Commissioners periodically and/or at any time if requested.
3. Assist the Board of Directors and the Board of Commissioners in the implementation of corporate governance which includes:
 - a. Implementation and documentation of GMS and Board of Directors meetings.
 - b. Organizing introduction programs for newly appointed members of the Board of Directors and/or members of the Board of Commissioners.
4. Provide relevant, accurate, and timely information to stakeholders including Shareholders.
5. Manage information that will be provided to parties outside the Company based on the provisions set by the Board of Directors.
6. Administering and storing Company documents, including but not limited to the Register of Shareholders, Special Register and

FUNGSI RELATIONS RELATIONS FUNCTIONS

dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS.

Program Peningkatan Kompetensi Fungsi Relations

Program peningkatan kompetensi Fungsi Relations telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Pelaksanaan Tugas Fungsi Relations Tahun 2022

Pada tahun 2022, Fungsi Relations telah melaksanakan tugas antara lain:

1. Penyusunan Laporan Tahunan PIEP dan Anak Perusahaan PIEP Tahun Buku 2021.
2. Pelaksanaan RUPS Tahunan dan RUPS PIEP dan Anak Perusahaan PIEP.
3. Pelaksanaan *Assessment* GCG PIEP Tahun 2021.
4. Audit *Surveillance* 1 Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan.
5. Monitoring implementasi kepatuhan perusahaan seperti pelaporan LHKPN, Gratifikasi, pengisian *Conflict of Interest* (COI) dan *Code of Conduct* (COC).
6. Pengurusan akta notaris, dan legalisasi dokumen.
7. Melaksanakan Sosialisasi GCG di lingkungan PIEP.
8. Mengkoordinasikan pelaksanaan *Management Walk Through* (MWT).
9. Mengkoordinasikan pelaksanaan *Town Hall Meeting*.
10. Mengkoordinasikan penyelenggaraan rapat Direksi dan rapat manajemen serta rapat gabungan Dewan Komisaris bersama Direksi selama tahun 2022.
11. Mengkoordinasikan Notulen Rapat dan Laporan Management selama tahun 2022.
12. Mengkoordinasikan Pelaksanaan Perpisahan Dewan Komisaris tahun 2022.

minutes of Board of Directors meetings, Board of Commissioners meetings and GMS.

Relations Function Competency Improvement Program

The program to improve the competence of the Relations Function has been presented in the Company Profile Chapter in this Annual Report.

Relations Function Implementation of the Duties in 2022

In 2022, the Relations Function has carried out the following duties:

1. Preparation of Annual Reports of PIEP and its Subsidiaries for Fiscal Year 2021.
2. Implementation of the Annual GMS and PIEP and Subsidiaries' GMS.
3. Implementation of GCG Assessment of PIEP Year 2021.
4. Surveillance Audit 1 Certification ISO 37001:2016 Anti-Bribery Management System
5. Monitoring of company's compliance implementation such as reporting of LHKPN, Gratuity, completion of Conflict of Interest (COI) and Code of Conduct (COC)
6. Management of notarial deeds, and legalization of documents
7. Implementation of GCG Dissemination in the PIEP environment
8. Coordination of Management Walk Through (MWT).
9. Coordination of Town Hall Meeting
10. Coordination of the Board of Directors' meetings and management meetings, as well as joint meetings of the Board of Commissioners and Board of Directors during 2022
11. Coordination of Meeting Minutes and Management Reports during 2022.
12. Coordination of the Implementation of the Board of Commissioners Farewell in 2022.

FUNGSI RELATIONS RELATIONS FUNCTIONS

13. Mengkoordinasikan pelaksanaan rapat dan pertemuan dengan para <i>stakeholder</i>. 14. Pengurusan Nomor Induk Berusaha (NIB) PIEP dan AP PIEP. 15. Mensupport proyek-proyek strategis aksi korporasi di PIEP. 16. Mensupport proses pelaksanaan <i>project paramount Subholding Upstream</i> 17. Melaksanakan kegiatan CSR PIEP 2022. 18. Pemutakhiran <i>Company Profile</i> PIEP. 19. Melakukan monitoring media, pembuatan release berita, pengelolaan media sosial dan website Perusahaan, serta <i>Stakeholders Management</i>. 20. Menerbitkan tiga (3) edisi Buletin PIEP selama tahun 2022. 21. Melaksanakan kegiatan <i>sharing session</i> manajemen anti penyuapan. 22. Melaksanakan kegiatan <i>sharing session building effective communication to establish cooperative relations with overseas stakeholders</i>. 23. Pengelolaan <i>Sponsorship</i>. 24. Pengelolaan Souvenir Perusahaan. 25. Mengkoordinasikan kegiatan pengenalan Komisaris. 26. Mensupport dan partisipasi kegiatan-kegiatan internal seluruh fungsi di PIEP 27. Pelaksanaan <i>Event</i> Hari Ulang Tahun PIEP. 28. Pelaksanaan Kegiatan <i>Stakeholders Day</i>. 29. Pelaksanaan event <i>62nd Joint Management Committee Meeting West Qurna I</i> 30. Pemutakhiran Sistem Tata Kerja (STK) Fungsi <i>Relations</i>.	13. Coordination of the implementation of meetings and meetings with stakeholders 14. Arrangement of Business Registration Number (NIB) of PIEP and Subsidiaries. 15. Supporting of strategic corporate action projects at PIEP 16. Supporting the process of implementation the most important Subholding Upstream projects 17. Implementation of PIEP's CSR activities 2022. 18. Updates on PIEP's Company Profile. 19. Media monitoring, preparation of news releases, management of social media, and corporate website, as well as Stakeholders Management. 20. Publication of three (3) editions of PIEP's Bulletin during 202. 21. Implementation of the anti-bribery management sharing session activities 22. Implementation of sharing session building effective communication to establish cooperative relations with overseas stakeholders. 23. Sponsorships management. 24. Company Souvenirs management. 25. Coordination of induction activities for the President Commissioner. 26. Support and participate in internal activities of all functions in PIEP 27. Support the Implementation of PIEP's Anniversary. 28. Coordination of Stakeholders Day 29. Coordination of event <i>62nd Joint Management Committee Meeting West Qurna I</i> 30. Updates of Work Systems of Relations Function.

AUDIT INTERNAL

INTERNAL AUDIT

Peran Audit Internal Perusahaan dijalankan oleh Fungsi Audit Executive yang dipimpin oleh *Chief Audit Executive*. Dalam melaksanakan perannya, Fungsi Audit Executive selalu diposisikan sebagai mitra strategis yang dapat dipercaya oleh manajemen, bekerja secara profesional, objektif, dan independen. Fungsi Audit Executive membantu Direktur Utama dalam menilai efektivitas sistem pengendalian internal, pengelolaan risiko, dan proses tata kelola perusahaan serta memberikan saran dan rekomendasi perbaikan. Selain itu, Fungsi Audit Executive juga membantu Dewan Komisaris melalui Komite Audit dalam menjalankan fungsi pengawasan.

Profil Chief Audit Executive

Pada tahun 2022 posisi *Chief Audit Executive* dijabat oleh Ibu Anindya Putri Maharani Sutarto sesuai Surat Keputusan No. SKMJ-00499/K20500/2022-S8 Tanggal 06 September 2022 per 1 Oktober 2022, menggantikan Bapak Agustiadi Wardana yang berhenti menjabat per 1 September 2022.

The Company's Internal Audit role is carried out by the Audit Executive Function led by the Chief Audit Executive. In carrying out its role, the Audit Executive Function is always positioned as a strategic partner who can be trusted by management, works professionally, objectively, and independently. The Audit Executive function assists the President Director in assessing the effectiveness of the internal control system, risk management, and corporate governance processes as well as providing suggestions and recommendations for improvement. In addition, the Audit Executive Function also assists the Board of Commissioners through the Audit Committee in carrying out its supervisory function.

Chief Audit Executive Profile

In 2022, the position of Chief Audit Executive was held by Ms Anindya Putri Maharani Sutarto in accordance with Decree No. SKMJ-00499/K20500/2022-S8 dated 06 September 2022 as of 1 October 2022, replacing Mr Agustiadi Wardana who ceased to serve as of 1 September 2022.

AUDIT INTERNAL INTERNAL AUDIT



AGUSTIADI WARDANA
Chief Audit Executive

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Madiun, 4 Agustus 1966/56 tahun per desember 2022 Madiun, 4 August 1966/56 years old as December 2022
Riwayat Pendidikan Educational Background	Sarjana Ekonomi Akuntansi dari Universitas Indonesia (2000). Magister Hukum Bisnis dari Universitas Islam Jakarta (2015). Bachelor of Economics and Accounting from the University of Indonesia (2000). Master of Business Law from the Islamic University of Jakarta (2015).
Sertifikasi Certifications	- Chartered Accountant Indonesia (CA) - Qualified Internal Audit (QIA) - Certified Fraud Forensic Audit (CFrA)
Pengalaman Kerja Professional Background	Memiliki pengalaman audit selama 26 tahun di berbagai Direktorat di lingkungan Pertamina, di antaranya Direktorat Pengolahan, Direktorat Pemasaran dan di Direktorat Hulu. Bergabung dengan PT Pertamina (Persero) pada Tahun 1994 dalam berbagai posisi di Internal Audit diantaranya <i>Controller Manager</i> PES Pte., Ltd. (2006-2010), Legal Manager PES Pte., Ltd., Technical Manager IA - PT PHE (2010-2012), Manager IA Aset Sumatra PT PEP (2012), Marketing & Refinery Internal Audit Manager (2012-2017), Chief Internal Audit PT PDSI (2017-2020) dan terakhir sebagai <i>Chief Audit Executive</i> PT PIEP. Having 26 years of auditing experience in various Directorates within Pertamina, including the Directorate of Processing, Marketing and Upstream. Joined PT Pertamina (Persero) in 1994 in various positions in Internal Audit including Controller Manager PES Pte., Ltd. (2006 - 2010), Legal Manager PES Pte., Ltd., Technical Manager IA - PT PHE (2010 -2012), Manager IA Aset Sumatra PT PEP (2012), Marketing & Refinery Internal Audit Manager (2012-2017, Chief Internal PT PDSI Audit (2017 - 2020) and most recently as Chief Audit Executive of PT PIEP.
Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. SKMJ No. 03592/K20500/2020-S8 tanggal 3 November 2020 Decree No. SKMJ No. 03592/K20500/2020-S8 dated 3 November 2020

AUDIT INTERNAL INTERNAL AUDIT



ANINDYA PUTRI MAHARANI SUTARTO
Chief Audit Executive

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/ Usia Place and Date of Birth/Age	Yogyakarta, 23 November 1981 / 41 tahun per Desember 2022 Yogyakarta, 23 November 1981 / 41 years old as December 2022
Riwayat Pendidikan Educational Background	1. S2-Ekonomi - Magister Administrasi Bisnis, Universitas Gadjah Mada / Yogyakarta, Indonesia (2013) 2. S1-Ekonomi - Akuntansi, Universitas Gadjah Mada / Yogyakarta, Indonesia (2003) 1. Master in Economics - Master of Business Administration, Gadjah Mada University / Yogyakarta, Indonesia (2013) 2. Bachelor of Economics Accounting, Gadjah Mada University / Yogyakarta, Indonesia (2003)
Sertifikasi Certifications	• Chartered Accountant Indonesia (CA) • Qualified Internal Audit (QIA) • Certification in Audit Committee Practices (CACP) • Certified Risk Professional (CRP) • Certified Governance Professional (CGP)
Pengalaman Kerja Professional Background	Memiliki pengalaman audit selama 20 tahun di berbagai Direktorat/Subholding di lingkungan Pertamina, di antaranya Direktorat/Subholding Pemasaran (Commercial & Trading), Direktorat/Subholding Pengolahan (Kilang Pertamina Indonesia), Corporate Portfolio dan di Direktorat/ Subholding Hulu. Bergabung dengan PT Pertamina (Persero) pada Tahun 2003 dalam berbagai posisi di Internal Audit diantaranya Gas & NRE IA Manager (2019-2020), Logistic & Portofolio IA Manager dan saat ini sebagai Chief Audit Executive PT PIEP. Selain itu, melakukan penugasan pengawasan dengan menjabat sebagai Audit Committee di PT Pertamina Drilling Services Indonesia (2019-2021). Saat ini Menjabat sebagai Chief Audit Executive PT Pertamina Internasional Eksplorasi dan Produksi dan Komite Audit PT Pertamina Hulu Rokan.
Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan No. SKMJ-00499/K20500/2022-S8 tanggal 06 September 2022 Decree No. SKMJ-00499/K20500/2022-S8 dated 06 September 2022

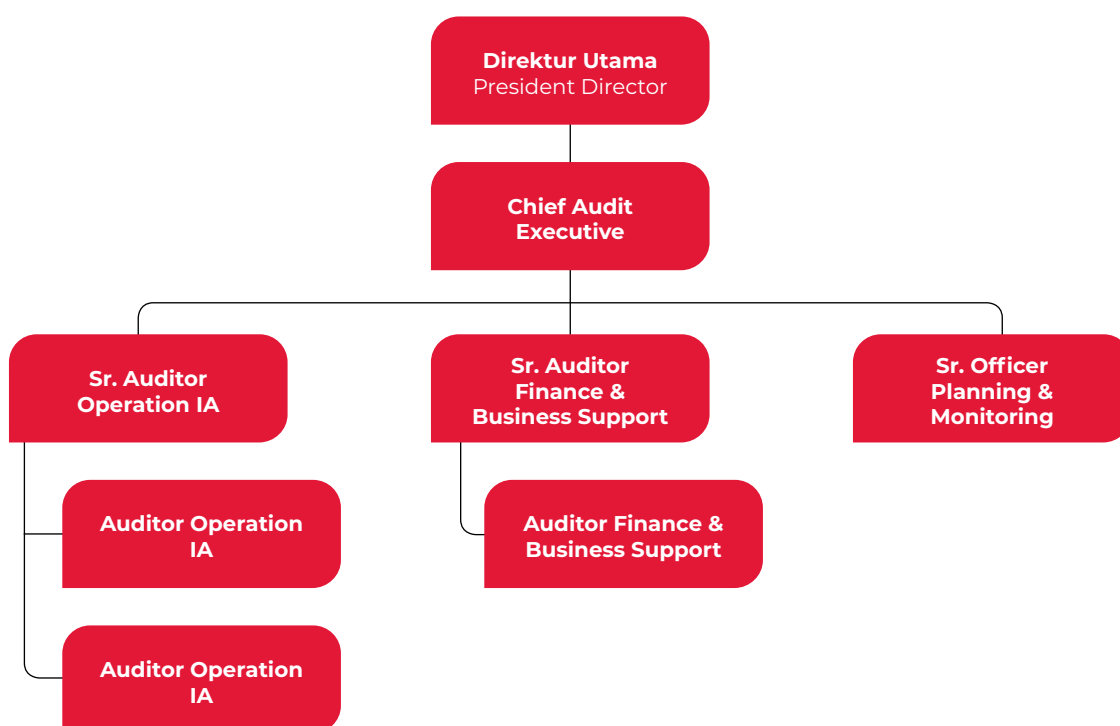
AUDIT INTERNAL INTERNAL AUDIT

Struktur Organisasi dan Chief Audit Executive

Struktur organisasi dan Chief Audit Executive ditunjukkan pada bagan di bawah ini:

Organizational Structure and Chief Audit Executive

The organizational structure and the Chief Audit Executive are shown in the chart below:



Kedudukan Audit Executive dalam Struktur Organisasi

Kedudukan *Audit Executive* berada di bawah Direktur Utama yang mempunyai akses langsung dan tanpa batasan ke pimpinan tertinggi guna menjaga independensi dari kegiatan operasional. Struktur ini menunjukkan komitmen Direksi atas pentingnya peran *Audit Executive* dalam memberikan jasa *assurance* dan *non-assurance* secara independen dan objektif dengan melakukan pendekatan sistematis dan terstruktur untuk mengevaluasi dan meningkatkan efektivitas tata kelola, manajemen risiko, dan pengendalian internal dalam rangka memberikan nilai tambah kepada Perusahaan dalam mencapai tujuannya.

Audit Executive Position in Organizational Structure

The position of the *Audit Executive* is under the President Director who has direct and unrestricted access to the highest management to maintain independence from operational activities. This structure demonstrates the Board of Directors' commitment to the importance of the *Audit Executive*'s role in providing *assurance* and *non-assurance* services independently and objectively by conducting a systematic and structured approach to evaluate and improve the effectiveness of governance, risk management, and internal control in order to provide added value to the Company in achieving its objectives.

AUDIT INTERNAL INTERNAL AUDIT

Program Peningkatan Kompetensi Personil Audit Executive

Audit Executive menyertakan personilnya mengikuti pelatihan-pelatihan profesional dalam rangka sertifikasi guna memenuhi standar yang dibutuhkan Perusahaan. Pendidikan dan pelatihan diselenggarakan secara internal maupun eksternal dan melibatkan lembaga profesional. Berikut informasi mengenai pelatihan selama tahun 2022:

Audit Executive Personnel Competency Improvement Program

The Audit Executive includes its personnel to take part in professional trainings in the context of certification in order to meet the standards required by the Company. Education and training are held internally and externally and involve professional institutions. The following are information on trainings conducted during 2022:

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Anindya Putri Maharani Sutarto*	Chief Audit Executive	<i>Shaping The Future - Millennials Empowerment & Engagement</i>	31 Januari 2022 Jakarta	Pertamina
		<i>Certified Governance Profesional</i>	25-26 Februari 2022, Jakarta 25-26 February 2022, Jakarta	Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera Professional Certification Institute - Mitra Kalyana Sejahtera
		<i>Webinar Peningkatan Budaya Antikorupsi</i> Anti-Corruption Culture Improvement Webinar	11 Maret 2022, Jakarta 11 March 2022, Jakarta	Pertamina
		<i>TRACO - Fraud Awareness</i>	01 Mei – 30 Mei, 2023, Jakarta 01 May – 30 May, 2023, Jakarta	Pertamina
		<i>Risk Management Forum Pertamina Across The Group 2022 Sesi IV/ Session IV</i>	28 Juni 2022, Jakarta 28 June 2022, Jakarta	Pertamina
		<i>Two Things to Focus On to Surpass A Job Assessment Passing Grade in Your Career Journey</i>	20 Juni 2022, Jakarta 20 June 2022, Jakarta	Pertamina
		<i>MITA Talks : Be An Awesome Data Scientist</i>	22 Juni 2022, Jakarta 22 June 2022, Jakarta	MITA
		<i>Oil & Gas Price Global Issue</i>	27 Juli 2022, Bali 27 July 2022, Bali	Pertamina Hulu Rokan & Nuraga
		<i>Investment/Energy Fund</i>	20 Juli 2022, Jakarta 20 July 2022, Jakarta	Pertamina

AUDIT INTERNAL

INTERNAL AUDIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
		TRACO - Petroleum Business Overview	01 Agustus 2022, 30 Agustus 2022, Jakarta 01 August 2022, 30 August 2022, Jakarta	Pertamina
		IIF REG 5 Tahun 2022 IIF REG 5 Year 2022	24-25 Oktober 2022, Bandung 24-25 October 2022, Bandung	PIEP
		Accelerating Pace of Innovation and Transformastion (ACIIA) Asia Conference International Bangkok 2022	30 Oktober, 2 Nov 2022, Thailand 30 October, 2 Nov 2022, Thailand	ACIIA
Agustiadi Wardana**	Chief Audit Executive	Management Seminar Pertamina Internasional EP	12 -15 Januari 2022, Offline di Ciawi, Bogor 12 - 15 January 2022, Offline in Ciawi, Bogor	PT PIEP
		Pembekalan Masa Purna Karya Tahun 2022 Post-retirement Training in 2022	04 - 10 Juni 2022, offline di Bali 04 - 10 June 2022, offline in Bali	PCU
Furkano Farhan Juskal	Sr Auditor Finance & BS	Performance Leader Competencies (DDI)	Jakarta, 8 Des 2022	Pertamina Hulu Energi
		Refreshment Audit for Auditor Team Member	Jakarta, 12 April 2022	Pertamina Corporate University
		Agile Auditing Lanjutan Advanced Agile Auditing	25 Februari 2022 25 February 2022	Pertamina Corporate University
		Subholding Upstream Risk Management Fundamental	23 September 2022	Pertamina Corporate University
		Respectfull Workplace	10 Mei 2022 10 May 2022	Pertamina Corporate University
		Certified Risk Professional	23-25 Mei 2022 23-25 May 2022	Pertamina Corporate University
		Leadership SUPREME Mandatory	13-14 Oktober 2022 13-14 October 2022	HSE TC
Budi Prasetyo	Sr Auditor Operation IA	Workshop Agile Auditing for Auditor	24 - 25 Februari 2022, Online 24 - 25 February 2022, Online	Pertamina Corporate University
		Portfolio Management Professional	4 - 6 Juli 2022, Online 4 - 6 July 2022, Online	Pertamina Corporate University
		Managing Large Scale Projects & Sustainability	20 April 2022	SBM ITB & Boston University

AUDIT INTERNAL INTERNAL AUDIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Irda Dewi Puspita	<i>Sr Auditor Finance & Business Support IA</i>	<i>Agile Auditing Lanjutan Agile Auditing Continued</i>	Jakarta, 25 Februari 2022 Jakarta, 25 February 2022	Pertamina Corporate University
		<i>[Mandatory] iSEC (information Security Easy Course) Tingkat Dasar 2022 [Mandatory] iSEC (information Security Easy Course) Basic Level 2022</i>	Jakarta, 4 April 2022	SVP Enterprise IT
		<i>Refreshment Audit for Auditor Team Leader</i>	Jakarta, 23 Mei 2022 Jakarta, 23 May, 2022	Pertamina Corporate University
		<i>Enterprise Risk Management - Online Training for CRP Certification</i>	Jakarta, 23 - 25 Mei 2022 Jakarta, 23 - 25 May 2022	Indonesia Risk & Business Advisory (IRBA)
		<i>Portfolio Management Professional (PfMP)</i>	Jakarta, 4-6 Juli 2022 Jakarta, 4 - 6 July 2022	KnowledgeHut Singapore
		<i>Training Internal Auditor ISO 9001:2015 Berbasis ISO 19011:2018</i>	Jakarta, 18-19 Juli 2022	Pertamina Training & Consulting
		<i>Certified Risk Professional (CRP)</i>	Jakarta, 14 Juni 2022 Jakarta, 14 June 2022	Badan Nasional Sertifikasi Profesi (BNSP) - Lembaga Sertifikasi Profesi Pasar Modal
		<i>Upstream Risk Management Fundamental (TrustMe)</i>	Jakarta, 14 September 2022	Pertamina Corporate University
Dimas Wahyu Prasetya	<i>Auditor Operation IA</i>	<i>Senior Management Development Program (SMDP)</i>	Jakarta, 10 Oktober 2022 Jakarta, 10 October 2022	Pertamina Corporate University
		<i>Refreshment Audit for Auditor Team Member</i>	Jakarta, 12 April 2022	Pertamina Corporate University
		<i>Advanced SUPREME Mandatory</i>	Jakarta, 4 Juli 2022 Jakarta, 4 July 2022	Pertamina Corporate University
		<i>Risk Management Fundamental</i>	Jakarta, 31 Maret 2022 Jakarta, 31 March 2022	Pertamina Corporate University
Tiarma Octriviani	<i>Auditor Finance & Business Support IA</i>	<i>Certified Internal Auditor (CIA)</i>	Jakarta, 9 Agustus 2022 Jakarta, 9 August 2022	Institute of Internal Auditors
		<i>Senior Management Development Program (SMDP)</i>	Jakarta, 10 Oktober 2022 Jakarta, 10 October 2022	Pertamina Corporate University

AUDIT INTERNAL INTERNAL AUDIT

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
		<i>Financial Risk Management Ongoing Business Risk</i>	Jakarta, 15 September 2022	BINUS – Business School
		<i>Advanced SUPREME Mandatory</i>	Jakarta, 13 Juni 2022 Jakarta, 13 June 2022	Pertamina Corporate University
		<i>Refreshment Audit for Auditor Team Member</i>	Jakarta, 12 April 2022	Pertamina Corporate University
		<i>Portfolio Management Professional (PfMP)</i>	Jakarta, 4 Juli 2022 Jakarta, 4 July 2022	KnowledgeHut Singapore

*Mulai menjabat 1 Oktober 2022 | Began to serve on 1 October 2022

**Berhenti menjabat 1 September 2022 | Ceased to serve on 1 September 2022

Pihak Yang Mengangkat dan Memberhentikan Chief Audit Executive

Chief Audit Executive ditetapkan oleh Direksi PT Pertamina (Persero) melalui Direktur Utama setelah mendapatkan persetujuan Dewan Komisaris. Direktur Utama dapat memberhentikan *Chief Audit Executive*, setelah mendapat persetujuan Dewan Komisaris, jika *Chief Audit Executive* terbukti tidak memenuhi persyaratan sebagaimana diatur dalam peraturan dan/atau gagal atau tidak cakap dalam menjalankan tugas. Pengangkatan dan pemberhentian personil di bawah *Chief Audit Executive* dilaksanakan dengan mempertimbangkan pendapat dari *Chief Audit Executive* dan memenuhi persyaratan yang ditetapkan oleh Perusahaan.

Piagam Internal Audit

Sebagai panduan pelaksanaan tugas dan tanggung jawab, serta fungsinya, Audit Executive mengacu pada Piagam Internal Audit (*Internal Audit Charter*).

Piagam Internal Audit juga merupakan salah satu wujud komitmen Perusahaan dalam mengimplementasikan GCG secara konsisten dalam pengelolaan Perusahaan untuk menjalankan misi dan mencapai visi yang telah ditetapkan. Adapun Piagam Internal Audit PIEP telah diperbaharui pada tanggal 12 Agustus 2022.

Party Who Appoints and Dismisses the Chief Audit Executive

After receiving approval from the Board of Commissioners, the Board of Directors of PT Pertamina (Persero) appoints the Chief Audit Executive through the President Director. If it is determined that the Chief Audit Executive does not comply with the requirements outlined in the regulations and/or fails or is incompetent in performing his duties, the President Director may dismiss the Chief Audit Executive after receiving consent from the Board of Commissioners. The Chief Audit Executive's opinion is taken into consideration and the Company's rules are followed during the appointment and dismissal of employees who report to him or her,

Internal Audit Charter

As a guide to the implementation of duties and responsibilities, as well as their functions, the Audit Executive refers to the Internal Audit Charter.

The Internal Audit Charter is also a manifestation of the Company's commitment to consistently implementing GCG in managing the Company to carry out the mission and achieve the vision that has been set. The PIEP Internal Audit Charter has been revised on 12 August 2022.

AUDIT INTERNAL INTERNAL AUDIT

Berikut isi Piagam Audit Internal:

- a. Visi
- b. Misi
- c. Tujuan
- d. Ruang Lingkup
- e. Prinsip Utama Internal Audit
- f. Kedudukan Internal Audit
- g. Independensi
- h. Wewenang
- i. Tugas dan Tanggung Jawab
- j. Standar Pelaksanaan

Tugas dan Tanggung Jawab Audit Executive

Fungsi *Audit Executive* memiliki tugas dan tanggung jawab, antara lain:

1. Melaksanakan kegiatan pengawasan melalui *assurance* dan *consulting* terkait tata kelola, manajemen risiko, dan pengendalian internal di seluruh area kegiatan operasional dan bisnis Perusahaan, Anak Perusahaan, dan afiliasi.
2. Memastikan aspek integritas, objektivitas, kerahasiaan, dan kompetensi diterapkan secara memadai.
3. Menyusun dan mengusulkan *Annual Audit Plan* (AAP) yang mencakup antara lain objek penugasan, jadwal penugasan, dan *resources* yang dibutuhkan untuk mendapatkan persetujuan Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
4. Melakukan review AAP yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perusahaan, serta lingkup dan tujuan penugasan.
5. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan Rencana Kegiatan Tahunan, dan perubahan arah kebijakan kepada Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
6. Berkoordinasi dengan *Chief Audit Executive* PT Pertamina (Persero) dalam pelaksanaan

The contents of the Internal Audit Charter are as follows:

- a. Vision
- b. Mission
- c. Purpose
- d. Scope
- e. Internal Audit Primary Principle
- f. Internal Audit Position
- g. Independence
- h. Authority
- i. Duties and Responsibilities
- J. Implementation Standards

Audit Executive Duties and Responsibilities

The Audit Executive function duties and responsibilities include:

1. Carrying out supervisory activities through *assurance* and *consulting* related to governance, risk management, and internal control in all areas of operational and business activities of the Company, Subsidiaries, and affiliates.
2. Ensuring that the aspects of integrity, objectivity, confidentiality, and competence are adequately implemented.
3. Preparing and proposing the Annual Audit Plan (AAP) which includes, among others, the assignment object, assignment schedule, and resources required to obtain approval from the President Director and the Board of Commissioners c.q. Audit Committee.
4. Reviewing the ongoing AAP, to ensure its suitability with the Company's business processes and risks, as well as the scope and objectives of the assignment.
5. Communicating the resource limitations of the assignment, changes to the Annual Activity Plan, and changes in policy direction to the President Director and Board of Commissioners c.q. Audit Committee. Audit Committee.
6. Coordinating with the Chief Audit Executive of PT Pertamina (Persero) in the implementation

AUDIT INTERNAL INTERNAL AUDIT

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)”.

7. Memastikan setiap penugasan dilakukan dengan supervisi yang memadai, didukung dengan kertas kerja yang memadai, dan rekomendasi, *advice*, serta *insight* yang disampaikan dapat diaplikasikan oleh *Auditee*.
8. Memastikan Internal Audit secara kolektif memiliki/memperoleh pengetahuan, keterampilan, dan kompetensi yang memadai.
9. Melaksanakan koordinasi pengelolaan kegiatan Internal Audit yang tidak terbatas pada kegiatan assurance dan *non-assurance* dengan Internal Audit Holding dan *Subholding Upstream*.
10. Menguji dan mengevaluasi efektivitas pengendalian dan manajemen risiko.
11. Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundangan terkait.
12. Mengidentifikasi alternatif perbaikan dan peningkatan efisiensi operasional Perusahaan.
13. Melaksanakan koordinasi dengan Komite Audit.
14. Melaporkan hasil pengawasan kepada Direktur Utama.
15. Monitoring pelaksanaan tindak lanjut hasil audit internal, eksternal, dan institusi pengawasan lainnya, serta melaporkan secara periodik kepada Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
16. Melaksanakan pendampingan kegiatan pengawasan baik oleh Auditor internal Pertamina (*Holding/Subholding Upstream*), maupun Auditor eksternal dan institusi pengawasan lainnya.
17. Melaksanakan koordinasi dengan Internal Audit Holding dan *Subholding Upstream* dalam melakukan tindak lanjut atas pengaduan/penyingkapan melalui *Whistleblowing System*

of Internal Audit activities managed centrally in the Holding in accordance with the “Management of Corporate Interactions between PT Pertamina (Persero) and Subholding and Upstream Subholding Members (Corporate Charter)”.

7. Ensuring that each assignment is carried out with adequate supervision, supported by adequate working papers, and the recommendations, advice, and insights delivered can be applied by the Auditee.
8. Ensuring Internal Audit collectively has/acquires adequate knowledge, skills, and competence.
9. Coordinating the management of Internal Audit activities that are not limited to assurance and non-assurance activities with Internal Audit Holding and Upstream Subholding.
10. Testing and evaluating the effectiveness of control and risk management.
11. Carrying out compliance checks with relevant laws and regulations.
12. Identifying alternatives to improve and increase the Company’s operational efficiency.
13. Coordinating with the Audit Committee.
14. Reporting the results of supervision to the President Director.
15. Monitoring the implementation of follow-up on the results of internal, external, and other supervisory institutions, and reporting periodically to the President Director and the Board of Commissioners c.q.. Audit Committee.
16. Assisting supervisory activities by Pertamina’s internal auditors (Holding/Subholding Upstream), as well as external auditors and other supervisory institutions.
17. Coordinating with the Internal Audit of Holding and Upstream Subholding in conducting follow-up on complaints/disclosures through the Whistleblowing System (WBS) and

AUDIT INTERNAL INTERNAL AUDIT

(WBS) dan pengaduan masyarakat atau pihak lainnya yang diterima Perusahaan.

18. Membantu pelaksanaan kegiatan audit investigatif dan/atau penelaahan yang ditugaskan oleh Internal Audit *Holding/Subholding Upstream*.
19. Melaksanakan kegiatan *Quality Assurance* dan Improvement Program atas kegiatan Internal Audit.
20. Melaporkan hasil kegiatan Internal Audit kepada Direktur Utama dan Dewan Komisaris melalui Komite Audit.
21. Melaksanakan penugasan lain yang diamanatkan oleh Direksi, Dewan Komisaris dan/atau Komite Audit.

Kewenangan Audit Executive

Dalam menjalankan tugasnya, Fungsi Audit Executive memiliki kewenangan, antara lain:

1. Memiliki akses tidak terbatas atas semua data, dokumen, fungsi, kegiatan, dan sumber daya Perusahaan lainnya, termasuk meminta keterangan atau penjelasan kepada semua pejabat/pekerja dalam rangka pelaksanaan tugas Internal Audit.
2. Memastikan Internal Audit diposisikan secara tepat dan mendapatkan sumber daya yang memadai.
3. Menentukan kebijakan implementasi serta melakukan kegiatan koordinasi dan pengawasan kegiatan Internal Audit di Perusahaan, Anak Perusahaan, dan afiliasi.
4. Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
5. Melakukan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/ atau Komite Audit.
6. Melakukan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
7. Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak

complaints from the public or other parties received by the Company.

18. Assisting the implementation of investigative and/or review audit activities assigned by Internal Audit Holding/Subholding Upstream.
19. Carrying out Quality Assurance and Improvement Programme activities on Internal Audit activities.
20. Reporting the results of Internal Audit activities to the President Director and the Board of Commissioners through the Audit Committee.
21. Carry out other assignments mandated by the Board of Directors, Board of Commissioners and/or Audit Committee.

Audit Executive Authority

In carrying out its duties, the Audit Executive Function has the authority, among others:

1. Have unrestricted access to all data, documents, functions, activities, and other Company resources, including requesting information or explanations from all officials/workers in the context of carrying out the duties of the Audit Executive Function.
2. Ensure the position of the Audit Executive Function is positioned appropriately and obtain adequate resources.
3. Determine implementation policies and carry out coordination and supervision of internal audit activities in the Company, Subsidiaries, and affiliates.
4. Determine the scope, methods, methods, techniques, strategies, and audit approaches.
5. Communicating directly with the Board of Directors, Board of Commissioners, and/or the Audit Committee.
6. Coordinate with external auditors and other supervisory institutions.
7. Ask or get assistance from internal employees of the Company as well as from parties outside

AUDIT INTERNAL INTERNAL AUDIT

luar Perusahaan, dalam rangka pelaksanaan tugasnya.

8. Mengadakan rapat secara berkala dan pada saat diperlukan dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.

Komposisi dan Sertifikasi Personil Audit Executive

Per 31 Desember 2022, jumlah personil Audit Executive adalah sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang *Chief Audit Executive* dan 5 (lima) orang Auditor Internal yang memiliki kualifikasi serta kompetensi memadai dalam melaksanakan tugas dan fungsinya.

Komposisi dan sertifikasi personil Audit Executive yang telah dimiliki adalah sebagai berikut:

the Company, in the context of carrying out their duties.

8. Hold meetings regularly and when necessary, with the Board of Directors, Board of Commissioners, and/or the Audit Committee.

Audit Executive Personnel Composition and Certification

As of 31 December 2022, the number of Audit Executive personnel is six 6 (six) people consisting of 1 (one) Chief Audit Executive and 5 (five) Internal Auditors who have adequate qualifications and competence in carrying out their duties and functions.

The composition and certification of Audit Executive personnel that have been held are as follows:

Tabel Komposisi dan Sertifikasi Personil Internal Audit Tahun 2022
Composition and Certification of Internal Audit Personnel 2022

Nama Name	Jabatan Position	Sertifikasi Certification
Agustiadi Wardana*	Chief Audit Executive	- Chartered Accountant Indonesia (CA) - Certified Forensic Auditor (CFrA) - Qualified Internal Audit (QIA)
Anindya Putri Maharani Sutarto**	Chief Audit Executive	- Chartered Accountant Indonesia (CA) - Qualified Internal Audit (QIA) - Certification in Audit Committee Practices (CACP) - Certified Risk Professional (CRP) - Certified Governance Professional (CGP)
Irda Dewi Puspita	Sr Auditor Operation IA	- Qualified Internal Audit (QIA) - Certified Forensic Auditor (CFrA) - Certified Fraud Examiner (CFE)
Budi Prasetyo	Sr. Officer Audit Planning and Monitoring	- Qualified Internal Audit (QIA) - Certified Risk Professional (CRP)
Furkano Farhan Juskal	Sr Auditor Finance & Business Support IA	Qualified Internal Audit (QIA)
Dimas Wahyu Prasetya	Auditor Operation IA	- Qualified Internal Audit (QIA) - Certified Fraud Examiner (CFE)
Tiarma Octriviani	Auditor Finance & Business Support IA	- Qualified Internal Audit (QIA) - Certified Risk Professional (CRP)

*Berhenti menjabat 1 September 2022 | Ceased to serve on 1 September 2022

**Mulai menjabat 1 Oktober 2022 | Began to serve on 1 October 2022

AUDIT INTERNAL INTERNAL AUDIT

KODE ETIK AUDITOR

Seluruh personil Audit Executive harus mematuhi dan menjunjung tinggi Kode Etik Audit Internal. Adapun Kode Etik Auditor Internal PIEP yang telah direvisi pada tanggal 1 Maret 2021 adalah sebagai berikut:

Integritas

Auditor Internal harus memiliki integritas untuk membentuk keyakinan dan menjadi dasar kepercayaan auditee terhadap pertimbangan Internal Audit. Oleh karenanya, Auditor Internal:

- Harus menunjukkan kejujuran, objektivitas, dan kesungguhan dalam melaksanakan tugas dan memenuhi tanggung jawab profesi.
- Mematuhi peraturan perundang-undangan di dalam pelaksanaan kegiatan penugasan, termasuk dalam pengungkapan informasi audit.
- Tidak boleh secara sadar terlibat dalam tindakan atau kegiatan yang dapat mendiskreditkan profesi atau perusahaan.
- Melakukan interupsi terhadap kejadian yang berpotensi *fraud* di setiap lini kegiatan perusahaan.
- Mematuhi kode etik perusahaan dan berkontribusi pada pencapaian tujuan perusahaan.

Objektivitas

Auditor Internal harus menunjukkan objektivitas profesional dalam melaksanakan penugasan. Auditor Internal melakukan penilaian yang seimbang dan tidak terpengaruh oleh kepentingannya atau kepentingan pihak lain dalam memberikan pertimbangan. Oleh karenanya, Auditor Internal:

- Harus menahan diri dari kegiatan-kegiatan yang dapat menimbulkan konflik kepentingan dan prasangka sehingga meragukan

AUDITOR CODE OF CONDUCT

All Audit Executive personnel must comply with and uphold the Internal Audit Code of Ethics. The PIEP Internal Auditor Code of Ethics which has been revised on March 1, 2021 is as follows:

Integrity

Internal Auditors must have integrity to form confidence and become the basis for the auditee's trust in the Internal Audit's considerations. Therefore, Internal Auditors:

- Must demonstrate honesty, objectivity, and sincerity in carrying out duties and fulfilling professional responsibilities.
- Comply with laws and regulations in the implementation of assignment activities, including in the disclosure of audit information.
- Must not knowingly engage in actions or activities that can discredit the profession or the company.
- Interrupting potential fraud incidents in every line of company activities.
- Adhere to the company's code of ethics and contribute to the achievement of company goals.

Objectivity

Internal auditors must demonstrate professional objectivity in carrying out assignments. Internal Auditors conduct a balanced assessment and are not influenced by their interests or the interests of other parties in providing considerations. Therefore, Internal Auditors:

- Must refrain from activities that may cause conflicts of interest and prejudice so that they doubt their ability to carry out their duties

AUDIT INTERNAL INTERNAL AUDIT

kemampuannya dalam melaksanakan tugas dan memenuhi tanggung jawab profesinya secara objektif.

- Tidak boleh menerima sesuatu dalam bentuk apapun yang dapat atau patut diduga mempengaruhi pertimbangan profesionalnya.
- Harus mengungkapkan semua fakta-fakta penting yang diketahuinya di dalam laporan pelaksanaan tugasnya, dan/atau dilarang untuk mendistorsi laporan serta menutup adanya praktik-praktik yang melanggar hukum.

Kerahasiaan

Auditor Internal harus menghormati nilai dan kepemilikan informasi yang diterimanya dan tidak mengungkap informasi tersebut tanpa otorisasi dari pejabat yang berwenang, kecuali diharuskan oleh hukum atau profesi untuk mengungkapkan informasi tersebut. Oleh karenanya, Auditor Internal:

- Mengelola informasi yang diperoleh selama pelaksanaan tugas dengan hati-hati dan menjaga kerahasiaannya.
- Tidak menggunakan informasi yang diperoleh dalam pelaksanaan tugas untuk mendapatkan keuntungan pribadi, melanggar hukum, dan yang dapat menimbulkan kerugian terhadap perusahaan.

Kompetensi

Auditor Internal harus menerapkan pengetahuan, kecakapan dan pengalaman yang diperlukan dalam setiap penugasan audit. Oleh karenanya, Auditor Internal:

- Memiliki pengetahuan, keterampilan, dan kompetensi yang memadai dalam setiap pelaksanaan kegiatan penugasan.
- Memastikan setiap pelaksanaan kegiatan penugasan sesuai dengan *International Standards for the Professional Practice of Internal Auditing (Standards)*.

and fulfill their professional responsibilities objectively.

- Should not accept anything in any form that can or is reasonably suspected to influence his professional judgment.
- Must disclose all important facts that are known in the report on the performance of their duties, and/or are prohibited from distorting the report and closing any unlawful practices.

Confidentiality

Internal auditors must respect the value and ownership of the information they receive and do not disclose such information without authorization from the competent authority, unless required by law or the profession to disclose the information. Therefore, Internal Auditors:

- Manage the information obtained during the execution of duties carefully and maintain its confidentiality.
- Not using the information obtained in the performance of duties for personal gain, violating the law, and which may cause harm to the company.

Competence

Internal auditors must apply knowledge, skills and experience required in each assignment audits. Therefore, Internal Auditors:

- Have adequate knowledge, skills, and competencies in each implementation of assignment activities.
- Ensure that every assignment activity is carried out in accordance with *International Standards for the Professional Practice of Internal Auditing (Standards)*.

AUDIT INTERNAL INTERNAL AUDIT

- Meningkatkan keahlian, efektivitas, kualitas penugasan, dan kompetensi melalui pendidikan profesional yang berkelanjutan.

Terhadap Auditor Internal yang melanggar Kode Etik tersebut, akan dikenakan sanksi profesi maupun sanksi sesuai ketentuan perusahaan.

Laporan Singkat Pelaksanaan Kegiatan Audit Executive Tahun 2022

Berikut ini adalah paparan singkat laporan pelaksanaan kegiatan Audit Executive tahun 2022:

Selama Tahun 2022, Audit Executive telah melaksanakan kegiatan *assurance*/audit dan konsultasi berdasarkan dengan rencana audit (*Annual Audit Plan*) yang telah ditetapkan dan telah diselesaikan yang terdiri:

1. Audit Investigasi atas materi pengaduan NWBS017A dan NWBS017B bersama Tim Task Force yang ditunjuk oleh Direktur SDM dan Penunjang Bisnis PT Pertamina Hulu Energi selaku *Subholding Upstream* ("SHU")
2. JV audit pemeriksaan unit *account* Lapangan Unitisasi El-Merk (EMK) - Algeria di PT Pertamina Algeria Eksplorasi Produksi ("PAEP"),
3. Audit terpadu atas pencapaian produksi minyak dan gas di PT PIEP dan Anak Perusahaan Tahun 2021
4. Audit atas kebijakan dan implementasi persyaratan Tingkat Komponen Dalam Negeri ("TKDN") di PIEP,
5. JV audit pemeriksaan *joint account* Lapangan Unitisasi Gusumut - Kakap Malaysia di PT Pertamina Malaysia Eksplorasi dan Produksi
6. Konsultasi Formal Pengelolaan Medical Benefit di Fungsi HSSE PT Pertamina Internasional Eksplorasi dan Produksi telah selesai dilaksanakan dengan Laporan Hasil Konsultasi No R-009/PIP03100/2022-S0 tanggal 30 Desember 2022.

- Improve skills, effectiveness, quality of assignments, and competencies through continuing professional education.

Internal auditors who violate the Code of Ethics will be subject to professional sanctions and sanctions according to company regulations.

Brief Report on Implementation of Audit Executive Activities in 2022

The following is a brief description of the report on the implementation of Audit Executive activities in 2022:

During 2022, the Audit Executive has carried out assurance / audit and consulting activities based on the audit plan (*Annual Audit Plan*) that has been determined and completed consisting of:

1. Investigation Audit on NWBS017A and NWBS017B complaint materials with the Task Force Team appointed by the Director of HR and Business Support of PT Pertamina Hulu Energi as *Subholding Upstream* ("SHU")
2. JV audit of unit account examination of El-Merk Unitisation Field (EMK) - Algeria at PT Pertamina Algeria Exploration Production ("PAEP"),
3. Integrated audit of oil and gas production achievements at PT PIEP and Subsidiaries in 2021
4. Audit on policy and implementation of Domestic Component Level ("TKDN") requirements at PIEP,
5. JV audit of joint account examination of Gusumut - Kakap Malaysia Unitizing Field at PT Pertamina Malaysia Exploration and Production
6. Formal Consultation on Medical Benefit Management in the HSSE Function of PT Pertamina Internasional Eksplorasi dan Produksi has been completed with Consultation Report No. R-009/PIP03100/2022-S0 dated 30 December 2022.

AUDIT INTERNAL INTERNAL AUDIT

Temuan dan Tindak Lanjut Hasil Audit

Selama tahun 2022 Audit Executive melakukan kegiatan pemantauan tindak lanjut temuan audit internal maupun eksternal. Kegiatan pemantauan ini dilakukan secara berkesinambungan untuk memantau penyelesaian tindak lanjut temuan audit oleh *Auditee*/fungsi terkait.

Temuan dan tindak lanjut hasil audit selama tahun 2022 adalah sebagai berikut:

Audit Findings and Follow-up

During 2022 the Audit Executive carried out follow-up monitoring activities for internal and external audit findings. This monitoring activity is carried out on an ongoing basis to monitor the completion of follow-up audit findings by the *Auditee*/related functions.

The findings and follow-up on audit results for 2022 are as follows:

No.	Temuan dan Tindak Lanjut Hasil Audit Internal Internal Audit Findings and Follow-up	Jumlah Total
1.	<i>Outstanding issue</i> per 1 Januari 2022 Outstanding issue as of 1 January 2022	17
2.	Tambahan <i>issue</i> sampai dengan Desember 2022 Additional issue until December 2022	4
3.	Tindak Lanjut sampai dengan Desember 2022 Follow up until December 2022	16
4.	<i>Outstanding issue</i> per 31 Desember 2022 Outstanding issue as of 31 December 2022	Melebihi <i>End Date</i> Exceeded End Date 0
		Belum Melebihi <i>End Date</i> Not Exceeded the End Date 5

No.	Temuan dan Tindak Lanjut Hasil Audit Eksternal (KAP) External Audit Findings and Follow-up	Jumlah Total
1.	<i>Outstanding issue</i> per 1 Januari 2022 Outstanding issue as of January 1, 2022	2
2.	Tambahan <i>issue</i> sampai dengan Desember 2022 Additional issue until December 2022	11
3.	Tindak Lanjut sampai dengan Desember 2022 Follow up until December 2022	4
4.	<i>Outstanding issue</i> per 31 Desember 2022 Outstanding issue as of 31 December 2022	Melebihi <i>End Date</i> Exceeded End Date 0
		Belum Melebihi <i>End Date</i> Not Exceeded the End Date 9

AKUNTAN PUBLIK

PUBLIC ACCOUNTANT

Akuntan Publik merupakan pihak ketiga independen yang ditunjuk oleh Perusahaan untuk memeriksa Laporan Keuangan dan menilai kewajaran terkait keuangan Perusahaan sesuai dengan prinsip dan standar akuntansi yang berlaku di Indonesia. Penunjukan KAP tersebut diputuskan dalam RUPS berdasarkan rekomendasi dari Dewan Komisaris.

Dalam menjalankan tugasnya, Akuntan Publik melaksanakan standar auditing yang ditetapkan dan disahkan oleh Institut Akuntan Publik Indonesia (IAPI) dalam Standar Profesional Akuntan Publik (SPAP). Dalam standar tersebut, Akuntan Publik diharuskan untuk merencanakan dan melaksanakan audit agar memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Audit yang dilakukan meliputi 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 terhadap penyajian laporan keuangan secara menyeluruh dan independen.

Penunjukan Akuntan Publik

Berdasarkan Surat Dewan Komisaris No. 010/DK-PN/2022-S0 tentang Penetapan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan PT Pertamina Internasional Eksplorasi dan Produksi Tahun Buku 2022, 2023, dan 2024, Surat Perintah Pelaksanaan Pekerjaan Mendahului Kontrak (SP3MK) Jasa Audit Atas Laporan Keuangan Konsolidasian PT Pertamina Hulu Energi Dan Anak Perusahaan Untuk Periode Tahun Buku 2022, 2023 dan 2024, tanggal 31 Oktober 2022 dengan nomor surat 180/PHE03000/2022-S0 yang ditandatangani oleh PHE selaku SHU dan

A Public Accountant is an independent third party appointed by the Company to examine the Financial Statements and assess the fairness of the Company's finances in accordance with accounting principles and standards applicable in Indonesia. The appointment of the Public Accountant is decided in the GMS based on the recommendation from the Board of Commissioners.

In carrying out their duties, Public Accountants carry out auditing standards set and ratified by the Indonesian Institute of Certified Public Accountants (IAPI) in the Professional Standards of Public Accountants (SPAP). Under these standards, Public Accountants are required to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audit carried out includes examination 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 management, as well as an assessment of the overall and independent presentation of the financial statements.

Appointment of Public Accountant

Based on the Letter of the Board of Commissioners no. 010/DK-PN/2022-S0 on the Appointment of Public Accounting Firm to Audit the Financial Statements of PT Pertamina Internasional Eksplorasi dan Produksi for the Financial Years 2022, 2023, and 2024, Letter of Order for the Implementation of Work Preceding the Contract (SP3MK) for Audit Services on the Consolidated Financial Statements of PT Pertamina Hulu Energi and Subsidiaries for the Period of Financial Years 2022, 2023 and 2024, dated 31 October 2022 with letter number 180/PHE03000/2022-S0 signed by

AKUNTAN PUBLIK PUBLIC ACCOUNTANT

KAP PSS pada 1 November 2022, dan Kontrak No. SP-001/PIP03100/2023-SO tentang Jasa Audit Laporan Keuangan Konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan Anak Perusahaan Periode Tahun Buku 2022,2023 dan 2024.

PHE as SHU and KAP PSS on 1 November 2022, and Contract No. SP-001/PIP03100/2023-SO on Audit Services on the Consolidated Financial Statements of PT Pertamina Internasional Eksplorasi dan Produksi and Subsidiaries for the Period of Financial Years 2022, 2023 and 2024.

Tabel Kantor Akuntan Publik, Nama Akuntan dan Fee Jasa Audit Lima Tahun Terakhir
Public Accountant Firms, Name of Accountants and Audit Fees for the Last Five Years

Tahun Year	Kantor Akuntan Publik Public Accountant firm	Periode Period	Nama Akuntan (Partner Penanggung Jawab) Public Accountant Name (Signing Partner)	Periode Akuntan Accountant Period	Fee Jasa Audit Audit Services Fees
2022	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 8 8th period	Irwan Haswir	Periode Ke 3 3th Period	Rp3.946.729.000
2021	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 7 7th period	Irwan Haswir	Periode Ke 2 2nd Period	Rp3.800.000.000
2020	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 6 6th period	Irwan Haswir	Periode Ke 1 1st period	Rp3.350.000.000
2019	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 5 5th period	Widya Arijanti	Periode Ke 5 5th period	Rp2.468.553.768
2018	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 4 4th period	Widya Arijanti	Periode Ke 4 4th period	Rp2.510.796.185
2017	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 3 3rd period	Widya Arijanti	Periode Ke 3 3rd period	Rp1.706.000.000

Jasa Lain Yang Diberikan Akuntan

Pada tahun 2022, Akuntan Publik tidak memberikan jasa lain.

Other Services Provided by Accountants

In 2022, Public Accountants do not provide/provide other services.

SISTEM PENGENDALIAN INTERNAL

INTERNAL CONTROL SYSTEM

Perusahaan melengkapi infrastruktur pengawasan internal dengan mengembangkan sistem pengendalian internal yang substansinya memuat aturan-aturan pengendalian, teknis pencegahan serta penindakan atas segala bentuk penyimpangan atau kecurangan (*fraud*) yang terjadi terkait proses bisnis yang dilakukan.

Aktivitas Pengendalian

Aktivitas pengendalian bertujuan untuk mencegah terjadinya suatu risiko, ataupun aktivitas yang harus dilakukan jika suatu risiko terjadi. Aktivitas pengendalian mencakup penetapan kebijakan dan prosedur pengendalian yang dituangkan dalam dokumen tertulis berupa kebijakan dan prosedur (Sistem Tata Kerja/Tata Kerja Organisasi) yang harus dipatuhi dalam rangka mencapai tujuan Perusahaan oleh semua tingkatan manajemen mulai Direksi sampai dengan individu. Aktivitas pengendalian Perusahaan terdiri dari aktivitas pengendalian operasional dan aktivitas pengendalian keuangan sebagai berikut:

- **Aktivitas Pengendalian Operasional**

Dalam aktivitas pengendalian operasional, Perusahaan melakukan pemisahan fungsi berdasarkan jenis pekerjaan juga pemisahan wewenang berdasarkan tingkat jabatan. Seluruh uraian jabatan dan tanggung jawab masing-masing personil diuraikan dalam Job Description setiap jabatan. PIEP juga membuat prosedur kerja (Tata Kelola Organisasi (TKO)/Tata Kelola Individu (TKI)) yang harus dipatuhi sebagai pedoman dalam melaksanakan tugas dan tanggung jawabnya. Kinerja dari setiap fungsi diukur dengan berpedoman pada KPI dan kinerja dari setiap individu dinilai dengan sistem *people review*. Selain itu, tinjauan dilakukan melalui menciptakan pengendalian internal kepemimpinan yang kondusif, lingkungan kerja yang aman dan sehat.

The Company completes the internal control infrastructure by developing an internal control system whose substance contains control rules, technical prevention and prosecution for all forms of irregularities or fraud that occur related to the business processes carried out.

Control Activities

Control activities aim to prevent the occurrence of a risk, or activities that must be carried out if a risk occurs. Control activities include the establishment of control policies and procedures as outlined in a written document in the form of policies and procedures (System Work/Organizational Work Procedures) that must be adhered to in order to achieve the Company's objectives by all levels of management from the Board of Directors to individuals. The Company's control activities consist of operational control activities and financial control activities as follows:

- **Operational Control Activities**

In operational control activities, the Company performs a separation of functions based on the type of work as well as the separation of authority based on the level of position. All job descriptions and responsibilities of each personnel are described in the Job Description of each position. PIEP also makes work procedures (Organizational Governance (TKO)/Individual Governance (TKI)) that must be adhered to as guidelines in carrying out their duties and responsibilities. The performance of each function is measured by referring to the KPI and the performance of each individual is assessed by a people review system. In addition, the review is carried out through creating a conducive leadership internal control, a safe and healthy work environment.

SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM

• **Aktivitas Pengendalian Keuangan**

Dalam aktivitas pengendalian keuangan, Perusahaan telah memiliki kebijakan atas prosedur terhadap seluruh aktivitas keuangan. Perusahaan menerapkan penetapan batas kewenangan yang dipisahkan antara *expenditure authority* dan *payment authority*. Selain itu, khusus pengendalian dalam Pengelolaan Kas (*Cash Management*) Perusahaan melakukan pemisahan antara yang melakukan transaksi serta yang melakukan rekonsiliasi. Perusahaan juga telah melakukan penetapan batas kewenangan dan otorisasi untuk memberikan persetujuan atas dokumen yang berhubungan dengan setiap transaksi dan aktivitas keuangan di Perusahaan.

Aktivitas pengendalian yang harus ditetapkan pada semua tingkatan manajemen terdiri dari:

- a. *Reviu Manajemen (Top Level Reviews)*
Berdasarkan laporan rutin maupun informasi lain yang diterima, Direksi melakukan reviu untuk menilai pencapaian kinerja Perusahaan yang dibandingkan dengan periode sebelumnya maupun dengan target yang telah ditetapkan. Jika terdapat deviasi negatif atau adanya kinerja yang tidak mencapai target, harus diketahui penyebabnya sehingga dapat segera dilakukan tindakan perbaikan yang diperlukan.
- b. *Direct functional of Activity Management*
Internal Audit akan melakukan reviu terhadap penilaian risiko (laporan profil risiko) yang dihasilkan oleh Fungsi Manajemen Risiko dalam hal data/kegiatan operasional dan keuangan serta terhadap realisasi pelaksanaan rencana kerja dan anggaran guna mengidentifikasi

• **Financial Control Activities**

In financial control activities, the Company has a policy on procedures for all financial activities. The company applies a separate authority limit between expenditure authority and payment authority. In addition, specifically for the control in Cash Management, the Company separates those who carry out transactions and those who carry out reconciliations. The Company has also determined the limits of authority and authorization to approve documents related to every financial transaction and activity in the Company.

Control activities that should be established at all levels of management consist of:

- a. *Management Review (Top Level Reviews)*
Based on routine reports and other information received, the Board of Directors conducts a review to assess the achievement of the Company's performance compared to the previous period and with the targets that have been set. If there is a negative deviation or performance does not reach the target, the cause must be known so that the necessary corrective action can be taken immediately.
- b. *Direct functional of Activity Management*
Internal Audit will review the risk assessment (risk profile report) produced by the Risk Management Function in terms of operational and financial data/activities as well as on the realization of the implementation of work plans and budgets in order to identify causes and corrective

SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM

penyebab dan tindakan perbaikan yang kemudian akan disampaikan kepada Direksi.

actions which will then be submitted to the Board of Directors.

c. Pengendalian Sistem Informasi

- Perusahaan melaksanakan verifikasi terhadap akurasi dan kelengkapan data transaksi dan melaksanakan prosedur otoritas, sesuai prosedur standar.
- Kegiatan pengendalian sistem informasi dapat digolongkan dalam dua kriteria yaitu pengendalian umum dan pengendalian aplikasi.
- Pengendalian umum meliputi pengendalian terhadap operasional pusat data, sistem pengadaan dan pemeliharaan *software*, pengamanan akses, serta pengembangan dan pemeliharaan sistem aplikasi. Pengendalian umum ini diterapkan terhadap *mainframe*, server, dan users *workstation*, serta jaringan internal-eksternal.
- Pengendalian aplikasi diterapkan terhadap program yang digunakan dalam mengelola transaksi dan untuk memastikan bahwa semua transaksi adalah benar, akurat dan telah diotorisasi secara benar.

c. Information System Control

- The company carries out verification of the accuracy and completeness of transaction data and carries out authority procedures, according to procedures standard.
- Information system control activities can be classified into two criteria, namely control general and application controls.
- General controls include controls on data center operations, software procurement and maintenance systems, access security, and application system development and maintenance. This general control applies to mainframes, servers, and users' workstations, as well as internal-external networks.
- Application controls are applied to programs used to manage transactions and to ensure that all transactions are correct, accurate and properly authorized.

d. Pengendalian Aset Fisik (*Physical Controls*)

- Pengendalian aset fisik dilaksanakan untuk menjamin adanya pengamanan fisik terhadap aset Perusahaan.
- Kegiatan ini meliputi pengamanan aset, catatan dan akses terbatas terhadap program computer dan file data, serta membandingkan nilai aktiva dan pasiva Perusahaan dengan nilai yang tercantum pada catatan pengendali, khususnya pengecekan nilai aktiva secara berkala.

d. Physical Asset Controls

- Physical asset control is implemented to ensure physical security of the Company's assets.
- This activity includes securing assets, records and limited access to computer programs and data files, as well as comparing the value of the Company's assets and liabilities with the values stated in the control records, in particular checking the value of assets on a regular basis.

SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM

Tinjauan atas Efektivitas Sistem Pengendalian Internal

Manajemen sangat menyadari bahwa pemantauan terhadap efektivitas sistem pengendalian intern merupakan komponen yang sangat penting dalam keseluruhan sistem pengendalian internal Perusahaan. Pemantauan yang dilakukan secara teratur lebih memudahkan dalam mengidentifikasi kelemahan sehingga tindakan perbaikan dapat segera dilakukan. Hal yang sangat penting dalam pemantauan adalah dapat mengetahui kelemahan sistem dan prosedur dalam rangka memperbaiki proses bisnis menjadi lebih efektif dan efisien sehingga memberikan nilai tambah atas keberadaan sistem pengendalian internal dalam Perusahaan, tidak hanya sebagai alat untuk pencegahan penyimpangan (*fraud*) tetapi lebih ke arah perbaikan sistem prosedur, penyempurnaan bisnis model, dan peningkatan kinerja.

Evaluasi Pelaksanaan Sistem Pengendalian Internal

Audit Executive bertanggung jawab dalam mengevaluasi serta berperan aktif dalam meningkatkan efektivitas sistem pengendalian internal agar tujuan Perusahaan dapat tercapai. Audit Executive telah menerbitkan Laporan Hasil Audit yang merupakan hasil evaluasi untuk menjadi tumpuan manajemen dalam menilai efektivitas sistem pengendalian internal, dan menentukan langkah perbaikan dan penyempurnaan sistem maupun kebijakan yang memungkinkan Manajemen untuk secara lebih efektif menjalankan kegiatan operasional PIEP. Hasil Evaluasi kemudian disampaikan kepada Direksi untuk selanjutnya ditindaklanjuti dan dimonitor pelaksanaannya.

Pada tahun 2022, terdapat evaluasi *Quality Assurance* (QA) terhadap Fungsi Audit Executive

Overview of the Effectiveness of the Internal Control System

Management is very aware that monitoring the effectiveness of the internal control system is a very important component in the overall internal control system of the Company. Monitoring carried out regularly makes it easier to identify weaknesses so that corrective actions can be taken immediately. What is very important in monitoring is being able to identify weaknesses in systems and procedures and in order to improve business processes to be more effective and efficient so as to provide added value to the existence of an internal control system within the Company, not only as a tool for fraud prevention but more towards improving system procedures, improving business models, and improving performance.

Internal Control System Implementation Evaluation

The Audit Executive is responsible for evaluating and playing an active role in improving the effectiveness of the internal control system so that the Company's objectives can be achieved. The Audit Executive has published an Audit Result Report which is the result of an evaluation to be the basis of management in assessing the effectiveness of the internal control system, and determining steps for improvement and improvement of systems and policies that enable Management to more effectively carry out PIEP's operational activities. The results of the evaluation are then submitted to the Board of Directors for further follow-up and monitoring of its implementation.

In 2022, there was a *Quality Assurance* (QA) evaluation of PIEP's Executive Audit Function

SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM

PIEP yang dilakukan secara terpadu oleh Fungsi Audit Executive PT Pertamina (Persero). Tujuan dari QA tersebut adalah untuk melakukan evaluasi dan menilai kesesuaian aktivitas penugasan (audit operasional, konsultasi, penelaahan dan audit investigasi) Fungsi Audit Executive dengan *Standards for the Professional Practice of Internal Auditing (standards)* yang diterbitkan oleh *Institute of Internal Auditors (IIA)*, Piagam Internal Audit dan Sistem Tata Kerja Internal Audit yang berlaku, serta menilai efektivitas ongoing monitoring pelaksanaan penugasan. Pelaksanaan QA dilakukan dengan pola *peer review* yang melibatkan auditor lintas fungsi yang berperan sebagai *assessor*, bertujuan untuk memberikan exposure baru bagi auditor sekaligus peningkatan pemahaman proses bisnis perusahaan serta pemahaman pengelolaan audit yang lebih baik. Adapun hasil dari *Quality Assurance* tersebut untuk PIEP adalah sangat baik.

Audit Executive memiliki peran yang strategis dalam mendukung manajemen PIEP untuk mencapai tujuan perusahaan dan memberikan nilai tambah terkait *risk management, control* dan *governance* melalui 4 (empat) peran Internal Audit yaitu *Assurance Provider, Problem Solver, Insight Generator*, dan *Trusted Advisor*. Dalam menjalankan perannya, sebagai upaya untuk mengidentifikasi *area of improvement, Internal Audit* memerlukan masukan (*feedback*) dari *Stakeholder* (Dewan Komisaris, Direksi serta Management PIEP). Adapun hasil dari *survey Feedback Stakeholder* untuk Audit Executive PIEP adalah sangat puas.

Sebagai acuan dalam menjalankan perannya untuk meningkatkan efektivitas sistem pengendalian internal, pada tahun 2022, diterbitkan STK (Pedoman dan TKO) yang berlaku di lingkungan Audit Executive PIEP yaitu:

conducted in an integrated manner by the Executive Audit Function of PT Pertamina (Persero). The purpose of the QA was to evaluate and assess the suitability of assignment activities (operational audits, consultations, reviews and investigative audits) of the Executive Audit Function with the *Standards for the Professional Practice of Internal Auditing (standards)* issued by the Institute of Internal Auditors (IIA), the Internal Audit Charter and the applicable Internal Audit Work Procedure System, and assess the effectiveness of ongoing monitoring of assignment. The QA was carried out with a peer review pattern involving cross-functional auditors who act as assessors, aiming to provide new exposure for auditors as well as an increased understanding of the company's business processes and a better understanding of audit management. The result of the Quality Assurance for PIEP is very good.

Audit Executive has a strategic role in supporting PIEP management to achieve company goals and provide added value related to risk management, control and governance through 4 (four) Internal Audit roles, the Assurance Provider, Problem Solver, Insight Generator, and Trusted Advisor. In carrying out its role, as an effort to identify areas of improvement, Internal Audit requires input (feedback) from Stakeholders (Board of Commissioners, Directors and PIEP Management). The results of the Stakeholder Feedback survey for PIEP Audit Executive are very satisfied.

As a reference in carrying out its role to improve the effectiveness of the internal control system, in 2022, STK (Guidelines and TKO) were issued which apply in the PIEP Audit Executive environment:

SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM

1. Pedoman Pengelolaan Fungsi Internal Audit
2. TKO Pelaksanaan Kegiatan Konsultasi & Insight
3. TKO Pelaporan Kegiatan Fungsi Internal Audit
4. TKO Pelaksanaan Pemantauan Tindak Lanjut Rekomendasi Hasil Assurance/ Audit/ Assessment

Selain itu, Dewan Komisaris melalui peran Komite Audit turut berperan aktif terkait evaluasi Sistem Pengendalian Internal dengan melakukan telaah hasil evaluasi Audit Executive. Berdasarkan evaluasi yang telah dilakukan, Sistem Pengendalian Internal PIEP selama tahun 2022 telah berjalan dengan baik.

1. Internal Audit Function Management Guidelines
2. TKO Implementation of Consultation & Insight Activities
3. TKO Reporting of Internal Audit Function Activities
4. TKO Implementation of Follow-up Monitoring of Recommendations on Assurance / Audit / Assessment Results

In addition, the Board of Commissioners through the role of the Audit Committee also plays an active role regarding the evaluation of the Internal Control System by reviewing the results of the Audit Executive evaluation. Based on the evaluation that has been carried out, PIEP's Internal Control System during 2022 has run well.

MANAJEMEN RISIKO

RISK MANAGEMENT

Manajemen Risiko Perusahaan bertujuan untuk mengelola setiap risiko dengan cara mengidentifikasi, menganalisis dan memitigasi risiko yang mungkin timbul dari kegiatan operasional Perusahaan. Selain itu, pengelolaan risiko di Entitas Anak juga senantiasa dilaksanakan, yang mencakup identifikasi penilaian pengelolaan dan pemantauan risiko secara terkoordinasi dan terintegrasi.

PIEP menggunakan landasan pengelolaan manajemen risiko berupa:

1. Peraturan Menteri Keuangan No. 28/PMK.06/2013. Pasal 12 Poin g. Penerapan Manajemen Risiko.
2. Peraturan Menteri BUMN No. 01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) Pada BUMN.
3. ISO 31000:2018 tentang *Risk Management – Principles & Guidelines*
4. Pedoman Manajemen Risiko PIEP No. A12-001/PIEP51000/2021-S9 Revisi Ke-1
5. Tata Kerja Organisasi (TKO) & Tata Kerja Individu (TKI) yang berisi petunjuk teknis pengelolaan Manajemen Risiko

Dalam menerapkan ERM, PIEP mengacu pada Roadmap yang menjadi panduan PIEP untuk mencapai kematangan pengelolaan manajemen risiko di PIEP. Penyusunan *Roadmap* dimaksudkan untuk menjadi acuan dalam penerapan dan evaluasi manajemen risiko yang diharapkan telah menjadi awal dari budaya kerja (*cultured*) di lingkungan PIEP pada tahun 2022 sampai dengan 2030.

The Company's Risk Management aims to manage each risk by identifying, analysing and mitigating risks that may arise from the Company's operational activities. In addition, risk management in Subsidiaries is also continuously implemented, which includes identification of risk management assessments and monitoring in a coordinated and integrated manner.

PIEP uses the foundation of risk management in the form of:

1. Regulation of the Minister of Finance No. 28/PMK.06/2013. Article 12 Point g. Implementation of Risk Management.
2. Regulation of the Minister of SOEs No. 01/MBU/2011 concerning the Implementation of Good Corporate Governance in BUMN.
3. ISO 31000:2018 on Risk Management – Principles & Guidelines
4. PIEP Risk Management Guidelines No. A12-001/PIEP51000/2021-S9 Revision 1
5. Organizational Work Procedures (TKO) & Individual Work Procedures (TKI) which contain technical instructions for risk management

In implementing ERM, PIEP refers to the Roadmap which is the guide for PIEP to achieve maturity in risk management at PIEP. The preparation of the Roadmap is intended to be a reference in the application and evaluation of risk management which is expected to be the beginning of a cultured work within the PIEP environment in 2022 to 2030.

MANAJEMEN RISIKO RISK MANAGEMENT

Diagram Roadmap PIEP



SISTEM MANAJEMEN RISIKO

Sistem Manajemen Risiko PIEP dikelola secara prudent melalui konsep yang didasarkan pada standar internasional yaitu ISO-31000 yang disesuaikan dengan budaya dan kearifan lokal PIEP. Menurut ISO-31000 manajemen risiko adalah suatu upaya atau kegiatan terkoordinasi untuk mengarahkan dan mengendalikan kegiatan perusahaan terhadap berbagai kemungkinan risiko yang ada. Manajemen risiko merupakan seperangkat arsitektur yang terdiri dari prinsip, kerangka kerja dan proses untuk mengelola risiko secara efektif yang diharapkan untuk:

- Membantu Perusahaan untuk memenuhi target Rencana Kerja Anggaran Perusahaan dan Rencana Jangka Panjang Perusahaan.
- Meminimalkan potensi kerugian serta biaya-biaya yang harus dikeluarkan.
- Memaksimalkan *opportunities*.
- Mempertahankan lingkungan kerja yang kondusif.
- Membangun kepercayaan dari investor.

RISK MANAGEMENT SYSTEM

The PIEP Risk Management System is managed prudently through a concept based on international standards, namely ISO-31000 which is adapted to PIEP's culture and local wisdom. According to ISO-31000 risk management is a coordinated effort or activity to direct and control the company's activities against various possible risks that exist. Risk management is a set of architecture consisting of principles, framework and processes for managing risk effectively which is expected to:

- Assisting the Company to meet the targets of the Company's Budget Work Plan and the Company's Long-Term Plan.
- Minimize potential losses and costs.
- Maximize opportunities.
- Maintaining a conducive work environment.
- Build trust from investors.

MANAJEMEN RISIKO RISK MANAGEMENT

- Meningkatkan *shareholder value*.
- Meningkatkan tata kelola Perusahaan yang sehat.
- Mengantisipasi perubahan lingkungan yang pesat.
- Mengintegrasikan strategi korporat.

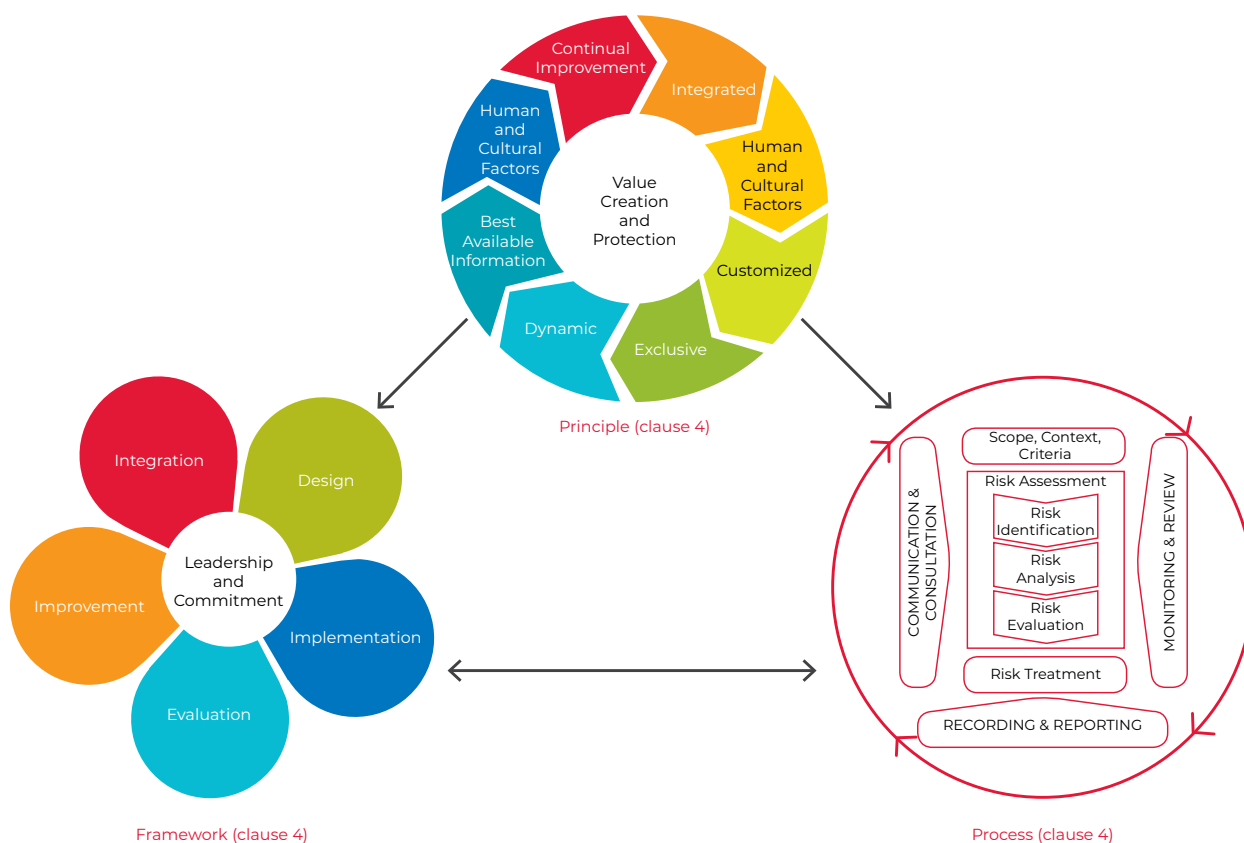
- Increase shareholder value.
- Improving healthy corporate governance.
- Anticipating rapid environmental changes.
- Integrating corporate strategy.

Manajemen Risiko diterapkan pada seluruh aktivitas/fungsi dan kepentingan usaha Perusahaan, baik *ongoing business (operasional)* maupun *business development (investasi)*.

Risk Management is applied to all activities/functions and business interests of the Company, both ongoing business (operations) and business development (investment).

Berikut adalah konsep sistem manajemen risiko PIEP yang berbasis ISO 31000:2018.

The following is the concept of a PIEP risk management system based on ISO 31000:2018.



MANAJEMEN RISIKO RISK MANAGEMENT

UNIT MANAJEMEN RISIKO

Unit manajemen risiko yang ada di lingkungan bisnis Perusahaan berfungsi untuk mengelola risiko yang meliputi identifikasi, evaluasi, serta pengendalian risiko-risiko yang berpotensi mengganggu aktivitas Perusahaan, kelangsungan usaha, serta menyebabkan tidak tercapainya tujuan Perusahaan.

Struktur Organisasi Unit Manajemen Risiko

Struktur organisasi unit Manajemen Risiko dijelaskan dalam bagan di bawah ini:

RISK MANAGEMENT UNIT

The risk management unit in the Company's business environment functions to manage risks which include identification, evaluation, and control of risks that have the potential to disrupt the Company's activities, business continuity, and cause the Company's objectives not to be achieved.

Risk Management Unit Organizational Structure

The organizational structure of the Risk Management unit is described in the chart below:



MANAJEMEN RISIKO RISK MANAGEMENT

Profil Kepala Unit Manajemen Risiko

Saat ini Kepala Unit Manajemen Risiko dijabat oleh Daniel Sawarsa sesuai Surat Keputusan No. SKMJ-01587/PEP51100/2022-S8 tanggal 15 September 2022.

Profile of Risk Management Unit Head

Currently the Risk Management Unit Head is held by Daniel Sawarsa pursuant to the Decree No. SKMJ-01587/PEP51100/2022-S8 dated 15 September 2022.



DANIEL SAWARSA
Kepala Unit Manajemen Risiko
Risk Management Unit Head

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Cirebon pada tahun 1979. Berusia 43 tahun per Desember 2022. Born in Cirebon, 1979. 43 years old as of December 2022.
Riwayat Pendidikan Educational Background	Sarjana Ekonomi dari Universitas Brawijaya (2003). Bachelor of Economic from Brawijaya University (2003).
Riwayat Penunjukan Appointment History	Surat Keputusan No. SKMJ-01587/PEP51100/2022-S8 tanggal 15 September 2022 Decree No. SKMJ-01587/PEP51100/2022-S8 dated 15 September 2022

Tugas dan tanggung jawab Unit Manajemen Risiko

Tugas dan tanggung jawab Unit Manajemen Risiko Perusahaan adalah sebagai berikut:

1. Melaksanakan Kebijakan Manajemen Risiko yang ditetapkan oleh Komite Manajemen Risiko Perusahaan dan Fungsi Manajemen Risiko Korporat/Direktorat.
2. Menyampaikan Laporan Manajemen Risiko secara berkala kepada Pimpinan Tertinggi Perusahaan dan Fungsi Manajemen Risiko Korporat/Direktorat.

Risk Management Unit Duties and Responsibilities

The duties and responsibilities of the Company's Risk Management Unit are as follows:

1. Implement the Risk Management Policy determined by the Company's Risk Management Committee and the Corporate/Directorate Risk Management Function.
2. Submit regular Risk Management Reports to the Company's Top Management and the Corporate/Directorate Risk Management Function.

MANAJEMEN RISIKO RISK MANAGEMENT

3. Memantau posisi risiko portofolio bisnis di Perusahaan dan melakukan evaluasi atas model yang dibuat untuk mengetahui dampaknya terhadap Perusahaan. 4. Menggunakan model pengukuran risiko dan data yang valid. 5. Memantau pelaksanaan <i>Risk treatment</i> yang dilakukan oleh <i>Risk Owner</i> di Anak Perusahaan terkait. 6. Memelihara data dan informasi mengenai <i>loss event</i> dan <i>near missed</i> yang terjadi di Anak Perusahaan terkait dan memasukkannya ke dalam Sistem Informasi Manajemen Risiko. 7. Menyediakan informasi yang berkaitan dengan fungsi di Perusahaan terkait yang diperlukan oleh Komite Manajemen Risiko Perusahaan dan Fungsi Manajemen Risiko Direktorat (<i>Directorate Risk Management</i>). 8. Menyusun Tata Kerja Manajemen Risiko Perusahaan untuk ditetapkan oleh Pimpinan Tertinggi Perusahaan. 9. Mengembangkan budaya sadar risiko (<i>risk consciousness</i>) dalam setiap aktivitas Fungsi di Perusahaan. 10. Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perusahaan.	3. Monitor the risk position of the business portfolio in the Company and evaluate the model made to determine its impact on the Company. 4. Using a risk measurement model and valid data. 5. Monitor the implementation of Risk treatment carried out by the Risk Owner in the related Subsidiary. 6. Maintain data and information regarding loss events and near missed events in the related Subsidiaries and enter them into the Risk Management Information System. 7. Provide information related to the functions of the relevant Company required by the Company's Risk Management Committee and the Directorate's Risk Management Function (<i>Directorate Risk Management</i>). 8. Prepare the Company's Risk Management Work Procedure to be determined by the Company's Highest Management. 9. Develop a risk awareness culture in every function activity in the Company. 10. Develop human resource competencies related to risk management in the Company.

Pengembangan Kompetensi Bidang Manajemen Risiko

Selama tahun 2022 secara sendiri maupun bekerja sama dengan pihak eksternal, PIEP melaksanakan aktivitas pengembangan kompetensi di bidang manajemen risiko melalui beberapa kegiatan antara lain:

1. Pelatihan dan Sertifikasi Manajemen Risiko
2. Sosialisasi Manajemen Risiko *for Management Level*
3. *Coaching Clinic* Penyusunan *Risk Register* PIEP
4. *Key In ERMS Risk Register On Going Business 2023*
5. Keikutsertaan

Competency Development in the Field of Risk Management

During 2022 alone or in collaboration with external parties, PIEP carried out competency development activities in the field of risk management through several activities, including:

1. Risk Management Training and Certification
2. Socialization of Risk Management for Management Level
3. Coaching Clinic Preparation of PIEP Risk Register
4. Key In ERMS Risk Register On Going Business 2023
5. Opt-in

MANAJEMEN RISIKO RISK MANAGEMENT

Sertifikasi Manajemen Risiko

Dalam rangka meningkatkan pemahaman dan kompetensi pekerja, khususnya PIC Risk Management PIEP atas pelaksanaan proses pengelolaan risiko sesuai dengan Pedoman Manajemen Risiko yang berbasiskan ISO 31000:2018, berikut adalah pekerja PIEP yang telah melaksanakan Pelatihan dan sertifikasi Manajemen Risiko:

Risk Management Certification

To improve the understanding and competence of workers, especially PIEP Risk Management PIC for the implementation of the risk management process in accordance with the Risk Management Guidelines based on ISO 31000:2018, the following are PIEP employees who have carried out Risk Management Trainings and certifications:

Tabel Sertifikasi Manajemen Risiko 2022
Risk Management Certifications in 2022

No	Nama Name	Jenis Sertifikasi Certifications
1	Soffan Miftahul Hadi	Certified Risk Professional
2	Ari Winata	Certified Risk Professional
3	Pratomo Chandra Wijaya	Certified Risk Professional
4	Erista Analia	Certified Risk Professional
5	Indah Fitria Sari	Certified Risk Professional
6	Cecilia Octavia	Certified Risk Professional
7	Imma Nuella	Certified Risk Professional
8	Muhammad Baqir Alkaff	Certified Risk Professional
9	Kartika LD	Certified Risk Professional
10	Agin Rachmat Budiman	Certified Risk Professional
11	Bhakti Wirawan	Certified Risk Professional
12	Muhamad Diandra	Certified Risk Professional
13	Yulian Wahyudi	Certified Risk Professional
14	Punjung Adi Nugroho	Certified Risk Professional
15	Danny Kusuma Wardhana	Certified Risk Professional
16	Dea Naufal	Certified Risk Professional
17	Ariati Diah Wardhany	Certified Risk Professional
18	Alfatana Bharayat Pranoto	Certified Risk Professional
19	Irda Dewi Puspita	Certified Risk Professional
20	Furkano Farhan Juskal	Certified Risk Professional
21	Christyahya Pratamadya Korua	Certified Risk Professional
22	Sinto Yudho	Certified Risk Professional
23	Jummanto Nalayo	Certified Risk Professional
24	Imelda Pasni	Certified Risk Professional
25	Achmad Syarif	Certified Risk Professional
26	Tamara Wulandari	Certified Risk Professional
27	Taruna Widiyanto	Certified Risk Professional
28	Tripena Handayani Migang	Certified Risk Professional

MANAJEMEN RISIKO RISK MANAGEMENT

No	Nama Name	Jenis Sertifikasi Certifications
29	Bharada Indrajaya	<i>Certified Risk Professional</i>
30	Yoga Ristman Rasoni Siahaan	<i>Certified Risk Professional</i>
31	Agah Nugraha	<i>Certified Risk Professional</i>
32	Edi Hamdi	<i>Certified Risk Professional</i>
33	R. Tegoeh Saddoe M	<i>Certified Risk Professional</i>

Pelaksanaan Tugas Unit Manajemen Risiko Tahun 2022

Pada tahun 2022, Unit Manajemen Risiko telah melaksanakan tugasnya, antara lain:

1. Monitoring dan Laporan Pengelolaan Manajemen Risiko

Melaksanakan kegiatan monitoring manajemen risiko dilakukan setiap bulannya melalui koordinasi dengan PIC *Risk Management* atau *Risk Owner* meliputi, identifikasi risiko baru, realisasi dan evaluasi atas penanganan risikonya, identifikasi adanya *early warning/loss event* dan *update* status risiko dari setiap *risk event* yang teridentifikasi. Untuk pelaporan pengelolaan manajemen risiko Perusahaan dilakukan setiap bulan untuk *ongoing business* dan triwulanan untuk risiko *Project/Investasi*. Sebanyak 12 (dua belas) Laporan Pengelolaan Manajemen Risiko PIEP selama tahun 2022 disampaikan kepada para Direksi, Dewan Komisaris PIEP dan *Subholding Upstream*.

2. Sosialisasi & Penyusunan *Risk Register* Tahun 2023

Melaksanakan sosialisasi & penyusunan Risk Register termasuk *Top Risk* untuk Tahun 2023, mulai dari Identifikasi risiko, analisis risiko, evaluasi risiko dan penentuan penanganan risikonya melalui koordinasi antara Fungsi *Risk Management* pada Fungsi *Strategic Planning* dengan *Risk Owner* pada seluruh Fungsi dan/atau Zona, telah melalui *proses challenge* dan validasi dari Fungsi *Risk Management*

Risk Management Unit Task Implementation in 2022

In 2022, the Risk Management Unit has carried out its duties, including:

1. Risk Management Monitoring and Management Report

Carrying out risk management monitoring activities every month through coordination with PIC Risk Management or Risk Owners including, identification of new risks, realization and evaluation of risk management, identification of early warning/loss events and updating of risk status of each identified risk event. The Company's risk management reporting is carried out every month for ongoing business and quarterly for Project/Investment risk. A total of 12 (twelve) PIEP Risk Management Reports during 2022 were submitted to the Directors, Board of Commissioners of PIEP and Upstream Subholding.

2. Socialization & Preparation of the 2023 Risk Register

Carry out socialization & preparation of the Risk Register including Top Risk for 2023, starting from risk identification, risk analysis, risk evaluation and determination of risk management through coordination between the Risk Management Function in the Strategic Planning Function and Risk Owners in all Functions and/or Zones, has gone through the challenge and validation process of the Risk

MANAJEMEN RISIKO RISK MANAGEMENT

pada Fungsi *Finance*, telah disetujui oleh Direktur Utama PIEP dan secara resmi telah disampaikan kepada *Subholding Upstream*.

Management Function in the Finance Function, has been approved by the President Director of PIEP and has been officially submitted to the Upstream Subholding.

3. **Penyusunan dan Review Usulan Investasi**
Melaksanakan penyusunan asesmen aspek risiko semua usulan investasi oleh Fungsi Pengusul / tim *Project* mulai dari identifikasi risiko, analisis risiko, evaluasi risiko dan penentuan penanganan risikonya. Aspek risiko tersebut melalui proses *challenge* dan *review* oleh Fungsi *Risk Management* pada Fungsi *Finance* hingga terbit Lembar *Review Usulan Investasi* yang memuat *rating* risiko atas usulan investasi sebagai salah satu bahan pertimbangan dalam pengambilan keputusan dan dilampirkan dalam dokumen *feasibility study* (FS).
4. **Penyusunan *Roadmap* Manajemen Risiko RJPP 2021-2030**
Melaksanakan penyusunan atas *Roadmap* Manajemen Risiko PIEP untuk periode 2021-2030 yang memuat strategi, rencana kerja, sumber daya dan waktu dengan tujuan mengimplementasikan Manajemen Risiko di PIEP secara efektif.
5. ***Risk Maturity Assesment***
Tahun 2022 PIEP kembali melakukan *Risk Maturity Self-Assessment* (PRISMA). Terdapat 3 aspek yang dinilai dalam *assessment* ini yaitu *Interview One-on-One* dengan Direktur Utama, *Evidence Based* dan E-Kuesioner. Adapun sebagai hasilnya PIEP masuk ke dalam kategori *Managed* (level 4 dari skala 1-5) untuk pengelolaan risiko tahun 2022.
6. **Komunikasi dan Konsultasi Internal**
Melaksanakan secara berkelanjutan atas proses
3. **Investment Proposals Preparation and Review**
Carry out the preparation of risk aspect assessment of all investment proposals by the Functions of Proposer/Project team starting from risk identification, risk analysis, risk evaluation and determination of risk management. The risk aspect goes through a challenge and review process by the Risk Management Function in the Finance Function until the Investment Proposal Review Sheet is published which contains a risk rating on the investment proposal as one of the considerations in making decisions and is attached to the feasibility study (FS) document.
4. **Preparation of RJPP Risk Management Roadmap 2021-2030**
Carry out the preparation of the PIEP Risk Management Roadmap for the period 2021-2030 which contains strategies, work plans, resources and time with the aim of implementing Risk Management in PIEP effectively.
5. **Risk Maturity Assessment**
Again in 2022 PIEP conducted the Risk Maturity Self-Assessment (PRISMA) Pilot Project. There are 3 aspects assessed in this assessment, namely One-on-One Interview with the President Director, Evidence Based and E-Questionnaire. As a result, PIEP is included in the Managed category (level 4 on a scale of 1-5) for risk management in 2022.
6. **Internal Communication and Consultation**
Carrying out on an ongoing basis the

MANAJEMEN RISIKO RISK MANAGEMENT

komunikasi dan konsultasi untuk pengelolaan risiko, selama tahun 2022 telah dilakukan rapat Komite Manajemen Risiko *level* Direksi secara triwulanan, sosialisasi & *coaching clinic* penyusunan *Risk Register* 2023 serta *update Risk Register* 2022 ke seluruh jajaran pekerja, *update* realisasi mitigasi *Risk Register* 2021 bersama dengan PIC *Risk Management* Fungsi, penyusunan kajian risiko *on demand* bersama Fungsi terkait, *broadcast e-mail* seluruh pekerja perihal *Roadmap* Manajemen Risiko RJPP 2021 – 2030, dan *STK Risk Management*.

communication and consultation process for risk management, during 2022 a quarterly Board of Directors Risk Management Committee meeting has been held, socialization & coaching clinic for the preparation of the 2023 Risk Register and the 2022 Risk Register update to all levels of workers, the 2021 Risk Register mitigation realization update together with the PIC Risk Management Function, preparation of on demand risk studies with related functions, broadcast e-mails to all employees regarding RJPP Risk Management Roadmap 2021 - 2030, and STK Risk Management.

7. Komunikasi dan Konsultasi Eksternal
Melaksanakan rapat MSRKAP untuk aspek risiko secara bulanan yang diadakan oleh *Subholding Upstream*, *Monitoring Top Risk* dan *Proyek Prioritas* bulanan dengan *Risk Management Subholding Upstream*, rapat berkala bersama Fungsi *Risk Management* dari Regional 1 s.d 4 terkait pengelolaan risiko dengan *Subholding Upstream* & Pertamina (Persero) dan berpartisipasi pada *Risk Management Forum – Pertamina Across the Group* secara bulanan yang diadakan oleh Pertamina (Persero).
8. *Review & Update Framework* Manajemen Risiko
Melaksanakan *review* atas *STK Risk Management eksisting* agar sesuai dengan konteks organisasi terkini untuk mendukung pelaksanaan manajemen risiko yang sesuai dengan standar dan *best practice* di Pertamina Group. Selama tahun 2022 telah disahkan 12 STK (1 Pedoman, 4 TKO & 7 TKI *Risk Management*) *update* Surat Keputusan Dirut perihal Komite Manajemen Risiko dan *update* PIC *Risk Management* Fungsi.

7. External Communication and Consultation
Holding MSRKAP meetings for risk aspects on a monthly basis held by Upstream Subholding, Monitoring Top Risk and Monthly Priority Projects with Upstream Subholding Risk Management, regular meetings with Risk Management Functions from Regional 1 to 4 related to risk management with Upstream Subholding & Pertamina (Persero) and participate in the Risk Management Forum – Pertamina Across the Group on a monthly basis which is held by Pertamina (Persero).
8. Review & Update Risk Management Framework
Carry out a review of the existing STK Risk Management so that it is in accordance with the current organizational context to support the implementation of risk management in accordance with the standards and best practices in the Pertamina Group. During 2022, 12 STKs were ratified (1 Guidelines, 4 TKO & 7 TKI Risk Management) updated the Decree of the President Director regarding the Risk Management Committee and updated the PIC Risk Management Function.

MANAJEMEN RISIKO RISK MANAGEMENT

9. Sistem Manajemen Terintegrasi

Melaksanakan proses integrasi STK *Risk Management* dengan STK Proses Bisnis lain di PIEP dan STK *Risk Management* juga telah terintegrasi dengan *system* manajemen di Perusahaan antara lain ISO 37001:2016 Sistem Manajemen Anti Penyuapan, ISO 9001:2015 Manajemen Mutu dan SK Dirut Pertamina No. Kpts-46/C00000/2018-SO tentang SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*)

9. Integrated Management System

Implementing the STK Risk Management integration process with other Business Process STKs at PIEP and STK Risk Management has also been integrated with management systems in the Company, including ISO 37001:2016 Anti-Bribery Management System, ISO 9001:2015 Quality Management and SK Pertamina Director No. Kpts- 46/C00000/2018-SO regarding SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*)

PENERAPAN SISTEM MANAJEMEN RISIKO PERUSAHAAN

Penerapan Sistem Manajemen Risiko Perusahaan mencakup:

Risk Management Framework

1. Mandat dan komitmen dari Direksi Perusahaan yang dinyatakan di dalam Traktat Manajemen Risiko.
2. Pengawasan aktif pemimpin tertinggi, yaitu Direksi melalui Komite Manajemen Risiko (KMR) yang khusus dibentuk untuk menangani pelaksanaan manajemen risiko di Perusahaan dan pengawasan aktif dari setiap pimpinan Fungsi melalui monitoring atas pelaksanaan mitigasi seluruh *Risk events* yang teridentifikasi.
3. Adanya kebijakan, prosedur dan penetapan batasan risiko (*risk tolerance* dan *Risk limit*) yang mendukung rencana strategis Perusahaan, disesuaikan dengan situasi dan kondisi Perusahaan.
4. Adanya proses penentuan lingkup risiko, identifikasi, analisis, evaluasi, penanganan, pemantauan dan pengendalian Risiko serta sistem informasi Manajemen Risiko yang

CORPORATE RISK MANAGEMENT SYSTEM IMPLEMENTATION

Company's Risk Management System implementation includes:

Risk Management Framework

1. The mandate and commitment of the Company's Board of Directors as stated in the Risk Management Treaty.
2. Active supervision of the highest leadership, namely the Board of Directors through the Risk Management Committee (KMR) which was specifically formed to handle the implementation of risk management in the Company and active supervision of each function leader through monitoring the implementation of mitigation of all identified Risk events.
3. There are policies, procedures and risk limits (*risk tolerance* and *risk limits*) that support the Company's strategic plans, adjusted to the Company's situation and condition.
4. There is a process of determining the scope of risk, identification, analysis, evaluation, handling, monitoring and control of Risk as well as a comprehensive Risk Management

MANAJEMEN RISIKO RISK MANAGEMENT

komprehensif dan penyediaan data yang terintegrasi.

Risk Management Process

Pelaksanaan proses manajemen risiko di perusahaan dilakukan oleh setiap *Risk Owner* dan dimonitor oleh Fungsi Manajemen Risiko PIEP yang berada di bawah Manager Finance dengan posisi di bawah kendali Direktur Utama sehingga diharapkan proses manajemen risiko dapat berjalan dengan lebih efektif. Penerapan proses manajemen risiko PIEP diterapkan untuk seluruh aktivitas dan kepentingan usaha dengan proses sebagai berikut:

1. *Communication and Consultation*

Komunikasi dan konsultasi dalam proses manajemen risiko PIEP menjadi proses yang berkesinambungan antar pemangku kepentingan untuk saling memberikan, berbagi dan memperoleh informasi serta melakukan dialog terkait dengan pengelolaan risiko. Pemangku kepentingan mencakup pihak internal dan eksternal, yaitu perseorangan atau organisasi yang dapat mempengaruhi atau dipengaruhi oleh keputusan atau kegiatan Perusahaan. Dalam pelaksanaannya, PIEP sangat memperhatikan pentingnya informasi yang sah, relevan, akurat dan mudah dipahami serta mempertimbangkan aspek kerahasiaan dan integritas terhadap perusahaan.

2. *Scope, Context & Criteria*

Penentuan *scope*, *context* dan *criteria* pengelolaan risiko pada *ongoing business* maupun *business development* di PIEP meliputi penentuan parameter internal dan eksternal yang harus diperhitungkan dalam mengelola risiko, menentukan lingkup, konteks dan kriteria risiko untuk kebijakan manajemen risiko, dimana *risk management*

information system and the provision of integrated data.

Risk Management Process

The implementation of the risk management process in the company is carried out by each Risk Owner and monitored by the PIEP Risk Management Function which is under Finance Manager with a position under the control of the President Director so that the risk management process is expected to run more effectively. The implementation of the PIEP risk management process is applied to all activities and business interests with the following process:

1. Communication and Consultation

Communication and consultation in the PIEP risk management process is a continuous process between stakeholders to provide, share and obtain information and conduct dialogue related to risk management. Stakeholders include internal and external parties, namely individuals or organizations that can influence or be influenced by decisions or activities of the Company. In its implementation, PIEP pays great attention to the importance of information that is valid, relevant, accurate and easy to understand and considers aspects of confidentiality and integrity to the company.

2. Scope, Context & Criteria

Determining the scope, context and criteria for risk management in ongoing business and business development at PIEP includes determining internal and external parameters that must be taken into account in managing risk, determining the scope, context and risk criteria for risk management policies, where the risk management process will then be different

MANAJEMEN RISIKO RISK MANAGEMENT

proses selanjutnya akan berbeda spesifik menyesuaikan dengan lingkup. Penentuan lingkup pengelolaan risiko perlu memperhatikan faktor internal dan eksternal; faktor internal adalah faktor-faktor di dalam lingkungan Perusahaan yang mempengaruhi Perusahaan dalam upaya mencapai tujuannya, antara lain adalah keselarasan antara proses manajemen risiko dengan budaya, proses bisnis, struktur organisasi dan strategi perusahaan; sedangkan faktor eksternal adalah faktor-faktor di luar lingkungan Perusahaan yang mempengaruhi Perusahaan dalam upaya mencapai tujuannya, antara lain termasuk namun tidak terbatas pada sosial budaya, politik, hukum dan regulasi, keuangan, teknologi, ekonomi, kondisi alam, serta lingkungan bisnis internasional maupun lokal.

3. Risk Identification

Identifikasi risiko *ongoing business* maupun *business development* PIEP merupakan suatu proses dalam menemukan, mengenali dan menguraikan karakteristik risiko. Identifikasi risiko harus mencakup sumber risiko dan penyebab risiko yang dapat dikontrol (*controllable*) maupun yang tidak dapat dikontrol (*uncontrollable*).

Identifikasi risiko harus memperhatikan perangkat dan teknik identifikasi yang sesuai dengan kapabilitas dan tujuan perusahaan, jenis risiko yang dihadapi, serta harus didukung dengan informasi yang relevan dan memadai. Metode identifikasi yang umum digunakan PIEP adalah *Root Cause Problem Solving/Root Cause Analysis*.

4. Risk Analysis

Risk analysis adalah suatu proses untuk memahami karakteristik risiko dan untuk

specifically, match the scope. Determining the scope of risk management needs to consider internal and external factors; internal factors are factors within the Company's environment that affect the Company in its efforts to achieve its objectives, including the alignment between risk management processes and culture, business processes, organizational structure and corporate strategy; while external factors are factors outside the Company's environment that affect the Company in its efforts to achieve its goals, including but not limited to socio-cultural, political, legal and regulatory, finance, technology, economy, natural conditions, as well as the international and local business environment.

3. Risk Identification

Identification of risks ongoing business and business development PIEP is a process in finding, recognizing and describing risk characteristics. Risk identification must include risk sources and causes of controllable and uncontrollable risks.

Risk identification must pay attention to identification tools and techniques that are in accordance with the capabilities and objectives of the company, the type of risk faced, and must be supported by relevant and adequate information. The identification method commonly used by PIEP is Root Cause Problem Solving/Root Cause Analysis.

4. Risk Analysis

Risk analysis is a process to understand the characteristics of risk and to determine the

MANAJEMEN RISIKO RISK MANAGEMENT

menentukan tingkat dari risiko (*risk level*). Karakteristik risiko terdiri dari probabilitas dan dampak, keduanya dapat diukur dengan pendekatan kualitatif maupun kuantitatif. Khusus untuk penentuan dampak, *ongoing business* dan *business development* memiliki acuan berbeda sesuai nature *businessnya*. Hasil analisa risiko digambarkan dalam satuan skala probabilitas dan dampak dengan rentang 1-5 (rendah ke tinggi). Hasil analisa risiko tersebut diplot ke dalam peta risiko untuk mendapatkan cerminan profil risiko dan pengkategorian level risiko yang terdiri dari *Low Risk*, *Low to Moderate Risk*, *Moderate Risk*, *Moderate to High Risk* dan *High Risk*.

5. Risk Evaluation

Evaluasi risiko merupakan proses perbandingan hasil analisis risiko dengan kriteria risiko untuk menentukan apakah risiko tersebut berada pada tingkat yang dapat diterima perusahaan atau tidak serta prioritas risiko yang membutuhkan penanganan segera. Hasil ini dapat mengarahkan kepada suatu keputusan untuk melakukan analisis lebih lanjut atau keputusan penanganan risiko dengan mempertimbangkan internal *control* dan *resources* yang tersedia.

6. Risk Treatment

Penanganan risiko meliputi proses untuk mengembangkan dan memilih alternatif untuk menangani risiko yang terdiri dari *Avoid* untuk risiko yang tidak dapat ditoleransi perusahaan, *Transfer* untuk risiko yang dampaknya dapat dibagi dengan pihak lain (*Joint Venture*, *partnership*, kerjasama bisnis), *Reduce* untuk risiko yang dapat dikelola perusahaan untuk menurunkan probabilitas dan/atau dampaknya serta *Accept* untuk risiko yang dapat diterima Perusahaan.

level of risk (*risk level*). Risk characteristics consist of probability and impact, both of which can be measured by qualitative or quantitative approaches. Specifically for impact determination, ongoing business and business development have different references according to the nature of their business. The results of the risk analysis are described in terms of probability and impact scale with a range of 1-5 (low to high). The results of the risk analysis are plotted into a risk map to get a reflection of the risk profile and categorization of risk levels consisting of Low Risk, Low to Moderate Risk, Moderate Risk, Moderate to High Risk and High Risk.

5. Risk Evaluation

Risk evaluation is a process of comparing the results of risk analysis with risk criteria to determine whether the risk is at a level that is acceptable to the company or not as well as risk priorities that require immediate treatment. These results can lead to a decision to conduct further analysis or risk management decisions by considering internal control and available resources.

6. Risk Treatment

Risk management includes the process of developing and selecting alternatives to handle risks which consist of Avoid for risks that the company cannot tolerate, Transfer for risks whose impacts can be shared with other parties (*Joint Venture*, *partnership*, business cooperation), Reduce for manageable risks. the company to reduce the probability and/ or impact as well as accept the risks that are acceptable to the company.

MANAJEMEN RISIKO RISK MANAGEMENT

7. *Monitoring & Review*

Monitor dan *review* direncanakan sebagai bagian dari proses manajemen risiko yang meliputi pemeriksaan dan pengawasan reguler secara periodik maupun *ad hoc*. Monitor yang dimaksud terdiri dari kegiatan pemeriksaan, pengawasan dan pengamatan secara rutin serta penentuan status kinerja aktual proses manajemen risiko dibandingkan dengan rencana atau target yang ingin dihasilkan. *Review* merupakan kegiatan yang rutin dilaksanakan untuk menentukan kesesuaian, kecukupan dan efektivitas terhadap kerangka manajemen risiko, proses manajemen risiko ataupun faktor positif serta aktivitas penanganan risiko. Fungsi *Risk Management* PIEP secara rutin meminta hasil monitor implementasi dari *Risk Treatment*, *loss event* dan pengaruhnya pada kinerja perusahaan, status terakhir dari risiko yang telah diidentifikasi, *Early warning* dan Identifikasi risiko baru yang belum teridentifikasi.

8. *Recording & Reporting*

Proses manajemen risiko dan hasilnya didokumentasikan dan dilaporkan melalui mekanisme yang efektif dan efisien dengan tujuan untuk mengkomunikasikan kegiatan manajemen risiko dan hasilnya di seluruh organisasi, memberikan informasi bagi pengambilan keputusan, memperbaiki kegiatan manajemen risiko, membantu interaksi dengan *stakeholder*, termasuk pihak yang bertanggung jawab dan memiliki akuntabilitas dalam kegiatan manajemen risiko serta untuk meningkatkan *awareness* risiko ke seluruh lini perusahaan. Mekanisme *recording* dan *reporting* selama tahun 2022 dijalankan oleh Fungsi Manajemen Risiko baik melalui sistem dan *database* digital lainnya.

7. Monitoring & Review

Monitoring and review are planned as part of the risk management process which includes regular inspections and supervision on a periodic basis as well as *ad hoc*. The monitor in question consists of routine inspection, supervision and observation activities as well as determining the actual performance status of the risk management process compared to the plan or target to be produced. Review is an activity that is routinely carried out to determine the suitability, adequacy and effectiveness of the risk management framework, risk management process or positive factors as well as risk management activities. The PIEP Risk Management function routinely requests the results of monitoring the implementation of Risk Treatment, loss events and their impact on company performance, the latest status of identified risks, Early warning and identification of new risks that have not been identified.

8. Recording & Reporting

The risk management process and its results are documented and reported through an effective and efficient mechanism with the aim of communicating risk management activities and results throughout the organization, providing information for decision making, improving risk management activities, assisting interaction with stakeholders, including those who are responsible and have accountability in risk management activities as well as to increase risk awareness throughout the company. The recording and reporting mechanism during 2022 was carried out by the Risk Management Function both through other digital systems and databases.

MANAJEMEN RISIKO RISK MANAGEMENT

STRATEGI PELAKSANAAN MANAJEMEN RISIKO

Strategi penerapan manajemen risiko merupakan langkah-langkah implementasi dari manajemen risiko untuk mengendalikan risiko, agar profil risiko berada pada batas yang telah ditetapkan Perusahaan. Strategi pelaksanaan manajemen risiko mencakup:

1. Meningkatkan *Level Risk Maturity* secara bertahap melalui pengembangan *Risk Awareness* pada seluruh *stakeholder* agar manajemen risiko dapat menjadi budaya di Perusahaan dan dijalankan pada seluruh aktivitas/fungsi (*risk culture*).
2. Peningkatan dan penguatan pilar-pilar pelaksanaan manajemen risiko yang berkualitas melalui pengembangan:
 - a. Kerangka kerja dan proses manajemen risiko.
 - b. Strategi dan implementasi manajemen risiko dalam proses bisnis dan pengambilan keputusan.
 - c. Organisasi dan sumber daya manusia.
 - d. Komunikasi, informasi, dan pelaporan.
 - e. Sistem manajemen risiko yang terpadu dan dapat diandalkan.

SISTEM INFORMASI MANAJEMEN RISIKO

Perusahaan memanfaatkan sistem *Enterprise Risk management* (ERMS) yang dimiliki oleh PT Pertamina (Persero) dan *Dashboard Summary Top Risk Regional 5* agar pengelolaan manajemen risiko dapat dilakukan secara sistematis efektif dan efisien serta terintegrasi. Seluruh *Risk Register* yang disusun oleh setiap fungsi pada Perusahaan yang berisi daftar risiko, *monitoring* rencana mitigasi, *early warning* dan *loss event* dapat dimasukkan ke dalam Sistem Informasi Manajemen Risiko, termasuk risiko-risiko yang terkait dengan rencana investasi.

RISK MANAGEMENT IMPLEMENTATION STRATEGIES

The risk management implementation strategy is the implementation steps of risk management to control risk, so that the risk profile is at the limits set by the Company. The risk management implementation strategy includes:

1. Increasing the Risk Maturity Level gradually through the development of Risk Awareness to all stakeholders so that risk management can become a culture in the Company and is carried out in all activities/functions (*risk culture*).
2. Improvement and strengthening of the pillars of quality risk management implementation through the development of:
 - a. Risk management framework and processes.
 - b. Strategy and implementation of risk management in business processes and decision making.
 - c. Organization and human resources.
 - d. Communication, information, and reporting.
 - e. An integrated and reliable risk management system.

RISK MANAGEMENT INFORMATION SYSTEM

The company utilizes the Enterprise Risk management (ERMS) system owned by PT Pertamina (Persero) and Dashboard Summary Top Risk Regional 5 so that risk management can be carried out systematically, effectively and efficiently and in an integrated manner. The entire Risk Register compiled by each function in the Company which contains a list of risks, monitoring of mitigation plans, early warnings and loss events can be entered into the Risk Management Information System, including risks related to investment plans.

MANAJEMEN RISIKO RISK MANAGEMENT

Diharapkan dengan penggunaan sistem ERMS ini perusahaan dapat:

1. Meningkatkan efektivitas dan efisiensi operasional serta peluang untuk mencapai tujuan.
2. Mendorong Manajemen bertindak proaktif.
3. Meningkatkan keakuratan identifikasi peluang dan ancaman.
4. Meminimalkan kerugian.
5. Meningkatkan pengendalian, dan tata kelola Perusahaan.
6. Meningkatkan keyakinan dan kepercayaan *stakeholders*, dan lainnya.

PROFIL RISIKO DAN MITIGASINYA

Berdasarkan kategori risiko yang telah ditetapkan oleh PT Pertamina (Persero), jenis-jenis risiko yang dihadapi oleh PIEP serta mitigasi yang dilakukan, yaitu:

It is expected that with the use of this ERMS system the company can:

1. Increase operational effectiveness and efficiency as well as opportunities to achieve goals.
2. Encourage Management to act proactively.
3. Improve the accuracy of identification of opportunities and threats.
4. Minimize losses.
5. Improve control and corporate governance.
6. Increase the confidence and trust of *stakeholders*, and others.

RISK PROFILE AND ITS MITIGATION

Based on the risk categories that have been determined by PT Pertamina (Persero), the types of risks faced by PIEP and the mitigations carried out are:

Jenis Risiko Type of Risks	Penanganan/Mitigasi Risiko Risk Mitigation
<i>Legal, Governance & Compliance Risk</i> adalah Risiko terkait dengan strategi terkoordinasi PIEP untuk mengelola hal terkait dengan tata kelola, <i>enterprise risk management</i> dan kepatuhan perusahaan terhadap aturan yang berlaku. Legal, Governance & Compliance Risk is Risk related to PIEP's coordinated strategy to manage matters related to governance, enterprise risk management and company compliance with applicable regulations.	PIEP melakukan pengelolaan risiko dengan meningkatkan intensitas komunikasi dan sosialisasi internal terkait aturan tata kelola perusahaan, manajemen risiko, kepatuhan dan etika bisnis serta penerapan <i>system reward and consequences</i> terhadap hasil pemantauan serta melakukan pemutakhiran kegiatan pemantauan kepatuhan ataupun tindak lanjut hasil temuan yang ada dan secara berkala monitor kelengkapan peraturan Perusahaan. PIEP manages risk by increasing the intensity of internal communication and socialization related to the rules of corporate governance, risk management, compliance and business ethics as well as implementing a reward system and consequences for monitoring results as well as updating compliance monitoring activities or following up on existing findings and regularly monitoring completeness of the Company's regulations.

MANAJEMEN RISIKO RISK MANAGEMENT

Jenis Risiko Type of Risks	Penanganan/Mitigasi Risiko Risk Mitigation
<i>Business Strategy Risk</i> adalah Risiko terkait dengan kecukupan dan efektivitas strategi bisnis dan implementasinya yang dapat mempengaruhi pencapaian tujuan Perusahaan. Business Strategy Risk is the risk related to the adequacy and effectiveness of the business strategy and its implementation that may affect the achievement of the Company's objectives.	PIEP melakukan pengelolaan risiko strategis dan perencanaan dengan cara aktif memantau berbagai perubahan lingkungan bisnis, baik yang bersifat mendukung ataupun menghambat ketercapaian sasaran strategis, melakukan komunikasi aktif dengan Fungsi terkait dan memastikan kualitas data yang digunakan dalam perencanaan, tujuannya adalah untuk mendeteksi adanya ancaman berbahaya yang harus dimitigasi dan peluang bermanfaat yang perlu assessment lanjutan. PIEP carries out strategic risk management and planning by actively monitoring various changes in the business environment, both supporting or hindering the achievement of strategic goals, conducting active communication with related functions and ensuring the quality of the data used in planning, the purpose of which is to detect any dangerous threats that must be addressed, mitigated and useful opportunities that need further assessment.
<i>Financial Management Risk</i> adalah Risiko yang terealisasi dengan struktur dan proses bisnis Perusahaan untuk memastikan pengelolaan terhadap <i>financial resources</i> dan kepatuhan terhadap kebijakan dan aturan manajemen keuangan dijalankan dengan sebaik-baiknya. Financial Management Risk is the risk associated with the structure and business processes of the Company to ensure the management of financial resources and compliance with financial management policies and rules are carried out as well as possible.	PIEP melakukan pengelolaan risiko finansial dengan cara aktif melakukan pencatatan dan monitor berbagai indikator keuangan Perusahaan dan faktor-faktor yang mempengaruhi ketercapaian sasaran pendapatan, sasaran biaya, dan sasaran profitabilitas, guna mendeteksi adanya ancaman yang harus dimitigasi dan peluang bermanfaat untuk dilakukan <i>assessment</i>. PIEP manages financial risk by actively recording and monitoring various financial indicators of the Company and the factors that affect the achievement of revenue targets, cost targets, and profitability targets, in order to detect threats that must be mitigated and useful opportunities for assessment.
<i>Operational Risk</i> adalah Risiko terkait isu operasional meliputi proses, peralatan dan aspek teknis untuk memastikan target Perusahaan tercapai. Operational Risk is Risk related to operational issues including processes, equipment and technical aspects to ensure the Company's targets are achieved.	PIEP melakukan pengelolaan risiko operasional dengan cara memantau perubahan lingkungan operasional, baik eksternal maupun internal, yang dapat menghambat maupun mendukung ketercapaian sasaran dari berbagai aspek, guna mendeteksi timbulnya ancaman biaya yang harus dimitigasi dan peluang bermanfaat untuk dilakukan <i>assessment</i>. PIEP manages operational risk by monitoring changes in the operational environment, both external and internal, which can hinder or support the achievement of targets from various aspects, in order to detect the emergence of cost threats that must be mitigated and useful opportunities for assessment.

MANAJEMEN RISIKO RISK MANAGEMENT

Jenis Risiko Type of Risks	Penanganan/Mitigasi Risiko Risk Mitigation
<i>Business Environment Risk</i> adalah Risiko terkait ancaman baik dari internal maupun eksternal yang dapat berdampak pada lingkungan bisnis PIEP. Business Environment Risk is a risk related to threats from both internal and external that can have an impact on the PIEP business environment.	PIEP melakukan pengelolaan risiko lingkungan bisnis dengan cara melakukan analisis periodik terhadap aspek ekonomi, budaya, teknologi, pasar (komoditas, kurs, suku bunga dll), kebijakan pemerintah dan sosial politik. PIEP manages business environmental risks by conducting periodic analyses of economic, cultural, technological, market (commodities, exchange rates, interest rates etc.), government policies and socio-political aspects.
<i>Corporate Image Risk</i> adalah risiko terkait potensi reputasi negatif, persepsi buruk dari publik ataupun hal tidak terduga lainnya yang dapat berdampak pada penurunan reputasi dan bisnis PIEP. Corporate Image Risk is a risk related to potential negative reputation, bad perception from the public or other unexpected things that have an impact on PIEP's reputation and business decline.	PIEP melakukan pengelolaan risiko <i>corporate image</i> dengan menjalin komunikasi yang baik dengan <i>stakeholder</i> terkait dan selalu melakukan upaya yang dapat mempertahankan serta meningkatkan brand image perusahaan. PIEP manages corporate image risk by establishing good communication with relevant stakeholders and always making efforts to maintain and improve the company's brand image.

Perusahaan telah melakukan serangkaian inisiatif upaya-upaya mitigasi dan penanganan risiko di lingkungan PIEP yang dilakukan melalui aktivitas-aktivitas sebagai berikut:

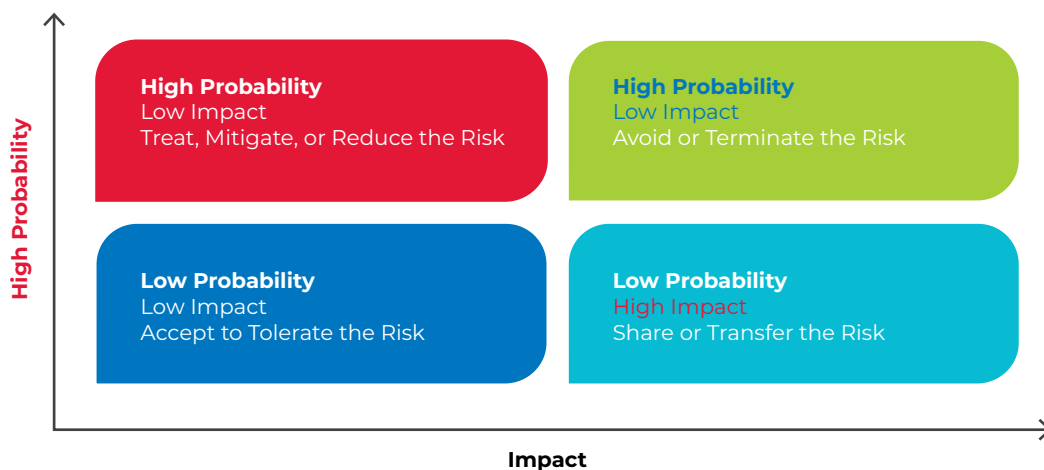
- Memilih alternatif penanganan risiko berdasarkan potensi risiko yang telah teridentifikasi:
 - Menghindari risiko (*risk avoiding/terminate*) dengan tidak melakukan atau menghentikan aktivitas atau transaksi usaha tertentu.
 - Pengurangan risiko (*risk reduce*), yaitu tindakan untuk mengurangi probabilitas terjadinya risiko atau mengurangi level dampak. Misalnya dengan peningkatan keselamatan kerja, pemeliharaan fasilitas produksi, peningkatan kompetensi sumber daya manusia dan lain-lain.

The Company has carried out a series of initiatives to mitigate and manage risks in the PIEP environment, which are carried out through the following activities:

- Choose alternative risk management based on the identified potential risks:
 - Avoiding risk (*risk avoiding/terminating*) by not performing or stopping certain business activities or transactions.
 - Risk reduction, namely actions to reduce the probability of a risk occurring or reduce the level of impact. For example, by increasing work safety, maintaining production facilities, increasing the competence of human resources and others.

MANAJEMEN RISIKO RISK MANAGEMENT

- c. Pembagian risiko (*risk sharing*) dengan pihak lain, misalnya kerjasama dengan bentuk *Joint Venture/partnership*.
 - d. Pemindahan risiko (*accept/tolerate risk*) dengan melaksanakan aktivitas atau transaksi usaha tertentu dengan tanpa usaha untuk mengurangi, membagi ataupun memindahkan risiko. Dalam hal ini hanya dilakukan pemantauan atas risiko saja.
2. Pemilihan penanganan risiko disesuaikan dengan strategi bisnis Perusahaan dan mempertimbangkan biaya (*risk treatment cost/cost of risk*) serta manfaat yang akan diperoleh.
- c. Risk sharing with other parties, for example cooperation in the form of a Joint Venture/partnership.
 - d. Transfer of risk (*accept/tolerate risk*) by carrying out certain business activities or transactions without any effort to reduce, share or transfer risk. In this case, only monitoring of risks is carried out.
2. The selection of risk management is adjusted to the Company's business strategy and takes into account the costs (*risk treatment cost/cost of risk*) and the benefits to be obtained.



TINJAUAN ATAS EFEKTIVITAS SISTEM MANAJEMEN RISIKO

Tinjauan atas efektivitas sistem manajemen risiko dilakukan secara rutin, berkoordinasi langsung dengan *Risk Owner*, dengan membandingkan realisasi kinerja Perusahaan terhadap pelaksanaan mitigasi risiko setiap triwulan dan memastikan bahwa sistem manajemen risiko yang dilakukan Perusahaan telah sesuai dengan prinsip-prinsip

RISK MANAGEMENT SYSTEMS OVERVIEW

Review of the effectiveness of the risk management system is carried out regularly, in direct coordination with the Risk Owner, by comparing the realization of the Company's performance against the implementation of risk mitigation on a quarterly basis and ensuring that the risk management system implemented by the

MANAJEMEN RISIKO RISK MANAGEMENT

manajemen risiko. Jika dinilai aktivitas mitigasi belum efektif maka *risk owner* dapat melakukan aktivitas tambahan untuk menurunkan level risiko suatu *risk event*. Namun sebaliknya, dapat saja rencana mitigasi tidak dilanjutkan jika ternyata hasilnya sudah efektif menurunkan level risiko suatu *risk event*. Dalam hal ini proses *monitoring* tetap dilakukan untuk menjaga level risikonya (peluang dan dampak terjadinya risiko). Di level yang lebih tinggi, evaluasi atas efektivitas sistem manajemen risiko dilakukan oleh Direksi melalui Komite Manajemen Risiko.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAU KOMITE AUDIT ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Untuk dapat mendukung kinerja Perusahaan yang lebih baik di tahun 2022, PIEP khususnya Fungsi Manajemen Risiko Perusahaan senantiasa melakukan evaluasi dan perbaikan secara berkelanjutan atas pelaksanaan manajemen risiko yang telah dilaksanakan oleh para *risk owner* di fungsi/aset. Evaluasi pengelolaan manajemen risiko dilaporkan kepada Direksi dan dibahas di dalam Rapat Komite Manajemen Risiko Perusahaan secara berkala triwulanan. Pada level lebih tinggi, pelaksanaan manajemen risiko di PIEP dievaluasi oleh Dewan Komisaris melalui Komite Pemantau Risiko yang merupakan komite di bawah Dewan Komisaris. Evaluasi dilakukan tidak hanya pada kesesuaian penerapan manajemen risiko dengan *best practice* dan *guidance* dari ISO 31000:2018 tetapi juga pada kualitas dan efektivitas mitigasi yang telah dilakukan. Berdasarkan evaluasi yang telah dilakukan, Sistem Manajemen Risiko PIEP selama tahun 2022 telah berjalan dengan baik.

Company is in accordance with risk management principles. If it is assessed that the mitigation activity has not been effective, the risk owner can carry out additional activities to reduce the risk level of a risk event. On the other hand, the mitigation plan may not be continued if it turns out that the results have been effective in reducing the risk level of a risk event. In this case, the monitoring process is still carried out to maintain the level of risk (opportunities and impacts of risk occurrence). At a higher level, evaluation of the effectiveness of the risk management system is carried out by the Board of Directors through the Risk Management Committee.

BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS OR AUDIT COMMITTEE STATEMENT ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

To be able to support improvement of the Company performance in 2021, PIEP, especially the Company's Risk Management Function, continues to evaluate and continuously improve the implementation of risk management that has been carried out by risk owners in functions/assets. Evaluation of risk management is reported to the Board of Directors and discussed in the Company's Risk Management Committee Meeting on a quarterly basis. At a higher level, the implementation of risk management at PIEP is evaluated by the Board of Commissioners through the Risk Monitoring Committee, which is a committee under the Board of Commissioners. Evaluation is carried out not only on the suitability of risk management implementation with best practice and guidance from ISO 31000:2018 but also on the quality and effectiveness of the mitigation that has been carried out. Based on the evaluation that has been carried out, the PIEP Risk Management System during 2021 has been running well.



TATA KELOLA PERUSAHAAN
Corporate Governance

PEMBERIAN DANA KEGIATAN SOSIAL DAN/ATAU POLITIK

FUNDING FOR SOCIAL AND/OR POLITICAL ACTIVITIES

Pemberian Dana Kegiatan Sosial

Pemberian dana kegiatan sosial yang dilakukan pada tahun 2022 adalah Rp209.486.564.

Pemberian dana kegiatan sosial Perusahaan lainnya lebih rinci dijelaskan pada Bab Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini.

Pemberian Dana Kegiatan Politik

PIEP tidak melakukan kegiatan politik dan tidak memberikan pendanaan bagi aktivitas politik manapun demi menjaga tata kelola perusahaan yang baik dan reputasi Perusahaan.

Social Activity Funds Provision

The distribution of funds for social activities carried out in 2022 was Rp209,486,564.

The provision of funds for other corporate social activities is described in more detail in the Corporate Social Responsibility Chapter of this Annual Report.

Provision of Funds for Political Activities

PIEP does not carry out political activities and does not provide funding for any political activities in order to maintain good corporate governance and the reputation of the Company.

PERKARA SIGNIFIKAN

SIGNIFICANT CASES

Perkara Signifikan yang Dihadapi Perusahaan

Perusahaan mengelola aset di luar wilayah Indonesia dengan membentuk Entitas Anak. Selama tahun 2022, Perusahaan tidak memiliki perkara penting dan/atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usahanya.

Perkara Signifikan yang Sedang Dihadapi Dewan Komisaris dan Direksi Yang Sedang Menjabat

Selama tahun 2022, tidak terdapat perkara penting dan/atau permasalahan hukum yang dihadapi oleh Dewan Komisaris dan Direksi yang sedang menjabat.

Perkara Signifikan Yang Sedang Dihadapi Anak Perusahaan

PT Pertamina Algeria Eksplorasi Produksi (PAEP)

PAEP merupakan entitas Anak Perusahaan PIEP yang bertindak sebagai operator dalam pengelolaan aset di Algeria. Selama tahun 2022, tidak terdapat perkara penting dan/ atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usaha PAEP.

PT Pertamina Malaysia Eksplorasi Produksi (PMEP)

PMEP merupakan entitas Anak Perusahaan PIEP yang bertindak sebagai pemegang *Participating Interest* (non operator) dalam pengelolaan aset di Malaysia. Selama tahun 2022, PMEP tidak memiliki/menghadapi perkara hukum.

PT Pertamina Irak Eksplorasi Produksi (PIREP)

PIREP merupakan entitas Anak Perusahaan PIEP yang bertindak sebagai operator dalam pengelolaan aset di Irak. Selama tahun 2022, tidak terdapat perkara penting dan/ atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usaha PIREP.

SANKSI ADMINISTRATIF

Selama tahun 2022, tidak terdapat sanksi administratif yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas pasar modal dan otoritas lainnya.

Significant Cases Encountered by the Company

The Company manages assets outside the territory of Indonesia by establishing a Subsidiary. During 2022, the Company did not have any important cases and/or other legal issues that significantly affected its business activities.

Significant Cases Faced by the Board of Commissioners and the Incumbent Board of Directors

During 2022, there were no important cases and/or legal issues faced by the incumbent Board of Commissioners and Directors.

Subsidiaries Signifikan Cases

PT Pertamina Algeria Exploration Production (PAEP)

PAEP is a Subsidiary of PIEP which acts as operator in asset management in Algeria. During 2022, there were no important cases and/or other legal issues that had a significant impact on PAEP's business activities.

PT Pertamina Malaysia Exploration Production (PMEP)

PMEP is a PIEP Subsidiary that acts as a *Participating Interest* holder (non-operator) in asset management in Malaysia. During 2022, PMEP did not have/face any legal cases.

PT Pertamina Iraq Exploration Production (PIREP)

PIREP is a Subsidiary of PIREP which acts as operator in asset management in Algeria. During 2022, there were no important cases and/or other legal issues that had a significant impact on PAEP's business activities.

ADMINISTRATIVE SANCTIONS

During 2022, there was no administrative sanctions imposed on companies, members of the Board of Commissioners and Directors, by the capital market authorities and other authorities.

AKSES INFORMASI DAN DATA PERUSAHAAN

ACCESS TO COMPANY INFORMATION AND DATA

Sebagai bentuk perwujudan prinsip transparansi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku terkait keterbukaan informasi, Perusahaan senantiasa menyampaikan informasi terkini terkait setiap perkembangan yang terjadi secara akurat, dan dirangkum menjadi sebuah laporan dalam jangka waktu tertentu sesuai dengan ketentuan keterbukaan informasi yang berlaku.

Untuk itu, PIEP menyediakan akses kepada publik terhadap perolehan informasi mengenai identitas Perusahaan beserta Entitas Anak, rekam jejak, wilayah kerja, perkembangan perusahaan serta berita-berita terbaru terkait bidang usaha PIEP melalui:

1. Website: www.piep.pertamina.com Website Perusahaan disajikan dalam Bahasa Indonesia dan Inggris
2. Laporan Tahunan: <http://www.piep.pertamina.com/laporan-tahunan>
3. Email Corporate Affairs: piepcc@pertamina.com

PIEP senantiasa siap berkomunikasi dengan para pemangku kepentingan serta mengakomodasi berbagai pertanyaan terkait Perusahaan dengan menghubungi:

As a form of embodiment of the principle of transparency and compliance with applicable laws and regulations regarding information disclosure, the Company always conveys the latest information regarding any developments that occur accurately, and is summarized into a report within a certain period of time in accordance with the applicable information disclosure provisions.

For this reason, PIEP provides access to the public to obtain information regarding the identity of the Company and its Subsidiaries, track record, work area, company developments as well as the latest news related to PIEP's line of business through:

1. Website: www.piep.pertamina.com Company website is presented in Indonesian and English
2. Annual Report: <http://www.piep.pertamina.com/annual-report>
3. Corporate Affairs Email: piepcc@pertamina.com

PIEP is always ready to communicate with stakeholders and accommodate various questions related to the Company by contacting:



Manager Relations

PT Pertamina Internasional Eksplorasi dan Produksi
Patra Jasa Office Tower, Lantai 12
Jl. Gatot Subroto Kav. 32-34
Jakarta Selatan, Indonesia, 12950
Telp: (021) 2911 0835
Website: www.piep.pertamina.com
Email: piepcc@pertamina.com

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

Perusahaan juga menyediakan akses informasi dan data untuk pihak eksternal dengan cara berikut:

The Company also provides access to information and data for external parties in the following ways:

SIARAN PERS

PRESS CONFERENCE

Siaran pers yang telah dilakukan PIEP selama tahun 2022 adalah sebagai berikut:

The press releases that have been carried out by PIEP during 2022 are as follows:

LIST PRESS RELEASE PIEP TAHUN 2022 | LIST OF PIEP PRESS RELEASE IN 2022

No	Judul Posting Posting Title	Waktu Time		Platform
		Tanggal Date	Jam (WIB) Hour (WIB)	
1	CSR PIEP Dukung SDG Poin 4 dengan Meningkatkan Awareness Kebudayaan Tari yang Hampir Punah Melalui Tari Topeng Losari. PIEP CSR Supports SDG Point 4 by Raising Awareness of Nearly Extinct Dance Culture through Losari Mask Dance.	20 Februari 2022 20 February 2022	12:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
2	PIEP Awali Tahun 2022 dengan Kesuksesan Pelaksanaan Town Hall Meeting serta Penerapan Konsep SMART Office. PIEP Starts 2022 with a Successful Town Hall Meeting and Implementation of SMART Office Concept.	22 Februari 2022 22 February 2022	12.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
3	Pastikan Keselamatan Kerja serta Dukung ESG, PIEP Bersama SubHolding Upstream Lakukan MWT Virtual di MLN, Algeria. Ensure Safety and Support ESG, PIEP and Upstream SubHolding Conduct Virtual MWT at MLN, Algeria	25 Februari 2022 25 February 2022	12.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
4	PT PIEP Mendapatkan Sertifikat ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) PT PIEP Obtained ISO 37001:2016 Certificate for Anti-Bribery Management System (ABMS)	03 Maret 2022 03 March 2022	12.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
5	Aksi 'Green Day' PAEP di MLN, Algeria Ciptakan Lingkungan yang Lebih Baik di Tengah Gurun Sahara. Aksi 'Green Day' PAEP di MLN, Algeria Ciptakan Lingkungan yang Lebih Baik di Tengah Gurun Sahara.	12 Maret 2022 12 March 2022	12.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

No	Judul Posting Posting Title	Waktu Time	Platform
6	Pertamina Internasional EP Cetak Performa HSSE Terbaik di <i>SubHolding Upstream</i>. Pertamina International EP Achieves the Best HSSE Performance in Upstream SubHolding.	19 Maret 2022 19 March 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
7	Courtesy Meeting – Direktur Utama PT Pertamina Internasional EP dengan Duta Besar Kolombia untuk Indonesia. Courtesy Meeting - President Director of PT Pertamina International EP with Colombian Ambassador to Indonesia.	31 Maret 2022 31 March 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
8	PIEP Torehkan Beberapa Capaian Terbaik dalam Program Optimus <i>SubHolding Upstream</i>. PIEP Achieves Some of the Best Achievements in the Optimus SubHolding Upstream Programme	04 April 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
9	Pertamina Internasional EP Jajaki <i>Courtesy Meeting</i> dengan Kedutaan Perancis untuk Indonesia. Pertamina International EP Explores Courtesy Meeting with the French Embassy to Indonesia.	05 Maret 2022 05 March 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
10	Erick Thohir Menyapa Perwira PIEP di Algeria secara Virtual di 'Perwira <i>Talks with Menteri BUMN</i>'. Erick Thohir virtually greets PIEP officers in Algeria at 'Officer Talks with Minister of SOEs'.	26 April 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
11	Perwira PIEP Menjadi Salah Satu Narasumber 'Program Ramadhan 5 Benua di MNC Trijaya FM' PIEP officer becomes one of the speakers of 'Ramadhan 5 Continent Programme on MNC Trijaya FM'	27 April 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
12	Tebarkan Energi Kebajikan di Bulan Ramadhan, Pertamina Internasional EP Berbagi dengan Anak-Anak Yatim. Spreading the Energy of Kindness in the Month of Ramadan, Pertamina International EP Shares with Orphans.	27 April 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
13	Badan Dakwah Islam (BDI) Pertamina Internasional EP Menyalurkan Santunan di Lingkungan Patra Jasa Office Tower. Islamic Da'wah Agency (BDI) Pertamina International EP Distributes Donations in Patra Jasa Office Tower Area	03 Mei 2022 03 May 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

No	Judul Posting Posting Title	Waktu Time	Platform
14	Semangat Terbaru Perwira Pertamina Internasional EP Melaksanakan 'Halal Bihalal'. The Rejuvenated Spirit of Pertamina International EP's Officers Conducts 'Halal Bihalal'	28 Mei 2022 28 May 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
15	Delegasi Regional 5 - Internasional (PIEP) Kembali Raih Prestasi Pada Gelaran APQ Award 2022. Regional 5 - International Delegation (PIEP) Wins Another Achievement at the APQ Award 2022 Event	13 Juni 2022 13 June 2022	12.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
16	Program Wellness PIEP Tahun 2022 diawali dengan Bincang-Bincang Informatif bersama dr. Diani Adrina, SpGK dan dr. Taufan Favian Reyhan, SpKO. PIEP's Wellness Programme 2022 started with an Informative Talk with dr. Diani Adrina, SpGK and dr. Taufan Favian Reyhan, SpKO.	14 Juni 2022 14 June 2022	00.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
17	Jalin Kebersamaan, Regional 5 – Internasional melalui Pertamina Irak EP (PIREP) salurkan 'Food Basket' di sekitar Basra, Irak. Connecting together, Regional 5 - International through Pertamina Iraq EP (PIREP) distributes 'Food Basket' around Basra, Iraq.	05 Juli 2022 05 July 2022	10.00 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
18	Buah Manis PT Pertamina Internasional EP, Komitmen Anak Perusahaan PT Pertamina Hulu Energi selaku <i>Subholding Upstream</i> di Wilayah Operasi Luar Negeri. PT Pertamina International EP's Best Results, Commitment of PT Pertamina Hulu Energi's Subsidiary as Upstream Subholding in Overseas Operating Areas	06 Juli 2022 06 July 2022	09.30 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
19	Regional 5 – Internasional bersama KBRI Kuala Lumpur Bantu Fasilitasi Kesehatan Masyarakat Indonesia di Negeri Jiran. Regional 5 - International with the Indonesian Embassy in Kuala Lumpur Helps Facilitate the Health of Indonesian Communities in the Neighbouring Country.	07 Juli 2022 07 July 2022	09.15 Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

No	Judul Posting Posting Title	Waktu Time	Platform
20	PIEP Lakukan Koordinasi Komersial Tahunan bersama <i>Stakeholders</i> dalam 'Commercial Annual Coordination Meeting ("CACM") 2022'. PIEP Conducts Annual Commercial Coordination with <i>Stakeholders</i> in 'Commercial Annual Coordination Meeting ("CACM") 2022'	19 Juli 2022 19 July 2022 14.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
21	Regional 5 – Internasional Lakukan Kunjungan ke Kilang Tertua di <i>Refinery Unit III</i> Pertamina Plaju. Regional 5 - International Visits the Oldest Refinery at Refinery Unit III Pertamina Plaju	26 Juli 2022 26 July 2022 14.00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
22	Tari Topeng Losari CSR PIEP Mendapatkan Apresiasi 'Millennials Gathering 2022' PIEP CSR Losari Mask Dance Receives 'Millennials Gathering 2022' Appreciation	05 Agustus 2022 05 August 2022 13:30	Web, Portal dan Sosial Media (IG, FB & TW), Nasional Web, Portal and Social Media (IG, FB & TW), National
23	Pelaksanaan 'Safety Stand Down (SSD) - Illness Fatality' di PIEP. Implementation of 'Safety Stand Down (SSD) - Illness Fatality' at PIEP	16 Agustus 2022 16 August 2022 16:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
24	Seluruh Perwira PIEP Antusias Mengikuti Forum <i>Sharing Knowledge</i> OTW GCG SMAP – Kenali dan Hindari Korupsi, Suap, dan Gratifikasi. All PIEP Officers Enthusiastically Participate in OTW GCG SMAP Knowledge Sharing Forum - Recognise and Avoid Corruption, Bribery, and Gratification	26 Agustus 2022 26 August 2022 11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
25	PIEP Melakukan Kunjungan Lapangan ke Pabrik Penunjang Kegiatan Hulu Migas di Cikande Banten. PIEP Conducts Field Visits to Manufacturers Supporting Upstream Oil and Gas Activities in Cikande Banten	30 Agustus 2022 30 August 2022 10:00	Web, Portal dan Sosial Media (IG, FB & TW), Nasional Web, Portal and Social Media (IG, FB & TW), National
26	Ngobrol Bareng Para Senior PIEP "Sharing Knowledge Legacy dan AKHLAK" Forum Sharing OTW "Online Training & Sharing Selama WFO-WFH". Chat with PIEP Seniors "Sharing Knowledge Legacy and AKHLAK" OTW Sharing Forum "Online Training & Sharing During WFO-WFH"	31 Agustus 2022 31 August 2022 10:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

No	Judul Posting Posting Title	Waktu Time		Platform
27	PIEP Berpartisipasi dalam Kegiatan Resepsi Diplomatik KBRI Malaysia. PIEP Participated in the Diplomatic Reception of the Indonesian Embassy in Malaysia.	12 September 2022	13:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
28	Manajemen PIEP berkunjung ke KBRI Baghdad Irak. PIEP management visited the Indonesian Embassy in Baghdad, Iraq.	14 September 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
29	Courtesy Visit Manajemen PIEP ke KBRI di Paris, Perancis. Courtesy Visit of PIEP Management to the Indonesian Embassy in Paris, France.	17 September 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
30	Manajemen PIEP dan KBRI Baghdad Irak berkunjung ke Kantor Pusat SOMO. PIEP management and the Indonesian Embassy in Baghdad Iraq visit SOMO Headquarters.	20 Agustus 2022 20 August 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
31	<i>SAFETY CONCISE 1st EDITION: "Human Factors in Hand & Finger Injuries"</i>	05 Oktober 2022 05 October 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
32	<i>Push Knowledge Up: How to Build Effective Communication with Overseas Stakeholders</i>	7 Oktober 2022 7 October 2022	14:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
33	Pemaparan Program <i>Capacity Building</i> oleh PCU dan Pertamina Foundation. Capacity Building Programme Presentation by PCU and Pertamina Foundation.	13 Oktober 2022 13 October 2022	16:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
34	<i>Courtesy Meeting</i> Direktur Utama PT Pertamina Internasional EP dengan Duta Besar RI untuk Venezuela. Courtesy Meeting of President Director of PT Pertamina International EP with Indonesian Ambassador to Venezuela.	18 Oktober 2022 18 October 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
35	Pertemuan PT Pertamina Internasional EP Dengan Delegasi Sonatrach Algeria PT Pertamina International EP Meeting with Sonatrach Algeria Delegation	01 Desember 2022 01 December 2022	11:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
36	<i>Employee Gathering</i> HUT PIEP Ke-9 PIEP 9th Anniversary Employee Gathering	02 Desember 2022 02 December 2022	14:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

No	Judul Posting Posting Title				Waktu Time	Platform
37	Soft-Launching Smart Office)	COSMO	(Collaborative	06 Desember 2022 06 December 2022	12:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
38	Testimoni (COSMO) Collaborative Smart Office Testimonials	Collaborative	Smart Office	07 Desember 2022 07 December 2022	13:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
39	Focus Group Discussion Response & Crisis Management (FGD ERGM): Lesson Learned Overseas Evacuation			09 Desember 2022 09 December 2022	13:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
40	Selenggarakan Decarbonization And Sustainability Workshop 2022, PT. Pertamina Internasional EP (PIEP) Siap Implementasikan Keberlanjutan Terintegrasi. Hosted Decarbonisation and Sustainability Workshop 2022, PT Pertamina International EP (PIEP) Ready to Implement Integrated Sustainability.			14 Desember 2022 14 December 2022	11:30	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
41	Joint Management Committee (JMC) Meeting West Qurna 1, Irak. Pertemuan Komite Manajemen Bersama (JMC) di West Qurna 1, Irak			26 Desember 2022 26 December 2022	11:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)
42	Stakeholders' Day PIEP 2022.			28 Desember 2022 28 December 2022	15:00	Web, Portal dan Sosial Media (IG, FB & TW) Web, Portal and Social Media (IG, FB & TW)

BULETIN

Secara rutin PIEP menerbitkan buletin yang diterbitkan setiap 4 (empat) bulan sekali. Berikut daftar buletin yang telah diterbitkan PIEP selama tahun 2022:

BULETIN

PIEP regularly issued Bulletins every 4 (four) months. Following are the Bulletins issued in 2022:

AKSES INFORMASI DAN DATA PERUSAHAAN ACCESS TO COMPANY INFORMATION AND DATA

Bulan Month	Volume	Tema Theme
April 2022	31	Pertamina Internasional EP cetak performa HSSE terbaik di subholding upstream Pertamina International EP scored the best HSSE performance at the upstream subholding
Agustus August 2022	32	Buah manis PIEP komitmen anak perusahaan selaku subholding upstream di wilayah operasi luar negeri The result of PIEP's commitment as an upstream subholding subsidiary in overseas operating areas
Desember December 2022	33	Pertamina melalui PIEP sudah siap menjadi perusahaan migas kelas dunia Pertamina via PIEP is ready to become a world-class oil and gas company

TRANSPARANSI PENYAMPAIAN LAPORAN

Sepanjang tahun 2022, Perusahaan telah menyampaikan informasi kepada masyarakat melalui antara lain Media Massa, Website Perusahaan, Sarana Pelaporan Elektronik, dan lainnya. Selain itu, juga memberikan laporan secara berkala kepada Induk PT Pertamina Hulu Energi diantaranya sebagai berikut:

TRANSPARENCY OF REPORT SUBMISSIONS

Throughout 2022, the Company has conveyed information to the public through, among others, Mass Media, Company Website, Electronic Reporting Facilities, and others. In addition, it also provides periodic reports to the PT Pertamina Hulu Energi, including the following:

Jenis Laporan Type of Report	Tujuan Objectives	Periode Laporan Reporting Period	Jumlah Total
Laporan Tahunan Annual Report	Pertamina Hulu Energi	Tahunan Annual	1
Laporan Keuangan Konsolidasian Perusahaan Consolidated Financial Statements of the Company	PT Pertamina Hulu Energi	Bulanan Monthly	12
Laporan Keuangan Audited Audited Financial Statements	Pertamina Hulu Energi	Tahunan Annual	1
Laporan Pelaksanaan Assessment GCG GCG Assessment Report	Pertamina Hulu Energi	Tahunan Annual	1
Laporan Manajemen Perusahaan Management Report of the Company	PT Pertamina Hulu Energi	Bulanan Monthly	12

KODE ETIK

CODE OF ETHICS

Perusahaan telah menyusun Pedoman Perilaku sebagai Kode Etik atau *Code of Conduct*. Kode Etik berfungsi sebagai pedoman standar perilaku bagi seluruh karyawan Perusahaan dalam berinteraksi dengan pihak dalam dan pihak luar, yang berperan untuk memastikan setiap pekerja memiliki tata perilaku yang sesuai dengan Tata Nilai Unggulan Perusahaan.

Dalam menjalankan kegiatan usaha Perusahaan, seluruh insan Perusahaan mengacu pada Pedoman Perilaku (*Code of Conduct*) yang disahkan pada tahun 2021. Pedoman Perilaku (*Code of Conduct*) diharapkan dapat menjaga kepatuhan seluruh karyawan terhadap ketentuan hukum, perundang-undangan, serta menjaga standar etika dalam menjalankan kegiatan usaha Perusahaan baik di dalam maupun luar negeri.

Pokok-Pokok Kode Etik

Sebagai salah satu wujud komitmen Perusahaan untuk melaksanakan praktik-praktik pengelolaan perusahaan yang baik dan sehat, sebagai bagian dari usaha untuk pencapaian visi dan misi dengan mendasarkan pada Tata Nilai Unggulan, maka Perusahaan menetapkan etika bisnis yang merupakan standar perilaku yang ditetapkan dalam berinteraksi dan berhubungan dengan stakeholders dan etika kerja yang merupakan standar perilaku dalam melaksanakan pekerjaan maupun dalam berinteraksi.

Kepatuhan Terhadap Kode Etik

Code of Conduct Perusahaan berlaku bagi seluruh insan PIEP tanpa kecuali. Seluruh insan PIEP membuat pernyataan kepatuhan terhadap Kode Etik Perusahaan dan menandatangani Pernyataan Kepatuhan Tahunan setiap tahunnya, sebagai bentuk komitmen Perusahaan menjaga tata etika kerja dan etika bisnis yang tinggi, serta sebagai syarat kelanjutan masa bakti insan PIEP. Selain itu,

The Company has developed a Code of Conduct or Code of Ethics. The Code of Ethics serves as a standard code of conduct for all Company employees in interacting with internal and external parties, whose role is to ensure that every employee has a code of conduct that is in accordance with the Company's Core Values.

In carrying out the Company's business activities, all Company personnel refer to the Code of Conduct which was approved in 2021. The Code of Conduct is expected to maintain compliance of all employees with legal provisions, legislation, and maintain ethical standards in carry out the Company's business activities both at home and abroad.

Code of Ethics' Elements

As a manifestation of the Company's commitment to implementing good and healthy corporate management practices, as part of the effort to achieve the vision and mission based on the Leading Values, the Company establishes business ethics which is the standard of behaviour set in interacting and dealing with stakeholders and work ethic which is the standard of behaviour in carrying out work and in interacting.

Compliance with the Code of Ethics

The Company's Code of Conduct applies to all PIEP personnel without exception. All PIEP personnel make a statement of compliance with the Company's Code of Ethics and sign the Annual Compliance Statement every year, as a form of the Company's commitment to maintaining high work ethics and business ethics, as well as a condition for the continuation of the service period of PIEP

KODE ETIK CODE OF ETHICS

Perusahaan secara rutin juga mensosialisasikan nilai-nilai kode etik kepada segenap insan PIEP.

Penyebarluasan Kode Etik

Perusahaan terus melakukan penyebarluasan dan sosialisasi ke segenap Insan PIEP dan pihak-pihak Berkepentingan lain. Bentuk kegiatan yang telah dilaksanakan, di antaranya melalui *broadcast email* untuk pekerja PIEP dan sebagai materi *induction* untuk pekerja baru.

Upaya Penerapan dan Penegakan Kode Etik

Setiap insan PIEP berkewajiban untuk melaporkan kecurigaan maupun pelanggaran terhadap *Code of Conduct* melalui *Whistleblowing System* (WBS). Setiap laporan akan ditindaklanjuti oleh Sub fungsi *Compliance*/Fungsi Internal Audit dan menyampaikan hasil kajian kepada Direksi. Perusahaan menetapkan sanksi bagi setiap pelanggaran terhadap ketentuan yang diatur dalam Pedoman Perilaku (COC). Bagi setiap pelaporan yang terbukti, manajemen menindaklanjuti serta pencegahan yang harus dilaksanakan oleh atasan langsung.

Selain itu juga terdapat mekanisme sanksi yang dijatuhkan sesuai dengan peraturan Perusahaan. Pihak yang dilaporkan dengan dugaan melakukan penyimpangan/ pelanggaran *Code of Conduct* diberikan hak untuk melakukan pembelaan dan didengar pembelaannya oleh Direksi.

Jenis Sanksi Pelanggaran Kode Etik

Perusahaan dan Pekerja dengan penuh tanggung jawab berkewajiban mempertahankan dan meningkatkan Disiplin serta mengembangkan rasa saling menghormati hak dan kewajiban masing-masing. Dalam menegakkan Disiplin, Perusahaan memberikan arahan, bimbingan

personnel. In addition, the Company also regularly disseminates the values of the code of ethics to all PIEP personnel.

Dissemination of the Code of Ethics

The Company continues to disseminate and disseminate information to all PIEP Personnel and other interested parties. The activities that have been carried out include broadcast emails for PIEP employees and as induction materials for new employees.

Efforts to Implement and Enforce the Code of Ethics

Every PIEP employee is obliged to report suspicions or violations of the Code of Conduct through the Whistleblowing System (WBS). Each report will be followed up by the Compliance Sub-function/ Internal Audit function and submit the results of the study to the Board of Directors. The company sets sanctions for any violation of the provisions stipulated in the Code of Conduct (COC). For every proven report, management will follow up and prevent that must be carried out by the direct supervisor.

In addition, there is also a mechanism for sanctions imposed in accordance with Company regulations. The party who is reported to have allegedly violated the Code of Conduct is given the right to defend himself and his defense is heard by the Board of Directors.

Types of Sanctions for Violation of the Code of Ethics

Companies and Employees with full responsibility are obliged to maintain and improve Discipline and develop mutual respect for each other's rights and obligations. In enforcing Discipline, the Company provides direction, guidance and instructions to

KODE ETIK CODE OF ETHICS

dan instruksi kepada atasan langsung Pekerja sesuai tingkatannya. Dalam rangka penegakan Disiplin atasan terlebih dahulu dapat melakukan pembinaan melalui teguran, dan surat peringatan sesuai tingkatannya (Surat Peringatan 1 - Surat Peringatan 3).

Dalam hal pelanggaran disiplin yang dilakukan Pekerja termasuk dalam Pelanggaran Disiplin yang berakibat sanksi demosi dan PHK, maka Perusahaan dapat memberikan sanksi atas pelanggaran disiplin sesuai PP secara langsung tanpa melalui teguran dan surat peringatan secara berurutan, yang mekanismenya mengacu kepada peraturan perundang-undangan di bidang ketenagakerjaan.

Jumlah Pelanggaran dan Sanksi yang Diberikan
Selama tahun 2022 tidak terdapat pelanggaran atas kode etik.

the Worker's direct supervisor according to their level. In order to enforce discipline, superiors can first provide guidance through warnings, and warning letters according to their level (Warning Letter 1 - Warning Letter 3).

In the event that the disciplinary violation committed by the Worker is included in the Discipline Violation which results in demotion and layoffs, the Company can impose sanctions for disciplinary violations in accordance with the PP directly without going through consecutive warnings and warning letters, the mechanism of which refers to the laws and regulations in the field of manpower.

Number of Violations and Sanctions Given
During 2022 there were no violations of the code of ethics.

PROGRAM ANTI KORUPSI

ANTI-CORRUPTION PROGRAM

Untuk mewujudkan lingkungan usaha yang bersih dan sehat, PIEP secara tegas menolak keberadaan praktik suap dan korupsi. Keberadaan praktik suap dan korupsi merugikan karena dapat menurunkan reputasi dan kepercayaan para pemangku kepentingan dan mitra usaha terhadap Perusahaan. Komitmen ini diwujudkan melalui larangan tentang praktik suap dan korupsi di lingkungan Perusahaan.

Komitmen Perusahaan Terhadap Praktik Suap

Dalam melakukan kegiatan usaha Perusahaan, interaksi dengan pihak luar tidak terhindarkan, termasuk di dalamnya potensi praktik suap, baik sebagai pihak penerima maupun pemberi. Keterlibatan Pekerja dalam kegiatan suap, baik memberi maupun menerima pemberian tidak dibenarkan. Adapun yang termasuk dalam praktik kegiatan suap meliputi:

1. Pemberian hadiah.
2. Jamuan makan dan/atau hiburan.
3. Peluang bisnis/usaha.
4. Beasiswa/bantuan Pendidikan.
5. Tawaran pekerjaan.
6. Uang.
7. Berbagai bentuk pemberian yang dimaksudkan untuk menerima imbalan tertentu.

Seluruh kegiatan dan yang tidak tercantum di atas dikategorikan sebagai praktik suap dan dilarang dengan keras oleh Perusahaan. Tidak ada batasan terhadap jumlah nominal uang maupun pemberian benda untuk dikategorikan sebagai bentuk suap.

Komitmen Perusahaan Terhadap Praktik Korupsi
Praktik korupsi merupakan perbuatan melanggar hukum yang dimaksudkan untuk memperkaya diri sendiri, baik perseorangan maupun kelompok. Praktik ini merupakan tindak pidana yang merugikan reputasi Perusahaan, serta menyalahi tata kelola perusahaan yang baik.

To create a clean and healthy business environment, PIEP firmly rejects the practice of bribery and corruption. The existence of bribery and corruption practices is detrimental because it can reduce the reputation and trust of stakeholders and business partners towards the Company. This commitment is realized through the prohibition of bribery and corruption within the Company.

Company Commitment to Bribery Practices

In conducting the Company's business activities, interaction with outside parties is unavoidable, including the potential for bribery practices, both as the recipient and the giver. Employee involvement in bribery activities, both giving and receiving gifts is not justified. The practices of bribery include:

1. Gift giving.
2. Meals and/or entertainment.
3. Business/business opportunities.
4. Scholarships/education assistance.
5. Job offers.
6. Money.
7. Various forms of gifts intended to receive certain rewards.

All activities that are not listed above are categorized as bribery practices and are strictly prohibited by the Company. No limitation to the total nominal of money or gifts to be categorized as bribery.

The Company Commitment to Corrupt Practices
The practice of corruption is an act that violates the law intended to enrich oneself, both individually and in groups. This practice is a criminal act that harms the Company's reputation, and violates good corporate governance.

PROGRAM ANTI KORUPSI ANTI-CORRUPTION PROGRAM

Untuk menghindari terjadinya potensi risiko ini, Perusahaan telah membuat kebijakan sehubungan dengan transaksi finansial yang melibatkan pihak luar, baik itu pemerintahan, swasta, maupun perseorangan sebagai berikut:

“Seluruh Pekerja PIEP dilarang untuk menawarkan, memberi dan/atau menerima sesuatu yang tidak sesuai dengan ketentuan gratifikasi untuk tujuan memperoleh manfaat/imbalan/kontra prestasi dan perlakuan istimewa dari pihak-pihak tersebut.”

Seluruh pekerja diwajibkan untuk terus menjaga kode etik dalam menjalankan kegiatan usaha Perusahaan, termasuk didalamnya tidak menawarkan atau menerima segala bentuk pemberian yang dapat mengarah pada praktik suap maupun korupsi.

To avoid this potential risk, the Company has made policies in relation to financial transactions involving external parties, be it government, private, or individuals as follows:

“All PIEP Employees are prohibited from offering, giving and/or receiving anything that is not in accordance with the provisions of gratification for the purpose of obtaining benefits/reward/counter performance and preferential treatment from these parties.”

All employees are required to continue to maintain the code of ethics in carrying out the Company's business activities, including not offering or accepting any form of gift that could lead to bribery or corruption.

KEBIJAKAN GRATIFIKASI

GRATIFICATION POLICY

Dalam upaya membentuk lingkungan instansi organisasi yang sadar dan terkendali dalam penanganan praktik gratifikasi sehingga prinsip keterbukaan dan akuntabilitas dalam menjalankan kegiatan operasional dan bisnis sehari-hari semakin terimplementasi, Perusahaan mengatur penanganan gratifikasi dalam Pemutakhiran Pedoman Pengendalian Gratifikasi yang telah disahkan pada tahun 2021.

Pengelolaan Pengendalian Gratifikasi

Insan Perusahaan wajib menolak pada kesempatan pertama apabila ditawarkan dan/atau diberikan hadiah/cinderamata dan hiburan (*Entertainment*) secara sopan dan santun serta melaporkannya kepada Unit Pengendali Gratifikasi (UPG) Perusahaan.

Penerimaan Gratifikasi

Insan Perusahaan dilarang menerima gratifikasi dari pihak ketiga baik atas inisiatif sendiri maupun orang lain, baik secara langsung maupun tidak langsung. Dalam pelaksanaannya, seluruh Insan Perusahaan dilarang untuk:

1. Menerima apapun dari pihak ketiga yang bersifat menyimpang dari ketentuan peraturan perundang-undangan dan peraturan Perusahaan yang berlaku.
2. Menerima parcel dalam bentuk apapun sehubungan dengan perayaan hari raya keagamaan.
3. Mengizinkan pihak ketiga memberikan sesuatu dalam bentuk apapun kepada Insan Perusahaan, baik sendiri-sendiri maupun berkelompok, baik secara langsung maupun tidak langsung.
4. Menerima pengembalian dana/*refund* dan atau keuntungan yang bersifat pribadi, yang melebihi dan atau bukan merupakan haknya

In an effort to form an organizational environment that is aware and controlled in handling gratification practices so that the principles of transparency and accountability in carrying out daily operational and business activities are increasingly implemented, the Company regulates the handling of gratification in the Guidelines for Gratification, Rejection, Acceptance, Giving Gifts, Souvenirs and Entertainment (*Entertainment*), which was ratified in 2016 (Gratification Guidelines).

Gratification Control Management

The Company personnel must refuse at the first opportunity if offered and/or given gifts/souvenirs and entertainment (*Entertainment*) in a polite and courteous manner and report it to the Gratification Control Unit (UPG). Company.

Gratification Receipt

The Company personnel are prohibited from accepting gratification from third parties either on their own initiative or by others, either directly or indirectly. In its implementation, all Company personnel are prohibited from:

1. Accept anything from a third party that deviates from the provisions of the applicable laws and regulations of the Company.
2. Receiving parcels in any form in connection with religious celebrations.
3. Allowing third parties to provide something in any form to the Company's personnel, either individually or in groups, either directly or indirectly.
4. Receiving refunds/*refunds* and or personal benefits, which exceed and or are not the rights of any party, including but not limited to third

KEBIJAKAN GRATIFIKASI GRATIFICATION POLICY

dari pihak manapun juga, termasuk tapi tidak terbatas dari pihak ketiga, hotel dan restoran/ rumah makan, sehubungan dengan pekerjaan dan/atau tugas kedinasan.

5. Bersikap diskriminatif dan tidak adil untuk memenangkan penyedia barang/jasa dan/atau rekanan mitra kerja tertentu dengan maksud untuk menerima imbalan jasa dari pihak-pihak dimaksud untuk dinikmati secara sendiri-sendiri dan/atau bersama-sama dengan insan Perusahaan lainnya.

Pemberian Gratifikasi

Seluruh insan Perusahaan dilarang memberi gratifikasi kepada pihak ketiga baik secara langsung maupun tidak langsung. Dalam pelaksanaannya, seluruh insan Perusahaan dilarang untuk:

1. Menjanjikan, menawarkan atau memberikan gratifikasi kepada pihak ketiga secara menyimpang dari ketentuan yang telah diatur dalam Pedoman Gratifikasi.
2. Menyuap atau memberikan sesuatu dalam bentuk apapun kepada pihak ketiga termasuk tapi tidak terbatas pada pejabat instansi lain dengan maksud untuk mempengaruhi pengambilan keputusan.
3. Memberi sesuatu dalam bentuk apapun kepada pihak ketiga, termasuk pada mitra kerja, penyedia barang dan jasa secara menyimpang dari ketentuan yang telah diatur dalam Pedoman Gratifikasi.
4. Memberi parcel dalam bentuk apapun kepada sesama insan Perusahaan sehubungan dengan perayaan hari raya keagamaan dengan menggunakan harta/dana/fasilitas Perusahaan.
5. Memberi bantuan kepada pihak ketiga dengan menggunakan harta/dana/fasilitas Perusahaan untuk dan atas nama pribadi.

parties, hotels and restaurants/restaurants, in connection with work and/or official duties.

5. Be discriminatory and unfair to win goods/ services providers and/or certain business partners with a view to receiving service fees from those parties to be enjoyed individually and/or together with other Company personnel.

Giving Gratification

All Company personnel are prohibited from giving gratification to third parties, either directly or indirectly. In practice, all Company personnel are prohibited from:

1. Promising, offering or giving gratification to third parties deviating from the provisions stipulated in the Gratification Guidelines.
2. Bribing or giving anything in any form to third parties including but not limited to officials of other agencies with the intention of influencing decision making.
3. Giving something in any form to third parties, including business partners, providers of goods and services in a manner that deviates from the provisions stipulated in the Gratification Guidelines.
4. Giving parcels in any form to fellow Company personnel in connection with the celebration of religious holidays using Company assets/funds/ facilities.
5. Provide assistance to third parties by using Company assets/funds/facilities for and on behalf of individuals.

KEBIJAKAN GRATIFIKASI GRATIFICATION POLICY

6. Memberi sesuatu dalam bentuk apapun kepada sesama insan Perusahaan dan/atau pihak ketiga yang tidak sesuai dengan kaidah agama, norma kesusilaan dan ketentuan dalam Pedoman Gratifikasi.
7. Memberi sesuatu dalam bentuk apapun kepada sesama insan Perusahaan dan/atau pihak ketiga yang merupakan aset/harta/fasilitas milik Perusahaan tanpa terdokumentasi dan tidak dapat dipertanggungjawabkan.

Pemberian Gratifikasi atas Permintaan

Seluruh insan Perusahaan dilarang memberi gratifikasi kepada pihak ketiga, baik secara langsung maupun tidak langsung, yang dilakukan karena adanya permintaan dari pihak ketiga tersebut.

Pengelola Pelaporan Gratifikasi

Seluruh insan Perusahaan wajib membuat laporan atas penolakan, penerimaan, dan pemberian gratifikasi melalui *Compliance online system*.

Laporan Gratifikasi Tahun 2022

Selama tahun 2022 tidak terdapat laporan atas gratifikasi.

6. Giving something in any form to fellow Company personnel and/or third parties that are not in accordance with religious rules, moral norms and provisions in the Gratification Guidelines.
7. Giving something in any form to fellow Company personnel and/or third parties which are assets/assets/facilities belonging to the Company without being documented and cannot be accounted for.

Giving Gratification on Request

All employees of the Company are prohibited from giving gratification to third parties, either directly or indirectly, which are carried out due to a request from the third party.

Gratification Reporting Manager

All Company personnel are required to make reports on the rejection, acceptance, and granting of gratification through the Compliance online system.

Gratification Report for 2022

During 2022 there were no reports of gratification.

PENYAMPAIAN LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

SUBMISSION OF ASSETS REPORT OF THE STATE PROVIDER (LHKPN)

Penyampaian LHKPN merupakan kewajiban berdasarkan Undang-undang, sebagaimana tercantum dalam Undang-undang Nomor 28 Tahun 1999 tentang Penyelenggara Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme. Kewajiban penyampaian LHKPN dilakukan oleh penyelenggara negara yang mempunyai peranan yang sangat menentukan untuk mencapai cita-cita masyarakat yang adil dan makmur sebagaimana tercantum dalam Undang-Undang Dasar 1945.

Wajib Lapori LHKPN di PIEP adalah sebagai berikut:

1. Direksi
2. Komisaris yang bukan Pekerja Tugas Perbantuan
3. *Vice President*/setara
4. Manajer/setara
5. Seluruh Pekerja PWTT (untuk jabatan Asisten Manager/setara melaporkan LHKPN melalui website KPK, untuk pekerja dengan jabatan di bawah Asisten Manager/setara melaporkan LHKPN melalui aplikasi LHKPN PT PHE selaku Subholding Upstream).

LHKPN wajib dibuat dan dilaporkan pada saat:

1. Pertama kali menjabat.
2. Pengangkatan kembali sebagai Wajib Lapori setelah berakhirnya masa jabatan atau pensiun.
3. Berakhirnya masa jabatan atau pensiun.

Jumlah wajib lapori PIEP Tahun Buku 2022 yang memiliki kewajiban pelaporan e-LHKPN pada tahun 2023 adalah 134 wajib lapori dengan tingkat kepatuhan pelaporan LHKPN sebesar 100%.

Submission of LHKPN is an obligation under the law, as stated in Law Number 28 of 1999 concerning State Administrators that are Clean and Free from Corruption, Collusion and Nepotism. The obligation to submit LHKPN is carried out by state officials who have a very decisive role in achieving the ideals of a just and prosperous society as stated in the 1945 Constitution.

The mandatory LHKPN reports at PIEP are as follows:

1. Directors
2. Commissioner
3. Vice President/equivalent
4. Manager/equivalent
5. All PWTT Workers (for the position of Assistant Manager/equivalent to report LHKPN through the KPK website, for workers with positions under Assistant Manager/equivalent to report LHKPN through PT PHE's LHKPN application as Subholding Upstream).

LHKPN must be prepared and reported when:

1. First time in office.
2. Re-appointment as Reporting Mandatory after expiry of term of office or retirement.
3. Expiration of term of office or retirement.

The number of mandatory PIEP reports for the 2022 Fiscal Year which has an obligation to report e-LHKPN in 2023 is 134 mandatory reports with a compliance rate of LHKPN reporting of 100%.

SISTEM PELAPORAN PELANGGARAN

WHISTLEBLOWING SYSTEM

Sebagai komitmen menerapkan prinsip akuntabilitas serta menciptakan iklim usaha yang kondusif, Perusahaan menyusun Sistem Pelaporan Pelanggaran (*Whistleblowing System*), yaitu sistem pengawasan yang efisien dan efektif yang melibatkan seluruh lapisan Perusahaan dalam fungsi pengawasannya.

Whistleblowing System (WBS) merupakan serangkaian prosedur yang disusun untuk menerima dan menangani informasi dugaan pelanggaran yang ditindaklanjuti secara profesional, transparan, akuntabel dan mengutamakan kerahasiaan. WBS Perusahaan dikelola secara terpusat (*centralized*) di Fungsi Audit Executive PT Pertamina (Persero).

WBS menjadi sarana pelaporan untuk para pemangku kepentingan (*stakeholder*) baik internal maupun eksternal Perusahaan, khususnya pekerja baik karyawan maupun pimpinan perusahaan terkait adanya dugaan pelanggaran terhadap ketentuan hukum, ketentuan internal perusahaan, maupun ketentuan etika dan *code of conduct* yang diduga dilakukan oleh pekerja dalam pelaksanaan tugas dan tanggung jawabnya di Perusahaan dan Entitas Anak.

Penyampaian Laporan Pelanggaran

Penyampaian Laporan Pelanggaran Pelapor membuat pengaduan/penyingkapan dan mengirimkannya melalui sarana/media terpusat melalui kanal WBS PT Pertamina (Persero) sebagai berikut:

As a commitment to implement accountability principle and to create a favourable business climate, the Company developed a Whistleblowing System, an efficient and effective oversight system that involves all levels of the Company in its supervisory function.

Whistleblowing System (WBS) is a series of procedures designed to receive and handle information on suspected violations which are followed up in a professional, transparent, accountable manner and prioritize confidentiality. The Company's WBS is managed centrally in the Audit Executive Function of PT Pertamina (Persero).

WBS is a reporting tool for stakeholders, both internal and external to the Company, especially employees, both employees and company leaders regarding alleged violations of legal provisions, company internal regulations, as well as ethical provisions and code of conduct allegedly committed by employees in the implementation duties and responsibilities in the Company and its Subsidiaries.

Violation Reports Submission

Violation Reports Submission makes a complaint/disclosure and sends it through a centralized facility/media through the WBS channel of PT Pertamina (Persero) as follows:



Telepon
(021) 381 5910
(021) 381 5911



Faksimili
(021) 381 5912



PO BOX
Tip-offs Anonymous Pertamina Clean
PO BO 2600 JKP 10026



SMS/WA
0811 861 5000



Email
pertaminaclean@tipoffs.com.sg



Website
<https://pertaminaclean.tipoffs.info>

SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

Sosialisasi Kebijakan *Whistleblowing System*

PIEP melakukan sosialisasi kebijakan terkait whistleblowing system melalui:

1. Digital broadcast secara berkala.

Whistleblowing System Policy Socialization

PIEP disseminates policies related to the whistleblowing system through:

1. Digital broadcast on a regular basis.

WBS *Whistleblowing System*



LAPORKAN!!!

Jika melihat dan mendengar **PENYUPAN** dan/atau bentuk **FRAUD** lainnya di sekitar anda dengan bukti untuk memudahkan pengungkapan! Perusahaan menjamin perlindungan dan kerahasiaan identitas pelapor.

Kanal WBS



Website

<https://pertainaclean.tipoffs.info>



Email

pertainaclean@tipoffs.com.sg



Telepon

(021) 381 5910
(021) 381 5911



SMS/WA

0811 861 5000



Faksimili

(021) 381 5912



PO BOX

Tip-offs Anonymous Pertamina Clean
PO BO 2600 JKP 10026

2. Standing banner di kantor pusat dan lapangan.
3. Bagi pekerja baru PIEP diberikan materi induction (aplikasi Ruang Kerja).
4. Acara sharing *knowledge* (OTW - *Online Training & Sharing WFO-WFH*)

2. Standing banners at the head office and in the field.
3. New PIEP employees are given induction materials (Workspace application).
4. Knowledge sharing event (OTW - *Online Training & Sharing WFO-WFH*)

SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

**SELURUH PERWIRA PIEP ANTUSIAS MENGIKUTI FORUM
SHARING KNOWLEDGE OTW GCG SMAP - KENALI DAN
HINDARI KORUPSI, SUAP, DAN GRATIFIKASI**



AYO JOIN KNOWLEDGE SHARING PIEP

OTW – Online Training & Sharing Selama WFO -WFH

SELASA | 23 AGUSTUS 2022 | 14.00 – 15.30 WIB



Agustina Arumsari
Deputi Kepala BPKP Bidang Investigasi

Kenali dan Hindari
✗ Korupsi, Suap dan Gratifikasi ✗



Risa Dewi Yani
Officer Compliance & BOD Support PT PIEP



Dapatkan benefit top up learning hours & points
serta Hadiah menarik untuk 5 Penanya terbaik



*"Knowledge is no value unless you put it into practice".
~ Anton Chekhov ~*

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RELATIONS - HUMAN CAPITAL



SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

Perlindungan Bagi *Whistleblower*

Kerahasiaan yang terjamin bagi *whistleblower* yaitu:

1. Identitas Pelapor.
2. Perlindungan terhadap Pelapor dari segala bentuk ancaman, intimidasi, hukuman ataupun tindakan tidak menyenangkan dari pihak manapun selama Pelapor menjaga kerahasiaan kasus yang diajukan kepada pihak manapun.

Jenis Pelanggaran yang Dapat Dilaporkan

Jenis pelanggaran yang dapat dilaporkan antara lain:

1. Gratifikasi/Penerimaan yang tidak sah/ilegal
2. Suap
3. Benturan Kepentingan
4. Pemerasan (secara ekonomi)
5. Penyalahgunaan Wewenang
6. Penipuan
7. Penyalahgunaan/Penggelapan/Pencurian Aset/Harta/Informasi Perusahaan
8. Penyimpangan dalam Penyajian Laporan Keuangan
9. Perilaku tidak etis
10. Penyimpangan terhadap peraturan/ketentuan Perusahaan

Pengelola Laporan Pelanggaran

Berdasarkan Tabel RASCI Fungsi Internal Audit Pertamina Group, penyusunan kebijakan, rencana kerja, monitoring dan evaluasi pengelolaan pengaduan dilaksanakan secara terpusat (*centralized*) di Fungsi *Investigation Audit*, WBS & *Fraud Prevention* - Audit Executive PT Pertamina (Persero) (Fungsi IWF Holding).

Aktivitas penerimaan pengaduan melalui kanal WBS, analisis awal, pelimpahan pengaduan, pelaksanaan penanganan atas pengaduan, dan pembuatan resume hasil penanganan

Whistleblowers Protection

Confidentiality is guaranteed for whistleblowers, namely:

1. Reporting Identity.
2. Protection of the Whistleblower from all forms of threats, intimidation, punishment or unpleasant actions from any party as long as the Whistleblower maintains the confidentiality of the case being reported to any party.

Types of Violations That Can Be Reported

Types of violations that can be reported include:

1. Unauthorized/illegal gratuities/receipts
2. Bribes
3. Conflict of Interest
4. Extortion (economically)
5. Abuse of Authority
6. Fraud
7. Misappropriation/Embezzlement/Theft of Assets/Assets/ Company Information
8. Deviations in the Presentation of Financial Statements
9. Unethical behavior
10. Deviation from Company rules/stipulations

Whistleblowing Report Manager

Based on the RASCI Table of Pertamina Group's Internal Audit Function, the formulation of policies, work plans, monitoring and evaluation of complaint management is carried out centrally in the Investigation Audit, WBS & Fraud Prevention - Audit Executive Functions of PT Pertamina (Persero) (IWF Holding Function).

The activities of receiving complaints through the WBS channel, initial analysis, delegation of complaints, implementation of handling complaints, and making a summary of the

SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

dikoordinasikan secara terpusat oleh Fungsi IWF Holding. Dalam hal pengelolaan WBS, Fungsi IWF Holding dibantu oleh Konsultan WBS independen sebagai pihak yang menerima, mencatat, dan menerbitkan *disclosure report* atas pengaduan sebagai *input* kepada Fungsi IWF Holding untuk dilakukan analisa awal kecukupan informasi sebelum dilakukan penelaahan atas materi pengaduan yang kemudian dilanjutkan ke tahap pelaksanaan audit investigasi jika terdapat kecukupan unsur (cukup alasan).

Pada tahap penelaahan dan investigasi, dalam kondisi tertentu, aktivitas pelaksanaan penelaahan dan investigasi dapat dilimpahkan kepada Fungsi Audit Executive selain Fungsi IWF Holding. Pelimpahan penelaahan kepada Fungsi Audit Executive selain Fungsi IWF Holding dapat dilakukan kepada VP Corporate Holding & Portfolio Services/Pimpinan tertinggi Fungsi Audit Executive Subholding/Anak Perusahaan Subholding/Anak Perusahaan Services salah satunya PIEP.

Adapun ketentuan mengenai WBS merujuk pada dokumen berikut ini:

1. Pedoman Pengelolaan Fungsi Internal Audit PT Pertamina Internasional EP Revisi ke-0 No. A12-004/PIP03100/2022-S9 tanggal 31 Desember 2022
2. Petunjuk Teknis Prosedur Pengelolaan *Whistleblowing System* (WBS) PT Pertamina (Persero)
3. Fax Chief Audit Executive PT Pertamina (Persero) No.160/J000000/2021-S0 tanggal 3 September 2021 tentang Revisi Prosedur Tambahan Dalam Pelaksanaan Pengelolaan *Whistleblowing System* (WBS), Penelaahan dan Audit Investigasi Fungsi Internal Audit Pertamina Group.

results of the handling are coordinated centrally by the IWF Holding Function. In terms of WBS management, the IWF Holding Function is assisted by an independent WBS Consultant as the party who receives, records, and publishes a disclosure report on complaints as input to the IWF Holding Function for an initial analysis of the adequacy of information before reviewing the complaint material which is then continued to the implementation stage. investigative audit if there are sufficient elements (reasonable).

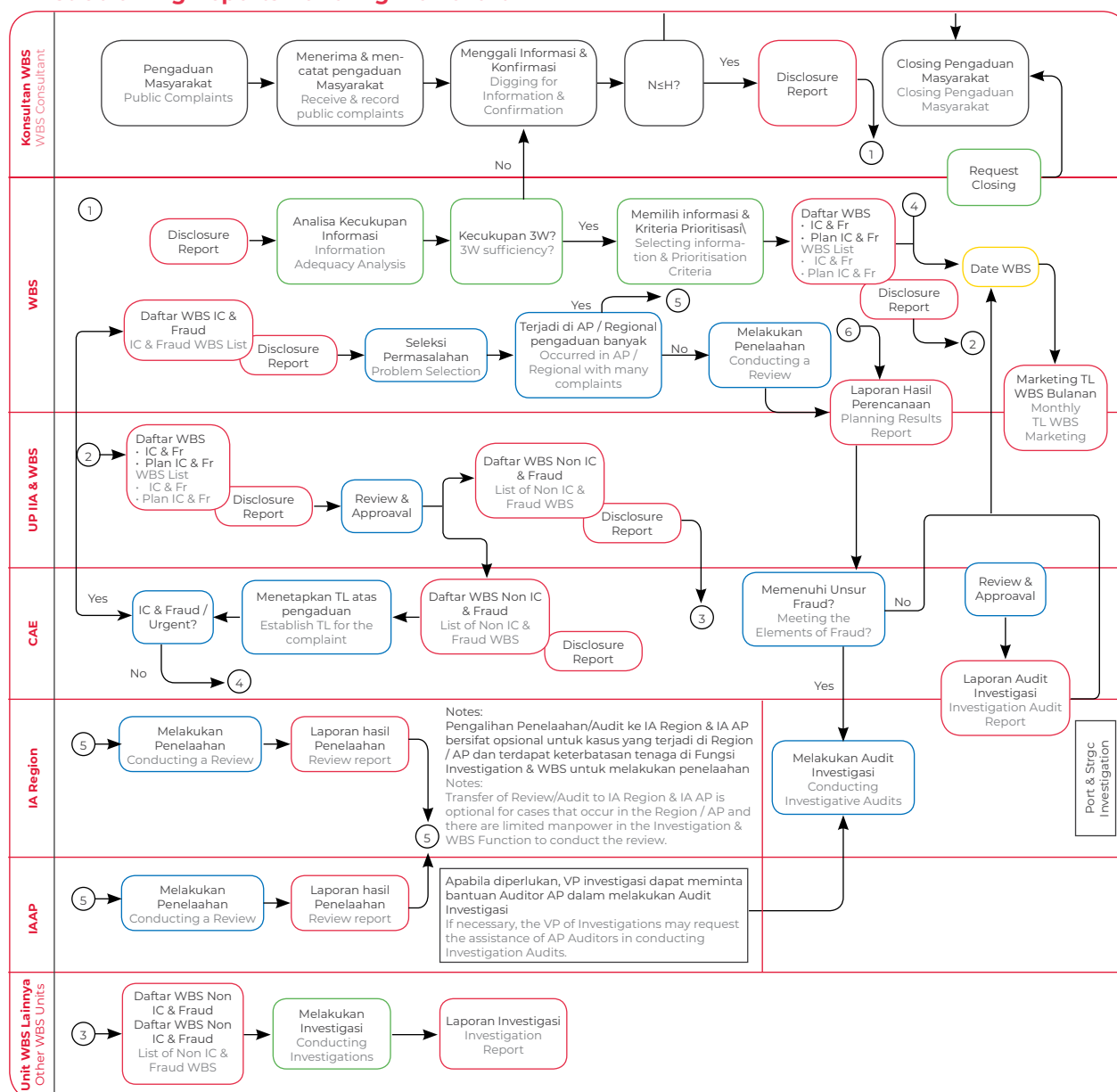
At the review and investigation stage, under certain conditions, the activities of conducting the review and investigation may be delegated to the Audit Executive Function other than the IWF Holding Function. Delegation of review to the Audit Executive Function other than the IWF Holding Function can be made to the VP Corporate Holding & Portfolio Services/Highest Head of the Audit Executive Subholding Function/Subholding Subsidiary/Services Subsidiary, one of which is PIEP.

The provisions regarding WBS refer to the following documents:

1. Guidelines for the Management of the Internal Audit Function of PT Pertamina (Persero) Revision No. A12-004/PIP03100/2022-S9 dated 31December 2022
2. Technical Instructions for PT Pertamina (Persero) *Whistleblowing System* (WBS) Management Procedures
3. Fax of the Chief Audit Executive of PT Pertamina (Persero) No.160/J000000/2021-S0 dated September 3, 2021 regarding Revision of Additional Procedures in the Implementation of *Whistleblowing System* (WBS) Management, Reviewing and Investigation Audits of Pertamina Group's Internal Audit Functions.

SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

Alur Bagas Penanganan Pelaporan Pelanggaran Whistleblowing Reports Handling Flowchart



SISTEM PELAPORAN PELANGGARAN WHISTLEBLOWING SYSTEM

Sosialisasi *Whistleblowing System*

Sosialisasi WBS dilakukan dilakukan melalui *online induction, standing banner* di kantor PIEP, serta *Broadcast* kepada seluruh pekerja PIEP serta *Sharing Knowledge*.

Jumlah Pengaduan dan Sanksi/Tindak Lanjut Atas Pengaduan *Whistleblowing System* Di Tahun 2022

Selama tahun 2022, terdapat 1 (satu) pengaduan terkait indikasi penyimpangan yang dilakukan zpekerja Perusahaan yang telah di proses investigasi dan selesai.

Whistleblowing System Socialization

WBS socialization to all new employees was carried out through online induction, standing banners at the PIEP office, Broadcast to all PIEP employees and Knowledge Sharing.

Number of Complaints and Sanctions/Follow Ups on Whistleblowing System Reports in 2022

In 2022, there was 1 (one) reports on fraud indications carried out by the Company's employees who have been investigated and completed.

TRANSPARANSI PRAKTEK *BAD* GOVERNANCE

TRANSPARENCY OF *BAD* GOVERNANCE PRACTICES

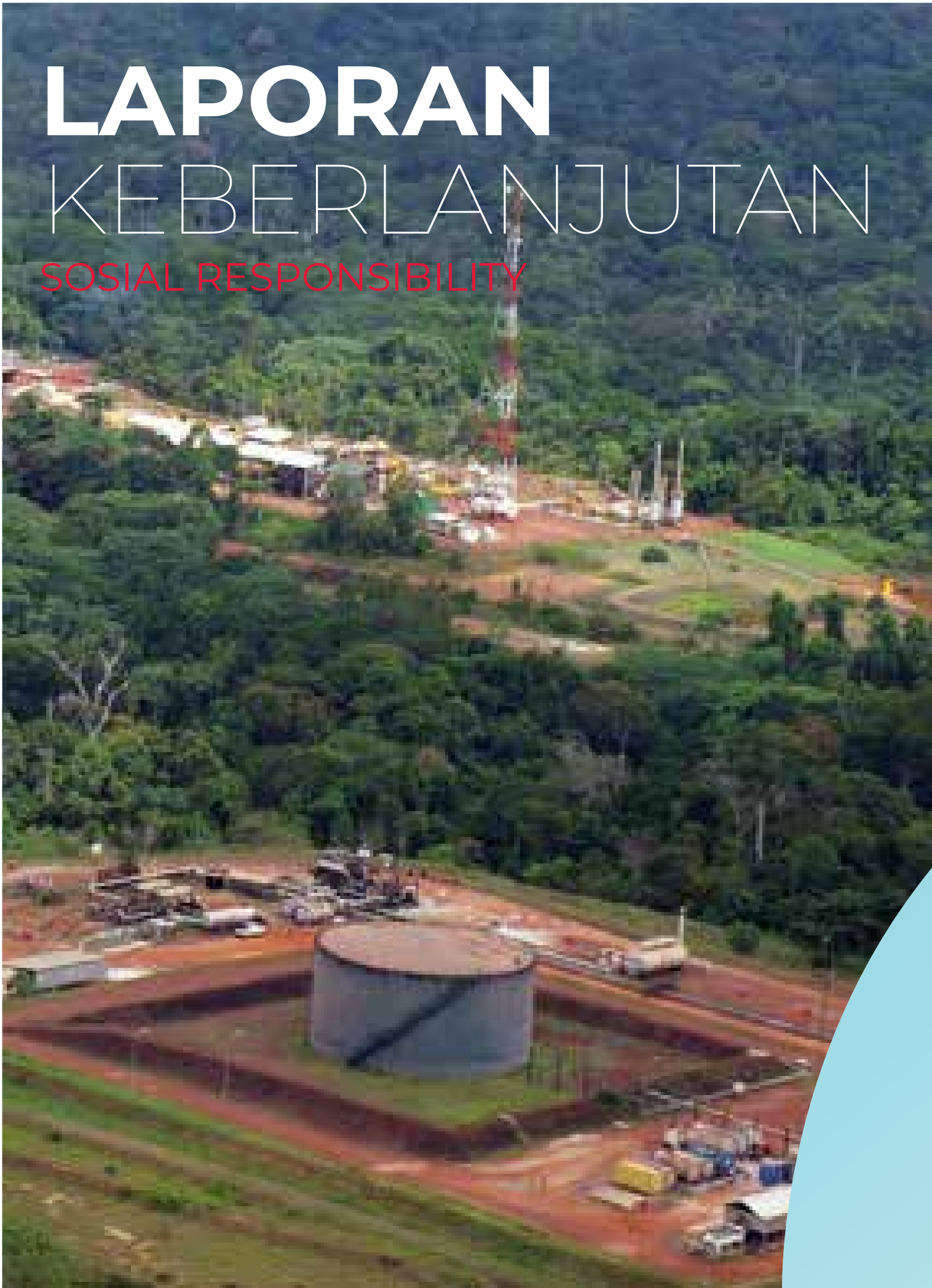
Terjadinya praktik-praktik *bad corporate governance* dalam sebuah perusahaan akan mengganggu sistem Tata Kelola yang Baik (GCG) yang telah dibangun oleh perusahaan itu sendiri, dengan menyadari hal tersebut, Perusahaan tidak melakukan segala tindakan serta kebijakan yang berkaitan dengan praktik itu yang ditunjukkan pada tabel sebagai berikut:

Terjadinya praktik-praktik *bad corporate governance* dalam sebuah perusahaan akan mengganggu sistem Tata Kelola yang Baik (GCG) yang telah dibangun oleh perusahaan itu sendiri, dengan menyadari hal tersebut, Perusahaan tidak melakukan segala tindakan serta kebijakan yang berkaitan dengan praktik itu yang ditunjukkan pada tabel sebagai berikut:

No	Keterangan Remarks	Praktik Practices
1	Terdapat laporan atas kegiatan perusahaan yang mencemari lingkungan There are reports of company activities that pollute the environment	Tidak ada None
2	Ketidakpatuhan dalam pemenuhan kewajiban perpajakan Non-compliance in fulfilling tax obligations	Tidak ada None
3	Ketidak sesuaian penyajian laporan tahunan dan laporan keuangan dengan peraturan yang berlaku dan standar akuntansi keuangan (SAK) The inconsistency in the presentation of annual reports and financial reports with applicable regulations and financial accounting standards (SAK)	Tidak ada None
4	Tidak menyampaikan kasus/ perkara hukum terkait buruh dan karyawan Not submitting legal cases / cases related to labor and employees	Tidak ada None
5	Tidak mengungkapkan tinjauan segmen operasi Did not disclose the operating segment review	Tidak ada None
6	Ketidak sesuaian dalam berkas Laporan Tahunan antara <i>hardcopy</i> dan <i>softcopy</i> di website Discrepancies in the Annual Report file between <i>hardcopy</i> and <i>softcopy</i> on the website	Tidak ada None
7	Tidak mengungkapkan perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, anggota Direksi/ Dewan Komisaris yang sedang menjabat pada buku Laporan Tahunan Do not disclose important cases currently being faced by the company, subsidiaries, members of the Board of Directors / Board of Commissioners who are currently serving in the Annual Report book	Tidak ada None

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LAPORAN KEBERLANJUTAN SOSIAL RESPONSIBILITY





Sampai dengan
triwulan IV 2022,
Total *Recordable
Incident Rate* (TRIR)
mencapai **0,0**

atau masih di bawah batas
maksimum 0,39 dengan
total jam kerja

2.649.480
manhours

As of the fourth quarter of 2022,
the Total Recordable Incident Rate
(TRIR) reached 0.0, or still below
the maximum limit of 0.39 with
a total working hour of 2,649,480
manhours.



IKHTISAR KINERJA KEBERLANJUTAN

SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Ikhtisar Kinerja Ekonomi [B.1]

Economic Performance Highlights

Uraian	2022	2021	2020	Description
Total <i>Lifting</i> Minyak (MBO)	35.222,04	17.816,71	21.246,82	Total Oil Liftings (MBO)
Total <i>Lifting</i> Gas (BCSF)	57,44	46,40	29,32	Total Gas Liftings (BCSF)
Total Pendapatan (US\$-Ribuan)	1.512.947	1.114.671	749.736	Total Revenues (US\$-Thousand)
Laba (US\$-Ribuan)	416.896	254.981	(743.139)	Profit (US\$-Thousand)
Tenaga Kerja Lokal (%)	14,78	14,72	18,19	Local Workers (%)

Ikhtisar Kinerja Lingkungan [B.2]

Environmental Performance Highlights

Uraian	2022	2021	2020	Description
Penggunaan BBM (GJ)	679.403	-	-	Fuels Consumption (GJ)
Penggunaan Listrik (GJ)	615.826,8	499,072	548.838	Electricity Consumption
Penggunaan Solar Panel P4D (GJ)	4.108,35	0,921	0,921	P4D Solar Panel Consumption (GJ)
Jumlah Penggunaan Energi (GJ)	1.299.338,15	499.072,92	548.838,92	Total Energy Consumption (GJ)
Emisi GRK Cakupan 1 (Ton CO ₂ e)	179.140,51	194.468,04	176.727,82	GHG Emission Scope 1 (Ton CO ₂ e)
Emisi GRK Cakupan 2 (Ton CO ₂ e)	129.825,59	97.777,22	116.392,73	GHG Emission Scope 2 (Ton CO ₂ e)
Total Emisi GRK Cakupan 1 dan 2 (Ton CO ₂ e)	308.966,10	292.245,26	293.202,78	GHG Emission Scope 1 and 2 (Ton CO ₂ e)
Intensitas Emisi GRK Cakupan 1 dan 2 (Ton Co ₂ /BOE)	0,0185	0,0156	0,0241	GHG Emission Scope 1 and 2 Intensity
Penggunaan Air (m3)	691.173	642.780	602.323	Water Consumption

Ikhtisar Kinerja Sosial [B.3]

Social Performance Highlights

Uraian	2022	2021	2020	Description
Realisasi Biaya CSR (Rp)	316.460.564	518.540.572	578.741.000	Realization of CSR Costs (Rp)
Jumlah Karyawan yang mengikuti pelatihan dan pendidikan (orang)	195	193	198	Number of Employees who attended training and education (persons)
Total Learning Man Hours (jam/karyawan)	479	76.681	25.031	Total Learning Man Hours (hours/employee)
Total <i>Man Hours Worked</i>	2,649,480	2.580.549	5.893.727	Total Man Hours Worked (HSSE)
Total Kecelakaan Kerja	4	4	3	Total Work Accident

KOMITMEN DAN STRATEGI KEBERLANJUTAN PERUSAHAAN [A.1] SUSTAINABILITY COMMITMENT AND STRATEGY

Keseimbangan atau harmonisasi antara kemajuan peradaban dengan lingkungan sekitar menjadi isu penting untuk menjaga kelangsungan hidup umat manusia di masa datang. Harmonisasi ini hanya dapat diwujudkan melalui komitmen yang kuat dari seluruh pihak, khususnya entitas usaha yang tak dapat dipungkiri bersandar pada orientasi keuntungan dan cenderung mengabaikan dampak jangka panjang atas kegiatan yang dilakukan.

Sejalan dengan itu, Perusahaan berkomitmen untuk membangun kualitas kehidupan yang lebih baik untuk generasi mendatang sekaligus untuk menjaga keberlangsungan bisnis dalam jangka panjang. Komitmen jangka panjang Perusahaan dalam menerapkan program keberlanjutan tertuang dalam 4 pilar program CSR Pertamina, yaitu:

1. Pertamina Sehat
2. Pertamina Cerdas
3. Pertamina Hijau
4. Pertamina Berdikari

Balance or harmonization between the progress of civilization and the surrounding environment is an important issue to maintain the survival of mankind in the future. This harmonization can only be realized through strong commitment from all parties, especially business entities that undeniably rely on profit orientation and tend to ignore the long-term impact on its activities.

In line with that, the Company is committed to building a better quality of life for future generations as well as to maintain business continuity in the long term. The Company's long-term commitment in implementing sustainability programs is contained in 4 pillars of Pertamina's CSR program, namely:

1. Pertamina Sehat
2. Pertamina Cerdas
3. Pertamina ≈
4. Pertamina Berdikari





KOMITMEN DAN STRATEGI KEBERLANJUTAN PERUSAHAAN [A.1] SUSTAINABILITY COMMITMENT AND STRATEGY

Kerangka Keberlanjutan

Visi: Menjadi Perusahaan Energi Internasional Kelas Dunia

Misi: Mengembangkan potensi minyak dan gas bumi di luar negeri secara terintegrasi berdasarkan prinsip-prinsip komersial yang kuat dalam rangka mendukung ketahanan dan kemandirian energi Nasional.

Sustainability Framework

Vision: To be a World-Class International Energy Company

Mission: Develop oil and gas potential abroad in an integrated manner based on strong commercial principles in order to support national energy resilience and independence.

Untuk dapat mewujudkan visi misi Perusahaan di atas, Perusahaan memiliki program keberlanjutan yang mendukung ESG dan SDGs, yaitu:

1.  Program Sekolah Tari Gratis Cirebon - SDG 4 poin **'Memastikan pendidikan yang inklusif dan berkualitas setara, juga mendukung kesempatan belajar seumur hidup bagi semua'**.
2.  Sosialisasi Vaksinasi Covid-19 Sahabat Anak - SDG poin 3 **'Memastikan kehidupan yang sehat dan mendukung kesejahteraan bagi semua untuk semua usia'**.

To be able to realize the Company's vision and mission above, the Company has sustainability programs that support ESG and SDGs, as follows:

1.  Sekolah Tari Gratis Cirebon Program - SDG 4 point **'Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all'**.
2.  Socialization of Covid-19 Vaccination Sahabat Anak - SDG point 3 **'Ensure healthy lives and promote well-being for all at all ages'**.

Roadmap dan Strategi Keberlanjutan Perusahaan Corporate Sustainability Roadmap and Strategy



KOMITMEN DAN STRATEGI KEBERLANJUTAN PERUSAHAAN [A.1] SUSTAINABILITY COMMITMENT AND STRATEGY

Tujuan Roadmap CID for Sustainability Pertamina:

1. Memberikan panduan kepada Group Pertamina untuk mengutamakan perencanaan dan pelaksanaan CID menuju kontribusi kepada TPB Prioritas.
2. Menyelaraskan kegiatan *Community Involvement and Development* dengan visi dan misi Perusahaan.

Tujuan CID for Sustainability:

1. Bertanggung-jawab atas dampak negatif dan meningkatkan dampak positif atas kegiatan operasi perusahaan di wilayah operasi, baik kepada masyarakat maupun lingkungan-hidup.
2. Penciptaan 'Nilai yang Berbagi'/CSV (*Creating Shared Value*) bagi perusahaan, masyarakat dan lingkungan hidup.
3. Mendukung penciptaan relasi yang baik dengan para pemangku-kepentingan utama demi tercapainya kelancaran operasi.
4. Melaksanakan kolaborasi dengan berbagai sektor dan pemangku-kepentingan, termasuk dengan BUMN lain, Yayasan BUMN, BUMN Khusus dan Rumah BUMN.

Objectives of Pertamina's CID for Sustainability Roadmap:

1. Provide guidance to Pertamina Group to prioritize CID planning and implementation towards contribution to SDGs Priority.
2. Aligning Community Involvement and Development activities with the Company's vision and mission.

CID for Sustainability Objectives:

1. Responsible for negative impacts and increasing positive impacts on the company's operations in the area of operation, both to the community and the environment.
2. Creating Shared Value (CSV) for companies, communities and the environment.
3. Support the creation of good relationships with key stakeholders in order to achieve efficient operations.
4. Collaboration with various sectors and stakeholders, including with other SOEs, SOE Foundations, BUMN Khusus and Rumah BUMN.



MEMBANGUN BUDAYA KEBERLANJUTAN [F.1] BUILDING SUSTAINABILITY CULTURE

Perusahaan membangun budaya keberlanjutan sesuai dengan nilai-nilai Perusahaan yaitu AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif). Untuk dapat mempraktikkan keberlanjutan dalam kegiatan operasional diperlukan budaya keberlanjutan yang mengakar pada karakter insan Perusahaan. Oleh karena itu, Perusahaan berinisiatif untuk melakukan diseminasi budaya keberlanjutan kepada seluruh *stakeholder* terutama karyawan yang mulai diperkenalkan sejak proses rekrutmen dan diinternalisasi secara terus-menerus dalam berbagai program dan kegiatan Perusahaan.

The Company builds a culture of sustainability in accordance with the Company's values, namely AKHLAK (Amanah, Competent, Harmonious, Loyal, Adaptive and Collaborative). To be able to practice sustainability in operational activities, a sustainability culture that is rooted in the character of the Company's people is needed. As such, the Company took the initiative to disseminate the sustainability culture to all stakeholders, particularly employees who began to be introduced since the recruitment process and continuously internalized in various programs and activities of the Company.

Di tahun 2022, program membangun budaya keberlanjutan yang dilaksanakan oleh Perusahaan adalah:

1. Pelaksanaan *Self-Assessment* AKHLAK (Januari 2022)
2. *Upskilling* assessor AKHLAK (Juni 2022)
3. *Sharing* AKHLAK dari Tim Manajemen selaku *leader* dan *Champion* AKHLAK (April & Agustus 2022)
4. *Campaign* AKHLAK berupa poster, *banner*, *wallpaper*, lomba video, dan kuis (Maret & Juni 2022)
5. *Upskilling* PIC AKHLAK dan AoC (Maret 2022)
6. Survei LCV AKHLAK dan Budaya HSSE (Oktober 2022)
7. Menyelenggarakan *workshop* ESG sebagai komitmen Perusahaan untuk menuju dekarbonisasi.

In 2022, the Company implemented the sustainability culture building programs, as follows:

1. AKHLAK *Self-Assessment* Implementation (January 2022)
2. *Upskilling* assessor AKHLAK (June 2022)
3. *Sharing* AKHLAK from the Management Team as AKHLAK *leader* and *Champion* (April & August 2022)
4. AKHLAK *campaign* via posters, banners, wallpapers, video competitions, and quizzes (March & June 2022)
5. *Upskilling* PIC AKHLAK and AoC (March 2022)
6. HSSE AKHLAK and Culture LCV Survey (October 2022)
7. Organizing ESG workshops as the Company's commitment towards decarbonization.



MEMBANGUN BUDAYA KEBERLANJUTAN [F.1] BUILDING SUSTAINABILITY CULTURE

Dukungan Perusahaan Terhadap ESG

Komitmen Perusahaan untuk melakukan operasional usaha sesuai dengan prinsip lingkungan, sosial dan tata kelola (*Environmental, Social and Governance*), selanjutnya disebut “ESG”, terus ditingkatkan. Hal ini dapat dilihat dari pengelolaan Perusahaan yang mempertimbangkan aspek ESG, di mana pada aspek lingkungan, Perusahaan berupaya untuk mengelola Perusahaan dengan meminimalkan dampak pada lingkungan. Di aspek sosial, Perusahaan berupaya untuk memberikan nilai tambah pada para pemangku kepentingan. Sementara di aspek tata kelola, Perusahaan berupaya mengelola Perusahaan dengan prinsip GCG dan saat ini Perusahaan telah memiliki unit yang jelas yang bertanggung jawab terhadap penerapan keberlanjutan di Perusahaan.

Selain upaya di atas, Perusahaan juga selalu berusaha untuk meningkatkan komunikasi dan melibatkan pemegang saham. Program keterlibatan pemangku kepentingan telah dijalankan secara kontinu dengan membuka dan mendengarkan berbagai perspektif. Perusahaan mengembangkan praktik keterlibatan pemangku kepentingan dengan cara yang paling mendukung bisnis dan budaya keberlanjutan Perusahaan.

Di tahun 2022, Perusahaan menyelenggarakan *workshop* ESG untuk mengembangkan peta jalan ESG yang relevan dengan Perusahaan, menambah pengetahuan dan informasi terkait ESG, serta mendukung komitmen Pertamina dalam pengelolaan ESG. Adapun fokus utama Perusahaan dalam pengelolaan ESG adalah:

1. Menyusun kebijakan keberlanjutan terintegrasi (*integrated sustainability policy*)
2. Menyusun peta jalan ESG (*ESG roadmap*)
3. Pembaruan gugus tugas ESG

Company Supports to ESG

The Company is continuously enhancing its commitment to conducting business operations in compliance with Environmental, Social, and Governance principles, hereinafter referred to as “ESG”. The Company’s management takes into account ESG factors, where in the environmental aspect, the Company focuses on minimizing the impact on the environmental impact. The Company also strives to provide value to its stakeholders in the social aspect, while adhering to good corporate governance (GCG) principles in managing the Company. Additionally, the Company has a dedicated unit responsible for implementing sustainability within the organization.

In addition to the above efforts, the Company also strives to improve communication and engage shareholders. The stakeholder engagement program has been carried out continuously by opening and listening to various perspectives. The Company develops stakeholder engagement practices in a way that best supports the Company’s business and sustainability culture.

In 2022, the Company held an ESG workshop to develop an ESG roadmap relevant to the Company, increase knowledge and information related to ESG, and support Pertamina’s commitment in ESG management. The Company’s main focus in ESG management is as follows:

1. Developing an integrated sustainability policy
2. Developing an ESG roadmap
3. Updating ESG unit

MEMBANGUN BUDAYA KEBERLANJUTAN [F.1] BUILDING SUSTAINABILITY CULTURE

Pengelolaan ESG Aspek Lingkungan

Pengelolaan ESG pada aspek lingkungan, Perusahaan memiliki 3 (tiga) fokus utama, yaitu:

1. Pengurangan Emisi
2. Pengurangan jejak lingkungan
3. Keanekaragaman hayati

PIEP telah memiliki *roadmap* dekarbonisasi untuk mencapai target pengurangan emisi sebesar 8% pada tahun 2030. Berdasarkan target tersebut, di tahun 2022 pengurangan emisi Perusahaan berfokus pada *internal combustion* (-1%), *flaring* (-5%), penggunaan listrik (-5%), dan *fugitive* (-0,5%). Berikut *roadmap* dekarbonisasi PIEP:

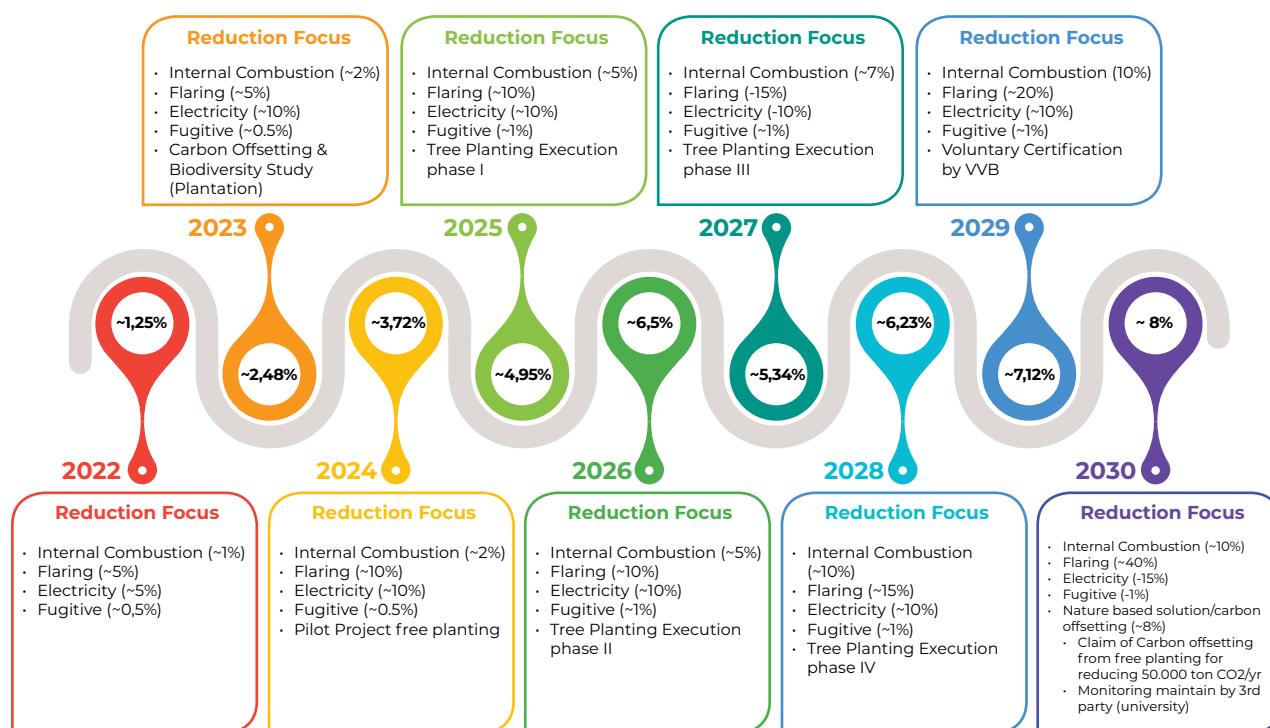
ESG Management on Environmental Aspects

On ESG management in environmental aspects, the Company has 3 (three) main focuses, as follows:

1. Reduction of Emission
2. Reduction of Environmental Footprint
3. Biodiversity

PIEP already has a decarbonization roadmap to achieve its emission reduction target of 8% by 2030. Based on this target, in 2022 the Company's emission reduction focuses on internal combustion (-1%), flaring (-5%), electricity consumption (-5%), and fugitive (-0.5%). Here's PIEP's decarbonization roadmap:

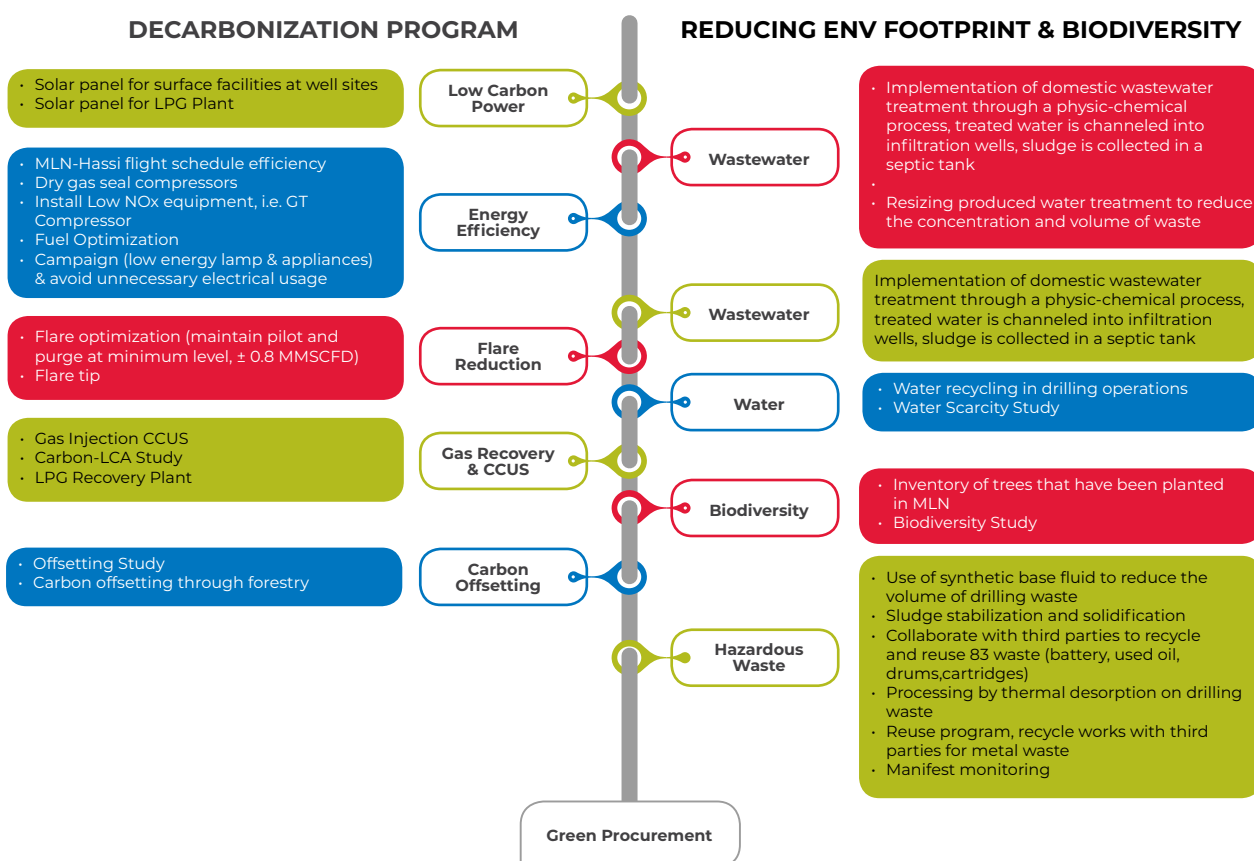
DECARBONIZATION ROADMAP BASED ON PERTAMINA REDUCTION TARGET (AGAINST 2022 BASELINE)



Adapun program-program yang akan dilakukan PIEP terkait program dekarbonisasi, pengurangan jejak lingkungan dan keanekaragaman hayati adalah seperti yang terlihat pada bagan di bawah ini:

The programs carried out by PIEP related to decarbonization programs, environmental footprint reduction and biodiversity are as seen in the chart below:

MEMBANGUN BUDAYA KEBERLANJUTAN [F.1] BUILDING SUSTAINABILITY CULTURE



Pengelolaan ESG Aspek Sosial

Di aspek sosial, pengelolaan ESG PIEP difokuskan pada program:

1. Mengatasi Bias Bawah Sadar sebagai bagian dari momen SVD
2. Hak-hak pekerja (*human rights*)
3. Pengembangan sumber daya manusia (*Human Capital Development*)
4. Penguatan HSSE MS
5. CSR

Berdasarkan pada fokus di atas, Perusahaan memiliki program berikut:

1. *Human rights*
 - a. Mengintegrasikan kebijakan hak asasi manusia, kebijakan anti diskriminasi, kebijakan kebebasan berasosiasi, kebijakan

ESG Management on Social Aspects

In the social aspect, PIEP's ESG management is focused on the following programs:

1. Overcoming Unconscious Bias as part of an SVD moment
2. Human rights
3. Human Capital Development
4. HSSE MS Reinforcement
5. CSR

Based on the above focus, the Company has the following programs:

1. Human rights
 - a. Integrate human rights policy, anti-discrimination policy, freedom of association policy, diversity policy, inclusion policy into



MEMBANGUN BUDAYA KEBERLANJUTAN [F.1] BUILDING SUSTAINABILITY CULTURE

keragaman, kebijakan inklusi ke dalam kebijakan PIEP.

- b. Memberikan fleksibilitas dan dukungan terhadap keseimbangan kehidupan kerja para karyawan.
2. *Human Capital Development*
 - a. Menominasikan perempuan ke dalam *talent pipeline*
 - b. Mengembangkan program *employee voluntary* dalam kegiatan mengajar dan berbagi
 - c. Mengembangkan program *youth development*
3. Penguatan HSSE
Perusahaan melakukan pemantauan, pelaporan, dan mengevaluasi prosedur kritis yang dilakukan secara berkala.
4. CSR
 - a. Penganggaran bujet CSR
 - b. Melakukan studi banding dengan otoritas negara setempat dan akademisi
 - c. Menindaklanjuti kerjasama baik oleh PIEP/PAEP atau melalui LSM Internasional

PIEP policy.

- b. Provide flexibility and support for employees' work-life balance.
2. Human Capital Development
 - a. Nominating women into the talent pipeline
 - b. Develop employee voluntary programs in teaching and sharing activities
 - c. Developing youth development programs
3. HSSE Reinforcement
The Company monitors, reports, and evaluates critical procedures that are carried out periodically.
4. CSR
 - a. CSR budgeting
 - b. Conduct comparative studies with local state authorities and academics
 - c. Follow up cooperation either by PIEP/PAEP or through international NGOs

Pengelolaan ESG Aspek Tata Kelola

Fokus pengelolaan ESG pada aspek tata kelola dilakukan melalui target *zero incident of fraud, corruption and unethical*. PIEP sendiri telah memiliki infrastruktur tata kelola yang memadai. Berikut program tata Kelola Perusahaan:

1. Pedoman Pengendalian Gratifikasi (Laporan: setiap bulan)
2. Pernyataan Komitmen terhadap *Code of Conduct* (COC) dan Benturan Kepentingan (COI) (Laporan: setiap tahun)
3. Tsertifikasi ISO 37001:2016
4. Laporan LKHPN (Laporan: setiap tahun)
5. Sistem pelaporan Pelanggaran
6. *Board Manual*

ESG Management on Governance Aspects

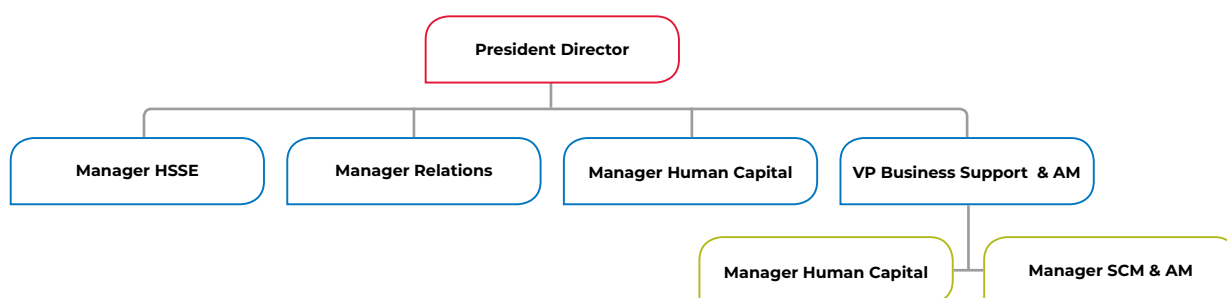
The focus of ESG management on governance aspects is carried out through zero incident of fraud, corruption and unethical targets. PIEP itself already has adequate governance infrastructure. The following is the Corporate Governance program:

1. Gratification Control Guidelines (Report: monthly)
2. Statement of Commitment to Code of Conduct (COC) and Conflict of Interest (COI) (Report: annually)
3. ISO 37001:2016 certified
4. LKHPN Report (Report: annually)
5. Whistleblowing system
6. Board Manual

PENANGGUNG JAWAB KEBERLANJUTAN [E.1] SUSTAINABILITY UNIT [E.1]

Perusahaan memiliki unit yang bertanggung jawab secara langsung terhadap keberlanjutan. Berikut struktur penanggung jawab keberlanjutan di Perusahaan.

The company has a unit that is directly responsible for sustainability. The following is the structure of the person in charge for sustainability in the Company.



Jabatan Position	Ruang lingkup tanggung jawab Scope of responsibility
Manager HSSE	Bertanggung jawab terhadap CSR bidang HSSE dan lingkungan hidup Responsible for CSR in HSSE and environment
Manager Relations	Bertanggung jawab terhadap CSR bidang kemasyarakatan Responsible for CSR in the community sector
VP Business Support – Manager HC – Manager SCM & Asset Management Regional	Bertanggung jawab terhadap CSR bidang Ketenagakerjaan dan Bertanggung jawab terhadap CSR bidang pengadaan atau pemasok Responsible for CSR in Manpower and Responsible for CSR in procurement or suppliers
Manager Commercial	Bertanggung jawab terhadap CSR bidang Pelanggan Responsible for CSR in Customer sector

Masing-masing penanggung jawab bertanggung jawab langsung kepada Direktur Utama dan memberikan laporan keberlanjutan pada bidang masing-masing secara berkala untuk ditinjau bersama-sama dengan Direktur Utama.

Each person in charge reports directly to the President Director and provides sustainability reports in their respective fields periodically for review with the President Director.



PENGEMBANGAN KOMPETENSI [E.2]

KEBERLANJUTAN

SUSTAINABILITY COMPETENCE DEVELOPMENT [E.2]

Dalam rangka meningkatkan pemahaman karyawan Perusahaan terhadap keberlanjutan, PIEP mengadakan pelatihan terkait keberlanjutan. Di tahun 2022, pelatihan keberlanjutan yang diadakan adalah sebagai berikut

To improve the understanding of the Company's employees on sustainability, PIEP conducts training related to sustainability. In 2022, the sustainability training held was as follows:

Nama Pelatihan/Pendidikan Training/Education	Waktu Date	Penyelenggara Organizers
Decarbonization and Sustainability Workshop 2022	28 November 2022 - 1 Desember 2022 28 November 2022 - 1 December 2022	PT Pertamina Internasional Eksplorasi dan Produksi

PENILAIAN RISIKO ATAS PENERAPAN KEBERLANJUTAN [E.3]

RISK ASSESSMENT ON SUSTAINABILITY IMPLEMENTATION [E.3]

Dampak penerapan keberlanjutan secara langsung atau tidak langsung memberi pengaruh terhadap bisnis Perusahaan, terutama terkait keputusan investasi yang menyangkut investor maupun keputusan lainnya. Perusahaan menyadari, perubahan iklim berkontribusi pada perubahan signifikan dalam pengambilan keputusan investor dan kinerja keuangan Perusahaan. Oleh karena itu, Perusahaan berupaya untuk mengelola dampak perubahan iklim dengan mengidentifikasi risiko terhadap lingkungan dan melakukan beberapa inisiatif sebagai upaya mitigasi. Perusahaan percaya, kesadaran industri terhadap dampak lingkungan dapat meningkatkan kinerja penjualan dan investasi. Berikut tabel identifikasi yang dilakukan Perusahaan terhadap penerapan keberlanjutan.

The impact of implementing sustainability directly or indirectly affects the Company's business, particularly related to investment decisions involving investors and other decisions. The Company realizes, climate change contributes to significant changes in investor decision-making and the Company's financial performance. As such, the Company strives to manage the impact of climate change by identifying risks to the environment and carrying out several initiatives as mitigation efforts. The Company believes that industry awareness of environmental impact can improve sales and investment performance. The following is identification carried out by the Company on the implementation of sustainability.

Jenis Risiko Types of Risks	Dampak pada Perusahaan Impact on the Company	Tindakan yang Diambil Actions Taken
Kurangnya pemahaman karyawan terhadap keberlanjutan.	Tidak Tercapainya target ESG rating, peningkatan emisi CO2 dampak dari kegiatan operasi.	Pelaksanaan rekomendasi hasil <i>workshop</i> ESG terkait program penurunan emisi, kapitalisasi <i>no regret abatement (gas injection, solar Panel)</i> ; pelaporan penurunan emisi dan evaluasi program ESG.
Lack of employee understanding of sustainability.	Non-achievement of ESG rating targets, increased CO2 emissions impact of operating activities.	Implementation of recommendations on ESG workshop results related to emission reduction programs, capitalization of no regret abatement (gas injection, solar Panels); emission reduction reporting and ESG program evaluation.



HUBUNGAN DENGAN PEMANGKU KEPENTINGAN [E.4]

STAKEHOLDER RELATIONS

Pemangku kepentingan memiliki pengaruh terhadap keberlangsungan usaha Perusahaan. Oleh karena itu, Perusahaan berupaya untuk mengidentifikasi pemangku kepentingan berdasarkan identifikasi kekuatan, pengaruh, legitimasi, isu, dan kedalaman isu keberlanjutan terhadap Perusahaan. Berikut identifikasi pemangku kepentingan yang telah dilakukan Perusahaan:

Stakeholders have an influence on the sustainability of the Company's business. To that end, the Company strives to identify stakeholders based on the identification of strength, influence, legitimacy, issues, and sustainability issues against the Company. The Company has conducted the following identification of stakeholders:

Pemangku Kepentingan Stakeholders	Metode dan Frekuensi Pelibatan Method and Frequency of Engagement	Topik/Harapan terhadap Perusahaan Topics/Expectations for the Company
Pemegang Saham Shareholders	1. RUPST (setahun sekali) 2. RUPSLB/RUPS Sirkuler (jika diperlukan) 1. AGMS (once a year) 2. EGMS/Circular GMS (if needed)	1. Laporan Tahunan Perusahaan 2. Keputusan Pemegang Saham terkait aksi korporasi Perusahaan 1. Company Annual Report 2. Shareholders' Decision regarding the Company's corporate action
Karyawan Employee	1. Townhall Meeting (4x) 2. TGIF (Talk, Grow, Inspire, on Friday) 1x	1. Pembahasan Kinerja Perusahaan awal dan tengah tahun 2. Pembahasan Tata Nilai AKHLAK dan Aspirasi Pekerja 3. Pembahasan Go live Organisasi 1. Discussion of Company Performance at the beginning and middle of the year 2. Discussion of AKHLAK Values and Aspirations of Employees 3. Go Live Organization Discussion
Masyarakat Community	1. Santunan 2. Sosialisasi 1x 1. Assistance 2. Socialization 1x	1. Pemberian bantuan kepada anak yatim 2. Pemberian bantuan alat kesehatan 3. Pemberian sosialisasi terkait vaksin 1. Assistance to orphans 2. Medical device assistance 3. Vaccine-related socialization
Pelanggan Customer	Customer Day	1. Kualitas Produk 2. Kesiapan Produk untuk Loading 3. Kemudahan Pembayaran 4. Kepastian jumlah dan jadwal lifting 5. Komunikasi Lancar 6. Informasi Lengkap 7. PJB 1. Product Quality 2. Product Readiness for Loading 3. Ease of Payment 4. Certainty of lifting quantity and schedule 5. Efficient Communication 6. Detailed Information 7. PJB
Mitra Kerja Business Partners	Vendor Day	Sosialisasi Pedoman Pengadaan Barang dan Jasa Dissemination of Goods and Services Procurement Guidelines

PERMASALAHAN PENERAPAN KEBERLANJUTAN [E.5]

SUSTAINABILITY IMPLEMENTATION ISSUES

Perusahaan telah mengidentifikasi permasalahan yang dihadapi Perusahaan beserta mitigasi dan peluang yang ditimbulkan atas penerapan keberlanjutan di operasional Perusahaan. Berikut hasil identifikasi permasalahan, mitigasi dan peluang yang timbul dari penerapan keberlanjutan di Perusahaan:

The Company has identified the challenges, as well as the mitigating measures and potential opportunities that arise from implementing sustainability in its operations. The following are outcomes of the Company's identification of issues, mitigations, and opportunities related to sustainability implementation:

Permasalahan Issues	Mitigasi Mitigation	Peluang yang Timbul Opportunities
Kurangnya pemahaman karyawan terhadap keberlanjutan.	Meningkatkan pelatihan kepada karyawan mengenai keberlanjutan.	Terbukanya peluang inovasi dan penggunaan teknologi canggih.
Lack of employee understanding of sustainability.	Improve employee training on sustainability.	The opening of opportunities for innovation and the use of advanced technology.



KINERJA KEBERLANJUTAN – ASPEK EKONOMI

SUSTAINABILITY PERFORMANCE – ECONOMIC ASPECTS



Komitmen
Perseroan
dalam

**meningkatkan
perekonomian lokal
dilakukan dengan
memberikan kesempatan
kerja bagi masyarakat
lokal, pemberdayaan
tenaga pemasok lokal serta
pemberdayaan UMKM. Dengan
demikian, Perseroan mampu
memberi dampak ekonomi tidak
langsung pada perekonomian
daerah setempat di mana
Perseroan beroperasi.**

The Company is committed to enhancing the local economy by creating employment opportunities for local communities, supporting local suppliers, and empowering MSMEs. As a result, the Company is able to make an indirect economic contribution to the local economies in which it operates.

Perbandingan Target dan Kinerja [F.2]

Di tahun 2022, kinerja produksi *lifting* minyak Perusahaan mencapai 101,25% dari target. Pendapatan Perusahaan juga mengalami peningkatan signifikan, bahkan melebihi 123,94% dari target AS\$1.220.690 ribu. Sedangkan laba Perusahaan tercatat sebesar AS\$416.892 ribu, melebihi 278,68% dari target. Berikut tabel kinerja Perusahaan di tahun 2022.

Target and Performance Comparison [F.2]

In 2022, the Company's oil lifting production performance reached 101.25% of the target. The Company's revenue also posted a significant increase, even exceeding 123.94% of the target of US\$1,220,690 thousand. Meanwhile, the Company's profit was recorded at US\$416,892 thousand, exceeding 278.68% of the target. The following is details of the Company's performance in 2022.

KINERJA KEBERLANJUTAN – ASPEK EKONOMI SUSTAINABILITY PERFORMANCE – ECONOMIC ASPECTS

Kinerja Perusahaan | Company Performance

Kinerja Perusahaan Company Performance	Satuan Unit	2022		2021		2020	
		Target	Realisasi Realization	Target	Realisasi Realization	Target	Realisasi Realization
Lifting Minyak *)	MBO	53.066,17	35.222,04	18.794,33	35.188,16	24.243,31	21.246,82
Lifting Minyak **)	MBO	53.066,17	53.729,10	18.794,33	53.620,25	24.243,31	22.595,46
Lifting Gas	BSCF	43,27	57,44	45,11	45,63	41,56	29,32
Pendapatan	AS\$-Ribuan	1.220.690	1.512.947	905.534	1.114.671	870.007	749.736
Laba/Rugi	AS\$-Ribuan	149.594	416.896	12.737	254.981	(793.465)	(743.139)

*) Angka belum termasuk tambahan PI 10% di Lapangan West Qurna-1. | *) The figure does not include an additional 10% PI at West Qurna-1 Field

**) Angka sudah termasuk tambahan PI 10% di Lapangan West Qurna-1. | *) The figure includes an additional 10% PI at West Qurna-1 Field

Catatan : Angka produksi dan lifting dicatatkan sejak effective date 1 Juli 2020, sedangkan cadangan 1P dicatatkan di 2022 untuk status pembukuan per 1 Januari 2023. | Note: Production and lifting figures were recorded since the effective date of July 1, 2020, while 1P reserves were recorded in 2022 for accounting status as of January 1, 2023.

Perbandingan Target dan Realisasi Investasi pada Proyek Berwawasan Lingkungan

Komitmen Perusahaan pada keberlanjutan diwujudkan dalam bentuk investasi berkelanjutan, di mana Perusahaan melakukan investasi dengan memperhatikan aspek lingkungan. Di tahun 2022 Perusahaan tidak melakukan investasi pada proyek berwawasan lingkungan, sehingga informasi mengenai hal ini tidak dapat disajikan dalam laporan ini. [F.3]

Comparison of Targets and Investment Realization in Environmentally Friendly Projects

The Company's commitment to sustainability is manifested in the form of sustainable investment, where the Company invests by taking into account environmental aspects. In 2022 the Company did not invest in environmentally sound projects; hence this information is not presented in this report. [F.3]

Penyerapan Tenaga Kerja Lokal

Untuk mendukung pertumbuhan sosial dan ekonomi masyarakat lokal secara berkesinambungan, Perusahaan memberikan kesempatan kerja kepada masyarakat lokal dengan tetap memperhatikan syarat dan kriteria penerimaan karyawan. Hingga tahun 2022 14,78% karyawan Perusahaan merupakan masyarakat lokal yang berasal dari lingkungan Perusahaan beroperasi.

Local Employment

To sustainably promote the social and economic development of local communities, the Company offers employment opportunities while adhering to specific terms and criteria for employee selection. As of 2022, 14.78% of the Company's workforce comprises individuals from the local communities in which the Company operates.

Proyeksi SDM HR Projections	2022	2021	2020
Jumlah Karyawan Number of Employees	230	231	187
Jumlah Karyawan Lokal Number of Local Employees	34	34	34



Penggunaan Pemasok Lokal

Dalam memenuhi kebutuhan akan barang dan jasa, perusahaan telah menjalin kerjasama dengan para pemasok/mitra/vendor barang dan jasa. Sebagai salah satu Anak Perusahaan Badan Usaha Milik Negara, pengadaan barang dan jasa di Perusahaan mengikuti Peraturan Pedoman Pengadaan Barang/Jasa No. A7-001/PHE52000/2021-S9 tahun 2021.

Rantai pasok Perusahaan terdiri dari pemasok barang dan jasa yang diseleksi secara ketat berdasarkan prasyarat Perusahaan dengan metode pemilihan dan penunjukan langsung sesuai peraturan dan perundang-undangan yang berlaku sehingga tidak ada pihak yang dirugikan. Di tahun 2022, 87,23% pemasok perusahaan adalah pemasok lokal.

Use of Local Suppliers

In meeting the needs for goods and services, the Company has established cooperation with suppliers/ partners/vendors of goods and services. As one of the Subsidiaries of State-Owned Enterprises, the procurement of goods and services in the Company follows the Regulation of Goods/Services Procurement Guidelines No. A7-001/PHE52000/2021-S9 of 2021.

The Company's supply chain consists of suppliers of goods and services that are strictly selected based on the Company's prerequisites with direct selection and appointment methods in accordance with applicable laws and regulations to ensure no party is disadvantaged. In 2022 87.23% of the Company's suppliers are local suppliers.

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN

SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS



Perusahaan menyadari, banyaknya bencana alam yang terjadi saat ini menunjukkan betapa pentingnya memelihara lingkungan di tengah-tengah kemajuan pembangunan sehingga kepunahan ekosistem dapat dicegah sedini mungkin. Atas dasar itu, Perusahaan berkomitmen untuk mengurangi dampak terhadap lingkungan dan melindungi ekosistem vital yang mendukung

Dengan turut andil menjaga dan melestarikan lingkungan, Perusahaan juga turut menjaga bisnis berkelanjutan dan memberi nilai tambah untuk jangka panjang sehingga keseimbangan antara kemajuan pembangunan dan kelestarian alam dapat terjaga.

The Company's efforts to protect and preserve the environment not only contribute to the sustainability of its business, but also provide long-term value by maintaining a balance between development and nature preservation.

The Company recognizes that the increasing frequency of natural disasters underscores the crucial need to preserve the environment amidst ongoing development. This is essential to prevent the extinction of vital ecosystems and ensure long-term survival and business continuity, as well as to provide benefits to stakeholders. As such, the Company is committed to minimizing



KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

kehidupan di bumi untuk kelangsungan hidup maupun kelangsungan bisnis jangka panjang dan mampu memberi kesejahteraan pada para pemangku kepentingan.

Upaya Perusahaan dalam menjaga kelestarian lingkungan hidup dilakukan dengan memastikan bisnis Perusahaan berjalan tanpa merusak lingkungan, di antaranya pemenuhan regulasi pengelolaan lingkungan melalui pengelolaan limbah kegiatan operasional dengan prinsip 3R, pengelolaan limbah Bahan Berbahaya dan Beracun (limbah B3), pengelolaan dan upaya penurunan emisi gas buang, efisiensi sumber daya air, efisiensi energi dan penggunaan energi terbarukan dan ramah lingkungan serta tersedianya prosedur tanggap darurat penanggulangan insiden lingkungan.

Kinerja

1. Biaya Lingkungan Hidup (Mandatory SEOJK16/POJK51)

Di tahun 2022, Perusahaan tidak mencatat biaya untuk lingkungan hidup sehingga informasi tersebut tidak dapat disajikan dalam laporan ini. [F.4]

2. Penggunaan Material Ramah Lingkungan [F.5]

Sebagai perusahaan yang bergerak di bidang energi, material yang digunakan Perusahaan untuk memproduksi minyak dan gas adalah lumpur pemboran berbasis diesel. Berawal dari adanya aturan penghapusan lumpur pemboran berbasis diesel di Algeria, PIEP mengganti penggunaan lumpur pemboran berbasis diesel dengan produk SF-05, sebuah produk Pertamina *base fluid* yang ramah lingkungan. Penggunaan SF-05 telah diaplikasikan dalam kegiatan pemboran di Lapangan MLN-405 Algeria.

its environmental impact and safeguarding the ecosystems that support life on earth.

The Company strives to maintain environmental sustainability by operating its business without causing harm to the environment. This includes complying with environmental management regulations, managing operational waste through the 3R principle, managing hazardous and toxic materials waste (B3 waste), reducing exhaust emissions, conserving water resources, promoting energy efficiency and utilizing renewable and eco-friendly energy sources, as well as establishing procedures for emergency response in case of environmental incidents.

Performance

1. Environmental Costs (Mandatory SEOJK16/POJK51)

In 2022, the Company does not record costs for the environment so that information cannot be presented in this report. [F.4]

2. Use of Environmentally Friendly Materials [F.5]

As a company engaged in the energy sector, the material used by the Company to produce oil and gas is diesel-based drilling mud. Starting from the regulation of eliminating diesel-based drilling mud in Algeria, PIEP replaced the use of diesel-based drilling mud with SF-05 products, an environmentally friendly Pertamina fluid-based product. The use of SF-05 has been applied in drilling activities in Algeria's MLN-405 Field.

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Penggunaan SF-05 ini memiliki beberapa dampak yang positif, diantaranya melindungi 'Albian Formation' yang merupakan sumber air di Afrika Utara serta melindungi pekerja dari penggunaan lumpur berbasis diesel yang apabila digunakan secara jangka panjang dapat menimbulkan leukemia, Alzheimer, tumor dan juga kanker. Keuntungan lainnya dari segi operasional, SF-05 memiliki spesifikasi 'low aromatic' dan juga 'non-toxic', performanya pun terbukti pada pemboran *High Pressure High Temperature* (HPHT), *Offshore* and *deep water*.

Keberhasilan perwira PIEP dalam menggunakan produk SF-05 sebagai pengganti *oil-based* mud diapresiasi dengan baik oleh Pemerintah Algeria dalam penerapan teknologi baru

The use of SF-05 has several positive impacts, including protecting the 'Albian Formation' which is a water source in North Africa and protecting workers from the use of diesel-based mud which if used long-term can cause leukemia, Alzheimer's, tumors and cancer. Another advantage from an operational point of view, SF-05 has specifications 'low aromatic' and also 'non-toxic', its performance is also proven in *High Pressure High Temperature* (HPHT), *Offshore* and *deep-water* drilling.

The success of PIEP officers in using SF-05 products as a substitute for oil-based mud was well appreciated by the Algerian Government in the application of the new technology.

3. Pengelolaan Limbah [F.13, F.14]

Sebagai perusahaan energi, PIEP menghasilkan limbah berupa limbah non B3 dan limbah B3, baik yang berbentuk padat maupun cair. Limbah non B3 adalah limbah tidak berbahaya yang dihasilkan dari kegiatan kantor sehari-hari seperti sampah, kertas, ATK dan juga limbah air dari kegiatan domestik seperti Mandi Cuci Kakus (MCK). Sedangkan limbah B3 merupakan limbah berbahaya yang dihasilkan dari kegiatan pemboran.

Di tahun 2022, jumlah limbah yang dihasilkan Perusahaan adalah sebagai berikut:

3. Waste Management [F.13, F.14]

As an energy company, PIEP produces waste in the form of non-B3 waste and B3 waste, both solid and liquid. Non-B3 waste is non-hazardous waste generated from daily office activities such as garbage, paper, stationeries and also water waste from domestic activities such as toilet washing baths (MCK). While B3 waste is hazardous waste generated from drilling activities.

In 2022, the amount of waste generated by the Company was as follows:

Pengungkapan Disclosure	Kuantitas Quantity	Unit
Limbah Padat Solid Waste		
Total limbah padat yang dihasilkan Total solid waste generated	144,27	ton
Penggunaan Kembali oleh pihak ketiga Reuse by third party	4,27	ton
Daur Ulang Recycling	140	ton
Tempat Pembuangan akhir Landfills	0	ton

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Pengungkapan Disclosure	Kuantitas Quantity	Unit
Limbah Cair/Efluen Effluent Waste		
Total Volume air terproduksi Total Volume of water produced	111.162,65	Barrel
Persentase air yang didaur ulang Percentage of water recycled	0	Barrel
Emisi Emission		
Total limbah gas yang dihasilkan Total gas waste generated	307.442,59	Ton CO2e
Persentase limbah gas yang dikelola Percentage of managed gas waste	21.248,41	Ton CO2e
Limbah Berbahaya Hazardous Waste		
Total berat limbah berbahaya yang dihasilkan Total weight of hazardous waste generated	16,10	ton
Total berat limbah berbahaya yang diangkut Total weight of hazardous waste transported	16,10	ton

Nama Limbah Name of Waste	Jenis Limbah Types of Waste	Kuantiti (Ton) Quantity (Ton)	Metode Pengolahan Processing Methods
Limbah non-B3 Non-B3 Waste			
Limbah dapur, sisa makanan, sisa persiapan (mengupas sayuran, dsb) Kitchen waste, food waste, preparation waste (peeling vegetables, etc.)	Organik Organic	23,854	Sebagian untuk memberi makan kawanan dromedaris lokal, dan sebagian lagi limbah dibakar Part of it is to feed local dromedary herds, and part of waste is burned
Puing-puing metalik Metallic rubble	metal	1,026	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Kertas Paper	Non-organik Non-organic	0,527	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Botol plastik PET PET plastic bottles	Non-organik Non-organic	3,778	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Aluminium foil, kotak makan siang Aluminum foil, lunch box	Non-organik Non-organic	0,165	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Filter udara Air filter	Non-organik Non-organic	0,455	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Kaca Glass	Non-organik Non-organic	0,596	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Ban Wheels	Non-organik Non-organic	0,2	Disimpan di area terkontrol, digunakan kembali, dan didaur ulang Stored in controlled areas, reused and recycled
Kayu Wood	Non-organik Non-organic	0	Disimpan di area terkontrol, digunakan kembali, dan didaur ulang Stored in controlled areas, reused and recycled
Sampah plastik Plastic waste	Non-organik Non-organic	0,26	Disimpan di area terkontrol dan didaur ulang Stored in controlled areas and recycled
Limbah inert (beton, dsb) Inert waste (concrete, etc.)	Non-organik Non-organic	0,27	Disimpan di area terkontrol Stored in a controlled area
Jumlah Limbah Non B3 Total Non B3 Waste		31,131	

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Nama Limbah Name of Waste	Jenis Limbah Types of Waste	Kuantiti (Ton) Quantity (Ton)	Metode Pengolahan Processing Methods
Limbah B3 B3 Waste			
Baterai Battery	Non-organik Non-organic	0,22	Volarisasi produk (daur ulang baterai) Product volarization (battery recycling)
Oli bekas Used oil	Non-organik Non-organic	0	Volarisasi produk (daur ulang oli) Product volarization (oil recycling)
Catridge printer Printer cartridge	Non-organik Non-organic	0,012	Didaur ulang Recycled
Drum logam kosong (dari produk kimia bekas) Empty metal drums (from scrap chemical products)	Non-organik Non-organic	1,428	Volarisasi (daur ulang) Volarization (recycled)
Drum plastik kosong (dari produk kimia bekas) Empty plastic drum (from used chemical products)	Non-organik Non-organic	0,819	Volarisasi (daur ulang) Volarization (recycled)
Limbah lumpur Sewage mud	Non-organik Non-organic	0	Dikelola dengan stabilisasi dan solidifikasi Managed with stabilization and solidification
Jumlah Limbah B3 Total B3 Waste		2,584	
Jumlah Limbah yang Dihasilkan Total Waste Generated		33,715	

Pengelolaan Limbah [F.13, F.14, F.15]

Perusahaan berkomitmen untuk menjaga kelestarian lingkungan dengan mengelola limbah yang dihasilkan oleh Perusahaan dengan baik. Metode yang dilakukan untuk pengelolaan limbah antara lain, pengurangan/penghapusan sumber, penggunaan kembali, daur ulang, pembuangan dengan perawatan, serta penyimpanan limbah yang aman. Dalam pengelolaannya Perusahaan membuat Kode Warna Pemisahan Bahan-bahan limbah yang dihasilkan dan dipisahkan menurut beberapa klasifikasi sebagai berikut:

Waste Management [F.13, F.14, F.15]

The Company is committed to preserving the environment by properly managing the waste generated by the Company. Methods used for waste management include source reduction/elimination, reuse, recycling, disposal with treatment, and safe storage of waste. In its management, the Company makes Color Code Separation of waste materials produced and separated according to several classifications as follows:

WASTE SEGREGATION COLOUR CODES		
Waste Type	Container Colour	Destination
Paper	Yellow	Recycle
Plastic	Blue	Recycle
Organic/General	Green	Incineration
Glass	Red	Recycle

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Metal	Black	Recycle
Batteries	Orange	Recycle
Wood	Brown	Recycle

Alur pengelolaan limbah PIEP di tiap-tiap wilayah kerja adalah sebagai berikut:



Untuk limbah berbahaya (B3), Perusahaan mengelolanya dengan menyimpan limbah tersebut ke dalam wadah yang telah disediakan. Limbah tersebut akan dicatat dalam daftar yang harus memuat indikasi hukum (jumlah, sifat identifikasi, asal, cara penarikan, tanggal produksi dan pembuangan limbah). Dalam kasus hilangnya atau kehilangan residu berbahaya, Perusahaan harus mengikuti indikasi rencana darurat dan melaporkannya ke pihak berwenang.

The Company handles hazardous waste (B3) by placing it in provided containers, which are recorded in a register that includes legal details such as the amount, identification nature, origin, withdrawal mode, production and disposal dates of the waste. If there is any loss or misplacement of hazardous residues, the Company will follow emergency plans and report the issue to the relevant authorities.

Berikut tahapan pengelolaan limbah cair di Perusahaan:

1. Semua air yang dihasilkan dari proses dan setelah perawatan diarahkan ke dua kolam penguapan. Proses ini dilengkapi

The following are the stages of liquid waste management in the Company:

1. All water generated from the process and after treatment is directed to two evaporation ponds. The process is equipped with a geo-

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

dengan *geo-membran* dan dirancang sesuai dengan standar nasional (di MLN, Perusahaan tidak memiliki debit langsung di alam, semua air bersirkulasi dalam saluran tertutup).

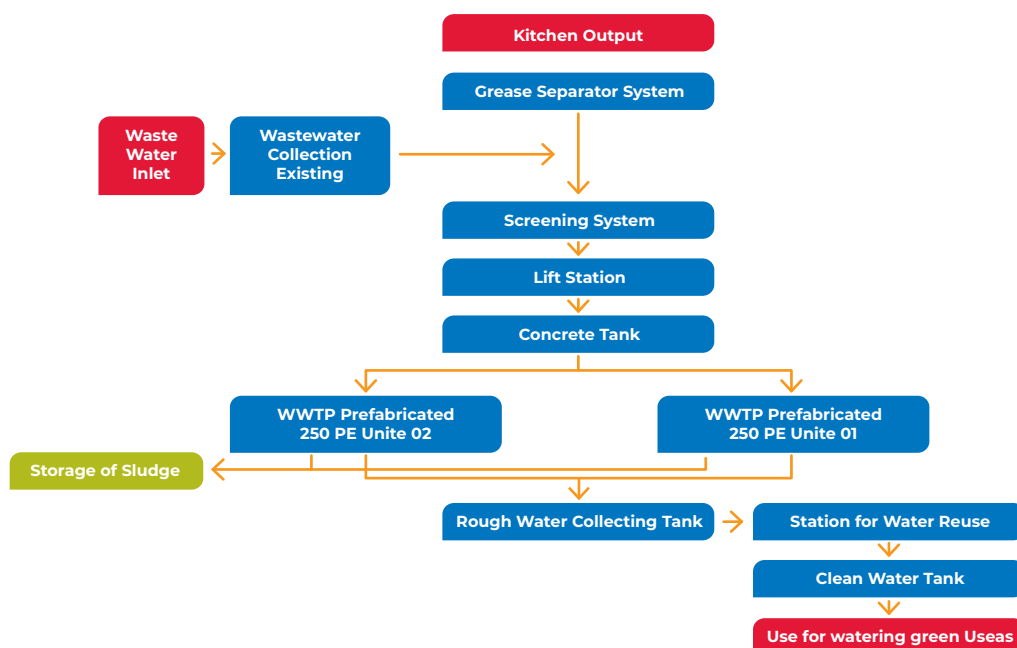
2. Air yang dihasilkan dari saluran tertutup didekantasi pada tingkat separator dan air *desalting* dari minyak mentah diolah dengan sistem pemisahan pelat yang diikuti oleh unit flotasi udara yang diinduksi. Hal ini dilakukan sesuai dengan peraturan nasional, khususnya Dekrit 06-141 yang mendefinisikan nilai batas untuk pembuangan limbah cair industri.

Selain melalui dua tahapan tersebut, Perusahaan juga memiliki unit pengelolaan air limbah yaitu Sistem Sewage. Sistem Sewage dapat menampung hingga 350 - 500 orang. Sistem pembuangan limbah ini menggunakan sistem pengelolaan limbah *Aerobe and An-Aerobe*. Berikut *waste water treatment unit* yang dimiliki Perusahaan.

membrane and designed according to national standards (in MLN, the Company does not have a direct discharge in nature, all water circulates in closed channels).

2. The water produced from the closed channel is decanted at the level of the separator and the desalting water from crude oil is treated with a plate separation system followed by an induced air flotation unit. This is done in accordance with national regulations, in particular Decree 06-141 defining limit values for the disposal of industrial liquid waste.

In addition to going through these two stages, the Company also has a wastewater management unit, namely the Sewage System. The Sewage system can accommodate up to 350 - 500 people. This waste disposal system uses Aerobe and An-Aerobe waste management systems. The following are the waste water treatment units owned by the Company.





KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Pengelolaan Limbah Lumpur Bor

Selama tahun 2022, Perusahaan tidak melakukan kegiatan pemboran di area operasional, adapun kegiatan yang ada hanya well services yang tidak menghasilkan limbah lumpur bor.

Selama tahun 2022, tidak terjadi tumpahan atau kebocoran limbah yang dialami Perusahaan.

1. Penggunaan Energi

Dalam menjalankan usahanya, Perusahaan menggunakan energi listrik, diesel dan gas. Energi listrik Perusahaan untuk Cabang Algeria dipasok oleh jaringan listrik nasional Algeria untuk kegiatan operasional di MLN. Selain itu operasional di MLN juga menggunakan solar panel untuk seluruh kegiatan sumur produksi maupun sumur injeksi gas, dan untuk *surface facility* yang ada di *well*. Hal tersebut dilakukan untuk menekan penggunaan energi dan bagian dari program energi yang ramah lingkungan.

Di tahun 2022, Perusahaan menggunakan energi sebesar 1.299.338 GJ yang terdiri dari 679.403 GJ energi dari bahan bakar minyak (BBM), 615.827 GJ energi dari listrik MLN, dan 4.108 GJ dari solar panel, dalam kegiatan operasionalnya. Untuk menekan penggunaan energi, Perusahaan melakukan berbagai upaya, di antaranya penggunaan peralatan dengan konsumsi energi yang efisien dan rendah emisi, kampanye hemat energi, efisiensi penggunaan bahan bakar pada peralatan dan kendaraan, serta penggunaan gas terproduksi untuk bahan bakar *engine (own use)*. [F.7]

Berikut tabel penggunaan energi yang dilakukan Perusahaan di tahun 2022. [F.6]

Drill Mud Waste Management

During 2022, the Company did not carry out drilling activities in the operational area, while the existing activities were only well services that did not produce drilled mud waste.

During 2022, there were no spills or waste leaks experienced by the Company.

1. Energy use

In managing its business, the Company uses electricity, diesel and gas energy. The Company's electrical energy for the Algeria Branch is supplied by the Algerian national electricity grid for operations in MLN. In addition, operations at MLN also use solar panels for all production well activities and gas injection wells, and for surface facilities in wells. This is done to reduce energy use and part of an environmentally friendly energy program.

The Company utilized a total of 1,299,338 GJ of energy in its operations in 2022, sourced from different energy sources including 679,403 GJ from fuel oil (BBM), 615,827 GJ from MLN electricity, and 4,108 GJ from solar panels. To reduce energy consumption, the Company made various efforts, including the use of equipment with efficient and low emission energy consumption, energy saving campaigns, efficient use of fuel in equipment and vehicles, as well as the use of produced gas for engine fuel (own use). [F.7]

The following is the Company's energy consumption in 2022. [F.6]

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Konsumsi Energi berdasarkan Sumber Energi Energy Consumption by Energy Source	Unit	2022	2021	2020
Energi Tidak Terbarukan Non-renewable Energy				
Energi BBM jenis Solar	GJ	679.403	-	-
Energi Listrik MLN (National Grid MLN Electric Energy (National Grid))	GJ	615.826,8	499.072	548.838
Energi Terbarukan Renewable Energy				
Solar Panel Solar Panel	GJ	4.108,35	0,921	0,921
Total Konsumsi Energi Total Energy Consumption	GJ	1.299.338	499.072,92	548.838,92
Intensitas Pemakaian Energi Energy Consumption Intensity				
Total Produksi Total Production	BOE	16.707.386	18.736.564	12.174.564
Intensitas Pemakaian Energi Energy Consumption Intensity	GJ/BOE	0,08	0,03	0,05

Lapangan MLN Zona 15, dalam proses pemutakhiran Hasil Audit Energi yang telah dilakukan oleh DNV GL Belgia, sebagai kewajiban dari otoritas di Algeria. Audit energi telah dilakukan Perusahaan sejak tahun 2016 dan akan diadakan lagi pada tahun 2023.

MLN Zone 15 field is in the process of updating the Results of Energy Audit that has been carried out by DNV GL Belgium, as an obligation of the authorities in Algeria. Energy audits have been conducted by the Company since 2016 and will be hold in 2023

2. Pemakaian Air

Perusahaan memperoleh air dari air tanah dan digunakan untuk kegiatan operasi produksi serta kegiatan domestik. Perusahaan memahami bahwa penggunaan air harus dikelola dengan bijak untuk menghindari kelangkaan air bersih. Oleh karena itu, Perusahaan melakukan berbagai upaya untuk penghematan air, seperti kampanye hemat air, efisiensi penggunaan air dalam kegiatan produksi, implementasi sumur resapan untuk air limbah domestik serta perbaikan resapan air dengan penanaman pohon. [F.8]

2. Water Consumption

The Company obtains water from groundwater and is used for production operations as well as domestic activities. The Company understands that water consumption must be managed wisely to avoid scarcity of clean water. Therefore, the Company made various efforts to save water, such as water saving campaigns, efficient use of water in production activities, implementation of infiltration wells for domestic wastewater and improvement of water infiltration by planting trees. [F.8]

Berikut tabel pengambilan air yang dilakukan Perusahaan di tahun 2022.

The following is water consumptions carried out by the Company in 2022.

Pengambilan Air Berdasarkan Sumber | Water Retrieval by Source

Air Water	2022		2021		2020	
	M3	%	M3	%	M3	%
Total Pengambilan Air berdasarkan sumber Total Water Retrieval by source	691,173	100	642,780	100	602,323	100

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Air Water	2022		2021		2020	
	M3	%	M3	%	M3	%
Pengambilan Air berdasarkan sumbernya Water retrieval by source						
a. Air Permukaan Surface Water	-	-	-	-	-	-
b. Air tanah Groundwater	691.173	100	642.780	100	602.323	100
c. Air hujan Rainwater	-	-	-	-	-	-
d. Air PDAM PDAM Water	-	-	-	-	-	-
Total Pengambilan Air berdasarkan sumber Total Water Retrieval by source	-	-	-	-	-	-
Pengambilan Air berdasarkan aktivitas Water retrieval by activity						
a. Produksi Production	139,177	20%	-	-	-	-
b. Domestik Domestic	551,996	80%	-	-	-	-

Konsumsi Air | Water Consumption

Air Water	Unit	2022	2021	2020
Total Konsumsi Air Total Water Consumption	m3	691.173	642.780	602.323
a. Air Permukaan Surface Water	m3	-	-	-
b. Air bawah tanah Underground water	m3	691.173	642.780	602.323
c. Air hujan Rainwater	m3	-	-	-
d. Air PAM PAM Water	m3	-	-	-
Total Produksi Total Production	BOE	16.707.386	1.873.654	12.174.564
Intensitas konsumsi air Water consumption intensity	m3/BOE	0,0414	0,0343	0,0495
Wilayah operasi dengan sistem daur ulang air Area of operation with water recycling system	plant	-	-	-

3. Emisi

Sebagai bentuk komitmen dalam merespons perubahan iklim, Perusahaan mengambil sikap menjadi motor pendorong perubahan dengan menghasilkan produk dan solusi yang rendah karbon. Pengendalian emisi menjadi fokus utama Perusahaan dengan memastikan operasional produksi dilakukan secara optimal dengan dampak lingkungan yang sangat minim.

Atas kegiatan operasionalnya, Perusahaan menghasilkan emisi yang berasal dari 2 sumber yaitu emisi dari pemakaian bahan bakar diesel, dan gas serta emisi dari pemakaian listrik. Untuk pelaporan emisi gas rumah kaca (GRK), Perusahaan hanya melaporkan emisi dari cakupan 1 dan 2 yakni emisi dari pemakaian

3. Emission

As a commitment in responding to climate change, the Company takes a stance to be the driving force of change by producing low-carbon products and solutions. Emission control is the Company's main focus by ensuring that production operations are carried out optimally with very minimal environmental impact.

For its operational activities, the Company produces emissions from 2 sources, namely emissions from the use of diesel fuel, and gas and emissions from electricity consumption. For greenhouse gas (GHG) emission reporting, the Company only reports emissions from scope 1 and 2, namely emissions from fuel

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

bahan bakar dan pemakaian listrik, sedangkan emisi dari perjalanan dinas (cakupan 3) belum dapat dilaporkan dikarenakan pengumpulan data yang sulit dari pihak ketiga.

consumption and electricity consumption, while emissions from business travel (scope 3) cannot be reported due to difficult data collection from third parties.

Emisi yang Dihasilkan Perusahaan | Emissions Generated by the Company

Emisi Emission	Sumber Source	Inisiatif Pengendalian/Pengurangan Control/Reduction Initiatives	Sistem Penghitungan Counting System
Emisi GRK GHG Emissions	Scope 1	- Optimasi <i>Flaring</i> - Efisiensi penggunaan <i>fuel</i> - Kampanye hemat energi - Flaring Optimization - Efficient use of fuel - Energy saving campaigns	PS Perhitungan Beban Emisi Pertamina PS Calculation of Pertamina's Emission Load
	Scope 2	- Kampanye hemat listrik - Penggunaan solar panel - Electricity-saving campaign - Use of solar panels	PS Perhitungan Beban Emisi Pertamina PS Calculation of Pertamina's Emission Load
	Scope 3	–	–

Berikut tabel emisi yang dihasilkan Perseroan.
[F.11, F12]

The following is emissions produced by the Company. [F.11, F12]

Emisi Emission	Unit	2022	2021	2020
Total Emisi GRK Cakupan 1 Total GHG Emissions Scope 1	Ton CO ₂ eq	179,140,51	194,468.04	176,727.82
Total Emisi GRK Cakupan 2 Total GHG Emissions Scope 2	Ton CO ₂ eq	129,825,59	97,777.22	116,392.73
Total Emisi GRK Cakupan 1 dan 2 Total GHG Emissions Scope 1 and 2	Ton CO ₂ eq	308,966,10	292,245.26	293,202.78
Intensitas Emisi GRK Cakupan 1 GHG Emission Intensity Scope 1	Ton CO ₂ eq/BOE	0,0107	0,0104	0,0145
Intensitas Emisi GRK Cakupan 2 GHG Emission Intensity Scope 2	Ton CO ₂ eq/BOE	0,0078	0,0052	0,0096
Intensitas Emisi GRK Cakupan 1 dan 2 GHG Emission Intensity Scope 1 and 2	Ton CO ₂ eq/BOE	0,0185	0,0156	0,0241

Catatan: | Note:

- Perhitungan Emisi GRK atas pemakaian BBM menggunakan referensi pedoman teknis penghitungan *baseline* emisi GRK sektor berbasis energi, Bappenas, 2014. | The calculation of GHG emissions from fuel consumption using reference to technical guidelines for calculating baseline GHG emissions in energy-based sectors, Bappenas, 2014.
- Perhitungan Emisi GRK dari pemakaian kwh listrik dilakukan berdasarkan ketentuan dari Dirjen Kelistrikan Kementerian ESDM, 2017. | The calculation of GHG emissions from the use of kwh electricity is carried out based on the provisions of the Director General of Electricity of the Ministry of Energy and Mineral Resources, 2017.

Dari tabel di atas diketahui emisi yang dihasilkan Perusahaan sebesar 308.966,10 Ton Co2-eq, jumlah ini meningkat 6% dari tahun lalu yang sebesar 292.245.26 Ton

From the table above, the emissions produced by the Company reached 308,966.10 Tons of Co2-eq, increased 6% from previous year of 292,245.26 Tons of Co2-eq. The increase was due



KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

Co2-eq. Peningkatan ini disebabkan oleh meningkatnya aktivitas produksi Perseroan. Meskipun begitu, Intensitas emisi Perseroan juga cenderung meningkat dari tahun lalu, hal ini membuktikan upaya Perusahaan dalam mengendalikan emisi cukup berhasil.

4. Pemakaian Kertas

Perusahaan menggunakan kertas sebagai material dalam proses operasional kantor yang dijalankan. Dalam upaya penghematan kertas, Perusahaan memiliki kebijakan terkait penggunaan kertas di lingkungan internal Perusahaan, antara lain segala bentuk komunikasi antar unit kerja dilakukan melalui surat elektronik (email), mendukung budaya *paperless*, menggunakan kertas secara bolak-balik dan penggunaan kertas bekas untuk *drafting*. Selain itu, berkenaan dengan COVID-19, penggunaan kertas di kantor menurun dikarenakan semua dokumen didorong untuk menggunakan cetak digital tanpa proses *printing*. Berikut disampaikan volume penggunaan kertas oleh Perusahaan.

Deskripsi Description	Satuan Unit	2022
Pemakaian Kertas Paper Consumption	Rim	20
Biaya Pengadaan Kertas Paper Procurement Cost	Rupiah	1.540.000

5. Keanekaragaman Hayati [F.9, F.10]

Sebagai Perusahaan energi, kegiatan operasional Perusahaan memiliki dampak terhadap keberlangsungan keanekaragaman hayati yang berada di sekitar area operasional. Aspek Keanekaragaman Hayati pada aset operasi MLN berdasarkan hasil studi lingkungan relatif termasuk dalam risiko rendah karena berada di gurun sahara, namun ada beberapa *species* yang dilindungi yang teridentifikasi. Salah satu strategi yang dilakukan Perusahaan untuk melindungi keanekaragaman hayati

to increasing the productivities. Even so, the Company's emission intensity tends to increase from the previous year, this proves that the Company's efforts in controlling emissions are quite successful.

4. Paper Consumption

Paper is used as a material in the Company's office operations. To reduce paper usage, the Company has policies related to internal paper consumption, such as conducting all work unit communication via email, promoting a paperless culture, utilizing double-sided printing, and utilizing waste paper for drafting purposes. Additionally, due to COVID-19, the use of paper in the office has decreased as all documents are encouraged to be printed digitally without the need for physical printing. The following reflects the volume of paper consumption by the Company.

5. Biodiversity [F.9, F.10]

As an energy company, the Company's operational activities have an impact on the sustainability of biodiversity around the operational area. The biodiversity aspect of MLN's operating assets based on the results of environmental studies is relatively low risk because it is in the Sahara Desert, but there are several protected species identified. One of the strategies carried out by the Company to protect biodiversity is to avoid the use of chemicals that can affect existing species and

KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

adalah menghindari penggunaan bahan kimia yang dapat berpengaruh terhadap *species* yang ada serta melakukan inventarisasi terhadap vegetasi yang sudah ada di area MLN.

6. Pengaduan Terkait Lingkungan Hidup [F.16]

Selama periode pelaporan, Perusahaan tidak mendapati pengaduan masyarakat terkait lingkungan hidup.

7. Kampanye Green Day

Sebagai bentuk komitmen dalam menjaga kelestarian lingkungan, Perusahaan menyelenggarakan MLN Green Day yang bertujuan untuk membangun *awareness* semua personil MLN dalam melestarikan lingkungan. 'Green Day' merupakan sebuah aktivitas yang rutin diselenggarakan oleh PAEP dan selaras dengan SDG Poin 15 mengenai '*Life on Land*'. SDG Poin 15 ini memiliki tujuan untuk melindungi, merestorasi dan meningkatkan pemanfaatan berkelanjutan ekosistem daratan, mengelola hutan secara lestari, menghentikan penggurunan, memulihkan degradasi lahan, serta menghentikan kehilangan keanekaragaman hayati.

Kegiatan yang dilaksanakan dalam 'Green Day' memiliki beberapa aktivitas menarik diantaranya: penanaman pohon, pembuatan sumur air untuk penggembala unta yang *nomaden* di Gurun Sahara, menjaga *biodiversity* dari *Fennec Fox* (rubah bertelinga besar yang masuk dalam kategori hewan yang dilindungi), hingga pengendalian *biological hazard* dengan cara memelihara unggas sebagai predator alami dari kalajengking.

PAEP memiliki penerapan *good housekeeping* yang sangat baik, melalui 'Green Day' Perwira PAEP rutin melakukan kegiatan pemungutan

conduct an inventory of vegetation that already exists in the MLN area.

6. Environmental Complaints [F.16]

During the reporting period, the Company did not find any public complaints related to the environment.

7. Green Day Campaign

As a commitment in preserving the environment, the Company held MLN Green Day which aims to build awareness of all MLN personnel in preserving the environment. 'Green Day' is a routine activity held by PAEP and is in line with SDG Point 15 on 'Life on Land'. SDG Point 15 aims to protect, restore and increase the sustainable use of terrestrial ecosystems, manage forests sustainably, stop desertification, restore land degradation, and stop biodiversity loss.

Activities carried out in 'Green Day' have several interesting activities including: planting trees, making water wells for nomadic camel herders in the Sahara Desert, maintaining biodiversity from *Fennec Fox* (big-eared foxes that are included in the category of protected animals), to controlling biological hazards by keeping poultry as natural predators of scorpions.

PAEP has an excellent implementation of good housekeeping, through 'Green Day' PAEP officers routinely carry out waste collection



KINERJA KEBERLANJUTAN – ASPEK LINGKUNGAN SUSTAINABILITY PERFORMANCE – ENVIRONMENTAL ASPECTS

sampah di sekitar area wilayah operasi di MLN setiap hari Minggu pertama di Bulan yang sedang berjalan. Setelah sampah dikumpulkan, proses pemilahan dilakukan sebelum masuk ke tempat sampah sesuai kategorinya. Secara umum, pengelolaan sampah organik akan didaur ulang apabila memungkinkan di fasilitas daur ulang, sedangkan sisanya akan diproses menggunakan incinerator.

activities around the area of operation in MLN every first Sunday in the current month. After the waste is collected, the sorting process is carried out before entering the trash can according to its category. In general, organic waste management will be recycled, if possible, at recycling facilities, while the rest will be processed using incinerators.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KEPEGAWAIAN

SUSTAINABILITY PERFORMANCE – EMPLOYMENT SOCIAL ASPECTS



**Perseroan
berkomitmen
untuk mewujudkan
kesejahteraan bagi
setiap karyawan dengan
menciptakan lingkungan
kerja yang positif, di mana
keberagaman dijunjung tinggi,
hak-hak pekerja dihargai, dan
pembelajaran didorong terus-
menerus.**

The Company is committed to realizing welfare for every employee by creating a positive work environment, where diversity is upheld, employee's rights are valued, and learning is continuously enforced.

Perusahaan memberikan jaminan atas kesetaraan dan kesempatan kerja bagi setiap karyawan tanpa membedakan suku, ras dan agama. Setiap karyawan memiliki kesempatan yang sama dalam bekerja dan mengembangkan karirnya. Hal ini sebagaimana tertuang dalam SK Direksi No. Kpts.030/PN0000/2019-S8 tanggal 3 Desember 2019 tentang Ketentuan Promosi Jabatan. [F.18]

The company guarantees equality and employment opportunities for every employee regardless of ethnicity, race and religion. Every employee has equal opportunities to work and develop their careers. This is as stated in the Decree of the Board of Directors No. Kpts.030/PN0000/2019-S8 dated December 3, 2019 concerning Provisions for Promotion. [F.18]

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KEPEGAWAIAN SUSTAINABILITY PERFORMANCE – EMPLOYMENT SOCIAL ASPECTS

Kinerja

1. Perputaran Karyawan

Lingkungan kerja yang aman dan nyaman tercermin dari tingkat perputaran karyawan (*turn over*) yang terjadi di sebuah Perusahaan. Semakin rendah *turn over* dalam setahun, mengindikasikan lingkungan kerja di Perusahaan tersebut sangat aman dan nyaman bagi pekerjanya. Perusahaan berkomitmen untuk menciptakan lingkungan kerja yang aman, nyaman, dan positif sebagai upaya untuk mempertahankan talenta terbaik yang dimilikinya. Di tahun 2022 tingkat perputaran karyawan sebesar 0,8%. Berikut tabel tingkat perputaran karyawan di tahun 2022. [F.21]

Performance

1. Employee Turnover

A safe and comfortable work environment is reflected in the level of employee turnover that occurs in a company. The lower the turnover in a year, indicating that the working environment in the company is very safe and comfortable for its employees. The Company is committed to creating a safe, comfortable, and positive work environment in an effort to retain the best talent it has. In 2022, the employee turnover rate is 0.8%. Here's employee turnover rates in 2022. [F.21]

Tabel Tingkat Perputaran Karyawan | Employee Turnover Rate

Perputaran Karyawan Employee Turnover	2022	2021
Karyawan masuk (rekrutmen) Employees recruitment	0	0
Karyawan Keluar Outgoing Employees		
Pensiun alami Regular retirement	0	0
Meninggal Passed-away	0	0
Mengundurkan Diri* Resigned*	1	0
Diberhentikan Karena Melakukan Pelanggaran Terminated for Misconduct	1	0
Jumlah Total	2	0
Persentase Percentage	0,8%	0
*Alasan Mengundurkan Diri *Reason for Resigning		
Atas Permintaan Sendiri At Own Request	1	0
Tidak Berkinerja Baik Not performing well	0	0
Kontrak Berakhir Contract Expires	0	0

1. Remunerasi dan Kesejahteraan Karyawan

Perusahaan menerapkan sistem remunerasi karyawan secara kompetitif sesuai dengan tingkat upah minimum yang berlaku di area operasional, sebagaimana diatur oleh ketentuan perundang-undangan yang berlaku. Imbalan jasa untuk karyawan tetap golongan terendah Perusahaan lebih dari 100% Upah Minimum Provinsi DKI Jakarta 2022 yang sebesar Rp4.641.854. [F.20]

1. Employee Remuneration and Welfare

The Company implements a competitive employee remuneration system in accordance with the minimum wage level applicable in the operational area, as regulated by prevailing laws and regulations. Service rewards for permanent employees of the lowest rank of the Company are more than 100% of the DKI Jakarta Provincial Minimum Wage 2022 which is Rp4,641,854. [F.20]

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KEPEGAWAIAN SUSTAINABILITY PERFORMANCE – EMPLOYMENT SOCIAL ASPECTS

Selain memberikan remunerasi, Perusahaan juga memberikan fasilitas dan *benefit* bagi karyawan yang jenis dan besarnya disesuaikan dengan jenjang jabatan karyawan, antara lain BPJS Kesehatan dan Ketenagakerjaan, THRK, Asuransi kesehatan, Tunjangan Istirahat Tahunan, dan Program Pensiun

Perusahaan memberikan cuti tahunan kepada karyawan untuk dipergunakan selama bekerja pada tahun 2022 yang pengajuannya dilakukan oleh pekerja sesuai dengan kebutuhan pribadi dengan persetujuan atasan. Selain cuti tahunan, pekerja mendapatkan izin meninggalkan pekerjaan dengan upah yang diatur dalam Peraturan Perusahaan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) Tahun 2021 - 2023 pasal 30 diantaranya cuti melahirkan, perkawinan pekerja, istri pekerja melahirkan, dan cuti karena alasan penting lainnya. Pada tahun 2022, terdapat 2 karyawan yang melaksanakan cuti melahirkan.

Kebijakan Zero Harassment

Perusahaan berkomitmen untuk mewujudkan lingkungan kerja yang bebas diskriminasi, kekerasan, dan pelecehan atau *respectful working place* melalui komitmen *Zero Harassment* di lingkungan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). Hal ini sejalan dengan penerapan tata nilai AKHLAK guna mendukung produktivitas karyawan dalam mencapai target Perusahaan dan menjadi *Global Energy Champion*. Sosialisasi dan komunikasi terkait kebijakan ini dilakukan baik melalui media digital ataupun cetak dalam setiap *event* atau *meeting* yang dilaksanakan di Perusahaan.

In addition to providing remuneration, the Company also provides facilities and benefits for employees whose types and amounts are adjusted to the employee's position level, including BPJS Health and Employment, THRK, Health insurance, Annual Rest Allowance, and Pension Program

The Company provides annual leave to employees to be used during work in 2022 whose submissions are made by employees according to personal needs with the approval of superiors. In addition to annual leave, employees get permission to leave work with wages regulated in PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) Company Regulation 2021 - 2023 article 30 including maternity leave, employees' marriage, maternity, and leave for other important reasons. In 2022, there are 2 employees on maternity leave.

Zero Harassment Policy

The Company is committed to realizing a work environment free of discrimination, violence, and harassment or *respectful working place* through the commitment of *Zero Harassment* within PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). This is in line with the implementation of AKHLAK values to support employee productivity in achieving the Company's targets and becoming a *Global Energy Champion*. Socialization and communication related to this policy are carried out either through digital or print media in every event or meeting held at the Company.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KEPEGAWAIAN SUSTAINABILITY PERFORMANCE – EMPLOYMENT SOCIAL ASPECTS

2. Program Pelatihan

Di tahun 2022, jumlah karyawan yang mengikuti pelatihan ada sebanyak 195 karyawan dengan rata-rata jam pelatihan adalah 479 per karyawan. Adapun program pelatihan yang diikuti terdiri dari pelatihan *Leadership* (506 jam pembelajaran), pelatihan *technical* (35.077 jam pembelajaran) dan knowledge sharing (terdiri dari *leadership* 1.575 jam pembelajaran dan *technical* 56.431 jam pembelajaran). Berikut tabel program pelatihan karyawan di tahun 2022. [F.22]

2. Training Program

In 2022, the number of employees participating in training was 195 employees with an average training hour of 479 per employee. The training program is consisted of Leadership training (506 learning hours), technical training (35,077 learning hours) and knowledge sharing (consisting of leadership with 1,575 learning hours and technical with 56,431 learning hours). Here's a table of employee training programs in 2022. [F.22]

Uraian Description	Jumlah Pekerja yang Memperoleh Pelatihan (a) Number of Employees Receiving Training (a)	Jam Pelatihan (b) Training Hours (b)	Rata-rata Jam Pelatihan Setiap Pekerja (c = b/a) Average Training Hours of Each Employee (c = b/a)
Keseluruhan Total	195	93.589	479
Berdasarkan Jenis Kelamin By Gender			
Pria Male	152	69.541	457
Wanita Female	43	24.048	559
Berdasarkan Level Jabatan By Position Level			
Direksi Board of Directors	1	439	439
SVP/VP/GM/Setara SVP/VP/GM/Equivalent	6	2.625	437
Sr Manager/Manager/Setara Sr Manager/Manager/ Equivalent	31	13.352	430
Asst Manager ke bawah Assistant Manager below	157	77.173	491

3. Biaya Pengembangan Kompetensi

Setiap tahun Perusahaan menyediakan anggaran yang jumlahnya ditentukan berdasarkan kebutuhan dengan tetap mempertimbangkan kemampuan keuangan Perusahaan. Tahun 2022, Perusahaan mengeluarkan biaya program pelatihan dan pengembangan sebesar Rp3.063.551.629 setara dengan 94% dari anggaran yang ditetapkan sebesar Rp3.936.075.850. Biaya realisasi pengembangan ini meningkat 67% dari tahun 2021 yang sebesar Rp3.560.529.735. Peningkatan realisasi biaya pelatihan tersebut karena kondisi pandemi di Indonesia yang

3. Competency Development Costs

The Company allocates a budget annually based on its needs, taking into account its financial capabilities. In 2022, the Company's training and development program cost amounted to Rp3,063,551,629, which represents 94% of the budget set at Rp3,936,075,850. This is a 67% increase from Rp3,560,529,735 in 2021. The increase in training costs is attributed to the improving and stable pandemic situation

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KEPEGAWAIAN SUSTAINABILITY PERFORMANCE – EMPLOYMENT SOCIAL ASPECTS

semakin membaik dan stabil sehingga pelaksanaan Pelatihan dapat dimaksimalkan dengan *offline* dan daring. Selain itu program *training* sudah terencana.

in Indonesia, which has allowed for both offline and online training. Additionally, the training program has been planned.

4. Pekerja Anak dan Pekerja Paksa

Dalam pengelolaan karyawan, Perusahaan tunduk dan patuh kepada Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan. Perusahaan juga memiliki aturan mengenai umur yang dapat diterima sebagai karyawan dan aturan jam kerja karyawan sesuai dengan Peraturan Perusahaan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) Tahun 2021–2023 Bab IV mengenai Waktu Kerja. Usia yang dapat diterima sebagai karyawan adalah 18 tahun, dan aturan kerja karyawan terhitung dari Senin sampai Jumat, dengan jam kerja yang disepakati adalah 8 (delapan) jam untuk jam kerja normal. Perusahaan juga memiliki jam kerja rotasi yang diatur dan diimplementasikan oleh anak perusahaan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) di wilayah kerja luar negeri mengikuti aturan dan kebijakan setempat yang berlaku. Sesuai dengan peraturan tersebut, maka selama tahun pelaporan, Perusahaan tidak menemukan kasus pekerja anak dan kerja paksa di Perusahaan. [F.19]

4. Child and Forced Labor

In managing employees, the Company is subject to and complies with Law No. 13 of 2003 on Manpower. The Company also has rules regarding the acceptable age as an employee and employee working hours rules in accordance with PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) Company Regulation Year 2021 – 2023 Chapter IV on Working Time. The acceptable age as an employee is 18 years old, and the employee's work rules are calculated from Monday to Friday, with agreed working hours of 8 (eight) hours for normal working hours. The Company also has rotational working hours that are regulated and implemented by subsidiaries of PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) in overseas work areas following applicable local rules and policies. In accordance with the regulation, during the reporting year, the Company found no cases of child labor and forced labor in the Company.

[F.19]



KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH &
SAFETY SOCIAL ASPECTS



Kesehatan, & Keselamatan Kerja (K3) merupakan salah satu elemen penting dalam aspek keberlanjutan. Melalui K3, lingkungan kerja yang sehat dan aman dapat tercipta sehingga karyawan dapat merasa aman terlindungi selama melakukan pekerjaannya.

Occupational Health & Safety (OHS) is one of the important elements in the sustainability aspect. Through OHS, a healthy and safe work environment can be created, enabling employees to feel safe protected while doing their work.

Komitmen Perusahaan untuk memberikan jaminan lingkungan bekerja yang layak dan aman diwujudkan dalam penerapan Kesehatan, & Keselamatan Kerja (K3). Hal ini sesuai dengan Undang-Undang No. 1 tahun 1970 tentang Keselamatan dan Kesehatan Kerja dan Peraturan Menteri Tenaga Kerja No. 5 tahun 1996 tentang Sistem Manajemen Keselamatan dan Kesehatan Kerja.

The Company's commitment to provide a decent and safe working environment is manifested in the implementation of Occupational Health & Safety (OHS). This is in accordance with Law No. 1 of 1970 on Occupational Safety and Health and Regulation of the Minister of Manpower No. 5 of 1996 on Occupational Safety and Health Management System.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

Penanggung Jawab K3

Perusahaan membentuk satuan unit HSSE (*Health, Safety, Security & Environment*) yang bertanggung jawab langsung kepada Direktur Utama, untuk memastikan penerapan standar K3 di lapangan sesuai dengan kebijakan HSSE yang dimiliki. Di tahun 2022, Unit HSSE dikepalai oleh Achmad Dahlan berdasarkan SK No. SKMJ-004/PHI51000/2022-S8 Tanggal 11 Februari 2022. Berikut profil manajer HSSE Perusahaan:

Person in Charge of OHS

The Company established an HSSE (*Health, Safety, Security & Environment*) unit that reports directly to the President Director, to ensure the implementation of OHS standards in the field in accordance with its HSSE policy. In 2022, the HSSE Unit is led by Achmad Dahlan based on Decree No. SKMJ- 004/PHI51000/2022-S8 dated 11 February 2022. Below is the Company's HSSE manager profile:

ACHMAD DAHLAN Manager HSSE		
Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/ Age	Pamekasan, 16 Oktober 1973	Pamekasan, 16 October 1973
Riwayat Pendidikan Educational Background	S2 Keselamatan & Kesehatan Kerja, Universitas Indonesia	Master Degree Occupational Health & Safety, Universitas Indonesia
Riwayat Penunjukan Appointment History	Manager HSSE - PT Pertamina Internasional Eksplorasi dan Produksi dengan No. SKMJ- 004/ PHI51000/2022-S8 Tanggal 11 Februari 2022	HSSE Manager - PT Pertamina Internasional Eksplorasi dan Produksi with No. SKMJ- 004/ PHI51000/2022-S8 Dated 11 February 2022

Sistem Manajemen HSSE

Perusahaan memiliki sistem manajemen HSSE yang meliputi HSSE *Risk Management, Process Safety and Asset Integrity Management*, dan *Security Management* untuk menjaga di keseluruhan *planet, process*, dan *people* agar selaras antara keselamatan dengan kelestarian komunitas dan lingkungan.

Sistem Manajemen HSSE PIEP dikenal *PIEP Management System SUPREME (Sustainability Pertamina Expectations For HSSE Management Excellence)* adalah Sistem Manajemen untuk

HSSE Management System

The Company has established an HSSE management system that encompasses HSSE Risk Management, Process Safety and Asset Integrity Management, and Security Management. This system aims to maintain harmony between people, processes, and the planet while prioritizing safety and community well-being.

The PIEP Management System SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*) is designed to integrate world-class HSSE practices into the management

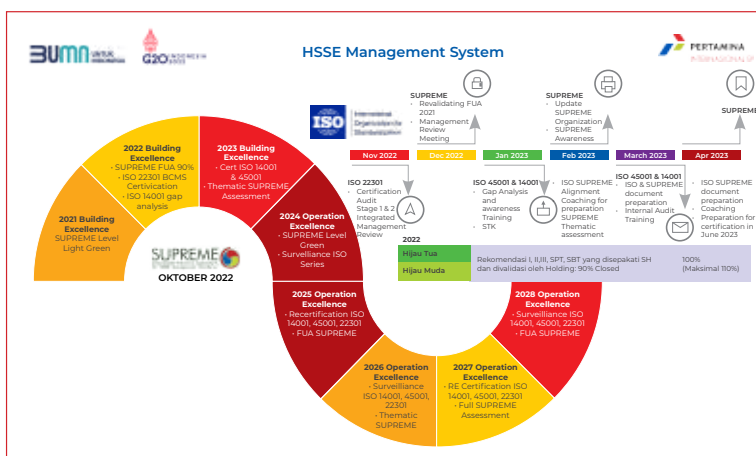


LAPORAN KEBERLANJUTAN Social Responsibility

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

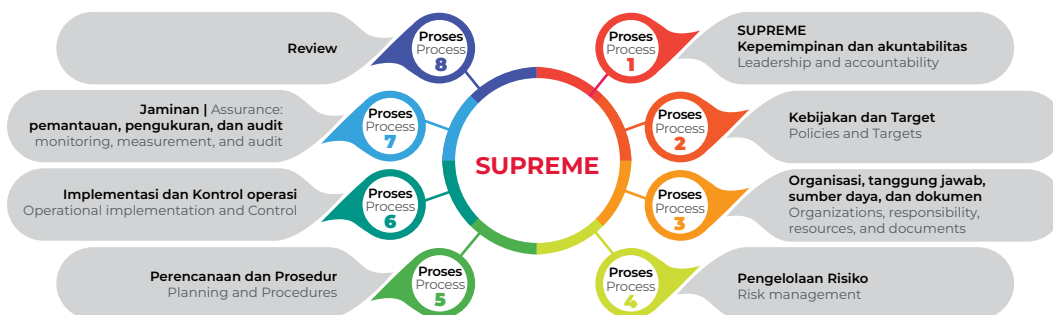
mengintegrasikan praktik HSSE kelas dunia secara terstruktur dan sistematis di tingkat PIEP dan Unit Operasi.

of PIEP and Unit Operations levels in a structured and systematic manner.



PIEP Management System (SUPREME) mendefinisikan prinsip-prinsip Pertamina Internasional EP dan Anak Perusahaannya dalam menjalankan operasionalnya dengan aman dan memenuhi aturan HSSE yang diterapkan di seluruh dunia dengan konsisten dan terus menerapkannya. HSSE Management System (SUPREME) terdiri dari 8 (delapan) proses dan 191 harapan terkait. Delapan proses tersebut adalah:

The PIEP Management System (SUPREME) outlines the principles that guide Pertamina Internasional EP and its subsidiaries in conducting their operations safely and in compliance with HSSE regulations applied globally. The HSSE Management System (SUPREME) comprises eight processes and 191 expectations that are closely related. The eight processes are:



Untuk mengimplementasikan Sistem Manajemen HSSE di atas, SUPREME juga diatur sesuai dengan P – D – C – Struktur perbaikan berkelanjutan seperti yang ditunjukkan di bawah ini, termasuk semua aspek manajemen risiko yang melekat di dalamnya:

To implement the above HSSE Management System, SUPREME is also organized in accordance with the P – D – C – Continuous improvement structure as shown below, including all aspects of risk management inherent therein:

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS



Dalam operasinya PIEP selalu mengutamakan dan menjunjung tinggi aspek HSSE dan menerapkan HSSE *Golden Rules*, serta memiliki komitmen untuk menerapkan prinsip-prinsip *Corporate Life Saving Rules* dan perbaikan berkelanjutan dalam semua aspek perusahaan.

Di tahun 2022, HSSE PIEP telah melaksanakan 3 poin utama dalam pengembangan *Management System*, yaitu Pencapaian Follow-Up (FUA) SUPREME sebesar 98%, Perolehan Sertifikasi ISO 22301 Business Continuity Management System (BCMS) dan Gap Analysis ISO 14001 Environmental Management System.

Diharapkan dengan pengembangan manajemen sistem tersebut, penerapana HSSE di lingkungan PIEP dapat terimplementasi dan termonitoring dengan baik sehingga target kinerja HSSE yang telah ditetapkan dapat tercapai.

In its operations, PIEP always prioritizes and upholds HSSE aspects and implements HSSE *Golden Rules*, and has a commitment to implement the principles of *Corporate Life Saving Rules* and continuous improvement in all aspects of the company.

In 2022, HSSE PIEP has implemented 3 main points in the Management System development, namely the 98% Follow-Up (FUA) SUPREME Achievement, the Acquisition of ISO 22301 Business Continuity Management System (BCMS) Certification and the Gap Analysis ISO 14001 Environmental Management System.

The aim of developing the management system is to ensure that the implementation of HSSE in the PIEP environment is carried out and monitored effectively, thereby enabling the Company to achieve its HSSE performance targets.



KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

Sosialisasi, Komunikasi dan Pelatihan

Dalam rangka meningkatkan kesadaran tenaga kerja tentang HSSE dan menciptakan tempat kerja yang nihil kecelakaan dan penyakit akibat kerja, maka pada tahun 2022, HSSE PIEP telah melaksanakan berbagai kegiatan pelatihan, *campaign & communication* secara rutin, diantaranya adalah *Environmental, Social, and Governance (ESG) Workshop, Wellness Program, Health Talk, Safety Concise webinar, Safety Stand Down Meeting*, dan beberapa HSSE Training lainnya seperti *SUPREME Awareness Training, SUPREME Auditor Training, ERCM Training, First Aid Training, Housekeeping & Safety Barrier Socialization*, dan berbagai HSSE Training maupun *webinar* atau *sharing knowledge* lainnya.

Komite HSSE

Aspek HSSE di PIEP dilaksanakan oleh seluruh tenaga kerja yang ada di PIEP dan dimonitor secara berjenjang diantaranya melalui Komite HSSE (*HSSE Committee*) yang berada di level *business unit* di unit operasi Aljazair, di Lapangan MLN. Komite HSSE terdiri dari perwakilan pekerja dan perwakilan manajemen yang ditunjuk, serta dipimpin oleh Manajer Operasional Lapangan MLN.

Sebagai bentuk Komunikasi antara pengurus dan pekerja dalam merencanakan, melaksanakan dan memantau program-program HSSE yang telah dibuat, Komite HSSE mengadakan rapat komite. Di tahun 2022, Komite HSSE telah menyelenggarakan 2 (dua) kali rapat komite yang dihadiri oleh direktur utama, manajemen dan pekerja sesuai dengan kepengurusan komite HSSE di region 5.

Management Walkthrough (MWT)

Sebagai bentuk komitmen manajemen pada tahun 2022, HSSE PIEP telah melaksanakan kegiatan *Management Walkthrough (MWT)* sebanyak 3 kali,

Socialization, Communication and Training

In order to increase workforce awareness about HSSE and create a workplace with zero accidents and occupational diseases, in 2022, HSSE PIEP has carried out various training, campaign & communication activities regularly, including Environmental, Social, and Governance (ESG) Workshop, Wellness Program, Health Talk, Safety Concise webinar, Safety Stand Down Meeting, and several other HSSE Training such as SUPREME Awareness Training, SUPREME Auditor Training, ERCM Training, First Aid Training, Housekeeping & Safety Barrier Socialization, and various HSSE Training as well as webinars or other knowledge sharing.

HSSE Committee

The HSSE aspect in PIEP is carried out by all employees in PIEP and monitored in stages including through the HSSE Committee, which is at the business unit level in the Algerian operating unit, in the MLN Field. The HSSE Committee consists of appointed employee and management representatives, and is led by MLN's Field Operations Manager.

The HSSE Committee conducts committee meetings as a means of communication between management and employees in planning, implementing, and monitoring HSSE programs. In 2022, the HSSE Committee held two committee meetings, which were attended by the President Director, management, and employees in accordance with the HSSE committee's management in Region 5.

Management Walkthrough (MWT)

As part of its management commitment, HSSE PIEP has conducted Management Walkthrough (MWT) activities three times in 2022. These include

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

yaitu MWT CEO SHU dan Direktur Utama PIEP di MLN ZONA 15 pada tanggal 12 Juni 2022, kemudian yang kedua adalah MWT SVP HSSE HOLDING di MLN ZONA 15 pada tanggal 29 September 2022, dan yang terakhir adalah MWT Direktur Utama PIEP dan Country Manager Irak Zona West Qurna pada tanggal 28 September 2022.

Audit HSSE

Untuk Memastikan implementasi HSSE *Management system*, PIEP menerapkan SUPREME *Internal Audit Protocol* (SIAP) yang disusun berbasis pada 190 ekspektasi SUPREME yang merupakan Pertamina Standard No. ID : PS-Sy-0001-15-2019 yang mencakup sistem pengelolaan aspek HSSE dan bisnis di Pertamina dengan menekankan pada pendalaman yang mengikuti konsep *Plan-Do-Check-Action* (PDCA). SIAP disusun dengan mengoptimalkan kemandirian dan *talent* Pekerja Pertamina yang memiliki kompetensi dan pengalaman mengimplementasikan ekspektasi SUPREME di Organisasinya. Hasil Audit SUPREME akan menggambarkan kemampuan Organisasi yang diaudit dalam mengelola risiko kegiatan operasinya yang ditampilkan dalam bentuk Profil Warna (Color Type).

SUPREME Internal Audit Protocol (SIAP) merupakan sistem yang ditetapkan sebagai panduan bagi Auditor SUPREME dalam melaksanakan kegiatan Audit Internal SUPREME di Unit Operasi/ Anak Perusahaan/ Sub Holding/ Holding Pertamina sehingga pelaksanaan Audit tersebut dapat dilaksanakan secara sistematis, efektif dan dapat dipertanggung jawabkan hasilnya. Dalam SIAP diatur mengenai tata cara pelaksanaan audit SUPREME, Kriteria Audit SUPREME (termasuk daftar pertanyaan, jenis pertanyaan, score, ultimate objective setiap pertanyaan), format pelaporan, dsb. Kriteria yang ditetapkan dalam

the MWT by the CEO SHU and President Director of PIEP at MLN ZONE 15 on 12 June 2022, the MWT by SVP HSSE HOLDING at MLN ZONE 15 on 29 September 2022, and the MWT by the President Director of PIEP and Country Manager of Iraq West Qurna Zone on 28 September 2022.

HSSE Audit

To ensure the implementation of the HSSE management system, PIEP utilizes the SUPREME Internal Audit Protocol (SIAP), which is based on 190 expectations of SUPREME, Pertamina Standard No. ID: PS-Sy-0001-15-2019. This standard covers the HSSE management system and business aspects in Pertamina, emphasizing the concept of Plan-Do-Check-Action (PDCA). The SIAP is developed by leveraging the independence and expertise of Pertamina employees who possess the necessary competencies and experience to implement SUPREME expectations within their respective organizations. The results of the SUPREME Audit are presented through a Color Profile, which describes the audited organization's ability to manage operational risks.

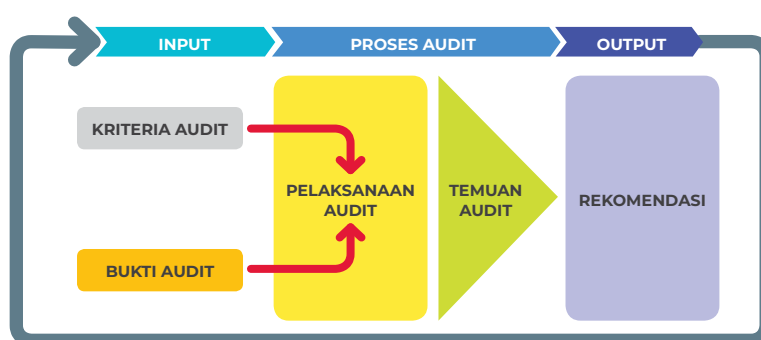
The SUPREME Internal Audit Protocol (SIAP) serves as a guide for SUPREME auditors in conducting internal audits at Pertamina's Operating Units/ Subsidiaries/ Sub Holdings/ Holding, to ensure that the audits are carried out in a systematic, effective, and accountable manner. The SIAP outlines procedures for conducting SUPREME audits, SUPREME audit criteria (including a list of questions, question types, scores, and ultimate objectives of each question), reporting formats, and other relevant details. The criteria established in SIAP are designed to assist and provide a reference for the audited organization to

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

SIAP disusun untuk membantu dan sebagai acuan bagi Organisasi yang diaudit dalam melaksanakan seluruh ekspektasi SUPREME di lokasinya secara konsisten dan terkendali.

consistently and systematically meet all SUPREME expectations at its location.



Gambar 2. Kerangka Audit Internal SUPREME

Setiap 3 (tiga) tahun Perusahaan melaksanakan audit Sistem Manajemen HSSE SUPREME oleh PT Pertamina (Persero) yang dilaksanakan sejak tahun 2021 dan akan kembali dilaksanakan pada tahun 2024. Tujuan diadakan audit ini adalah untuk pemenuhan ekspektasi dari SUPREME, pengelolaan risiko HSSE dan menciptakan budaya HSSE generatif.

Every 3 (three) years the Company conducts an audit of the HSSE SUPREME Management System by PT Pertamina (Persero), which has been carried out since 2021 and will be carried out again in 2024. The purpose of this audit is to meet the expectations of SUPREME, manage HSSE risk and create a generative HSSE culture.

Program HSSE 2022

HSSE Programs in 2022

1. Pelatihan HSSE / HSSE Trainings
 - Corporate Life Saving Rules /Demo Room
 - CSMS (Contractor Safety Management System)
 - HSSE Risk Management-EvRP (Professional Risk Assessment)
 - Process Safety Awareness
 - Process Hazard Analysis – Bow Tie Socialization
 - HSE Observation CARE/UAC
 - Travel Assistance & Tracker – Digital Learning Portfolio
 - Sistem Kerja Aman (SIKA) / Permit To Work (PTW)
 - House Keeping and Safety Barrier
 - Safe Transportation (Defensive Driving)
 - Incident Management Team
 - Business Support Team
 - Building ERT Patra Jasa (FAT, FF)
 - Professional Incident Investigator (IRIV)
 - ISO Series (45001,14001) Awareness Training
 - SUPREME Auditor
 - SUPREME Awareness Training

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

2. <i>Management Walkthrough (MWT)</i>	• MWT CEO SHU dan Direktur Utama PIEP di MLN ZONA 15 pada tanggal 12 Juni 2022. • MWT SVP HSSE HOLDING di MLN ZONA 15 pada tanggal 29 September 2022. • MWT Direktur Utama PIEP dan Country Manager Irak Zona West Qurna pada tanggal 28 September 2022. • MWT CEO SHU and President Director of PIEP at MLN ZONA 15 on 12 June 2022. • MWT SVP HSSE HOLDING in MLN ZONE 15 on 29 September 2022. • MWT President Director of PIEP and Country Manager Iraq West Qurna Zone on 28 September 2022.
3. <i>Health Program</i>	• Health Talk • Health Stand-Own • Medical Emergency Response and Plan (MERP) • Health Risk Assessment • Wellness Program • Medical Check Up (MCU) Provider Assessment • Industrial Hygiene (IH) Monitoring • Medical Consultation • Broadcast Health Campaign • Fit to Work (FTW) Review • Medical Check Up (MCU) Follow-Up and Compliance • Health Surveillance • Medical/Pandemic Case Handling • Health Care Facility and First Aid Support • Insurance for Employee Protection
4. <i>Operational Safety & Security</i>	• PIEP Security Operations • CSMS Implementation • Major Accident Prevention Workshop • Observation (UAC) Report • TAR Postponement Review • Support Smart Office Project Implementation • Launching of Safety Concise • Human Factors in Hand & Fingers injuries • Major Accident Prevention for general audience • Managing HSE in Algeria Operations • Security Alert and Risk for Business Support Team (BST) • Safety Culture Survey • Corporate Life Saving Rules (CLSR) Dissemination • Emission Reduction Initiatives Program

Identifikasi Bahaya dan Evakuasi Medis

Perusahaan memiliki prosedur atau SOP untuk melakukan identifikasi bahaya dan evakuasi media di tempat kerja. Demi keselamatan kerja, para pekerja diharuskan untuk mengikuti aturan

Hazard Identification and Medical Evacuation

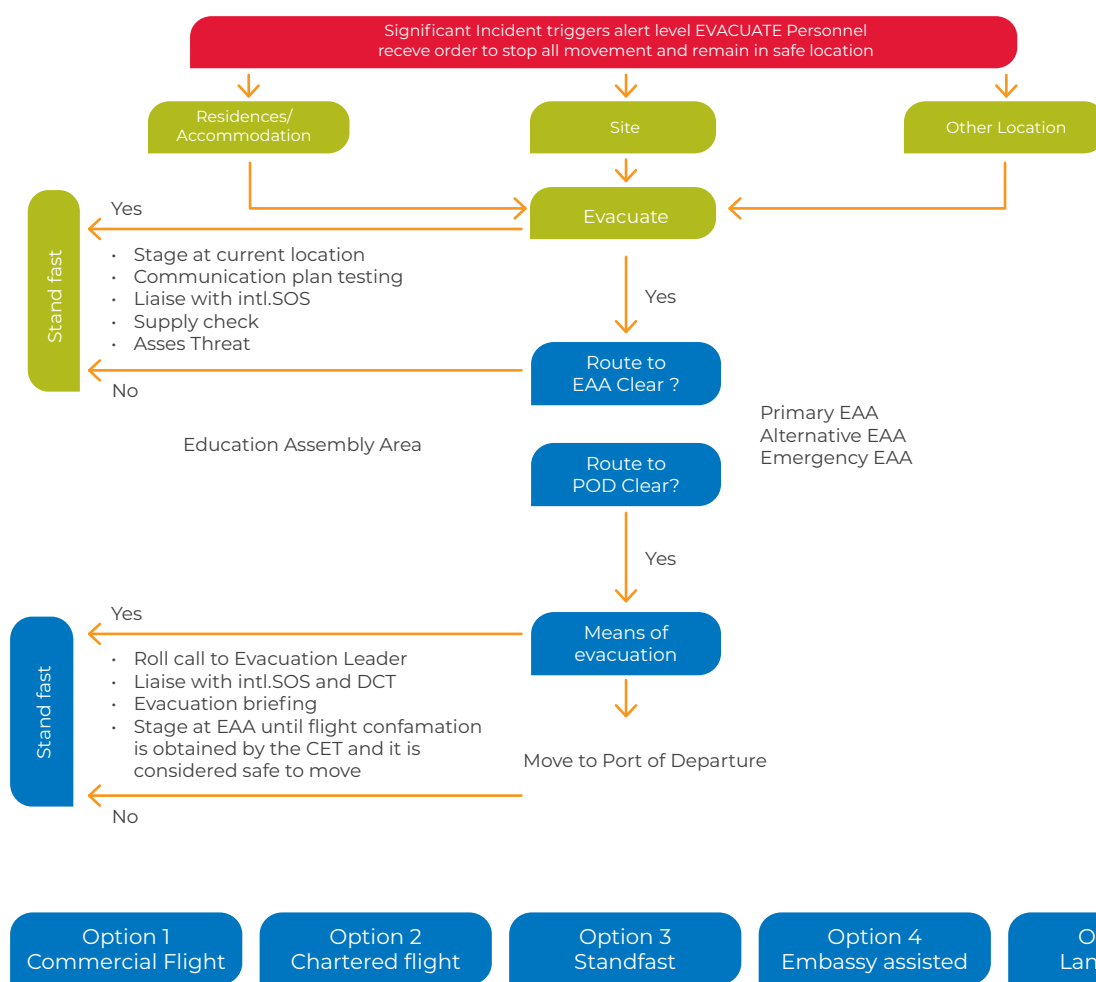
The Company has established procedures or SOPs for identifying hazards and evacuating employees in the workplace in the event of an emergency. To ensure workplace safety, employees are required to

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

yang diberlakukan perusahaan. Perusahaan telah menerapkan *Security/Medical Evacuation Response Plan* untuk setiap insiden yang terjadi selama operasional di luar negeri. Berikut adalah alur dari *Security/Medical Evacuation Response Plan*:

adhere to the Company's rules. The Company has also implemented a *Security/Medical Evacuation Response Plan* for incidents that occur during overseas operations. The following outlines the flow of the *Security/Medical Evacuation Response Plan*:



PENGELOLAAN KESEHATAN PEKERJA

Perusahaan memiliki layanan kesehatan kerja untuk mendukung kegiatan K3 dan menciptakan kinerja yang optimal. Layanan kesehatan kerja yang diberikan antara lain jaminan pemeliharaan

EMPLOYEE HEALTH MANAGEMENT

The Company has occupational health services to support OHS activities and create optimal performance. Occupational health services include comprehensive health care guarantees

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

Kesehatan bagi pekerja dan keluarga secara komprehensif meliputi peningkatan Kesehatan (*promotive*), pencegahan penyakit (*preventif*), penyembuhan penyakit (*kuratif*), pemulihan Kesehatan (*rehabilitif*), serta perlindungan (*Protektif*).

Jaminan pelayanan kesehatan oleh perusahaan melalui penerapan sistem *Managed Care* yang menyelenggarakan pelayanan kesehatan dengan mengintegrasikan pembiayaan dan mutu dan kendali biaya dengan meningkatkan profesionalisme, kelayakan dan efisiensi biaya.

for employees and families including health improvement (*promotive*), disease prevention (*preventive*), disease healing (*curative*), health recovery (*rehabilitative*), and protection (*protective*).

The Company ensures the provision of health services through the implementation of a *Managed Care* system, which integrates financing, quality control, and cost control by improving professionalism, feasibility, and cost efficiency.

Insurance for Employee Protection

Type Of Protection	Business Traveler	Rotation Employee/ Secondee	Overseas Permanent Residence
Medical Home Country Indonesia	Administration Service Only (Admedika)	Administration Service Only (Admedika)	Administration Service Only (Admedika)
During Traveling (Medical & Security)	Access Membership & at Cost incl GL	Full Comprehensive Membership or handling by Operator	"Access Membership & at Cost incl GL
On Assignment Country (Medical & Security)	Access Membership & at Cost incl GL	Handling by Operator or coverage by comprehensive membership	Access Membership & at Cost incl GL

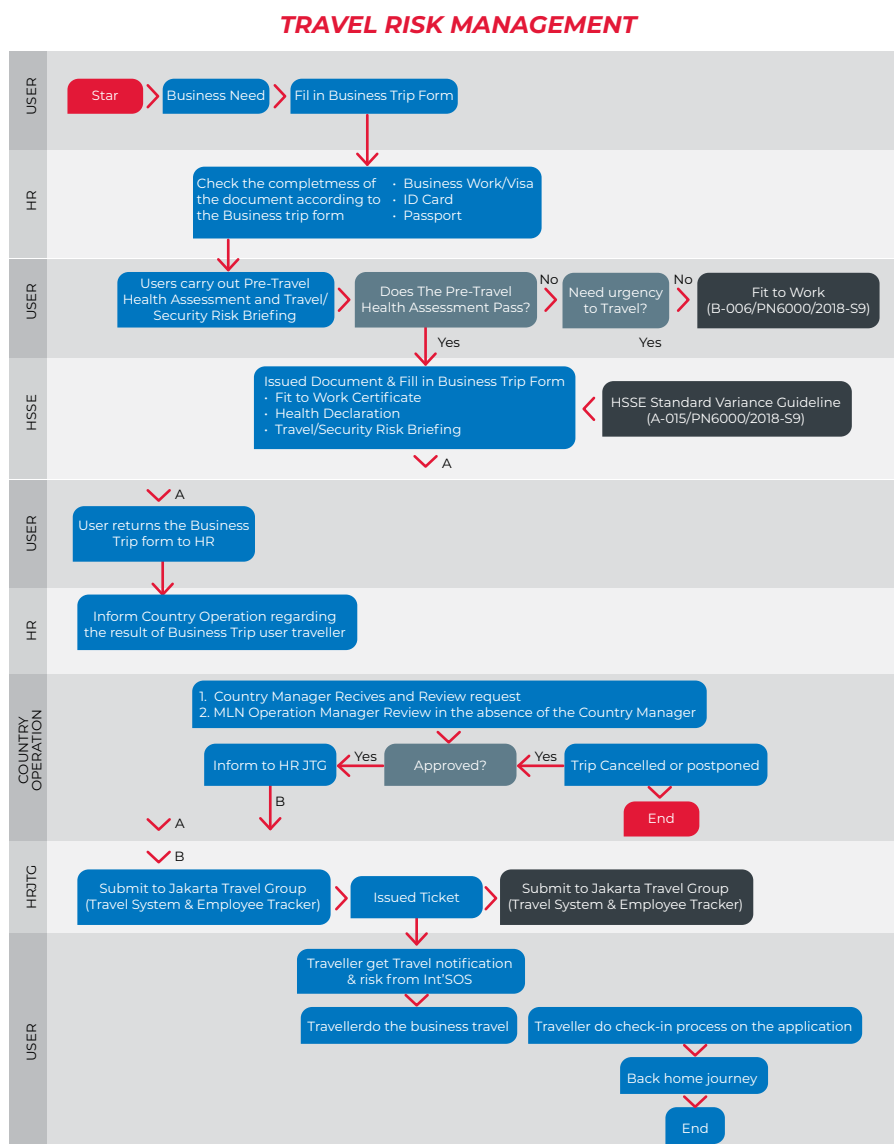
Perusahaan menjamin para pekerja yang akan ditugaskan keluar negeri dalam kondisi kesehatan yang baik. Untuk dinas luar negeri, Perusahaan memiliki pedoman *travel risk management* yang wajib dipatuhi oleh seluruh pegawai PIEP. Berikut bagan *travel risk management* Perusahaan:

The Company guarantees that the employees who will be assigned abroad are in good health. For foreign services, the Company has travel risk management guidelines that must be obeyed by all PIEP employees. Here is the Company's travel risk management chart:



KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS



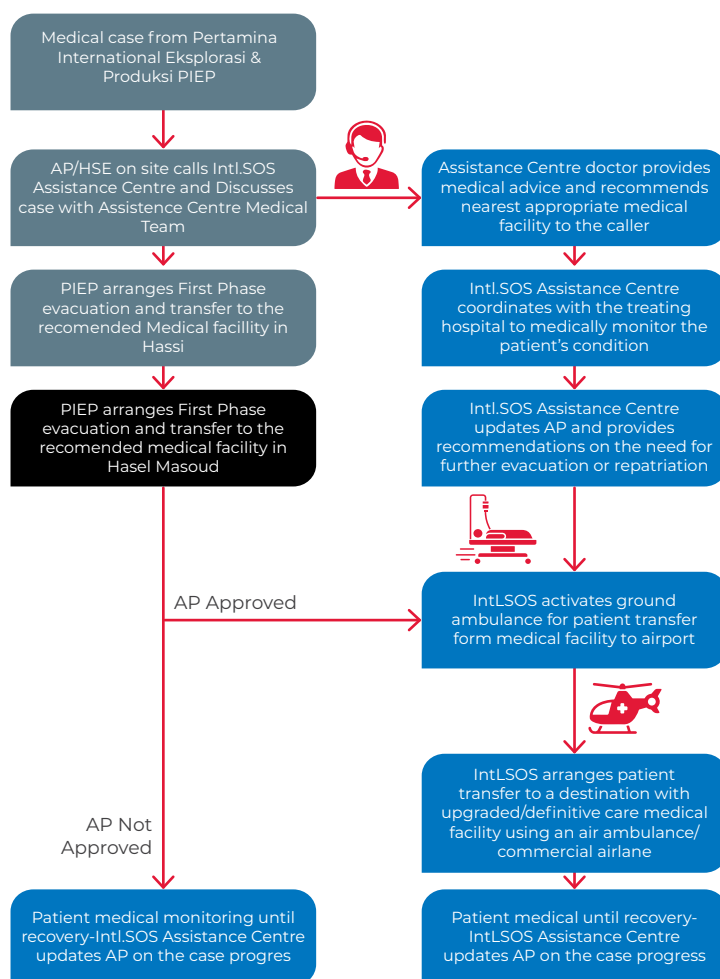
Sebelum melaksanakan perjalanan dinas, pekerja akan mengikuti serangkaian test kesehatan (*medical check up*). PIEP bekerja sama dengan Pertamina IHC dalam proses *medical check up* pekerja yang akan melakukan perjalanan dinas keluar negeri (*Travel Purposes*). Berikut adalah alur *medical chek up* pekerja:

Prior to carrying out a business trip, employees will take a series of medical check-ups. PIEP collaborates with Pertamina IHC in the medical check-up process of employees who will travel abroad (*Travel Purposes*). Here is the flow of employee medical checkup:

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

MEDICAL EVACUATION RESPONSE FLOW-Algiers



Untuk mendukung *life balance*, Perusahaan menyelenggarakan beberapa kegiatan yang dapat memelihara dan menjaga kesehatan pekerja, antara lain:

1. BAPOR LARI
2. BAPOR SENAM DAN AEROBIC
3. BAPOR FUTSAL
4. BAPOR TENIS LAPANGAN
5. BAPOR DIVING
6. BAPOR MENEMBAK
7. BAPOR BERSEPEDA DAN MOTOR
8. BAPOR TENIS MEJA
9. BAPOR BADMINTON

To support *life balance*, the Company organizes several activities that can keep and maintain the health of employees, including:

1. BAPOR RUN
2. BAPOR GYMNASTICS AND AEROBICS
3. BAPOR FUTSAL
4. BAPOR TENNIS COURT
5. BAPOR DIVING
6. BAPOR SHOOTING
7. BAPOR CYCLING AND MOTORBIKE
8. BAPOR TABLE TENNIS
9. BAPOR BADMINTON



KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

Wellness Program

Perusahaan memiliki program *wellness* yang bertujuan untuk mengajak sebanyak-banyaknya pekerja dan mitra kerja melakukan aktivitas fisik agar dapat meningkatkan kualitas kesehatan dan kebugaran serta memperbaiki kinerja fisik. Tahapan program *wellness* adalah sebagai berikut:

1. Pengenalan program

Publikasi program, Pembekalan tentang Gizi dan Olahraga dengan *Health Talk* (Pembicara dokter Gizi Klinik dan dokter Olahraga), Pendaftaran, *Self Assessment* kesehatan dengan PAR-Q test. Pada tahap ini, Perusahaan mengadakan seminar kesehatan bertajuk *Health Talk* dan peserta dapat melakukan *self-assessment* atas kondisi kesehatannya melalui PAR-Q test. Di tahap ini juga dilakukan pendaftaran untuk kegiatan *Multi Sport Challenge*.

2. Pembentukan grup berdasarkan jenis kelamin dan kategori BMI dan hasil PAR-Q test

Peserta yang terdaftar kemudian dibagi menjadi beberapa kelompok berdasarkan jenis kelamin dan kategori BMI dari hasil PAR-Q test. Masing-masing kelompok ini akan diberikan tugas atau *challenges* yang harus dilakukan pada waktu yang ditentukan.

3. Pemeriksaan Laboratorium dan Konsultasi Gizi (Meal Plan)

Di tahap ini, peserta yang sudah terbagi ke dalam kelompok akan diperiksa gizinya setiap pada awal program dan akhir program yang dilakukan oleh Dokter Gizi dan mendapatkan *meal plan*.

4. Exercise dan monitoring selama 12 Minggu dan dilakukan pencatatan setiap 7 hari

Pada tahap *monitoring*, para peserta akan dipantau frekuensi-durasi kalori olahraga

Wellness Program

The Company has a wellness program that aims to invite as many employees and partners as possible to do physical activity in order to improve health and fitness quality and improve physical performance. The stages of the wellness program are as follows:

1. Program introduction

Program publication, Briefing on Nutrition and Sports with Health Talk (Speaker of Clinical Nutrition doctors and Sports doctors), Registration, Health Self-Assessment with PAR-Q test. At this stage, the Company held a health seminar entitled Health Talk and participants could conduct a self-assessment of their health condition through the PAR-Q test. At this stage, registration is also carried out for Multi Sport Challenge activities.

2. Group formation based on gender and BMI category and PAR-Q test results

The registered participants were then divided into several groups based on gender and BMI category from the results of the PAR-Q test. Each of these groups will be given tasks or challenges that must be done at a specified time.

3. Laboratory Examination and Nutrition Consultation (Meal Plan)

At this stage, participants who have been divided into groups will be checked for nutrition at the beginning of each program and the end of the program conducted by a Nutritionist and get a meal plan.

4. Exercise and monitoring for 12 weeks and recording every 7 days

In the monitoring stage, participants will be monitored for weekly exercise calorie duration.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

secara mingguan. Selain itu, peserta akan mendapatkan pengurangan *score* jika terjadi *over training* atau melakukan aktivitas olahraga yang melebihi dosis yang telah ditetapkan. Pengukuran kebugaran dilakukan sebelum dan sesudah dengan mengisi *form self-assessment*, termasuk pengukuran berat badan dan lingkaran perut yang dilakukan sebelum dan sesudah dengan cara *self measurement*.

5. Evaluasi Akhir

- Konsultasi ke 2 dokter Gizi Klinik
- Penghitungan *Exercise* dan pengaruh terhadap performa fisik

6. Closing Olahraga bersama dan Apresiasi

Kegiatan *wellness* program ini dilaksanakan pada 1 July – 30 September 2022 dengan jumlah peserta sebanyak 80 orang. Kegiatan *wellness* program ini merupakan program promotive dan preventif untuk meningkatkan kesehatan dan kebugaran pekerja yang akan diadakan secara berkala. Adapun program promotive dan preventif yang akan diadakan di tahun 2023 adalah sebagai berikut:

- Mengadakan *campaign* kesehatan dengan mengadakan *health talk* dan *broadcast continue* tentang *update* kesehatan.
- Program *wellness* akan dilakukan secara serial dan berkelanjutan dengan pengawasan ahli.
- Melakukan *challenge* untuk pekerja terkait hasil MCU/*Fit to Work* P1-P2.

Kinerja

1. Penerapan K3

Di tahun 2022, masih dalam upaya menanggulangi penyebaran virus COVID-19, Perusahaan juga menyediakan Alat Pelindung Diri (APD) bagi karyawan, *handsanitizer*, *thermo*

In addition, participants will get a reduced score if there is over training or doing sports activities that exceed the predetermined dose. Fitness measurements are carried out before and after by filling out a self-assessment form, including weight and abdominal circumference measurements carried out before and after by means of self-measurement.

5. Final Evaluation

- Consultation to 2 Clinical Nutrition doctors
- Exercise calculation and effect on physical performance

6. Closing with Joint Sports and Appreciation

This wellness program activity was carried out on July 1 – September 30, 2022 with the number of 80 participants. This wellness program is a promotive and preventive program to improve the health and fitness of employees, which will be held regularly. The promotive and preventive programs that will be held in 2023 are as follows:

- Conducting health campaigns by holding health talks and broadcast continue about health updates.
- The wellness program will be conducted serially and continuously with expert supervision.
- Challenge workers regarding MCU/*Fit to Work* P1-P2 results.

Performance

1. Application of OHS

In 2022, in an effort to overcome the spread of the COVID-19 virus, the Company also provided Personal Protective Equipment (PPE) for employees, hand sanitizers, thermos



LAPORAN KEBERLANJUTAN Sosial Responsibility

gun, dan perlengkapan kesehatan lainnya untuk memastikan karyawan terlindungi dari virus COVID-19. Adapun statistik kecelakaan kerja dan kinerja K3 tahun 2022 adalah sebagai berikut:

guns, and other health equipment to ensure employees are protected from the COVID-19 virus. The statistics on work accidents and OHS performance in 2022 were as follows:

Keterangan Description	Target 2022 2022 Target	Realisai 2022 2022 Realization	Realisasi 2021 2021 Realization	Realisasi 2020 2020 Realization
Total Man Hours Worked	2.649.480	2.649.480	2.580.549	5.893.727
Number of Fatalities	0	0	0	0
Number of Lost Time Accident	0	0	0	0
Number of Restricted Work Case	0	0	0	0
Number of Medical Treatment	0	0	0	0
Number of First Aid	0	1	1	0
Number of Near Miss Accident	0	3	3	3
Number of Lost Time Incident Rate	0	0	0	0
Number of Total Recordable Injury Rate (TRIR)	0	0	0	0
TRIR Tolerance	0,39	0	0,85	1,42

Sampai dengan triwulan IV 2022, *Total Recordable Incident Rate (TRIR)* mencapai **0.0**, atau masih di bawah batas maksimum 0,39 dengan total jam kerja **2.649.480 manhours**.

As of the fourth quarter of 2022, the Total Recordable Incident Rate (TRIR) reached 0.0, or still below the maximum limit of 0.39 with a total working hour of **2,649,480 manhours**.



KINERJA KEBERLANJUTAN – ASPEK SOSIAL KESEHATAN & KESELAMATAN KERJA

SUSTAINABILITY PERFORMANCE – OCCUPATIONAL HEALTH & SAFETY SOCIAL ASPECTS

Statistik TRIR dalam 5 tahun terakhir | TRIR statistics in the last 5 years

TRIR	2022	2021	2020	2019	2018
<i>Tolerance</i>	0,39	0,85	1,42	1,58	1,76
<i>Actual</i>	0	0	0	0,52	0,43

Dari sisi *recordable incident* dapat dilihat bahwa secara umum Perusahaan telah berhasil menjaga *zero incident* sehingga insiden kecelakaan masih pada angka yang sama dengan tahun lalu, yaitu 0 dengan dengan toleransi menurun menjadi 0,39 dari 0,85.

On recordable incidents, the Company has successfully maintained a record of zero incidents, with the number of accidents remaining the same as the previous year, which is 0, with a decreased tolerance level of 0.39 from 0.85.

Target Kami Our Target





KINERJA KEBERLANJUTAN – **ASPEK SOSIAL MASYARAKAT** SUSTAINABILITY PERFORMANCE – COMMUNITY SOCIAL ASPECTS



Keberadaan Perusahaan di tengah-tengah masyarakat diharapkan mampu menjadi penggerak perekonomian lokal sehingga Perusahaan dapat tumbuh-kembang bersama komunitas dan mampu meningkatkan kesejahteraan masyarakat.

The Company's presence within the community is expected to stimulate the local economy, enabling the Company to grow alongside the community and ultimately improve community welfare.

Pengembangan Masyarakat

Perusahaan menyadari, keberadaan Perusahaan memberikan dampak pada komunitas atau masyarakat lokal di sekitar are operasional. Oleh karena itu, Perusahaan berupaya mengembangkan komunitas lokal agar mereka memiliki masa depan yang sejahtera dan berkelanjutan melalui program pengembangan komunitas.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL MASYARAKAT SUSTAINABILITY PERFORMANCE – COMMUNITY SOCIAL ASPECTS

Program pengembangan komunitas untuk masyarakat lokal dilakukan melalui program *Corporate Social Responsibility* (CSR). Di tahun 2022 inisiatif yang dilakukan Perseroan untuk mengembangkan komunitas lokal adalah sebagai berikut: [F.23, F.25]

1. Bidang Pendidikan Mendukung SDGs



Perusahaan menyelenggarakan program Sekolah Tari Gratis yang telah dicanangkan sejak tahun 2018 lalu di Keraton Kasepuhan Cirebon. Program ini bertujuan untuk melestarikan kebudayaan Indonesia serta mengenalkannya kepada generasi muda dan masyarakat luas, sehingga diharapkan dapat menjadi sentra warisan budaya. Program ini dijalankan oleh Fungsi *Relation* dengan menggandeng Keraton Kasepuhan Cirebon, serta Yayasan Belantara Budaya Indonesia sebagai mitra. Sekolah Tari Tradisional Gratis ini telah melahirkan sekitar 240 siswa tari yang terus berkembang dari waktu ke waktu.

Di tahun 2022, program Sekolah Tari Gratis ini telah memasuki tahun ke 5 untuk 'exit program' dan memiliki varian tari baru, yaitu Tari Losari. Sekolah Tari Cirebon membuka kembali kelas *offline* Sekolah Tari Cirebon pada bulan Januari 2022. Kelas tari *offline* dilakukan dengan pembatasan peserta dengan cara membagi kelas menjadi 2 sesi. Dalam pembukaan kelas *offline*, turut juga hadir Ibu Nani (maestro tari Cirebon) sebagai *guest teacher* dengan fokus Tari Topeng Losari.

Community development programs for local communities are carried out through Corporate Social Responsibility (CSR) programs. In 2022 the Company's initiatives to develop local communities are as follows: [F.23, F.25]

1. Education Supporting the SDGs



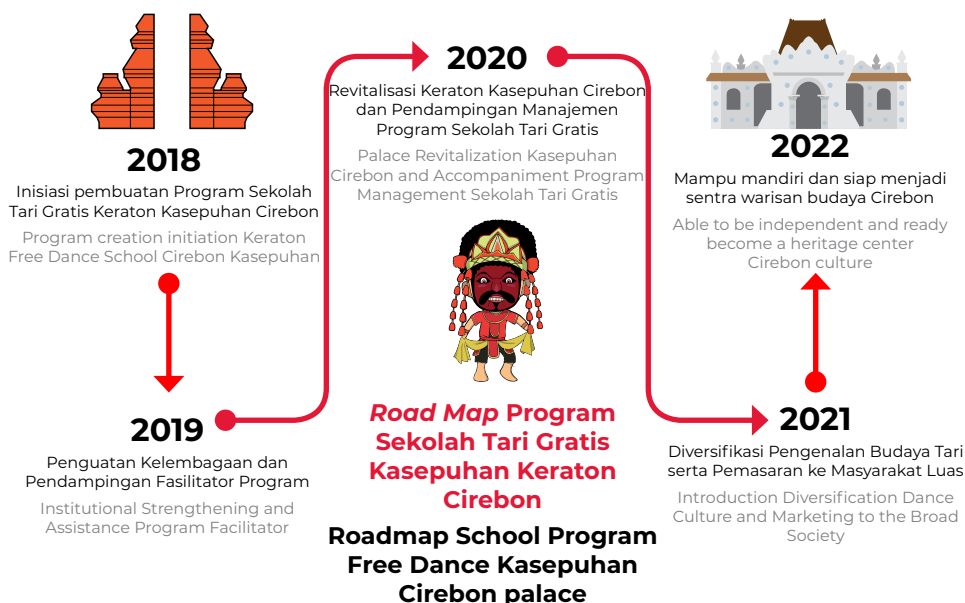
The Company has organized the Free Dance School program at the Kasepuhan Palace Cirebon since 2018. This program is intended to preserve Indonesian culture and introduce it to the younger generation and the wider community, with the expectation of becoming a center for cultural heritage. The Relations Function spearheads this program in collaboration with Keraton Kasepuhan Cirebon and the Indonesian Belantara Budaya Foundation as partners. The Free Traditional Dance School has successfully produced approximately 240 dance students who continue to thrive over time.

In 2022, the Free Dance School program has entered its 5th year for the 'exit program' and has a new dance variant, namely Losari Dance. Cirebon Dance School reopened offline classes of Cirebon Dance School in January 2022. Offline dance classes are conducted with restrictions on participants by dividing the class into 2 sessions. In the opening of the offline class, Mrs. Nani (Cirebon dance maestro) was also present as a guest teacher with a focus on Losari Mask Dance.



KINERJA KEBERLANJUTAN – ASPEK SOSIAL MASYARAKAT SUSTAINABILITY PERFORMANCE – COMMUNITY SOCIAL ASPECTS

Roadmap Sekolah Tari | Dance School Roadmap



2. Bidang Kesehatan Mendukung SDGs



Kegiatan yang dilakukan Perusahaan di bidang kesehatan bertujuan untuk meningkatkan kesehatan bagi masyarakat sekitar operasional. Dalam menjalankan CSR di bidang Kesehatan, Perusahaan menjalankannya secara langsung maupun anak Perusahaan. Di tahun 2022, pada saat pandemi masih berkelanjutan, PIEP melalui anak perusahaan PMP di Regional 5 – Internasional menyelenggarakan kegiatan CSR Kesehatan berupa pemeriksaan kesehatan bagi WNI yang terdampak Covid. Kegiatan CSR Kesehatan ini berlokasi di Malaysia dengan penerima manfaat masyarakat Indonesia yang terdampak pandemi Covid-19, bersinergi dengan KBRI di Malaysia.

2. Healthcare Supporting the SDGs



The Company's health-related initiatives are geared towards enhancing the wellbeing of the local community residing in proximity to its operations. The Company, along with its subsidiaries, is directly involved in executing CSR programs in the health sector. In 2022, amidst the ongoing pandemic, PIEP, through its subsidiary PMP in Regional 5 - International, organized Health CSR activities in the form of health checks for Indonesian citizens affected by Covid. The health CSR program was carried out in Malaysia and aimed to support Indonesian beneficiaries affected by the Covid-19 pandemic, in partnership with the Indonesian Embassy in Malaysia.

KINERJA KEBERLANJUTAN – ASPEK SOSIAL MASYARAKAT SUSTAINABILITY PERFORMANCE – COMMUNITY SOCIAL ASPECTS

3. Bidang Kemanusiaan Mendukung SDGs



Di bidang kemanusiaan, Perusahaan menyelenggarakan beberapa program CSR, di antaranya program Ramadan Food Basket' dan Santunan Anak Yatim yang dilakukan baik melalui anak perusahaan di luar negeri maupun oleh perusahaan sendiri.

Ramadan Food Basket

Memiliki ruang lingkup wilayah kerja yang tersebar di luar negeri tidak menyurutkan semangat PIEP untuk melakukan kegiatan tanggung jawab sosial perusahaan. Pada bulan Ramadhan 1443 H, PIEP berkesempatan untuk bersinergi dengan beberapa perusahaan hulu migas Internasional untuk mendistribusikan 'Ramadan Food Basket', yaitu paket sembako untuk masyarakat kurang mampu di sekitar wilayah operasional Perusahaan di Irak.

Santunan Anak Yatim

Sebagai anak Perusahaan Pertamina Group, PIEP rutin melaksanakan program Santunan Anak Yatim dilaksanakan setiap tahun pada Bulan Suci Ramadhan. Program Santunan Anak Yatim ini merupakan bentuk kepedulian dan tanggung jawab sosial PIEP kepada masyarakat kurang beruntung ataupun Lembaga Binaan.

4. Realisasi Anggaran

Di tahun 2022, Perusahaan mengalokasikan biaya sebesar Rp80.000.000 untuk menunjang pengembangan program-program CSR. Realisasi biaya sampai dengan akhir tahun 2022 mencapai Rp209.486.564 atau lebih besar 262% dari alokasi anggaran. Berikut tabel realisasi anggaran program CSR tahun 2022.

3. Humanitarian Supporting the SDGs



In the humanitarian sector, the Company organizes various CSR programs, such as the 'Ramadan Food Basket' initiative and Orphan Assistance, which are executed both by the Company directly and its subsidiaries overseas.

Ramadan Food Basket

Having a scope of work areas spread abroad does not dampen PIEP's enthusiasm to carry out corporate social responsibility activities. In Ramadan 1443 H, PIEP had the opportunity to synergize with several international upstream oil and gas companies to distribute 'Ramadan Food Basket', which is a food package for underprivileged communities around the Company's operational area in Iraq.

Orphan Benefit

As a subsidiary of Pertamina Group, PIEP routinely carries out the Orphan Assistance program held every year during the Holy Month of Ramadan. This Program is a form of PIEP's concern and social responsibility to disadvantaged communities or mentored institutions.

4. Budget Realization

In 2022, the Company allocated a cost of Rp80,000,000 to support the development of CSR programs. The realization of costs until the end of 2022 reaches Rp209,486,564 or 262% higher than the budget allocation: The following is a table of CSR program budget realization in 2022.



LAPORAN KEBERLANJUTAN Sosial Responsibility

KINERJA KEBERLANJUTAN – ASPEK SOSIAL MASYARAKAT SUSTAINABILITY PERFORMANCE – COMMUNITY SOCIAL ASPECTS

Bidang Program Programs	Tujuan Pembangunan Berkelanjutan Sustainable Development Goals	Capaian Achievements	2022		Realisasi 2021 (Rp)
			Anggaran (Rp)	Realisasi (Rp)	
Pendidikan, Seni & Budaya Education, Arts & Culture	SDGs No. 4 Pendidikan Bermutu dan SDGs No. 11 Kota dan Pemukiman Berkelanjutan [layout icon SDG Indonesia & Inggris]	Program Sekolah Tari Gratis Cirebon Cirebon Free Dance School Program	30.000.000	30.000.000	30.000.000
Kesehatan Healthcare	SDGs No. 3 Kesehatan yang Baik dan Kesejahteraan	Sekitar 30 orang warga Indonesia menerima manfaat About 30 Indonesian citizens received benefits	-	21.394.800	307.193.624
Kemanusiaan Humanitarian	SDGs No. 1 Menghapus Kemiskinan, SDGs No. 2 Tanpa Kelaparan dan SDGs No. 3 Kesehatan yang Baik dan Kesejahteraan [layout icon SDG Indonesia & Inggris]	Ramadan Food Basket' dan Santunan Anak Yatim Ramadan Food Basket' and Orphan Assistance	50.000.000	158.091.764	181.446.948

5. Pengaduan Masyarakat

Perusahaan telah mengembangkan mekanisme pengaduan bagi masyarakat yang juga mencakup isu sosial dan lingkungan di lingkungan wilayah operasi. Perusahaan juga telah menjalankan *whistleblowing system*. Masyarakat dapat melaporkan pengaduannya melalui sarana/media sebagai berikut:

5. Community Complaints

The Company has developed a complaint mechanism for the community that also covers social and environmental issues in the area of operation. The Company has also managed a *whistleblowing system*. The public can report their complaints through the following means/media:



Telepon:
+62 855 9950 013



SMS/WA:
+62 855 9950 013



Email:
1. wbs.piep@pertamina.com
2. piepcc@pertamina.com

Selama tahun 2022, Perusahaan tidak menerima pengaduan dari masyarakat, baik terkait produk, isu lingkungan, maupun pengaduan ketidakpatuhan terhadap peraturan dan perundangan yang berlaku.

During 2022, there will be no complaints from the public, whether related to products, environmental issues, or complaints of non-compliance with applicable laws and regulations..

KINERJA TANGGUNG JAWAB PRODUK DAN JASA

PRODUCTS AND SERVICES RESPONSIBILITY PERFORMANCE



produk yang layak dan aman serta pelayanan yang excellence demi mewujudkan kepuasan konsumen agar tercipta keberlanjutan usaha yang berkesinambungan.

The Company is accountable for delivering quality and safe products as well as excellent services to achieve customer satisfaction and establish long-term business sustainability.

Perusahaan berkomitmen untuk menghadirkan produk dan layanan terbaik kepada semua konsumen, tanpa terkecuali. Sesuai dengan Undang-Undang Republik Indonesia No. 8 Tahun 1999 tentang Perlindungan Konsumen, Perusahaan tidak akan membedakan konsumen dalam memberikan pelayanan. Selain itu, Perusahaan juga tidak akan membedakan mutu pelayanan kepada konsumen.

The Company is committed to providing excellent products and services to all consumers, without any discrimination. In adherence to the Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection, the Company shall not discriminate between consumers when delivering services. Furthermore, the Company shall also not discriminate the quality of service provided



KINERJA TANGGUNG JAWAB PRODUK DAN JASA SUSTAINABILITY PRODUCTS AND SERVICES RESPONSIBILITY PERFORMANCE

Perusahaan meyakini, hanya melalui upaya seperti itulah kepuasan konsumen dapat diraih, ditingkatkan, dan dipertahankan.

Perusahaan telah berupaya mengembangkan produk dan layanan sesuai dengan kebutuhan pelanggan dari berbagai segmen. Untuk menjamin kualitas layanan dan mutu produk, Perusahaan menerima saran dan masukan untuk peningkatan mutu serta memperhatikan dan menanggapi dengan baik keluhan pelanggan sesuai dengan pedoman layanan yang dimiliki Perusahaan. [F.17]

Kinerja

1. Inovasi Produk [F.26]

Perusahaan telah berusaha melakukan inovasi untuk mendukung peningkatan kualitas produk dan layanan. Inovasi dan pengembangan telah dilakukan antara lain:

- Meningkatkan produksi lebih dari 5.7 juta BBL per tahun dengan *improvement reliability clamp* elektroda menggunakan design *U-Channel* pada *Desalter DS7 Train C* lapangan West Qurna 1 Zona 16 Regional 5.
- Efisiensi operasional *drilling* menggunakan *geosteering tools* untuk eliminasi *pilot hole* pada pemboran horizontal *deepwater* di Malaysia.
- Meningkatkan produksi lebih dari 2,4 juta *barrel* per tahun dengan modifikasi *molecular sieve dehydration* di lapangan Elmerk – Algeria
- Potensi penghematan *Carbon Tax* mencapai Rp25,8 miliar Melalui pemanfaatan gas injeksi *compressor* di lapangan MLN Algeria.
- Meningkatkan produksi minyak lebih dari 1000 BOPD oleh *Re-engineering* dan *Revamping Gas Dehydration Unit (DHU)* PT-411 di MLN Aljazair.

to consumers. The Company believes that such measures are indispensable for achieving, enhancing, and sustaining customer satisfaction.

The Company has been working to develop products and services according to the needs of customers from various segments. To ensure service quality and product quality, the Company receives suggestions and inputs for quality improvement and pays attention to and responds well to customer complaints in accordance with the Company's service guidelines. [F.17]

Performance

1. Product Innovation [F.26]

The Company strives to innovate in order to enhance the quality of its products and services. Innovation and development initiatives have been implemented, including:

- Increase production over 5.7 million BBL per year with improved electrode clamp reliability using *U-Channel Design* on *Desalter DS7 Train C* West Qurna Field 1 Zone 16 Regional 5.
- Operational efficiency *drilling* using *geosteering tools* for pilot hole elimination in deep-water horizontal drilling in Malaysia.
- Increase production by more than 2.4 million barrels per year with modified *molecular sieve dehydration* in the Elmerk field – Algeria.
- Potential carbon tax savings reaching Rp25.8 billion through the utilization of gas injection compressors in the Algerian MLN Field.
- Increased Oil production over 1000 BOPD by *re-engineering* and *revamping* gas dehydration unit (DHU) PT-411 at MLN Algeria.

KINERJA TANGGUNG JAWAB PRODUK DAN JASA SUSTAINABILITY PRODUCTS AND SERVICES RESPONSIBILITY PERFORMANCE

- f. Meningkatkan produksi sebesar 1659 bopd dan *cost efficiency* sebesar US\$7.2 juta dengan penerapan *limited entry liner* pada *long lateral horizontal well* di lapangan West Qurna 1 Irak.
- g. Meningkatkan sumber daya prospektif 14 mmboe dengan metode spartan (*sabah partial stack amplitude modeling*) di Block-H Zona-17 Regional-5.
- h. Menaikkan *value* dan profit Perusahaan Sebesar US\$106 juta melalui perolehan *Marginal Field Tax Incentive* di Sarawak dan *Deepwater Tax Incentive* di Sabah di PT Pertamina Malaysia Eksplorasi Produksi.
- i. Peningkatan sumber daya aset Malaysia sebesar 2 mmstb (setara Rp3 triliun) melalui pengembangan strategi redeterminasi yang *excellent* di lapangan GK-Malaysia.

2. Evaluasi Keamanan Produk [F.27]

Untuk menjamin keamanan konsumen, Perusahaan telah melakukan evaluasi keamanan produk di mana setiap produk yang dihasilkan Perusahaan telah mendapatkan sertifikasi *Quality and Quantity* dari SGS Oil and Chemical sebagai pihak *independent surveyor*. Selain itu, Perusahaan juga menerapkan manajemen mutu yang komprehensif sesuai dengan regulasi dan standar nasional dan global. Penerapan manajemen mutu ini tidak hanya untuk mengontrol hasil produksi dan layanan namun juga sebagai Langkah antisipatif Perusahaan dalam meminimalisir kerugian yang timbul di kemudian hari.

3. Dampak Produk/Jasa [F.28]

Sebelum meluncurkan produk dan jasa, Perusahaan telah memberikan penilaian pada semua produk yang akan dijual. Informasi produk yang ditawarkan dikomunikasikan Perusahaan kepada konsumen melalui rapat-

- f. Increased production by 1659 BOPD and cost efficiency by US\$7.2 million with the application of limited entry liner on the long lateral horizontal well at West Qurna Field 1 Iraq.
- g. Increased prospective resources of 14 MMBOE with Spartan method (Sabah partial stack amplitude modeling) in Block-H Zone-17 Regional-5.
- h. Increased Company value and profit by US\$106 million through Marginal Field Tax Incentive in Sarawak and Deepwater Tax Incentive in Sabah at PT Pertamina Malaysia Eksplorasi Produksi.
- i. Increased Malaysian asset resources by 2 MMSTB (equivalent to Rp3 trillion) through the development of excellent redetermination strategies in the GK-Malaysia field.

2. Product Safety Evaluation [F.27]

To ensure consumer safety, the Company has conducted a product safety evaluation where every product produced by the Company has received Quality and Quantity certification from SGS Oil and Chemical as an independent surveyor. In addition, the Company also implements comprehensive quality management in accordance with national and global regulations and standards. The implementation of quality management is not only to control production and service results but also as an anticipatory step for the Company in minimizing losses arising in the future.

3. Product/Service Impact [F.28]

Prior to launching products and services, the Company has given an assessment on all products for sale. The product information offered by the Company is communicated to consumers through meetings with buyers

KINERJA TANGGUNG JAWAB PRODUK DAN JASA SUSTAINABILITY PRODUCTS AND SERVICES RESPONSIBILITY PERFORMANCE

rapat dengan pembeli untuk membahas mengenai produk dan kualitasnya. Hal ini dilakukan sebagai bagian tanggung jawab Perusahaan terhadap hak-hak pelanggan. Selama tahun 2022 tidak ada insiden ketidakpatuhan mengenai informasi produk dan layanan.

4. Produk yang Ditarik Kembali

Hingga Desember 2022, tidak terdapat produk yang ditarik sehingga informasi ini tidak dapat disajikan dalam laporan keberlanjutan ini.

[F.29]

5. Pengaduan Masuk [F.24]

Hingga akhir 2022, Perseroan belum memiliki mekanisme formal terkait pengaduan pelanggan. Semua pengaduan masuk diterima Perusahaan secara langsung dari pelanggan melalui tim *marketing*. Pelanggan yang merasa kurang puas atau ingin memberikan masukan terhadap produk Perusahaan dapat menyampaikan langsung ke tim *marketing* Perusahaan.

Di tahun 2022, Perusahaan tidak menerima pengaduan yang masuk dari pelanggan. Hal ini membuktikan bahwa produk dan jasa yang ditawarkan Perusahaan memiliki kualitas yang baik sesuai dengan standar dan peraturan yang berlaku.

6. Kepuasan Pelanggan [F.30]

Dalam upaya mencapai target *Customer Focus Excellent, Fungsi Commercial & Monetization Sub Holding* telah melaksanakan survei kepuasan pelanggan untuk seluruh regional pada acara *Customer Day 2022*. Berdasarkan hasil survei, untuk Regional 5 parameter *Service Quality* memperoleh nilai *customer satisfaction index* sebesar 4,90. Sedangkan nilai

to discuss the product and its quality. This is done as part of the Company's responsibility for customer rights. During 2022 there were no incidents of non-compliance regarding product and service information.

4. Recalled Products

As of December 2022, no products have been recalled, thereby no information on this matter are presented in this sustainability report.

[F.29]

5. Incoming Complaints [F.24]

As of the end of 2022, the Company did not have a formal mechanism related to customer complaints. All incoming complaints are received by the Company directly from customers through the marketing team. Customers who feel dissatisfied or would like to provide input on the Company's products can submit directly to the Company's marketing team.

In 2022, the Company received no incoming complaints from customers. This proves that the products and services offered by the Company are of good quality in accordance with applicable standards and regulations.

6. Customer Satisfaction [F.30]

In an effort to achieve the *Customer Focus Excellent* target, the *Commercial & Monetization Sub Holding Function* has carried out customer satisfaction surveys for all regions at the *Customer Day 2022* event. Based on the survey results, for Regional 5 *Service Quality* parameters obtained a customer satisfaction index score of 4.90. While the *Product Quality*

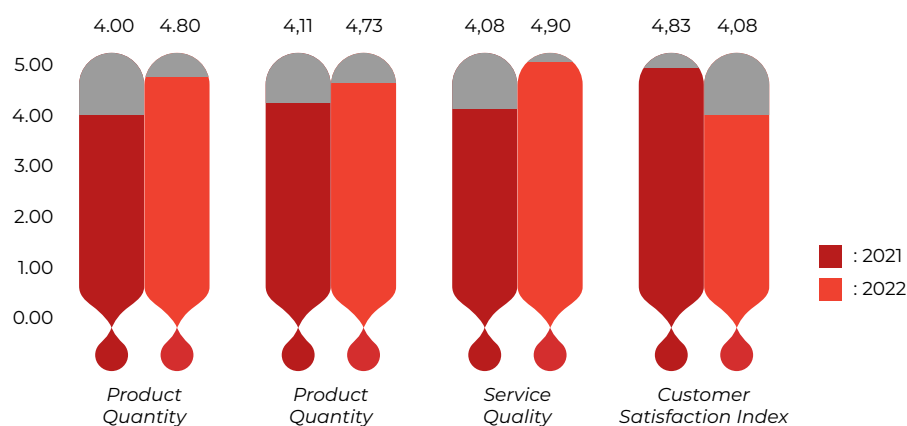
KINERJA TANGGUNG JAWAB PRODUK DAN JASA SUSTAINABILITY PRODUCTS AND SERVICES RESPONSIBILITY PERFORMANCE

Product Quality memperoleh nilai terendah dengan nilai sebesar 4,73. Berikut hasil survei pelanggan PIEP tahun 2022: [F.30]

score obtained the lowest score with a score of 4.73. Here are the results of the 2022 PIEP customer survey: [F.30]

Survey Kepuasan Pelanggan Regional 5-PIEP 2021-2022

Survey of Regional Customer Satisfaction 5-PIEP 2021-2022



Parameter Penilaian Assessment Parameters	Skor Index Index Score
Product Quantity	4,80
Product Quality	4,73
Service Quality	4,90
Customer Satisfaction Index	4,83



TANGGAPAN TERHADAP **UMPAN BALIK LAPORAN KEBERLANJUTAN TAHUN SEBELUMNYA [G.3]**

RESPONSE TO PREVIOUS YEAR'S REPORT FEEDBACK [G.3]

Selama tahun 2022, Perseroan tidak menerima tanggapan spesifik terkait Laporan Keberlanjutan 2021 untuk perbaikan laporan berikutnya. Namun demikian, Perseroan telah melakukan berbagai penyempurnaan dan perbaikan agar laporan ini memenuhi ketentuan POJK No.51/POJK.03/2017 dan SEOJK No. 16/SEOJK.04/2021 yang menjadi rujukan penulisan laporan ini. Kami berharap laporan ini dapat menjadi sumber informasi yang berguna bagi para pemangku kepentingan.

During 2022, the Company did not receive any specific responses regarding the 2021 Sustainability Report for the improvement of the next report. Nevertheless, the Company has made various enhancements and improvements so that this report complies with the provisions of POJK No.51/POJK.03/2017 and SEOJK No. 16/SEOJK.04/2021 as the references for preparing this report. We hope that this report can be a useful source of information for stakeholders.

DAFTAR INDEKS REFERENSI POJK 51/2017

POJK 51/2017 INDEX REFERENCES

No Indeks Index No.	Nama Indeks Index Name	Halaman Page
Strategi Keberlanjutan Sustainability Strategy		
A.1	Penjelasan Strategi Keberlanjutan Explanation Sustainability Strategy	553
Ikhtisar Kinerja Keberlanjutan Sustainability Performance Highlights		
B.1	Ikhtisar Kinerja Ekonomi Economic Performance Highlights	552
B.2	Ikhtisar Kinerja Lingkungan Hidup Environmental Performance Highlihts	552
B.3	Ikhtisar Kinerja Sosial Social Performance Highlights	552
Profil Perusahaan Company Profile		
C.1	Visi, Misi, dan Nilai Keberlanjutan Vision, Mission, and Value of Sustainability	82
C.2	Alamat Perusahaan Company's Address	77
C.3	Skala Perusahaan Scale Enterprises	86, 88, 104
C.4	Produk, Layanan, dan Kegiatan Usaha yang Dijalankan Products, services and business activities	84
C.5	Keanggotaan Pada Asosiasi Member of Association	77
C.6	Perubahan Organisasi Bersifat Signifikan Change of Significant Organization	241
Penjelasan Direksi Directors Statement		
D.1	Penjelasan Direksi Directors Statement	48
Tata Kelola Keberlanjutan Sustainability Governance		
E.1	Penanggungjawab Penerapan Keuangan Berkelanjutan Management of Sustainable Finance Implementation	561
E.2	Pengembangan Kompetensi Terkait Keuangan Berkelanjutan Competency Development Related Sustainable Finance	562
E.3	Penilaian Risiko Atas Penerapan Keuangan Berkelanjutan Risk Assessment for Sustainable Finance Implementation	563
E.4	Hubungan Dengan Pemangku Kepentingan Stakeholder Engagement	564
E.5	Permasalahan Terhadap Penerapan Keuangan Berkelanjutan Challenges of Sustainable Financial Implementation	565
Kinerja Keberlanjutan Sustainability Performance		
F.1	Kegiatan Membangun Budaya Keberlanjutan Building A Culture of Sustainability	556
Kinerja Ekonomi Economic Performance		
F.2	Perbandingan Target dan Kinerja Produksi, Portofolio, Target Pembiayaan, atau Investasi, Pendapatan dan Laba Rugi Comparison of performance targets and production, portfolios, financial targets, or investment, revenue and profit and loss	566
F.3	Perbandingan Target dan Kinerja Portofolio, Target Pembiayaan, atau Investasi Pada Instrumen Keuangan atau Proyek Yang Sejalan Comparison of performance targets and production, portfolios, financial targets, or investment on Financial Instruments or projects in line with Sustainable Finance Implementation.	567

DAFTAR INDEKS REFERENSI POJK 51/2017

POJK 51/2017 INDEX REFERENCES

No Indeks Index No.	Nama Indeks Index Name	Halaman Page
Kinerja Lingkungan Environmental Performance		
Umum General		
F.4	Biaya Lingkungan Hidup Environmental Costs Aspek Material Material Aspects	570
F.5	Penggunaan Material yang Ramah Lingkungan The Use of Environmentally Friendly Materials Aspek Energi Energy Aspects	570
F.6	Jumlah dan Intensitas Energi yang Digunakan The number and the intensity of energy use	576
F.7	Upaya dan Pencapaian Efisiensi Energi dan Penggunaan Energi Terbarukan The efforts and achievements made energy efficiency including the use of renewable energy sources	576
Aspek Air Water Aspects		
F.8	Penggunaan Air Water Consumption Aspek Keanekaragaman Hayati Biodiversity Aspects	577
F.9	Dampak dari Wilayah Operasional yang Dekat atau Berada di Daerah Konservasi atau Memiliki Keanekaragaman Hayati The impact of Operational Areas Near or in the Area Of Conservation or Biodiversity	580
F.10	Usaha Konservasi Keanekaragaman Hayati Biodiversity Conservation Efforts	580
Aspek Emisi Emission Aspects		
F.11	Jumlah dan Intensitas Emisi yang Dihasilkan Berdasarkan Jenisnya The Number and Intensity of Emissions Produced by Type	579
F.12	Upaya dan Pencapaian Pengurangan Emisi yang Dilakukan The Efforts and Achievement of Emission Reductions Undertaken	579
Aspek Limbah Dan Efluen Aspect of Waste and Effluents		
F.13	Jumlah Limbah dan Efluen yang Dihasilkan Berdasarkan Jenis The Amount of Waste and Effluent Generated by Type	573
F.14	Mekanisme Pengelolaan Limbah dan Efluen Waste and Effluent Management Mechanism	573
F.15	Tumpahan yang Terjadi (Jika Ada) Spill that Occurred (if any)	573
Aspek Pengaduan Terkait Lingkungan Hidup Aspect of environmental complaints		
F.16	Jumlah dan Materi Pengaduan Lingkungan Hidup yang Diterima dan Diselesaikan The Number and material Environmental Complaints Received and Resolved.	581
Kinerja Sosial Social Performance		
F.17	Komitmen LJK, Emiten, atau Perusahaan Publik untuk Memberikan Layanan Atas Produk dan/atau Jasa yang Setara Kepada Konsumen The Company's Commitment to Deliver Products and/or services Equivalent to the Consumer.	610
Aspek Ketenagakerjaan Employment Aspects		
F.18	Kesetaraan Kesempatan Bekerja Equality of Employment Opportunities	583

DAFTAR INDEKS REFERENSI POJK 51/2017

POJK 51/2017 INDEX REFERENCES

No Indeks Index No.	Nama Indeks Index Name	Halaman Page
F.19	Tenaga Kerja Anak dan Tenaga Kerja Paksa Child Labor and Forced Labor	587
F.20	Upah Minimum Regional The Minimum Wage	584
F.21	Lingkungan Bekerja yang Layak Dan Aman Environmental Work Decent and Safe	584
F.22	Pelatihan dan Pengembangan Kemampuan Pegawai Training and Competency Development for Employees	586
Aspek Masyarakat Community Aspects		
F.23	Dampak Operasi Terhadap Masyarakat Sekitar Operational Impacts to Local Communities	605
F.24	Pengaduan Masyarakat Public complaints	612
F.25	Kegiatan Tanggung Jawab Sosial Lingkungan (TJSL) Environmental Social Responsibility Activities (TJSL)	605
Tanggung Jawab Pengembangan Produk/Jasa Berkelanjutan Responsibility on the development of Sustainable Finance products and/or services:		
F.26	Inovasi dan Pengembangan Produk/Jasa Keuangan berkelanjutan Innovation and development of Sustainable Finance products and/or services	610
F.27	Produk/Jasa yang Sudah Dievaluasi Keamanannya Bagi Pelanggan Customer Safety	611
F.28	Dampak Produk/Jasa Impact of Products/Services	611
F.29	Jumlah Produk yang Ditarik Kembali The number of products recalled	612
F.30	Survei Kepuasan Pelanggan Terhadap Produk dan/atau Jasa Keuangan Berkelanjutan Survey of customer satisfaction	612
Lain-lain Others		
G.1	Verifikasi Tertulis dari Pihak Independen, Jika Ada Written verification from independent parties (if any)	613
G.2	Lembar Umpan Balik Feedback Form	618
G.3	Tanggapan Terhadap Umpan Balik Laporan Keberlanjutan Tahun Sebelumnya Response to previous year's sustainability report feedback	614
G.4	Daftar Pengungkapan Sesuai POJK 51/2017 POJK 51/2017 Index List of Disclosures in Accordance with POJK 51/2017 POJK 51/2017 Index	615



LEMBAR UMPAN BALIK [G2]

FEEDBACK SHEET [G2]

Para pemangku kepentingan yang terhormat,

Terima kasih telah membaca Laporan Keberlanjutan PT Pertamina Internasional Eksplorasi dan Produksi 2022. Untuk meningkatkan kinerja keberlanjutan Perseroan, mohon kesediaan para pemangku kepentingan untuk memberikan umpan balik setelah membaca Laporan Keberlanjutan ini dengan mengirimkan email atau mengirim formulir ini melalui fax atau pos.

Dear esteemed, stakeholders

Thank you for reading the PT Pertamina Internasional Eksplorasi dan Produksi 2022 Sustainability Report. Please send comments by email, fax, or letter after reading this Sustainability Report to help the Company improve its sustainability performance.

Data Diri | Your Profile

Nama (bila berkenan) | Name (optional) :

Institusi/Perusahaan | Name of Institution/Company :

Email :

Telp/HP | Phone/HP :

Golongan Pemangku Kepentingan | Type of Stakeholder

- Pemegang Saham dan Investor | Shareholders and Investors
- Konsumen | Customer
- Pegawai/Karyawan | Employee
- Komunitas | Community
- Mitra Kerja/Pemasok | Partners/Suppliers
- Pemerintah dan Regulator | Government and Regulators
- Tokoh Masyarakat | Public Figure
- Lain-lain, mohon sebutkan..... | Others, please specify.....

Mohon pilih jawaban yang paling sesuai (beri tanda √) di dalam kotak yang tersedia:

Choose the most appropriate answer (give tick √) in the available box

1. Laporan ini bermanfaat | This report is useful to you :

- ☐ Sangat Tidak Setuju | Strongly Disagree ☐ Tidak Setuju | Disagree ☐ Netral | Neutral ☐ Setuju | Agree ☐ Sangat Setuju | Strongly Agree

2. Laporan ini menggambarkan kinerja Perseroan dalam pembangunan keberlanjutan | This report describes the Company's performance in sustainability development :

- ☐ Sangat Tidak Setuju | Strongly Disagree ☐ Tidak Setuju | Disagree ☐ Netral | Neutral ☐ Setuju | Agree ☐ Sangat Setuju | Strongly Agree

3. Laporan ini mudah dimengerti | This report is easy to understand :

- ☐ Sangat Tidak Setuju | Strongly Disagree ☐ Tidak Setuju | Disagree ☐ Netral | Neutral ☐ Setuju | Agree ☐ Sangat Setuju | Strongly Agree

4. Laporan ini menarik | This Report is interesting :

- ☐ Sangat Tidak Setuju | Strongly Disagree ☐ Tidak Setuju | Disagree ☐ Netral | Neutral ☐ Setuju | Agree ☐ Sangat Setuju | Strongly Agree

5. Laporan ini meningkatkan kepercayaan Anda pada keberlanjutan Perseroan | This report increases your trust in the Company's sustainability :

- ☐ Sangat Tidak Setuju | Strongly Disagree ☐ Tidak Setuju | Disagree ☐ Netral | Neutral ☐ Setuju | Agree ☐ Sangat Setuju | Strongly Agree

LEMBAR UMPAN BALIK FEEDBACK SHEET

Mohon mengisi dan memberikan pendapat dengan menjawab pernyataan berikut

Please fill in and give your opinion by answering the following statements

1. Bagian laporan mana yang paling bermanfaat | Which part of this report is most useful to you :

2. Bagian laporan mana yang paling menarik | Which part of this report is the most interesting to you :

3. Bagian laporan mana yang dinilai pengungkapannya masih kurang dan perlu ditambahkan | Which part of this report is lack in disclosure to you and needs improvement :

4. Mohon berikan saran/usul/komentar atas laporan ini | Please give us your advice/suggestions/comments on this report :

Terima kasih atas partisipasi Anda. Mohon agar lembar ini dikirimkan ke alamat berikut:

Thank you for your participation. Please send this sheet to the following address:



PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI

Patra Jasa Office Tower 12th Floor
Jl. Gatot Subroto Kav 32-34
Jakarta 12950 - Indonesia

Phone : +62 21 29110835
Website : www.piep.pertamina.com



LAPORAN KEUANGAN

FINANCIAL STATEMENT

2022

**PT Pertamina Internasional Eksplorasi Dan Produksi
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian tanggal 31 Desember 2022
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/

*Consolidated financial statements as of December 31, 2022
and for the year then ended
with independent auditors' report*



*The original consolidated financial statements included herein
are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI
DAN PRODUKSI
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT PERTAMINA INTERNASIONAL EKSPLORASI
DAN PRODUKSI
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

Table of Contents

Lampiran/ Schedule

Surat Pernyataan Direksi		<i>Statement Letter of the Board of Directors</i>
Laporan Auditor Independen		<i>Independent Auditor's Report</i>
Laporan Posisi Keuangan Konsolidasian	1	<i>..... Consolidated Statement of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.....	2	<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian.....	3	<i>..... Consolidated Statement of Changes in Equity</i>
Laporan Arus Kas Konsolidasian.....	4	<i>..... Consolidated Statement of Cash Flows</i>
Catatan Atas Laporan Keuangan Konsolidasian	5	<i>.... Notes to the Consolidated Financial Statements</i>

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
PT PERTAMINA INTERNASIONAL EKSPLORASI
DAN PRODUKSI DAN ENTITAS ANAKNYA**

**STATEMENT LETTER OF THE BOARD OF
DIRECTORS REGARDING
THE RESPONSIBILITY FOR
THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND
FOR THE YEAR THEN ENDED
PT PERTAMINA INTERNASIONAL EKSPLORASI
DAN PRODUKSI
AND ITS SUBSIDIARIES**

Saya, yang bertanda tangan di bawah ini:

I, the undersigned:

1. Nama	John Eusebius Iwan Anis	Name
Alamat kantor	Jl. Jend. Gatot Subroto, Kav. 32-34 Jakarta 12950	Office address
Alamat domisili	Jl. Kemang Raya No. 78 Blok C3 RT 013/RW 002, Kelurahan Bangka, Kecamatan Mampang Prapatan, Jakarta Selatan	Address domicile
Telepon Jabatan	021-29110835 Direktur Utama/President Director	Telephone Position

menyatakan bahwa:

declare that:

1. Saya bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya (Grup);	1. <i>I am responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina Internasional Eksplorasi dan Produksi and its subsidiaries (the Group);</i>
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;	2. <i>The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i>
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar; dan	3. a. <i>All information has been fully and correctly disclosed in the Group's consolidated financial statement; and</i>
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;	b. <i>The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts;</i>
4. Saya bertanggung jawab atas sistem pengendalian internal Grup.	4. <i>I am responsible for the Group's internal control system.</i>

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 17 Maret 2023 / March 17, 2023



John Eusebius Iwan Anis
Direktur Utama/President Director

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen

Laporan No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023

Pemegang Saham, Dewan Komisaris, dan
Direksi
PT Pertamina Internasional Eksplorasi dan
Produksi

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba-rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023

*The Shareholders and the Boards of
Commissioners and Directors
PT Pertamina Internasional Eksplorasi dan
Produksi*

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Internasional Eksplorasi dan Produksi (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated 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 a summary of significant accounting policies.

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, 2022, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (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.

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. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (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.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations or has no realistic alternative but to do so.

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh 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. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (continued)*

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our 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.

Laporan Auditor Independen (lanjutan)

Laporan No. 00271/2.1032/AU.1/02/1726-3/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh 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.
- Memperoleh 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 keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00271/2.1032/AU.1/02/1726-3/1/III/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas
laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini 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. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (continued)

*Auditor's responsibilities for the audit of the
consolidated financial statements (continued)*

*As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
(continued)*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas
laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan
Standar Audit yang ditetapkan oleh IAPI, kami
menerapkan pertimbangan profesional dan
mempertahankan skeptisisme profesional selama
audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat
terkait informasi keuangan entitas atau
aktivitas bisnis dalam Grup untuk menyatakan
opini 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. 00271/2.1032/AU.1/02/1726-
3/1/III/2023 (continued)*

*Auditor's responsibilities for the audit of the
consolidated financial statements (continued)*

*As part of an audit in accordance with Standards on
Auditing established by the IICPA, we exercise
professional judgment and maintain professional
skepticism throughout the audit. We also:
(continued)*

- *Obtain sufficient appropriate audit evidence
regarding the financial information of the
entities or business activities within the Group
to express an opinion on the consolidated
financial statements. We are responsible for
the direction, supervision, and performance
of the group audit. We remain solely
responsible for our audit opinion.*

*We communicate with those charged with
governance regarding, among other matters, the
planned scope and timing of the audit and
significant audit findings, including any significant
deficiencies in internal control that we identify
during our audit.*

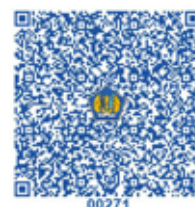
KAP Purwantono, Sungkoro & Surja



Irwan Haswir

Registrasi Akuntan Publik No. AP.1726/Public Accountant Registration No. AP.1726

17 Maret 2023/March 17, 2023





**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

TANGGAL 31 DESEMBER 2022

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS OF DECEMBER 31, 2022

(Expressed in thousands of US dollars,
unless otherwise stated)

	Catatan/ Notes	2022	2021	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	6,27a	1.018.111	759.703	Cash and cash equivalents
Investasi jangka pendek		-	323	Short-term investments
Piutang usaha				Trade receivables
Pihak berelasi	7,27b	615.848	538.872	Related parties
Pihak ketiga	7	164.658	190.146	Third parties
Piutang lain-lain				Other receivables
Pihak berelasi	8,27c	2.286	2.532	Related parties
Pihak ketiga	8	772	3.563	Third parties
Persediaan	9	43.967	43.659	Inventories
Pajak dibayar di muka	26a	21.746	93.454	Prepaid taxes
Beban dibayar di muka dan uang muka	10	8.721	11.435	Prepayments and advances
Aset lancar lainnya	11	180.163	84.519	Other current assets
Jumlah Aset Lancar		<u>2.056.272</u>	<u>1.728.206</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset hak guna		2.796	1.302	Right-of-use assets
Investasi jangka panjang	12	1.306.496	1.326.516	Long-term investments
Aset minyak dan gas bumi	13	1.706.807	1.804.092	Oil and gas properties
Aset tidak lancar lainnya	14	74.870	70.092	Other non-current assets
Jumlah Aset Tidak Lancar		<u>3.090.969</u>	<u>3.202.002</u>	Total Non-Current Assets
JUMLAH ASET		<u>5.147.241</u>	<u>4.930.208</u>	TOTAL ASSETS

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

TANGGAL 31 DESEMBER 2022

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS OF DECEMBER 31, 2022

(Expressed in thousands of US dollars,
unless otherwise stated)

	Catatan/ Notes	2022	2021	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	27e	3.757	58.150	Related parties
Pihak ketiga	15	135.667	121.226	Third parties
Utang pajak	26b	66.700	50.835	Taxes payable
Beban yang masih harus dibayar	16	42.472	33.367	Accrued expenses
Utang lain-lain				Other payables
Pihak berelasi	27f	73.554	30.132	Related parties
Pihak ketiga	17	101.064	144.852	Third parties
Liabilitas sewa - bagian lancar		1.438	534	Lease liabilities - current portion
Pinjaman jangka panjang - bagian lancar				Long-term loan - current portion
Pihak ketiga	19	114.947	175.216	Third parties
Jumlah Liabilitas Jangka Pendek		539.599	614.312	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Kewajiban pajak tangguhan - neto	26e	236.321	225.559	Deferred tax liabilities - net
Liabilitas imbalan kerja karyawan		7.431	7.052	Employee benefits liabilities
Provisi untuk biaya pembongkaran dan restorasi	18	178.264	181.846	Provision for decommissioning and site restoration costs
Liabilitas sewa - dikurangi bagian lancar		1.446	789	Lease liabilities - net of current portion
Pinjaman jangka panjang - dikurangi bagian lancar	19	145.898	273.221	Long-term loan - net of current portion
Jumlah Liabilitas Jangka Panjang		569.360	688.467	Total Non-Current Liabilities
JUMLAH LIABILITAS		1.108.959	1.302.779	TOTAL LIABILITIES
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal saham				Share capital
Modal dasar -				Authorized -
158.776.352 saham biasa;				158,776,352 ordinary shares;
nilai nominal Rp1.000.000				at par value of Rp1,000,000
(nilai penuh) per saham;				(full amount) per share;
Ditempatkan dan disetor -				Issued and paid-up capital -
51.428.227 saham biasa;	20	3.900.597	3.900.597	51,428,227 ordinary shares
Tambahan modal disetor		(309.723)	(309.723)	Additional paid-in capital
Komponen ekuitas lainnya		(26.564)	(28.292)	Other equity components
Saldo laba/(akumulasi kerugian)		201.331	(155.279)	Retained earnings/(accumulated losses)
		3.765.641	3.407.303	
Kepentingan non-pengendali		272.641	220.126	Non-controlling interest
JUMLAH EKUITAS		4.038.282	3.627.429	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		5.147.241	4.930.208	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.



**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2022**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2022**
(Expressed in thousands of US dollars,
unless otherwise stated)

	Catatan/ Notes	2022	2021	
PENDAPATAN USAHA	21	1.512.947	1.114.671	REVENUES
Beban produksi	22	(789.564)	(667.135)	Production costs
LABA BRUTO		723.383	447.536	GROSS PROFIT
Beban umum				General and
dan administrasi	23	(45.042)	(40.665)	administrative expenses
Pendapatan keuangan		4.791	4.644	Finance income
Pendapatan/(beban) lain-lain, neto	24	3.263	(14.436)	Other income/(expense), net
Beban keuangan	25	(23.307)	(25.603)	Finance costs
Pemulihan nilai investasi				Recovery of investment
di blok minyak dan gas bumi				in oil and gas blocks
dan aset minyak dan gas bumi	12a, 13	-	4.585	and oil and gas properties
Bagian atas laba neto				Share in net profit
entitas asosiasi	12b	22.405	22.936	of associates
LABA SEBELUM BEBAN PAJAK PENGHASILAN		685.493	398.997	PROFIT BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan - neto	26c	(268.597)	(144.016)	Income tax expense - net
LABA TAHUN BERJALAN		416.896	254.981	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak direklasifikasi				Item not to be reclassified to
ke laba rugi dalam periode				profit or loss in subsequent
berikutnya, neto setelah pajak				periods, net of tax
Bagian atas penghasilan komprehensif				Share in other comprehensive
lainnya entitas asosiasi		1.396	426	income of associate
Nilai kini pada derivatif lindung nilai				Fair value of interest rate
tingkat bunga		937	2.150	hedging derivatives
Pengukuran kembali atas				Remeasurement of
liabilitas imbalan pasti neto		281	369	net defined benefit liability
PENGHASILAN KOMPREHENSIF LAIN, NETO SETELAH PAJAK		2.614	2.945	OTHER COMPREHENSIVE INCOME, NET OF TAX
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		419.510	257.926	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		356.610	220.013	Owners of the parent
Kepentingan non-pengendali		60.286	34.968	Non-controlling interest
Jumlah		416.896	254.981	Total
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		358.550	222.213	Owners of the parent
Kepentingan non-pengendali		60.960	35.713	Non-controlling interest
Jumlah		419.510	257.926	Total

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 3 Schedule

**LAPORAN PERUBAHAN EKUITAS
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2022**

(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2022**
(Expressed in thousands of US dollars, unless otherwise stated)

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ (akumulasi kerugian) Retained earnings/ (accumulated losses)	Jumlah Total	Kepentingan non-pengendali/ Non-controlling interest	Jumlah ekuitas/ Total equity	
Saldo 1 Januari 2021	3.900.597	(309.723)	(40.178)	(375.292)	3.175.404	179.843	3.355.247	Balance as of January 1, 2021
Laba tahun berjalan	-	-	-	220.013	220.013	34.968	254.981	Profit for the year
Penghasilan komprehensif lain	-	-	2.200	-	2.200	745	2.945	Other comprehensive income
Sub-total	3.900.597	(309.723)	(37.978)	(155.279)	3.397.617	215.556	3.613.173	Sub-total
Selisih transaksi perubahan ekuitas entitas anak	-	-	9.686	-	9.686	4.570	14.256	Differences in changes on equity transaction of subsidiary
Saldo 31 Desember 2021	3.900.597	(309.723)	(28.292)	(155.279)	3.407.303	220.126	3.627.429	Balance as of December 31, 2021
Laba tahun berjalan	-	-	-	356.610	356.610	60.286	416.896	Profit for the year
Penghasilan komprehensif lain	-	-	1.940	-	1.940	674	2.614	Other comprehensive income
Sub-total	3.900.597	(309.723)	(26.352)	201.331	3.765.853	281.086	4.046.939	Sub-total
Selisih transaksi perubahan ekuitas entitas anak	-	-	(212)	-	(212)	(8.445)	(8.657)	Differences in changes on equity transaction of subsidiary
Saldo 31 Desember 2022	3.900.597	(309.723)	(26.564)	201.331	3.765.641	272.641	4.038.282	Balance as of December 31, 2022

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.



**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2022**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2022**

(Expressed in thousands of US dollars,
unless otherwise stated)

	2022	2021	
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS OPERASI			OPERATING ACTIVITIES
Penerimaan kas dari pelanggan (Pembayaran)/penerimaan kas dari pihak berelasi	1.357.988 (9.044)	1.055.338 213.918	Cash receipts from customers Cash (payments)/ receipts from related parties
Pembayaran kas kepada pemasok	(293.223)	(312.456)	Cash payments to suppliers
Pembayaran cash call	(265.768)	(272.342)	Cash call payment
Penerimaan cash call	63.805	102.357	Cash call receipt
Pembayaran kas kepada pekerja	(35.113)	(90.176)	Cash payments to employees
Penerimaan pendapatan bunga	4.702	2.321	Receipts of interest income
Pembiayaan untuk pembongkaran dan restorasi	(2.300)	(3.266)	Funding for decommissioning and site restoration costs
Pembayaran kas untuk pajak penghasilan	(156.674)	(136.530)	Cash payments for income tax
Pembayaran kas untuk aktivitas operasi lainnya	(2.934)	(7.278)	Cash payments for other operating activities
Kas neto yang diperoleh dari aktivitas operasi	661.439	551.886	Net cash provided by operating activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS INVESTASI			INVESTING ACTIVITIES
Penambahan aset tetap	(109.885)	(250.135)	Additions of fixed assets
Penambahan investasi	(77.575)	-	Additional investment
Penerimaan kas dari aktivitas investasi lainnya	103	-	Cash receipts from other investment activities
Kas neto yang digunakan untuk aktivitas investasi	(187.357)	(250.135)	Net cash used in investing activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS PENDANAAN			FINANCING ACTIVITIES
Penerimaan kas dari pinjaman jangka panjang	255.000	2.000	Cash receipt from long-term loans
Pembayaran pinjaman jangka panjang	(450.000)	(76.646)	Payment of long-term loans
Pembayaran beban keuangan	(18.486)	(8.528)	Payment of finance costs
Pembayaran dividen	(10.272)	-	Payments of dividend
Penerimaan dividen	12.040	15.050	Receipts of dividend
(Pembayaran)/penerimaan kas dari aktivitas pendanaan lainnya	(3.573)	1.202	Cash (payments)/receipts from other financing activities
Kas neto yang digunakan untuk aktivitas pendanaan	(215.291)	(66.922)	Net cash used in financing activities
KENAIKAN NETO KAS DAN SETARA KAS	258.791	234.829	NET INCREASE IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	(383)	(1.492)	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	759.703	526.366	Cash and cash equivalents at beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	1.018.111	759.703	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/1 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
 (Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
 (Expressed in thousands of US dollars,
unless otherwise stated)

1. UMUM

**a. PT Pertamina Internasional Eksplorasi dan
Produksi ("Perusahaan")**

i. Profil perusahaan

PT Pertamina Internasional Eksplorasi dan Produksi ("Perusahaan") didirikan sesuai dengan Akta Notaris Lenny Janis Ishak, S.H., No. 18 tanggal 18 November 2013. Akta pendirian Perusahaan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia melalui surat No. AHU-59673.AH.01.01. tahun 2013 tanggal 19 November 2013.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 3 tanggal 1 September 2021 berhubungan dengan perubahan kepemilikan dari PT Pertamina (Persero) ("Pertamina") kepada PT Pertamina Hulu Energi dalam rangka restrukturisasi Pertamina lewat pembentukan *Subholding Upstream*. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0443350 tahun 2021 tertanggal 1 September 2021.

Sesuai Anggaran Dasar, Perusahaan dapat menjalankan aktivitas-aktivitas sebagai berikut:

- a. Menjalankan kegiatan usaha minyak, gas bumi, dan energi lainnya
- b. Melakukan penyertaan saham dan *participating interest* pada kegiatan minyak dan gas bumi di luar negeri
- c. Mengelola dan menjalankan aktivitas usaha lain yang menunjang kegiatan usaha tersebut di atas

1. GENERAL

**a. PT Pertamina Internasional Eksplorasi dan
Produksi (the "Company")**

i. Company's profile

PT Pertamina Internasional Eksplorasi dan Produksi (the "Company") was established by Notarial Deed of Lenny Janis Ishak, S.H., No. 18 dated November 18, 2013. The Company's deed of establishment was approved by the Minister of Law and Human Rights through letter No. AHU-59673.AH.01.01. year 2013 dated November 19, 2013.

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. 3 dated September 1, 2021 related to changes of ownership from PT Pertamina (Persero) ("Pertamina") to PT Pertamina Hulu Energi due to reorganization of the Pertamina through formation of Subholding Upstream. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.03-0443350 Year 2021 dated September 1, 2021.

In accordance with its Articles of Association, the Company conducts the following activities:

- a. *Operates in the crude oil, natural gas and other energy businesses*
- b. *Invests in shares and participating interests in foreign oil and gas operations*
- c. *Manages and conducts other related business activities that support the above-mentioned activities*



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/2 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

**a. PT Pertamina Internasional Eksplorasi dan
Produksi ("Perusahaan") (lanjutan)**

**a. PT Pertamina Internasional Eksplorasi dan
Produksi (the "Company") (continued)**

**ii. Dewan Komisaris dan Direksi
Perusahaan**

**ii. The Company's Board of Commissioners
and Board of Directors**

Susunan Dewan Komisaris Perusahaan
pada tanggal 31 Desember 2022 dan 2021
sebagai berikut:

The composition of the Board of
Commissioners of the Company as of
December 31, 2022 and 2021 were as
follows:

	2022
Komisaris Utama	Dharmawan H. Samsu
Komisaris	Chandra Warsenanto S
Komisaris	Dewi Yustisiana ¹

	2021
Komisaris Utama	Dharmawan H. Samsu
Komisaris	Chandra Warsenanto S
Komisaris	-
	President Commissioner Commissioner Commissioner

¹ Efektif sejak tanggal 29,
September 2022

Effective since September 29,
2022¹

Susunan Direksi Perusahaan pada tanggal
31 Desember 2022 dan 2021 sebagai
berikut:

The composition of the Board of Directors of
the Company as of December 31, 2022 and
2021 were as follows:

Direktur Utama	John Eusebius Iwan Anis	President Director

iii. Domisili perusahaan

iii. The Company's domicile

Kantor pusat Perusahaan beralamat di
Gedung Patra Jasa Office Tower, Lantai 12,
Jl. Jendral Gatot Subroto Kav 32 - 34,
Kuningan Timur, Setiabudi, Jakarta Selatan.

The principal address of the Company's head
office is at Patra Jasa Office Tower Building,
12th floor, Jl. Jendral Gatot Subroto Kav 32 -
34, Kuningan Timur, Setiabudi, South
Jakarta.

iv. Jumlah karyawan

iv. Number of employees

Pada tanggal-tanggal 31 Desember 2022
dan 2021, Grup memiliki masing-masing
sebanyak 892 dan 826 orang karyawan
tetap (tidak diaudit).

As of December 31, 2022 and 2021, the
Group has 892 and 826 permanent
employees, respectively (unaudited).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/3 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

1. UMUM (lanjutan)

b. Entitas Anak dan Asosiasi

i. Entitas Anak

Pada tanggal-tanggal 31 Desember 2022 dan 31 Desember 2021, Grup memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

Entitas anak/ Subsidiaries	Aktivitas bisnis/ Business activities	Tanggal pendirian atau akuisisi/ Date of establishment or acquisition	Persentase kepemilikan/ Percentage of ownership		Jumlah aset sebelum eliminasi/ Total assets before elimination	
			2022	2021	2022	2021
PT Pertamina Irak Eksplorasi Produksi (PIREP)	Eksplorasi dan produksi minyak/Oil exploration and production	22/10/2013	100,00%	100,00%	702.678	527.129
PT Pertamina Algeria Eksplorasi Produksi (PAEP)	Eksplorasi dan produksi minyak dan gas/Oil and gas exploration and production	21/08/2014	100,00%	100,00%	1.177.466	1.195.032
PT Pertamina Malaysia Eksplorasi Produksi (PMEP)	Eksplorasi dan produksi minyak dan gas/Oil and gas exploration and production	29/09/2014	100,00%	100,00%	1.308.595	1.180.437
Etablissements Maurel et Prom (M&P)	Eksplorasi dan produksi minyak dan gas, jasa pengeboran/Oil and gas exploration and production, drilling services	25/01/2017	71,09%	71,09%	1.987.893	1.996.846

Pada tahun 2019, merujuk pada *Liquidity Mechanism Agreement* yang sudah ditandatangani oleh PIEP dan pekerja M&P sebagai tindak lanjut dari proses *Tender Offer*, PIEP menyetujui untuk melakukan pembelian atas saham M&P yang dimiliki oleh pekerja M&P sebanyak 1.170.450 lembar saham. Pembelian tersebut mengakibatkan bertambahnya kepemilikan Perusahaan di M&P dari 70,75% menjadi 71,29%.

Pada tahun 2020, M&P melakukan penerbitan 548.048 lembar saham baru terkait dengan *bonus share* sehingga jumlah saham beredar menjadi 201.261.570 lembar saham. Penerbitan saham baru tersebut mengakibatkan terdilusinya kepemilikan Perusahaan di M&P dari 71,29% menjadi 71,09%.

1. GENERAL (continued)

b. Subsidiaries and Associate

i. Subsidiaries

As of December 31, 2022 and December 31, 2021, the Group has direct control of the following subsidiaries:

In 2019, with regard to *Liquidity Mechanism Agreement* has been signed by PIEP and M&P's employees following the process of *Tender Offer*, PIEP undertakes to purchase the shares owned by M&P's employees in amount of 1,170,450 shares. The purchase consequently increased the Company's ownership in M&P increased from 70.75% to 71.29%.

In 2020, M&P issued 548,048 new shares associated with *bonus share* resulted to issued shares become 201,261,570 shares. The issuance of new shares resulted the dilution of the Company's percentage of ownership in M&P from 71.29% to 71.09%.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/4 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

1. UMUM (lanjutan)

1. GENERAL (continued)

b. Entitas Anak dan Asosiasi (lanjutan)

b. Subsidiaries and Associate (continued)

ii. Entitas Asosiasi

ii. Associates

Entitas asosiasi pada 31 Desember 2022 dengan kepemilikan tidak langsung adalah sebagai berikut:

The indirectly owned associates as of December 31, 2022 are as follows:

Entitas asosiasi/ <i>Associates</i>	Persentase kepemilikan efektif/ <i>Effective percentage of ownership</i>	Kegiatan usaha/ <i>Nature of business</i>
Seplat Petroleum Development Company Plc, ("Seplat") Nigeria	20,46%	Eksplorasi dan produksi minyak dan gas/ <i>Oil and gas exploration and production</i>
Petroregional del Lago Mixed Company	40,00%	Eksplorasi dan produksi minyak dan gas/ <i>Oil and gas exploration and production</i>
Deep Well Oil and Gas, Inc.	19,57%	Eksplorasi minyak dan gas/ <i>Oil and gas exploration</i>

**2. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI**

2. OIL AND GAS CONTRACT ARRANGEMENTS

a. Kontrak Jasa Teknik ("KJT")

a. Technical Service Contract ("TSC")

Pada tanggal 31 Desember 2022 dan 2021, PIREP memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

As of December 31, 2022 and 2021, the TSC *participating interest* held by PIREP was as follows:

Mitra usaha/ <i>Partners</i>	Wilayah kerja/ <i>Working area</i>	Negara/ <i>Country</i>	Tanggal efektif kontrak/ <i>Effective date of contract</i>	Tanggal mulai produksi/ <i>Date of commencement of production</i>	Persentase kepemilikan/ <i>Percentage of participation</i>	Produksi/ <i>Production</i>	Periode kontrak/ <i>Contract period</i>
ExxonMobil Iraq Limited, Itochu Oil Exploration (Iraq) B.V., PetroChina International Iraq FZE, Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group)	Blok/Block West Qurna-1	Irak/Iraq	25/01/2010	25/01/2010	10%	Minyak/Oil	35 tahun/ years

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/5 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) 2. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. 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 lainnya 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 tiap tahun terdiri dari:

- Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan
- Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

a. 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:

- Current year petroleum and supplementary costs
- Unrecovered prior years' petroleum and supplementary costs.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/6 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) 2. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Kontrak Jasa Teknik ("KJT") (lanjutan)

- 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.

- 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.

b. Kontrak Bagi Hasil ("KBH")

i. Malaysia

Kontrak bagi hasil dibuat oleh mitra usaha dengan Pemerintah Malaysia melalui National Oil Company Petroleum National Berhad ("Petronas") untuk jangka waktu kontrak antara 27-38 tahun dari tanggal efektif disetujuinya KBH. KBH tidak menyebutkan dapat atau tidaknya periode tersebut diperpanjang.

- Wilayah kerja

Wilayah kerja KBH adalah wilayah dimana mitra usaha dapat melaksanakan kegiatan operasi minyak dan gas bumi. Mitra usaha tidak diperbolehkan melakukan kegiatan minyak dan gas bumi di luar wilayah kerja. PMEP memiliki wilayah kerja di Blok H, Blok K, Blok SK 309, Blok SK 311 dan Blok SK 314A di Malaysia.

a. Technical Service Contract ("TSC") (continued)

- 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.

- Ownership of materials and supplies, and equipment

Materials, supplies, and equipment acquired by the TSC contractors for oil operations belong to the Government of Iraq, however, the TSC contractors have the right to utilise such materials, supplies, and equipment for the purpose and term of the TSC.

b. Production Sharing Contracts ("PSC")

i. Malaysia

The PSC entered by partners with the National Oil Company Petroleum National Berhad ("Petronas") acting on behalf of the Government of Malaysia, are for a period of 27-38 years from the date of execution of the PSC. The PSC are silent on whether the terms can be extended.

- Working areas

The PSC working areas are designated areas in which the partners may conduct oil and gas operations. The partners are not allowed to conduct any oil and natural gas operations outside of the working areas. PMEP has working areas in Block H, Block K, Block SK 309, Block SK 311 and Block SK 314A in Malaysia.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/7 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**2. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

**2. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

**b. Production Sharing Contracts ("PSC")
(continued)**

i. Malaysia (lanjutan)

i. Malaysia (continued)

- Wilayah kerja (lanjutan)

- Working areas (continued)

Nama blok/ <i>Name of block</i>	Mitra Usaha/ <i>JV Partners</i>	Operator/ <i>Operator</i>	Tanggal mulai efektif kontrak/ <i>Effective date of- contract</i>	Tanggal produksi/ <i>Date of commence- ment of production</i>	Persentase kepemilikan PMEP/ <i>PMEP's percentage of participation</i>	Produksi/ <i>Production</i>	Periode kontrak/ <i>Contract period</i>
Blok/Block H	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	19/03/1997	2021	Rotan 24% Others 18%	Gas bumi/Natural Gas	38 tahun/ years
Blok/Block K	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	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.	PTTEP HK Offshore Limited	27/01/1999	2003	25,5%	Minyak, gas bumi dan kondensat/Oil, natural gas and condensate	29 tahun/ years
Blok/Block SK 311	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	27/01/1999	2007	25,5%	Minyak, gas bumi dan kondensat/Oil, natural gas and condensate	29 tahun/ years
Blok/Block SK 314A	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	07/05/2013	Tahap eksplorasi/ <i>Exploration stage</i>	25,5%	-	27 tahun/ years

- Bagi hasil produksi minyak mentah dan gas bumi

- Crude oil and natural gas production sharing

Pembagian hasil produksi minyak dan gas bumi dihitung per kuartal, yang merupakan jumlah *lifting* minyak dan gas bumi setiap periode yang berakhir pada tanggal 31 Maret, 30 Juni, 31 Desember dan 31 Desember setelah dikurangi royalti, penggantian biaya dan investasi.

Sharing of oil and natural gas production is determined quarterly, based on the total *liftings* of oil and natural gas in each period ended at March 31, at June 30, at December 31 and at December 31 after deducted by royalties, reimbursement of expenses and investments.

Para mitra usaha dikenai pajak atas pendapatan kena pajak dari kegiatan KBH yang dihitung secara tidak langsung berdasarkan hasil produksi minyak dan gas bumi, yaitu setelah dikurangi royalti, penggantian biaya dan investasi. Tarif *petroleum income tax* adalah 38%.

The partners are subject to tax on their taxable income from their PSC operations which is calculated indirectly based on oil and natural gas production, after deducted by royalty, reimbursement of expenses and investments. The petroleum income tax rate is 38%.



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/8 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**2. KESEPAKATAN KONTRAK MINYAK DAN GAS 2. OIL AND GAS CONTRACT ARRANGEMENTS
BUMI (lanjutan)**

**2. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

**b. Production Sharing Contracts ("PSC")
(continued)**

i. Malaysia (lanjutan)

i. Malaysia (continued)

- Pendanaan dan penggantian biaya

**- Financing and reimbursement of
expenses**

Para mitra usaha diwajibkan untuk
sepenuhnya membiayai biaya investasi
selama tahap eksplorasi, dan juga:

The partners are required to wholly
finance the investment costs during the
exploration phase, and also:

- investasi untuk eksploitasi;
- biaya operasional yang terkait
dengan eksploitasi lapangan yang
ditemukan dan memiliki nilai
komersial;
- biaya transportasi ke pelabuhan
pemuatan untuk seluruh produksi.

- the investment for exploitation;
- the operating costs related to the
exploitation of any field which is
discovered and is commercially
viable;
- the transportation costs to the
loading port for the whole of
production.

Terdapat pembatasan untuk
penggantian biaya yang berhubungan
dengan pelaksanaan *petroleum
operation* sebesar 50% hingga 75% dari
produksi per kuartal bidang tersebut
setelah dikurangi jumlah royalti.

There is a limitation to the reimbursement
of expenses for the petroleum operations,
which ranges from 50% to 75% of the
production, after the deduction of royalty.

- Harga minyak mentah

- Crude oil prices

Bagian mitra usaha atas produksi
minyak mentah dinilai berdasarkan
harga jual rata-rata tertimbang per
kuartal yang dicapai oleh para mitra
usaha dalam kegiatan komersial ekspor
normal di pasar internasional. Penilaian
harga tersebut juga dipengaruhi oleh *the
Malaysian Crude Oil official selling price*.

The partners' share of crude oil
production is valued based on the
quarterly weighted average of sales
prices achieved by the JV Partners in
normal commercial operations for export
on the international market. Price
determination is also impacted by the
Malaysian Crude Oil official selling price.

- In-kind royalty

- In-kind royalty

Pemerintah Malaysia berhak untuk
menerima royalti sebesar 10%
sebagaimana diatur dalam *Petroleum
Development Act, 1974*, dari jumlah
produksi minyak dan gas bumi setiap
kuartalnya, sebelum dikurangi dengan
pengembalian biaya operasi dan
investasi.

The Malaysian Government is entitled to
receive a royalty of 10% as provided by
the *Petroleum Development Act, 1974*,
from the total production volume of oil and
natural gas each quarter, before any
deduction for recovery of operating costs
and investment.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/9 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) 2. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

b. Production Sharing Contracts ("PSC") (continued)

i. Malaysia (lanjutan)

i. Malaysia (continued)

- Pembayaran tambahan

Apabila nilai minyak mentah aktual melebihi harga dasar yang ditentukan berdasarkan KBH, mitra usaha berkewajiban untuk melakukan pembayaran tunai tambahan kepada Petronas atas setiap kiloliter porsi para mitra usaha untuk laba minyak pada bulan tersebut.

- Supplemental payment

Where the actual value of crude oil exceeds the base price, determined under the PSC, the partners are required to make an additional cash payment to Petronas for every kiloliter of the partners' portion of profit oil for the month.

- Hak milik atas barang persediaan, perlengkapan dan peralatan

Persediaan, perlengkapan dan peralatan yang dibeli oleh para mitra usaha untuk kegiatan operasi minyak dan gas bumi merupakan milik Pemerintah, akan tetapi, para mitra usaha memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dengan masa kontrak berakhir.

- Ownership of materials, supplies and equipment

Materials, supplies and equipments acquired by the partners for oil and gas operations belong to the Government, however, the PSC partners have the full right to utilise such materials, supplies and equipments until the end of the contract period.

- Perjanjian unitisasi

Struktur minyak dapat tersebar di beberapa blok. Oleh karena itu, para mitra usaha membuat perjanjian unitisasi untuk berbagi biaya aktivitas eksplorasi, pengembangan, dan ekstraksi. Berikut ini adalah perjanjian unitisasi yang dilakukan oleh PMEP pada 31 Desember 2022:

- Unitization agreement

Oil structures may extend over several blocks. As a result, partners enter into unitization agreements to share the costs of exploration, development, and extraction activities. The following are the unitization agreements entered into by PMEP as of December 31, 2022:

Para pihak/ Parties	Operator/ Operator	Unit lapangan/ Unit field	Persentase kepemilikan PMEP/ PMEP's percentage of participation	Tanggal efektif kontrak/ Effective date of contract	Tanggal mulai produksi/ Date of commencement of production	Produksi/ Production	Periode kontrak/ Contract period
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	Sabah Shell Petroleum Company Limited	Gumusut Kakap Field	2,73%	20/09/2004	18/11/2012	Minyak dan gas bumi/Oil and natural gas	Tidak disebutkan/ Not specified
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali, PTTEP Sabah Oil Limited, PMEP	PTTEP Sabah Oil Limited	Siakap North Petai Field	9,6%	01/01/2007	28/02/2014	Minyak dan gas bumi/Oil and natural gas	Tidak disebutkan/ Not specified



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/10 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) 2. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

b. Production Sharing Contracts ("PSC") (continued)

ii. Aljazair

ii. Algeria

KBH dibuat oleh Kontraktor KBH dengan Pemerintah Aljazair melalui Perusahaan Minyak Nasional Aljazair - Sonatrach ("Sonatrach") untuk jangka waktu kontrak 25 tahun sejak diterbitkannya Lisensi Eksploitasi. Periode tersebut dapat diperpanjang sesuai dengan peraturan yang berlaku.

The PSC is entered by the PSC Contractors with The Algerian National Oil Company - Sonatrach ("Sonatrach") on behalf of the Algerian Government for a period of 25 years from the issue of the Exploitation License. The period may be extended in accordance with applicable regulations.

- Wilayah kerja

- Working area

Wilayah kerja KBH adalah wilayah dimana Kontraktor KBH dapat melaksanakan kegiatan operasi minyak dan gas bumi (*contractual perimeter*). Di luar wilayah tersebut (*adjacent free surface*), mitra usaha tidak diperbolehkan melakukan kegiatan minyak dan gas bumi. Wilayah kerja KBH ini adalah Blok 405a di Aljazair.

The PSC working area is a designated area in which the PSC Contractors may conduct oil and gas operations (*contractual perimeter*). Outside of the working area (*adjacent free surface*), the partners are not allowed to conduct any oil and gas operations. The PSC working area is Block 405a in Algeria.

- Bagi hasil produksi minyak mentah dan gas bumi

- Crude oil and natural gas production sharing

Pembagian hasil produksi minyak mentah dan gas bumi dihitung secara tahunan, yang merupakan jumlah *lifting* minyak dan gas bumi setiap periode yang berakhir pada tanggal 31 Desember setelah dikurangi royalti, penggantian biaya dan biaya investasi.

Sharing of crude oil and natural gas production is determined annually, based on the total *liftings* of crude oil and natural gas in each period ended December 31, after deducted by royalties, reimbursement of expenses and investment costs.

<u>Nama JV/ Name of JV</u>	<u>Mitra Usaha/ JV Partners</u>	<u>Operator/ Operator</u>	<u>Tanggal Efektif Kontrak/ Effective Date of Contract</u>	<u>Tanggal Mulai Produksi/ Date of Commencement of Production</u>	<u>Persentase Kepemilikan Perusahaan/ the Company's Percentage of Participation</u>	<u>Produksi/ Production</u>	<u>Periode Kontrak/ Contract Period</u>
Menzel Lejmat North (MLN)	Talisman (Algeria) B.V.	PAEP	2000	2003	65%	Minyak/Oil	25 tahun/years

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/11 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

**2. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

**b. Production Sharing Contract ("PSC")
(continued)**

ii. Aljazair (lanjutan)

ii. Algeria (continued)

- Bagi hasil produksi minyak mentah dan gas bumi (lanjutan)

- Crude oil and natural gas production sharing (continued)

Mitra usaha dikenai pajak atas pendapatan kena pajak dari kegiatan KBH yang dihitung secara tidak langsung berdasarkan hasil produksi minyak mentah dan gas bumi (*production for remuneration*), yaitu setelah dikurangi royalti, penggantian biaya dan biaya investasi, dikalikan dengan tarif remunerasi neto (disajikan dalam persentase) yang diterima oleh mitra usaha. Besaran tarif remunerasi neto dihitung secara progresif berdasarkan jumlah produksi per harinya (*barrels per day*).

The partners are subject to tax on their taxable income from their PSC operations which is calculated indirectly based on crude oil and gas production (*production for remuneration*), after deducted by royalties, reimbursement of expenses and investment costs, multiplied by the net remuneration tariff (expressed as a percentage) received by the partners. The remuneration tariff is calculated progressively based on production volume per day (*barrels per day*).

Total bagian mitra usaha atas produksi minyak mentah dan gas bumi tidak boleh melebihi batas 49% dari jumlah produksi minyak mentah dan gas bumi.

The total partners' shares of the crude oil and natural gas production shall not exceed 49% of aggregate production volume of crude oil and natural gas.

- Pendanaan dan penggantian biaya

- Financing and reimbursement of expense

(a) Pendanaan

(a) Financing

Mitra usaha diwajibkan untuk membiayai seluruh biaya investasi selama tahap eksplorasi, dan juga:

The Partners are required to wholly finance the investment costs during the exploration phase, and also:

- Investasi untuk eksploitasi;
- Biaya operasional yang terkait dengan eksploitasi lapangan yang ditemukan dan memiliki nilai komersial;
- Biaya transportasi ke pelabuhan muat untuk seluruh produksi.

- The investment for exploitation;
- The operating costs related to the exploitation of any field which is discovered and is commercially viable;
- The transportation costs to the loading port for all the production.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/12 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

**2. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

**b. Production Sharing Contract ("PSC")
(continued)**

ii. Aljazair (lanjutan)

ii. Algeria (continued)

**- Pendanaan dan penggantian biaya
(lanjutan)**

**- Financing and reimbursement of
expense (continued)**

(a) Pendanaan (lanjutan)

(a) Financing (continued)

Sonatrach akan membayar royalti
pada seluruh jumlah produksi dari
lapangan hidrokarbon yang
ditemukan dan memiliki nilai
komersial.

Sonatrach is responsible for
paying royalty amounts on the
total production of hydrocarbons
from fields which are discovered
and are commercially viable.

(b) Penggantian biaya

(b) Reimbursement of expenses

Seluruh biaya yang berhubungan
dengan pelaksanaan Operasi
Petroleum akan diganti maksimal
seratus persen (100%) dari produksi
tahunan bidang tersebut setelah
dikurangi jumlah hidrokarbon yang
merupakan royalti yang harus
dibayar oleh Sonatrach.

All expenses related to carrying
out Petroleum Operations will be
reimbursed out of a maximum of
one hundred percent (100%) of
the annual production of each
field, after deduction of the
quantity of hydrocarbons which
constitute the royalty payable to
Sonatrach.

Hidrokarbon setelah dikurangi yang
dimaksudkan untuk pembayaran
royalti merupakan "Production for
reimbursement".

The hydrocarbons after deducted
by the payment of the royalty
constitute the "Production for
reimbursement".

- Harga minyak mentah dan gas bumi

- Crude oil and natural gas prices

Bagian mitra usaha atas produksi
minyak mentah dinilai berdasarkan
harga jual rata-rata tertimbang per bulan
yang dicapai oleh Sonatrach dalam
kegiatan komersial ekspor normal di
pasar internasional. Penentuan harga
tersebut juga dipengaruhi oleh *Atlantic
Sweet Crude Index*.

The partners' share of crude oil
production is valued based on the
monthly weighted average of sales prices
achieved by Sonatrach in the course of
normal commercial operations for
exports in the international market. The
determination of that price is influenced
by the *Atlantic Sweet Crude Index*.

- In-kind royalty

- In-kind royalty

Pemerintah Aljazair berhak untuk
menerima royalti sebesar 12,5%,
sebagaimana diatur oleh *Algerian Law
No. 86-14 tanggal 19 Agustus 1986*, dari
jumlah produksi minyak dan gas bumi
setiap tahunnya, sebelum dikurangi
dengan pengembalian biaya operasi dan
biaya investasi.

The Government of Algeria is entitled to
receive a royalty of 12.5%, as provided
by the *Algerian Law No. 86-14 of
August 19, 1986*, from the total
production volume of oil and gas each
year, before any deduction for recovery
of operating costs and investment costs.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/13 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan) 2. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

b. Production Sharing Contract ("PSC") (continued)

ii. Aljazair (lanjutan)

ii. Algeria (continued)

- Windfall profits tax

Windfall profits tax diperkenalkan oleh Pemerintah Aljazair di bawah Hukum Keuangan tahun 2006, berdasarkan pada penerapan suatu formula tertentu yang ditentukan berdasarkan beberapa parameter, termasuk diantaranya *Atlantic Sweet Crude Index, Dated Brent price* dan lainnya.

- Windfall profits tax

A *windfall profits tax* was introduced by the Algerian Government under the 2006 Financial Law, based on the application of a formula determined on the basis of several parameters, including the *Atlantic Sweet Crude Index, Dated Brent price* and others.

- Hak milik atas barang persediaan, perlengkapan dan peralatan

Persediaan, perlengkapan dan peralatan yang dibeli oleh mitra usaha untuk kegiatan operasi minyak dan gas bumi merupakan milik Pemerintah, akan tetapi, mitra usaha memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dengan masa kontrak berakhir.

- Ownership of materials, supplies and equipments

Materials, supplies and equipment acquired by the partners for oil and gas operations belongs to the Government, however, the PSC partners have the full right to utilize such materials, supplies and equipment until the end of the contract period.

- Perjanjian unitisasi

Berikut ini adalah perjanjian unitisasi yang dilakukan oleh Perusahaan dan mitra usaha KBH pada 31 Desember 2022:

- Unitization agreements

The following are the unitization agreements entered by the Company and its PSC partners as of December 31, 2022:

Para pihak/Parties	Operator/ Operator	Unit lapangan/ Unit field	Persentase kepemilikan Perusahaan/ The Company's percentage of participation	Tanggal efektif perjanjian/ Effective date of agreement	Tanggal mulai produksi/Date of Commencement of production	Produksi/ Production	Periode perjanjian/ Agreement period
Talisman (Algeria) B.V., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP.	Organization Ourhoud (Sonatrach, Cepsa)	Ourhoud	3,56%	Desember/ December 1997	2002	Minyak/Oil	25 tahun dan 6 bulan/25 years and 6 months
Talisman (Algeria) B.V., Sonatrach, Anadarko, Eni, Maersk, PAEP.	Gropment Berkine (Sonatrach, Anadarko)	EMK	16,90%	Maret/March 2007	2013	Minyak, kondensat dan Liquefied Petroleum Gas (LPG) Oil, condensate and Liquefied Petroleum Gas (LPG)	25 tahun/years



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/14 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS 2. OIL AND GAS CONTRACT ARRANGEMENTS
BUMI (lanjutan) (continued)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

b. Production Sharing Contract ("PSC") (continued)

iii. Tanzania, Gabon, Venezuela, Nigeria dan Angola

iii. Tanzania, Gabon, Venezuela, Nigeria and Angola

Grup, melalui anak perusahaannya, M&P, memiliki perjanjian kerja sama sebagai berikut:

The Group, through its subsidiary, M&P, participates in the following production sharing contract:

Nama JV/ Name of JV	Mitra Usaha/ JV Partners	Wilayah Kerja/ Working Area	Negara/ Country	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Date of Commencement of Production	Persentase Kepemilikan/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); Wentworth; TPDC	Mnazi Bay	Tanzania	Oktober/ October 2006	Agustus/ August 2015	60,075% & 48,06%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/2031 and can be extended up to 2051
Ezanga Production	M&P (Operator); The Gabonese Republic; Tullow	Ezanga	Gabon	1 Januari/ January 2014	2007	80%	Minyak/Oil	2034 dan dapat diperpanjang 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 3/05, Blok 3/05A	Angola	28 September/ September 2005	1980	20%	Minyak/Oil	2025
Petroregional del Lago Mixed Company	Petroleos de Venezuela S.A., PDVSA Social	Urdaneta West Field	Venezuela	2006	1974	32%	Minyak / Oil	2026
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
	Pillar 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	September/ September 2027
	Seplat & Belema Oil (Joint Operators); NNPC	OML 55	Nigeria	1997	Februari/ February 2017	n/a*)	Minyak/Oil	September/ September 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 statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/15 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Laporan keuangan konsolidasian Grup telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Grup pada tanggal 17 Maret 2023.

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan standar akuntansi keuangan di Indonesia ("SAK") yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2022 dan 2021.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika Serikat (AS\$ atau dolar AS), mata uang fungsional dan penyajian Grup, kecuali dinyatakan lain.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa pos pendapatan dan beban disajikan secara terpisah.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements were completed and authorized for issuance by the Group's Director's on March 17, 2023.

The accounting and financial reporting policies adopted by the Group are in accordance with Indonesian Financial Accounting Standards ("SAK") which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI). The accounting policies were applied consistently in the preparation of the consolidated financial statements as of December 31, 2022 and 2021 by the Group.

a. Basis of consolidated financial statements preparation

The consolidated financial statements have been prepared on the accrual basis and the measurement basis used is historical cost, except for certain accounts which requires different measurement as disclosed on each account accounting policies.

The consolidated statements of cash flows are prepared based on the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

The consolidated financial statements are presented in thousands of United States dollars (US\$ or US dollars), which is also the Group's functional currency, unless otherwise stated.

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/16 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 4.

b. Perubahan Kebijakan Akuntansi

i. Penerapan standar akuntansi baru

Standar baru, revisi terhadap standar yang telah ada dan interpretasi berikut ini, telah diterbitkan dan wajib untuk diterapkan untuk pertama kali untuk tahun buku Perusahaan yang dimulai pada atau setelah tanggal 1 Januari 2022 atau periode setelahnya. Perusahaan telah mengadopsi standar berikut tetapi tidak ada dampak signifikan terhadap bisnis Perusahaan saat ini:

**- Amendemen PSAK 22: Kombinasi
Bisnis - Rujukan ke Kerangka
Konseptual**

Amendemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Secara umum, amendemen PSAK 22:

- Menambahkan deskripsi terkait "liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK 57 atau ISAK 30".
- Mengklarifikasi liabilitas kontinjensi yang telah diakui pada tanggal akuisisi.
- Menambahkan definisi aset kontinjensi dan perlakuan akuntansinya.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of consolidated financial statements
preparation (continued)**

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

b. Changes in accounting principles

i. Adoption of the new accounting standards

New standards, revisions to existing standards and the following interpretations, have been published and are required to be applied for the first time for the Company's financial year beginning on or after January 1, 2022, or the period thereafter. The Company has adopted the following standards but there is no significant impact on the Company's business at this time:

**- Amendments to PSAK 22: Business
Combinations - Reference to Conceptual
Frameworks**

These amendments clarify the interactions between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting.

In general, the amendments to PSAK 22:

- Add a description regarding "liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30".
- Clarifying the contingent liabilities recognized at the acquisition date.
- Adds definition of a contingent asset and its accounting treatment.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/17 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

b. Changes in accounting principles (continued)

i. Penerapan standar akuntansi baru
(lanjutan)

i. Adoption of the new accounting standards
(continued)

- **Amendemen PSAK 22: Kombinasi Bisnis - Rujukan ke Kerangka Konseptual (lanjutan)**

- **Amendments to PSAK 22: Business Combinations - Reference to Conceptual Frameworks (continued)**

Amendemen PSAK 22 ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amandemen ini tidak diekspektasi memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

These amendments will become effective on January 1, 2022 with earlier application permitted and are not expected to have any impact to the financial reporting of the Group upon first-time adoption.

- **Amendemen PSAK 57: Provisi, Liabilitas Kontijensi, dan Aset Kontijensi tentang Kontrak Merugi-Biaya Memenuhi Kontrak**

- **Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets - Onerous Contract Fulfillment Costs**

Amendemen PSAK 57 mengatur biaya-biaya untuk memenuhi kontrak merugi terdiri dari biaya yang terkait langsung dengan kontrak, dimana terdiri dari:

These amendments provide that costs to fulfill an onerous contract consist of costs that are directly related to the contract, which consist of:

1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

1. *incremental costs to fulfill the contract, and*
2. *allocation of other costs that are directly related to fulfilling the contract.*

Amendemen ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

Amendments to PSAK 57 are effective on January 1, 2022 with earlier application permitted and are not expected to have any impact to the financial reporting of the Group upon first-time adoption.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/18 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

**i. Penerapan standar akuntansi baru
(lanjutan)**

**- Penyesuaian Tahunan 2020 – PSAK 71:
Instrumen Keuangan**

Amandemen ini mengklarifikasi biaya yang diperhitungkan entitas dalam mengevaluasi apakah persyaratan yang dimodifikasi dari suatu liabilitas keuangan menyebabkan penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru. Biaya tersebut hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk fee yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain.

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan dini diperkenankan namun tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**- Penyesuaian Tahunan 2020 – PSAK 73:
Sewa**

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Changes in accounting principles (continued)

**i. Adoption of the new accounting standards
(continued)**

**- 2020 Annual Improvements – PSAK 71:
Financial Instruments**

The amendment clarifies the fees that an entity includes when assessing whether the modified terms of a financial liability required derecognition of the original financial liability and recognition of a new financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted but not expected to have any impact to the financial reporting of the Group upon first-time adoption.

**- 2020 Annual Improvements – PSAK 73:
Leases**

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/19 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

b. Changes in accounting principles (continued)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif**

**ii. New standards, revisions and interpretations
issued but not yet effective**

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 31 Desember 2022 dan untuk periode yang berakhir pada tanggal tersebut:

The following are some accounting standards that have been approved by the Financial Accounting Standards Board ("DSAK") which are considered relevant to the Group's financial reporting but have not been effective for the December 31, 2022 financial statements and for the period ended on that date:

Berlaku efektif 1 Januari 2023:

Effective January 1, 2023:

**Amendemen PSAK 16: Aset Tetap - Hasil
sebelum Penggunaan yang Diintensikan**

**Amendments to PSAK 16: Fixed Assets -
Proceeds before Intended Use**

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif untuk aset tetap yang tersedia untuk digunakan pada atau setelah awal dari periode sajian paling awal dimana entitas pertama kali menerapkan amandemen tersebut.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

Amandemen tersebut diperkirakan tidak akan berdampak material terhadap pelaporan keuangan Grup.

The amendments are not expected to have a material impact on the financial reporting of the Group.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/20 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif (lanjutan)**

Berlaku efektif 1 Januari 2023 (lanjutan):

**Amendemen PSAK 1: Penyajian Laporan
Keuangan Tentang Klasifikasi Liabilitas
sebagai Jangka Pendek atau Jangka Panjang**

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- 1) hal yang dimaksud sebagai hak untuk menanggguhkan pelunasan,
- 2) hak untuk menanggguhkan pelunasan harus ada pada akhir periode pelaporan,
- 3) klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menanggguhkan liabilitas, dan
- 4) 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.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif.

Amandemen tersebut diekspektasikan tidak akan berdampak material terhadap pelaporan keuangan Grup.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Changes in accounting principles (continued)

**ii. New standards, revisions and interpretations
issued but not yet effective (continued)**

Effective January 1, 2023 (continued):

**Amendments to PSAK 1: Presentation of
Financial Statements - Classification of a
Liability as current or non-current**

*The amendments specify the requirements for
classifying liabilities as current or non-current
and clarify:*

- 1) *what is meant by a right to defer settlement,*
- 2) *the right to defer must exist at the end of the reporting period,*
- 3) *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- 4) *only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied retrospectively.

The amendments are not expected to have a material impact on the financial reporting of the Group.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/21 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

b. Changes in accounting principles (continued)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif (lanjutan)**

**ii. New standards, revisions and
interpretations issued but not yet effective
(continued)**

Berlaku efektif 1 Januari 2023 (lanjutan):

Effective January 1, 2023 (continued):

Amandemen PSAK 1: Penyajian laporan
keuangan tentang Pengungkapan Kebijakan
Akuntansi

Amendment of PSAK 1: Presentation of
financial statement - Disclosure of accounting
policies

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amandemen ini berlaku efektif pada atau setelah tanggal 1 Januari 2023 dengan penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pengungkapan kebijakan akuntansi Grup.

The amendments are effective on or after Januar 1, 2023 with earlier application permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's accounting policy disclosures.

Amandemen PSAK 25: Kebijakan Akuntansi,
Perubahan Estimasi Akuntansi, dan
Kesalahan terkait Definisi Estimasi Akuntansi

Amendment of PSAK 25: Accounting Policies,
Changes in Accounting Estimates and Errors -
Definition of Accounting Estimates

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.



The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/22 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif (lanjutan)**

Berlaku efektif 1 Januari 2023 (lanjutan):

Amandemen PSAK 25: Kebijakan Akuntansi,
Perubahan Estimasi Akuntansi, dan
Kesalahan terkait Definisi Estimasi Akuntansi
(lanjutan)

Amandemen tersebut berlaku efektif pada tanggal 1 Januari 2023 dan berlaku untuk perubahan kebijakan akuntansi dan perubahan estimasi akuntansi yang terjadi pada atau setelah awal periode tersebut. Penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

Amandemen PSAK 46: Pajak Penghasilan
tentang Pajak Tangguhan Terkait Aset dan
Liabilitas Yang Timbul Dari Transaksi Tunggal

Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dengan penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Changes in accounting principles (continued)

**ii. New standards, revisions and interpretations
issued but not yet effective (continued)**

Effective January 1, 2023 (continued):

Amendment of PSAK 25: Accounting Policies,
Changes in Accounting Estimates and Errors -
Definition of Accounting Estimates (continued)

The amendments are effective on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment of PSAK 46: Income Taxes -
Deferred Tax related to Assets and Liabilities
arising from a Single Transaction

This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with early adoption permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/23 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

b. Changes in accounting principles (continued)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif (lanjutan)**

**ii. New standards, revisions and interpretations
issued but not yet effective (continued)**

Berlaku efektif 1 Januari 2024 (lanjutan):

Effective January 1, 2024 (continued):

Amandemen PSAK 1: Liabilitas Jangka
Panjang dengan Kovenan

Amendment of PSAK 1: Non-current Liabilities
with Covenants

Amendemen ini mengklarifikasi bahwa hanya kovenan yang harus dipatuhi entitas pada atau sebelum tanggal pelaporan yang akan memengaruhi klasifikasi liabilitas sebagai lancar atau tidak lancar.

This amendment clarifies that only covenants with which entities must comply on or before the reporting date will affect a liability's classification as current or non-current.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 dengan penerapan dini diperkenankan.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 with early adoption permitted.

Entitas menerapkan amandemen PSAK 1 (Oktober 2020) tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang pada periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif sesuai dengan PSAK 25. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) pada periode yang lebih awal setelah terbitnya amandemen PSAK 1 (Desember 2022) tentang liabilitas jangka panjang dengan kovenan, maka entitas juga menerapkan amandemen PSAK 1 (Desember 2022) pada periode tersebut. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) untuk periode sebelumnya, maka entitas mengungkapkan fakta tersebut.

Entities apply retrospectively amendments to PSAK 1 (October 2020) regarding the classification of a liability as current or non-current for financial reporting starting on or after January 1, 2024 in accordance with PSAK 25. If entities apply the amendments to PSAK 1 (October 2020) in a period that earlier after the issuance of the amendment to PSAK 1 (December 2022) regarding non-current liabilities with covenants, entities also apply the amendment to PSAK 1 (December 2022) in that period. If entities apply the amendments to PSAK 1 (October 2020) for the previous period, the entity shall disclose this fact.

Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.



*The original consolidated financial statements included herein
are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
AND ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/24 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Perubahan Kebijakan Akuntansi (lanjutan)

**ii. Standar baru, revisi dan interpretasi
akuntansi yang telah diterbitkan, namun
belum berlaku efektif (lanjutan)**

Berlaku efektif 1 Januari 2024 (lanjutan):

**Amandemen PSAK 73: Liabilitas Sewa dalam
Jual Beli dan Sewa-balik**

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan.

c. Prinsip konsolidasi

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Grup menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

Seluruh saldo akun dan transaksi yang signifikan antara Grup telah dieliminasi untuk mencerminkan posisi keuangan dan hasil dari operasi Grup sebagai satu kesatuan bisnis.

Kepentingan non pengendali ("KNP") merupakan bagian atas laba atau rugi dan aset neto dari Entitas Anak yang diatribusikan kepada kepemilikan atas ekuitas yang secara langsung atau tidak langsung tidak dimiliki oleh Grup, yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan sebagai ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Changes in accounting principles (continued)

**ii. New standards, revisions and interpretations
issued but not yet effective (continued)**

Effective January 1, 2024 (continued):

**Amendment to PSAK 73: Lease Liability in a
Sale and Leaseback**

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

c. Principles of consolidation

The consolidated financial statements have been prepared using the same accounting policies for transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted for transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

All intercompany accounts and transactions between the Group have been eliminated to reflect the financial position and the results of operations of the Group as one business entity.

Non-controlling interest ("NCI") represents the portion of the profit or loss and net assets of the Subsidiaries attributable to equity interests that are not owned directly or indirectly by the Group, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent Group.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/25 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

c. Prinsip konsolidasi (lanjutan)

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("PKL") diatribusikan kepada pemilik entitas induk dari Grup dan KNP, meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

Grup mengklasifikasikan investasi pada Maurel et Prom SA sebagai investasi jangka panjang.

d. Kombinasi Bisnis

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 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 Grup melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lainnya yang ada pada tanggal akuisisi. Hal ini termasuk pemisahan atas derivatif yang melekat pada kontrak utama oleh pihak yang diakuisisi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Principles of consolidation (continued)

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 NCI, even if this results in the NCI having a deficit balance.

The Group classified its investments in Maurel et Prom SA as long-term investment.

d. Business Combinations

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 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. This includes the separation of embedded derivatives in host contracts by the acquiree.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/26 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES** (continued)

d. Kombinasi Bisnis (lanjutan)

d. Business Combinations (continued)

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepemilikan atas ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi berdasarkan nilai wajar pada tanggal akuisisi dan mengakui keuntungan atau kerugian yang terjadi dalam laba rugi.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

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 71, diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 71. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 71 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

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 71, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 71. Other contingent consideration that is not within the scope of PSAK 71 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

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.

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.

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.

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.

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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/27 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Kombinasi Bisnis (lanjutan)

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.

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 bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas 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.

e. Klasifikasi lancar dan tak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

d. Business Combinations (continued)

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.

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 assigned 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.

e. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realized within 12 months after the reporting period, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/28 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Klasifikasi lancar dan tak lancar (lanjutan)

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan kewajiban pajak tangguhan diklasifikasikan sebagai aset dan kewajiban tidak lancar dan kewajiban jangka panjang.

f. Transaksi-transaksi pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 7: Pengungkapan Pihak-Pihak Berelasi. Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. 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.

Untuk tujuan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

e. Current and non-current classification (continued)

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,*
- ii) held primarily for the purpose of trading,*
- iii) due to be settled within twelve months after the reporting period, or*
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.*

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Related party transactions

The Group enters into transactions with related parties as defined in PSAK 7: Related Party Disclosures. All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. 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 and which are not used as collateral or are not restricted.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/29 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Kas dan setara kas (lanjutan)

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam aset lain-lain dan disajikan sebagai bagian dari aset tidak lancar.

g. Cash and cash equivalents (continued)

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position is presented as part of other assets under the non-current assets section.

h. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

h. 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. Aset keuangan

Pengakuan awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 72, seperti diungkapkan pada Catatan 3r.

i. Financial assets

Initial recognition

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 PSAK 72, as disclosed in Note 3r.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



*The original consolidated financial statements included herein
are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/30 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Pengakuan awal (lanjutan)

Initial recognition (continued)

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.

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.

Pengukuran Selanjutnya

Subsequent Measurement

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan reklasifikasi ke keuntungan dan kerugian kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa reklasifikasi ke keuntungan dan kerugian kumulatif atas pelepasan (instrumen ekuitas), dan
- NWLR.

- *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*
- *FVTPL.*

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

The subsequent measurement of financial assets depends on their classification as described below:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/31 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Pengukuran Selanjutnya (lanjutan)

Subsequent Measurement (continued)

*Aset keuangan pada biaya perolehan
diamortisasi (instrumen utang)*

Financial assets at amortized cost (debt
instruments)

Grup mengukur aset keuangan pada biaya
perolehan diamortisasi jika kedua kondisi
berikut terpenuhi:

*The Group measures financial assets at
amortized cost if both of the following
conditions are met:*

- 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.

- *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.*

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.

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/32 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Pengukuran Selanjutnya (lanjutan)

Subsequent Measurement (continued)

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.

The Group's financial assets at amortized cost includes trade and other receivables, and loans to related parties under other non-current financial assets.

Aset keuangan pada NWPKL (instrumen utang)

Financial assets at FVOCI (debt instruments)

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.

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.

Instrumen utang Grup yang diukur pada NWPKL termasuk investasi pada instrumen utang dengan kuotasi yang termasuk dalam aset keuangan tidak lancar lainnya.

The Group's debt instruments at FVOCI includes investments in quoted debt instruments included under other non-current financial assets.

Aset keuangan pada NWPKL tanpa reklasifikasi keuntungan dan kerugian kumulatif setelah pelepasan (instrumen ekuitas)

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang takterbatalkan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 50 dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 50 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Keuntungan dan kerugian atas aset keuangan ini tidak pernah direklasifikasi 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.

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 original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/33 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Pengukuran Selanjutnya (lanjutan)

Subsequent Measurement (continued)

Aset keuangan pada NWPKL tanpa reklasifikasi keuntungan dan kerugian kumulatif setelah pelepasan (instrumen ekuitas) (lanjutan)

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) (continued)

Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas yang tidak terdaftar di bursa masuk dalam kategori ini.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Aset Keuangan pada nilai wajar melalui laba rugi ("NWLR")

Financial assets at fair value through profit or loss ("FVTPL")

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

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.

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.

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.

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.

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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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/34 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Penghentian Pengakuan

Derecognition

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:

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:

- 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.

- *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*

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 berkelanjutan. 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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/35 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Peghentian Pengakuan (lanjutan)

Derecognition (continued)

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.

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.

Penurunan Nilai

Impairment

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.

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.

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).

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/36 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Penurunan Nilai (lanjutan)

Impairment (continued)

Karena piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelusuri 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.

Because its 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.

Untuk instrumen utang pada NWPKL, Grup menerapkan risiko kredit rendah yang disederhanakan. Setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan didukung yang tersedia tanpa biaya atau usaha yang berlebihan. Dalam melakukan evaluasi tersebut, Grup menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Grup mempertimbangkan bahwa telah terjadi peningkatan risiko kredit secara signifikan ketika pembayaran kontraktual lebih dari 12 bulan dari tanggal jatuh tempo.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 12 month past due.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/37 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Penurunan Nilai (lanjutan)

Impairment (continued)

Instrumen utang Grup pada NWPKL hanya terdiri dari obligasi kuotasi yang dinilai dalam kategori investasi teratas (Sangat Baik dan Baik) oleh Lembaga Pemeringkat Kredit Yang Baik dan, oleh karena itu, dianggap sebagai investasi dengan risiko kredit rendah. Merupakan kebijakan Grup untuk mengukur KKE pada instrumen tersebut setiap 12 bulan. Namun, jika terjadi peningkatan risiko kredit secara signifikan sejak diterbitkan, penyisihan akan didasarkan pada KKE sepanjang umurnya. Grup menggunakan peringkat dari Lembaga Pemeringkat Kredit Yang Baik baik untuk menentukan apakah instrumen utang telah meningkat secara signifikan dalam risiko kredit dan untuk mengestimasi KKE.

The Group's debt instruments at FVOCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Grup menganggap aset keuangan dalam gagal bayar ketika pembayaran kontraktual telah lewat 12 bulan 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.

The Group considers a financial asset in default when contractual payments are 12 month 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.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/38 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

ii. Liabilitas keuangan

ii. Financial liabilities

Pengakuan dan Pengukuran Awal

Initial Recognition and Measurement

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.

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.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan diklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

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.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha dan lain-lain, beban yang masih harus dibayar, liabilitas imbalan kerja karyawan, pinjaman jangka panjang dan utang pihak berelasi.

The Group designates its financial liabilities as loans and borrowings, such as trade and other payables, accrued expenses, employee benefits liability, long-term loan and due to related parties.

Pengukuran Selanjutnya

Subsequent Measurement

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

The measurement of financial liabilities depends on their classification as follows:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/39 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

ii. Liabilitas keuangan (lanjutan)

ii. Financial liabilities (continued)

Pengukuran Selanjutnya (lanjutan)

Subsequent Measurement (continued)

Liabilitas keuangan pada NWLR

Financial liabilities at FVTPL

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.

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dilakukan oleh Grup dimana instrumen derivatif tersebut tidak ditetapkan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 71. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

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 entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PSAK 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 71 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Group has not designated any financial liability as at FVTPL.



*The original consolidated financial statements included herein
are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/40 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

ii. Liabilitas keuangan (lanjutan)

ii. Financial liabilities (continued)

Pengukuran Selanjutnya (lanjutan)

Subsequent Measurement (continued)

*Liabilitas keuangan pada biaya perolehan
diamortisasi (Utang dan pinjaman)*

Financial liabilities at amortized cost (Loans
and borrowings)

**(i) Utang dan Pinjaman Jangka Panjang
yang Dikenakan Bunga**

**(i) Long-term Interest-bearing Loans and
Borrowings**

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.

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.

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.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

(ii) Utang dan Akrua

(ii) Payables and Accruals

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.

Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefits liability are stated at carrying amounts (notional amounts), which approximate their fair values.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/41 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Instrumen keuangan (lanjutan)

h. Financial instruments (continued)

ii. Liabilitas keuangan (lanjutan)

ii. Financial liabilities (continued)

Penghentian Pengakuan

Derecognition

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expired.

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.

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.

iii. Saling hapus antar instrumen keuangan

iii. Offsetting financial instruments

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.

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/42 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

i. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah tagihan dari pelanggan atas penjualan minyak mentah dan gas bumi dalam kegiatan usaha normal. Piutang lain-lain adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha. Bila pembayaran diharapkan akan diterima dalam jangka waktu satu periode atau kurang, maka diklasifikasikan sebagai aset lancar. Bila tidak, disajikan sebagai aset tidak lancar.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, dikurangi dengan provisi untuk penurunan nilai.

j. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan harga perolehan dengan metode rata-rata tertimbang.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

Grup tidak mengakui persediaan minyak mentah dan gas bumi karena persediaan tersebut merupakan milik Pemerintah sampai minyak mentah dan gas bumi tersebut dijual.

i. Trade receivables and other receivables

Trade receivables are amounts due from customers for crude oil and natural gas sales in the ordinary course of business. Other receivables are amounts due from third or related parties for transactions beyond the ordinary course of business. If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j. Inventories

Materials such as spare parts, chemicals and others are stated at weighted average cost.

An allowance for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

The Group does not recognize inventories of crude oil and natural gas as such inventories remain the property of the Government until sold.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/43 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya dibayar di muka.

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

l. Penyertaan jangka panjang

l. Long-term investment

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.

i. Investments 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.

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.

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.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

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.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. *Goodwill* relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/44 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Penyertaan jangka panjang (lanjutan)

I. Long-term investment (continued)

i. Investasi pada entitas asosiasi (lanjutan)

i. Investments in associates (continued)

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.

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.

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.

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.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Grup.

The financial statements of the associate are prepared for the same reporting period of the Group.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/45 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Penyertaan jangka panjang (lanjutan)

I. Long-term investment (continued)

i. Investasi pada entitas asosiasi (lanjutan)

i. Investments in associates (continued)

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.

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.

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.

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.

ii. Investasi di blok minyak dan gas bumi

ii. Investments in oil and natural gas blocks

Investasi di blok minyak dan gas pada awalnya dicatat sebesar biaya perolehan, selanjutnya diukur sebesar biaya perolehan dikurangi akumulasi amortisasi dan rugi atas penurunan nilai. Investasi diamortisasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi.

Investments in oil and natural gas blocks are initially recognized at cost, subsequently measured at cost less accumulated amortisation and any impairment loss. The investments are amortised using the unit-of-production method on the basis of proven reserves from the dates of production.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/46 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)**

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset minyak dan gas bumi

m. Oil and gas properties

i. Aset eksplorasi dan evaluasi

i. Exploration and evaluation assets

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasi berdasarkan lapangan per lapangan atau sumur per sumur.

Oil and natural gas, exploration and evaluation expenditures are accounted for using the *successful efforts* method of accounting. Costs are accumulated on a field by field basis or well by well basis.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Geological and geophysical costs are expensed as incurred.

Biaya-biaya untuk memperoleh hak eksplorasi dan eksploitasi minyak dan gas bumi dicatat sebagai biaya perolehan aset yang belum terbukti jika cadangan terbukti belum ditemukan, atau sebagai biaya perolehan aset terbukti bila cadangan terbukti telah ditemukan. Biaya perolehan aset terbukti diamortisasi dari tanggal mulai produksi komersial berdasarkan total estimasi cadangan terbukti.

Costs to acquire rights to explore and produce oil and natural gas are recorded as unproved property acquisition costs for properties where proved reserves have not yet been discovered, or proved property acquisition costs if proven reserves have been discovered. Proved property acquisition costs are amortised from the date of commercial production based on total estimated units of proven reserves.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran-sumur tes stratigrafi, dikapitalisasi sebagai bagian dari aset dalam penyelesaian - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut tidak menemukan cadangan terbukti, biaya pengeboran sumur yang telah dikapitalisasi akan dibebankan ke dalam laporan laba rugi sebagai beban sumur kering (*dry hole*).

The costs of drilling exploratory wells and the costs of drilling exploratory-type stratigraphic test wells are capitalized 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 well has not found proved reserves, the capitalized costs of drilling the well are then charged to profit or loss as a dry hole expense.

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 eksplorasi dan evaluasi.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are assessed for impairment immediately prior to reclassification out of exploration and evaluation.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/47 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset minyak dan gas bumi (lanjutan)

m. Oil and gas properties (continued)

ii. Aset pengembangan

ii. Development assets

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam penyelesaian sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

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.

Biaya-biaya sumur eksplorasi yang menghasilkan dan sumur pengembangan (sumur produksi) didepresiasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

The costs of successful exploration wells and development wells (production wells) are depleted using a unit-of-production method on the basis of proven reserves, from the date of commercial production of the respective field.

iii. Aset produksi

iii. Production assets

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi didepresiasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

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 proven reserves, from the date of commercial production of the respective field.

iv. Aset minyak dan gas bumi lainnya

iv. Other oil and gas assets

Aset minyak dan gas bumi lainnya disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis atau masa KBH, mana yang lebih rendah, sebagai berikut:

Other oil and gas assets are depreciated using the straight-line method over the lesser of their estimated useful lives or the terms of the PSC as follows:

	Tahun/Years	
Bangunan dan Fasilitas produksi	5 - 10	Buildings and Production facilities
Harta benda bergerak	3 - 10	Movable assets

Masa manfaat dan metode penyusutan ditelaah, dan disesuaikan jika diperlukan, setidaknya setiap akhir tahun. Dampak dari setiap revisi diakui pada laba rugi ketika perubahan terjadi.

The useful lives and methods of depreciation of assets are reviewed, and adjusted prospectively if appropriate, at a minimum at each financial year-end. The effect of any revisions is recognized in profit or loss when the changes arise.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/48 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset minyak dan gas bumi (lanjutan)

m. Oil and gas properties (continued)

iv. Aset minyak dan gas bumi lainnya (lanjutan)

iv. Other oil and gas assets (continued)

Biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan pada laba rugi pada periode dimana biaya tersebut terjadi.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, 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 amounts of the replaced parts are derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Akumulasi biaya atas pembangunan, instalasi, atau penyelesaian bangunan, pabrik dan fasilitas infrastruktur seperti anjungan dan saluran pipa dikapitalisasi sebagai aset dalam penyelesaian - lain-lain. Biaya ini direklasifikasi ke aset tetap pada saat pembangunan atau instalasi telah selesai. Depresiasi juga mulai dibebankan pada saat tersebut.

The accumulated costs of the construction, installation or completion of buildings, plant and infrastructure facilities such as platforms and pipelines are capitalised as assets under construction - others. These costs are reclassified to the fixed asset accounts when the construction or installation is completed. Depreciation is charged from that date.

v. Hak kepemilikan atas Operasi Unitisasi

v. Ownership interest in Unitization operations

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.

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.

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.

In a unitization, 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 unitization operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/49 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset minyak dan gas bumi (lanjutan)

m. Oil and gas properties (continued)

**v. Hak kepemilikan atas Operasi Unitisasi
(lanjutan)**

**v. Ownership interest in unitization
operation (continued)**

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.

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 recognizes receivables from the non-operator, otherwise the Group recognizes payables due to the non-operator.

n. Sewa

n. Leases

Grup menilai pada saat insepri kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

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.

Grup sebagai Penyewa

The Group as Lessee

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka-pendek dan sewa yang aset dasarnya bernilai-rendah. Kelompok usaha mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

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.

Aset hak-guna

Right-of-use assets

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.

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.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/50 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Sewa (lanjutan)

n. Leases (continued)

Kelompok Usaha sebagai Penyewa (lanjutan)

The Group as Lessee (continued)

Aset hak-guna (lanjutan)

Right-of-use assets (continued)

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 (Note 3o).

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 (Note 3o).

Liabilitas sewa

Lease liabilities

Pada tanggal permulaan sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

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.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Grup dan pembayaran penalti 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.

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.

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.

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/51 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

n. Sewa (lanjutan)

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases (continued)

Short-term leases

The Group has decided not to recognize lease rights and lease assets for short-term leases that have a lease period of 12 months or less. The Group recognizes lease payments for leases as an expense on a straight-line basis over the lease period.

Modification of leases

The Group records lease modifications as separate leases if:

- modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- lease fees increase by an amount equivalent to a separate price for an increase in scope and an appropriate adjustment to that separate price to reflect certain contract conditions.

For lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group:

- re-measuring and allocating compensation contract modifications;
- determine the lease period of the modified lease;
- re-measure lease liabilities by discounting revision fee payments using a revised discount rate based on the remaining life of the lease and remaining lease payments by making adjustments to the right-of-use asset. The revised discount rate is determined as the tenant's incremental loan interest rate on the effective date of modification.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/52 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Sewa (lanjutan)

n. Leases (continued)

Modifikasi sewa (lanjutan)

Modification of leases (continued)

- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian parsial atau penuh sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian parsial atau penuh sewa tersebut.
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

- decrease the carrying amount of the right-of-use assets to reflect the partial or full termination of the lease for modification of the lease which decreases the scope of the lease. The Group recognizes in profit or loss any profit or loss relating to the partial or full termination of the lease.
- make adjustments related to right-of-use assets for all other lease modifications.

o. Penurunan nilai dari aset non-keuangan

o. Impairment of non-financial assets

Aset yang memiliki umur manfaat tidak terbatas - sebagai contoh, goodwill atau aset takberwujud yang belum siap digunakan - tidak diamortisasi dan dilakukan pengujian penurunan nilai secara tahunan.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready for use - are not subject to amortization and are tested annually for impairment.

Aset yang diamortisasi atau didepresiasi diuji terhadap penurunan nilai ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya pelepasan dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas yang dapat diidentifikasi (unit penghasil kas). Aset non-keuangan selain goodwill yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units or CGUs). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

p. Utang usaha dan utang lain-lain

p. Trade and other payables

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang dikelompokkan 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.

Trade and other payables are recognized initially at fair value and subsequently measured at amortised 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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/53 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset**

**q. Provision for decommissioning and site
restoration costs**

Provisi untuk biaya pembongkaran dan restorasi lokasi aset dicatat untuk mengakui kewajiban hukum berkaitan dengan penarikan aset minyak dan gas bumi dan aset jangka panjang lainnya termasuk fasilitas produksi yang berasal dari akuisisi, konstruksi atau pengembangan dan/atau operasi normal dari aset tersebut. Penarikan aset tersebut (selain penghentian sementara), adalah penghentian pemakaian termasuk penjualan, peninggalan, pendaurulangan atau penghapusan dengan cara lain.

Provision for decommissioning and site restoration costs provides for the legal obligations associated with the retirement of oil and gas properties and other long-term assets including the production facilities that result from the acquisition, construction or development and/or the normal operation of such assets. The retirement of such assets is their (other than temporary) removal from service including their sale, abandonment, recycling or disposal in some other manner.

Kewajiban ini diakui sebagai liabilitas pada saat timbulnya kewajiban konstruktif yang berkaitan dengan penarikan sebuah aset dan pada awalnya diakui sebesar nilai wajarnya. Biaya penarikan aset dalam jumlah yang setara dengan jumlah liabilitas dikapitalisasi sebagai bagian dari suatu aset tertentu dan kemudian disusutkan atau didepleksi selama masa manfaat aset tersebut. Kewajiban ini diukur pada nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban, menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban tersebut.

These obligations are recognized as liabilities when a constructive obligation with respect to the retirement of an asset is incurred, with the initial measurement of the obligation at fair value. An asset retirement cost equivalent to these liabilities is capitalised as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. These obligations are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai beban bunga. Aset yang dikapitalisasi akan disusutkan berdasarkan metode garis lurus selama taksiran masa manfaat ekonomis atau masa KBH, mana yang lebih rendah dan menggunakan metode unit produksi untuk aset produksi.

The increase in these obligations due to the passage of time is recognized as an interest expense. The capitalised 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.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/54 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset (lanjutan)**

Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini, baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah kewajiban tersebut dapat ditentukan.

**q. Provision for decommissioning and site
restoration costs (continued)**

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, Group will test the asset for impairment by estimating its recoverable amount and will account for any impairment loss incurred.

Provision for environmental issues that may not involve the retirement of an asset, where the Group is responsible party, are recognized when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/55 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

r. Pengakuan pendapatan dan beban

r. Revenue and expense recognition

i. Pendapatan

i. Revenue

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

Revenue recognition must fulfill the following 5 steps of analysis:

1. Identifikasi kontrak dengan pelanggan
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.
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 margin.
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).

1. Identify contracts with customers
2. Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.
3. Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised goods or services to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised goods or services to the customer less the estimated amount of service performance guarantees to be paid during the contract period.
4. Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different goods or services promised in the contract. When it cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.
5. Recognition of revenue when performance obligations have been fulfilled by delivering the promised goods or services to the customer (when the customer has control over the goods or services).



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/56 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

r. Pengakuan pendapatan dan beban (lanjutan)

r. Revenue and expense recognition (continued)

i. Pendapatan (lanjutan)

i. Revenue (continued)

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

The implementation obligation can be fulfilled in 2 ways, which are:

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.

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.*

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan diterima di muka".

Payment of transaction prices is different for each contract. Contract assets are recognized when the total receipts from customers are less than the outstanding performance obligations. Contract obligations are recognized when the amount received from the customer is more than the balance of the fulfilled performance obligations. Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Unearned Revenue".

Pendapatan atas penjualan minyak mentah dan gas bumi dimana Grup 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.

Revenues from sales of crude oil and natural gas in which the Group 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.

Pendapatan atas penjualan minyak mentah dan gas bumi diakui menggunakan basis penjualan sesuai dengan ketentuan pada PSAK 72.

Revenue from the production of crude oil and natural gas are recognized using sales method in accordance with SFAS 72.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/57 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES** (continued)

r. Pengakuan pendapatan dan beban (lanjutan)

r. Revenue and expense recognition (continued)

i. Pendapatan (lanjutan)

i. Revenue (continued)

Perbedaan lifting aktual minyak mentah dan gas bumi menghasilkan piutang ketika lifting minyak mentah dan gas bumi (posisi underlifting), dan menghasilkan utang ketika lifting minyak mentah dan gas bumi melebihi entitlements final (posisi overlifting). Volume underlifting dan overlifting dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah Indonesia - ("ICP") (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi). Penyesuaian atas underlifting dan overlifting bukan merupakan transaksi dengan pelanggan sehingga masing-masing akan dicatat sebagai bagian dari biaya langsung penjualan.

The difference between the actual lifting of crude oil and natural gas results in receivables when the lifting of crude oil and natural gas (underlifting position), and results in debt when the lifting of crude oil and natural gas exceeds the final entitlements (overlifting position). Volume underlifting and overlifting are valued based on the weighted average annual Indonesian Crude Oil price - ("ICP") (for crude oil) and the price set in the relevant Gas Purchase Agreement (for natural gas). Adjustments for underlifting and overlifting are not transactions with customers, so that each will be recorded as part of direct sales costs.

Grup mengakui pendapatan ketika (atau selama) Grup 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.

The Group recognises revenue when (or during) the Group 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.

Pendapatan yang ditangguhkan terdiri dari jumlah yang telah ditagihkan dan diterima sehubungan dengan transaksi gas "ambil atau bayar" ("TOP") yang akan diakui sebagai pendapatan ketika kuantitas gas tersebut telah dikirimkan ke pelanggan atau pada saat perjanjian tersebut berakhir,

Deferred revenue consists of the amount billed and received in connection with gas "take or pay" ("TOP") transactions which will be recognised as revenue when the quantity of gas has been delivered to the customer or when the agreement is terminated.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/58 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

r. Pengakuan pendapatan dan beban (lanjutan)

r. Revenue and expense recognition (continued)

ii. Beban

ii. Expenses

Beban diakui pada saat terjadinya
berdasarkan konsep akrual.

*Expenses are recognized when incurred on
an accrual basis.*

s. Penjabaran mata uang asing

s. Foreign currency translation

Pos-pos yang disertakan dalam laporan
keuangan konsolidasian Grup diukur
menggunakan mata uang yang sesuai dengan
lingkungan ekonomi utama di mana Grup
beroperasi (mata uang fungsional).

*Items included in the consolidated financial
statements of the Group are measured using the
currency of the primary economic environment in
which the entity operates (the functional
currency).*

Laporan keuangan konsolidasian disajikan
dalam dolar AS, yang merupakan mata uang
fungsional Grup.

*The consolidated financial statements are
presented in US dollars, which is the Group
functional and presentation currency.*

Transaksi dalam mata uang selain mata uang
dolar AS dijabarkan ke dalam mata uang dolar
AS menggunakan kurs yang berlaku pada
tanggal transaksi. Keuntungan dan kerugian
selisih kurs yang berasal dari pembayaran atas
transaksi-transaksi tersebut dan dari penjabaran
aset dan liabilitas moneter dalam mata uang
selain dolar AS menggunakan kurs yang berlaku
pada akhir tahun diakui dalam laba rugi.

*Transactions denominated in currencies other
than US dollars are converted into US dollars at
the exchange rate prevailing at the date of the
transaction. Foreign exchange gains and losses
resulting from the settlement of such transactions
and from the translation at year-end exchange
rates of monetary assets and liabilities in
currencies other than US dollars are recognized
in profit or loss.*

Nilai tukar yang digunakan pada tanggal
31 Desember 2022 dan 2021 berdasarkan kurs
tengah yang diterbitkan Bank Indonesia sebagai
berikut:

*The exchange rates used as of December 31, 2022
and 2021 based on the middle rate published by
Bank Indonesia, were as follows:*

	2022	2021	
10.000 Rupiah/dolar AS	0,64	0,70	10,000 Rupiah/US dollar
Ringgit Malaysia/dolar AS	0,23	0,24	Malaysian ringgit/US dollar
1.000 Dinar Irak/dolar AS	0,69	0,69	1,000 Iraq dinar/US dollar
1.000 Dinar Aljazair/dolar AS	7,26	7,20	1,000 Algerian dinar/US dollar
Euro/dolar AS	1,07	1,13	Euro/US dollar

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/59 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. 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.

Beban pajak kini dihitung berdasarkan taksiran laba kena pajak tahun berjalan dan pajak penghasilan kini Entitas Anak dihitung berdasarkan tarif pajak efektif gabungan yang ditetapkan dalam KBH dan KJT bersangkutan.

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 dan 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.

t. Income tax

Tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is provided based on the estimated taxable income for the year and the Subsidiaries' current income tax charge is calculated on the basis of the combined effective tax rate as per the respective PSCs and TSCs.

Deferred income tax is recognised, 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 recognised 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 realised or the deferred income tax liability is settled.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/60 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Pajak penghasilan (lanjutan)

t. Income tax (continued)

Metode *balance sheet liability* diterapkan untuk menentukan beban pajak penghasilan. Berdasarkan metode ini, beban pajak kini dihitung berdasarkan taksiran laba kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang timbul antara jumlah aset dan liabilitas komersial dengan perhitungan pajak pada setiap tanggal pelaporan.

The *balance sheet liability* method is applied to determine income tax expense. Under this method, current tax expense is provided based on the estimated taxable income for the year. Deferred tax assets and liabilities are recognized for temporary differences between commercial assets and liabilities and the tax bases at each reporting date.

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan diluar kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansif telah berlaku pada tanggal pelaporan 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.

Deferred tax assets and liabilities involving activities other than PSCs activities are measured at the tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities involving PSCs activities are measured at the tax rates in effect at the effective dates of the PSCs or extensions or amendments of such PSCs. Changes in deferred tax assets and liabilities as a result of amendments of tax rates are recognized in the current year, except for transactions previously charged or credited directly to equity.

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian 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.

Deferred tax assets relating to the carry forward of unused tax losses and unrecovered PSCs costs 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.

Grup secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, Grup menentukan penyisihan berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. Where appropriate, it establishes provision based on the amounts expected to be paid to the tax authorities.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/61 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Pajak penghasilan (lanjutan)

t. Income tax (continued)

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap liabilitas 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 hasil yang diharapkan dari proses banding secara signifikan tidak pasti, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

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 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, where 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 the assessment amounts appealed.

u. Pengaturan bersama

u. Joint arrangements

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.

The Group is a party to a joint arrangement 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.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:

The Group classifies its interests in joint arrangements as either:

- 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.

- *Joint ventures: where the Group has rights to only the net assets of the joint arrangement*
- *Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.*

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:

In assessing the classification of interests in joint arrangements, the Group considers:

- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual bersama;
- ketika relevan, fakta dan keadaan lain (termasuk semua perjanjian kontraktual lainnya).

- *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;*
- *any other facts and circumstances (including any other contractual arrangements).*



The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/62 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Pengaturan bersama (lanjutan)

Grup mencatat kepentingannya dalam ventura bersama menggunakan metode ekuitas.

Selisih lebih biaya investasi pada ventura bersama dibandingkan dengan nilai wajar aset teridentifikasi, liabilitas dan liabilitas kontingen teridentifikasi yang diakuisisi, 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 non-keuangan.

Grup mencatat kepentingannya dalam operasi bersama dengan mengakui hak atas aset, bagian atas liabilitas, pendapatan dan beban sesuai dengan ketentuan hak dan kewajiban dalam ketentuan kontraktual.

v. Informasi segmen

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

w. Modal saham

Saham biasa dikelompokkan sebagai ekuitas.

Biaya langsung yang berkaitan dengan penerbitan saham baru disajikan sebagai pengurang ekuitas, neto setelah pajak, dari jumlah yang diterima.

x. Dividen

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup dalam periode dimana pembagian dividen tersebut diumumkan.

u. Joint arrangements (continued)

The Group recognizes its interest in joint venture using equity method.

Any premium paid for an investment in a joint venture above the fair value of the Group's 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 non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

v. Segment information

An operating segment is a component of an enterprise:

- that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to the transactions with different components within the same entity);
- whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and
- for which discrete financial information is available.

w. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x. Dividends

Dividend distribution to the shareholders is recognized as a liability in the Group consolidated financial statements in the period in which the dividends are declared.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/63 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

y. Biaya pinjaman

Biaya pinjaman merupakan bunga dan selisih kurs pinjaman yang diterima dalam mata uang asing dan biaya lainnya (amortisasi diskonto/premi dari pinjaman diterima, dll) yang terjadi sehubungan dengan peminjaman dana.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya.

z. Pengukuran nilai wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- di pasar utama untuk aset atau liabilitas tersebut atau;
- jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Tingkat 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Tingkat 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung; dan

y. Borrowing costs

Borrowing costs are interest and exchange differences on foreign currency denominated borrowings and other costs (amortization of discounts/premiums on borrowings, etc) incurred in connection with the borrowing of funds.

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognized as expense in the period in which they are incurred.

The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

z. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *in the principal market for the asset or liability or;*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and*



*The original consolidated financial statements included herein
are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/64 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. (lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

z. Pengukuran nilai wajar (lanjutan)

z. Fair value measurement (continued)

- Tingkat 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. PENTING

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Dalam penerapan kebijakan akuntansi Grup seperti yang diungkapkan dalam Catatan 3 pada laporan keuangan konsolidasian, manajemen harus membuat estimasi, pertimbangan dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain.

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make estimates, judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimasi dan asumsi tersebut dibuat berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

These estimates and assumptions are based on historical experience and other factors that considered to be relevant.

a. Pertimbangan

a. Judgements

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup:

The following judgements, made by management in the process of applying the Group's accounting policies:

i. Biaya eksplorasi dan evaluasi

i. Exploration and evaluation expenditure

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.

The Group's accounting policies for exploration and evaluation expenditure result 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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/65 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
PENTING (lanjutan)**

**4. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

a. Pertimbangan (lanjutan)

a. Judgements (continued)

ii. Biaya pengembangan

ii. Development expenditure

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Pertimbangan diterapkan oleh manajemen dalam menentukan kelayakan suatu proyek secara ekonomis.

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.

b. Estimasi dan asumsi

b. Estimates and assumptions

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.

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. Penurunan nilai aset non-keuangan

i. Impairment of non-financial assets

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.

In accordance with the Group's accounting policy, each asset or CGU 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 recognised 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.

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.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested annually for impairment.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/66 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
PENTING (lanjutan)**

**4. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

**i. Penurunan nilai aset non-keuangan
(lanjutan)**

**i. Impairment of non-financial assets
(continued)**

Penentuan nilai wajar dan nilai pakai memerlukan 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" diatas), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan.

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 cost, and future capital expenditure.

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.

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 have an impact on the recoverable amount of the assets.

ii. Estimasi cadangan minyak dan gas bumi

ii. Oil and gas reserves estimates

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

Proved oil and gas reserves are the estimated quantities of crude oil and 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. Proved reserves include:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan

(i) *proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and*

(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.

(ii) *proved undeveloped 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.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/67 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4.
PENTING (lanjutan)**

**CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

**ii. Estimasi cadangan minyak dan gas
bumi (lanjutan)**

ii. Oil and gas reserves estimates (continued)

Berdasarkan jumlah cadangan ini, Grup telah menetapkan pengeluaran program pengembangan yang bertujuan untuk mengembangkan cadangan tersebut. Cadangan terbukti tidak termasuk cadangan terindikasi dan cadangan tereka.

Based on these reserves amounts the Group has already defined a clear development expenditure program which is an expression of the Group's determination to develop existing reserves. Proved reserves do not include probable or possible reserves.

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.

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, 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.

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 Grup dalam berbagai cara, diantaranya:

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 Group's financial results and financial position in a number of ways, including:

- Penyusutan dan amortisasi yang 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 atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/68 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

**ii. Estimasi cadangan minyak dan gas
bumi (lanjutan)**

Grup 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 Grup.

iii. 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 penyelesaian 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.

b. Estimates and assumptions (continued)

ii. Oil and gas reserves estimates (continued)

The Group have established proven reserves based on the principle of *Petroleum Resources Management System* ("PRMS") 2018. The characteristics of the estimation uncertainty of natural reservoirs of oil and gas reserve may lead to changes in the estimated reserves due to the additional data obtained by the Group.

iii. 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 statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/69 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
 (Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
 (Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4.
PENTING (lanjutan)**

**CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

**iv. Penyisihan penurunan nilai atas
pinjaman yang diberikan dan piutang**

**iv. Provision for the impairment of loans and
receivables**

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih.

The specific level of provision is evaluated by management on the basis of factors that affect the collectibility of the receivables. In this case, the Group uses the best available facts and conditions including but not limited to the duration of the Group relationship with the customer and the customer's credit status based on reports from third parties and known market factors, to record specific reserves for customers against the amount due to reduce the Group's receivables to the amount expected to be collected.

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang memengaruhi jumlah yang diestimasi. Selain provisi khusus terhadap piutang yang signifikan secara individual, Grup juga mengakui provisi penurunan nilai secara kolektif terhadap risiko kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang sama, dan meskipun tidak secara spesifik diidentifikasi membutuhkan provisi khusus, memiliki risiko gagal bayar lebih tinggi daripada ketika piutang pada awalnya diberikan kepada debitur.

These specific reserves are re-evaluated and adjusted if additional information is received that affects the amount estimated. In addition to special provisions for individually significant receivables, the Group also recognize collective impairment provision for debtor credit risk, which is grouped based on the same credit characteristics, and although not specifically identified as requiring special provisions, has a higher default risk than when the receivables are initially given to the debtor.

Provisi secara kolektif diakui berdasarkan pengalaman kerugian historis dengan menggunakan faktor yang bervariasi seperti kinerja historis dari debitur dalam Grup kolektif, dan pertimbangan atas penurunan kinerja pasar di mana debitur beroperasi dan kelemahan struktural yang diidentifikasi atau penurunan kinerja arus kas dari debitur.

Collections are recognized based on historical loss experience using various factors such as the historical performance of the debtors in the collective the Group, and consideration of the deterioration in the market performance in which the debtor operates and the identified structural weaknesses or a decrease in the cash flow performance of the debtor.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/70 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4.
PENTING (lanjutan)**

**CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

**iv. Penyisihan penurunan nilai atas
pinjaman yang diberikan dan piutang
(lanjutan)**

**iv. Provision for the impairment of loans and
receivables (continued)**

Jika tidak terdapat kemungkinan besar dari awal bahwa piutang dari penjualan secara kredit dapat diterima pembayarannya, penghasilan atas penjualan tersebut diakui hanya pada saat kas diterima.

If there is no great possibility from the beginning that the credit receivable from the sale is acceptable, the income from the sale is recognized only when the cash is received.

Penerapan PSAK 71 menyebabkan perubahan atas penilaian dari estimasi dan pertimbangan yang signifikan terkait dengan provisi atas kerugian penurunan nilai piutang. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan hal apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

The adoption of SFAS 71 causes a change in the valuation of estimates and significant considerations related to the provision for impairment losses on receivables. In determining the expected credit loss, management is required to use judgment in defining what constitutes a significant increase in credit risk and in making assumptions and estimates, to link relevant information about past events, current conditions and estimates of economic conditions. Consideration applies in determining the lifetime period and the initial recognition point.

**v. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset**

**v. Provision for decommissioning and site
restoration costs**

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 biaya 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.

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 recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/71 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4.
PENTING (lanjutan)**

**4. CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

**v. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset (lanjutan)**

**v. Provision for decommissioning and site
restoration costs (continued)**

Grup memiliki kewajiban untuk melakukan pembongkaran fasilitas produksi minyak dan gas bumi dan 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.

The Group is obliged to carry out future decommissioning of oil and natural gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations faced by the Group relate to the plugging and abandonment of wells and the removal and disposal of oil and natural gas platforms and pipelines in the Group's contract area.

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 provisi, yang dapat memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

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 the provision and could have a material impact on the Group's consolidated financial statements.

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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/72 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

b. Estimates and assumptions (continued)

vi. Pajak

vi. Taxation

Perhitungan beban pajak penghasilan Grup melibatkan penafsiran terhadap peraturan perpajakan dan peraturan yang berlaku termasuk KBH dan KJT. Terdapat banyak transaksi dan perhitungan yang dapat menyebabkan ketidakpastian di dalam penentuan kewajiban pajak. Resolusi dari posisi pajak yang diambil oleh Grup, melalui negosiasi dengan otoritas pajak yang relevan atau auditor Pemerintah dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya.

The calculation of the Group's income tax expense involves the interpretation of applicable tax laws and regulations including the Group's PSC and TSC. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or the Government auditors, can take several years to complete, and in some cases it is difficult to predict the ultimate outcome.

5. AKUISISI

5. ACQUISITION

Grup telah melakukan transaksi akuisisi yang dilakukan sejalan dengan strategi Grup dalam pengembangan bisnis minyak dan gas yaitu untuk peningkatan jumlah produksi dan cadangan minyak dan gas serta pengembangan bisnis ke luar negeri.

The Group has made the acquisition transactions which were made in accordance with the Group's strategy to develop its oil and gas business i.e. to increase oil and gas production and reserves, and to expand the business to overseas.

Pada tahun 2022 dan 2021, tidak ada transaksi akuisisi yang dilakukan oleh Perusahaan.

In 2022 and 2021, there is no acquisition transaction executed by the Company.

6. KAS DAN SETARA KAS

6. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>	
Kas	58	57	Cash on hand
Kas di bank	1.018.053	689.646	Cash in banks
Deposito berjangka	-	70.000	Time deposits
Jumlah	<u>1.018.111</u>	<u>759.703</u>	Total

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/73 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
 (Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
 (Expressed in thousands of US dollars,
unless otherwise stated)

6. KAS DAN SETARA KAS (lanjutan)

Rincian kas di bank dan deposito berjangka berdasarkan mata uang dan masing-masing bank sebagai berikut:

	2022	2021
Kas di bank		
Entitas berelasi dengan Pemerintah (Catatan 27a)		
Dolar AS		
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	597.886	370.106
PT Bank Mandiri (Persero) Tbk. ("Mandiri")	167.031	87.187
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	3.162	24.172
Rupiah		
Mandiri	21.869	2.081
BRI	16.003	1.899
BNI	1.057	-
Pihak ketiga		
Dolar AS		
Credit Industriel et Commercial	54.154	25.418
Natixis	52.600	101.838
Stanbic Bank	15.404	13.715
Citibank	7.865	202
Standard Bank	359	-
Occidente Corpotavito	250	-
Mitsubishi UFJ Financial Group Bank	-	2.792
Banque Gabonaise et Francaise Internationale	-	384
Euro		
Banque Gabonaise et Francaise Internationale	4.729	8.834
Credit Industriel et Commercial	2.971	5.015
Credit Suisse	1.181	3.398
ODDO BHF	861	327
Citibank	565	-
Banque Delubac & Cie	416	488
Natixis	-	3.033
Mitsubishi UFJ Financial Group Bank	-	5
Targobank	-	1
Lainnya	3	30.426
Dinar Algeria		
Citibank	1.135	1.542
Ringgit Malaysia		
RHB Bank Berhad Malaysia	68.552	6.783
Jumlah	1.018.053	689.646
Deposito berjangka		
Entitas berelasi dengan Pemerintah (Catatan 27a)		
Dolar AS		
BRI	-	70.000
Jumlah	-	70.000
	1.018.053	759.646

Tingkat bunga per tahun deposito berjangka selama tahun 2022 dan 2021 adalah sebagai berikut:

	2022
Dolar AS	-

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

6. CASH AND CASH EQUIVALENTS (continued)

The details of cash in banks and time deposits based on currency and by individual bank are as follows:

	Cash in banks
	Government-related entities (Note 27a)
	US dollars
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	370.106
PT Bank Mandiri (Persero) Tbk. ("Mandiri")	87.187
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	24.172
	Rupiah
Mandiri	2.081
BRI	1.899
BNI	-
	Third parties
	US dollars
Credit Industriel et Commercial	25.418
Natixis	101.838
Stanbic Bank	13.715
Citibank	202
Standard Bank	-
Occidente Corpotavito	-
Financial Group Bank Mitsubishi UFJ	2.792
Banque Gabonaise et Francaise Internationale	384
	Euro
Banque Gabonaise et Francaise Internationale	8.834
Credit Industriel et Commercial	5.015
Credit Suisse	3.398
ODDO BHF	327
Citibank	-
Banque Delubac & Cie	488
Natixis	3.033
Financial Group Bank Mitsubishi UFJ	5
Targobank	1
Other	30.426
	Algerian Dinar
Citibank	1.542
	Malaysian Ringgit
RHB Bank Berhad Malaysia	6.783
Total	689.646
	Time deposits
	Government-related entities (Note 27a)
	US dollars
BRI	70.000
Total	70.000

Annual interest rates on time deposits during 2022 and 2021 were as follows:

	2022
0,50% - 1,25%	US dollar

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/74 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

7. PIUTANG USAHA

7. TRADE RECEIVABLES

	<u>2022</u>	<u>2021</u>	
Pihak berelasi (Catatan 27b)	<u>615.848</u>	<u>538.872</u>	Related parties (Note 27b)
Pihak ketiga			Third parties
Timur Tengah	110.432	137.199	Middle East
Afrika	43.063	34.438	Africa
Asia	<u>13.383</u>	<u>21.575</u>	Asia
Sub-total	<u>166.878</u>	<u>193.212</u>	Sub-total
Penyisihan penurunan nilai	<u>(2.220)</u>	<u>(3.066)</u>	Provision for impairment
Jumlah	<u>164.658</u>	<u>190.146</u>	Total
Mutasi penyisihan penurunan nilai atas piutang usaha sebagai berikut :			Movements in the provision for impairment for trade receivables are as follows:
	<u>2022</u>	<u>2021</u>	
Saldo awal	(3.066)	(3.066)	Beginning balance
Pemulihan selama tahun berjalan	<u>846</u>	<u>-</u>	Recovery during the year
Saldo akhir	<u>(2.220)</u>	<u>(3.066)</u>	Ending balance

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang usaha pada tanggal 31 Desember 2022, manajemen menerapkan pendekatan yang disederhanakan dalam perhitungan *expected credit loss (ECL)*. Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha dari pihak ketiga.

Based on management's review of the collectability of trade receivables as of December 31, 2022, management adopts simplified approach in expected credit loss (ECL) calculation. Management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected trade receivables from third parties.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha kepada pihak ketiga.

Management believes that there are no significant concentrations of credit risk involving third party trade receivables.

Pada tanggal 31 Desember 2022 dan 2021 tidak terdapat piutang usaha yang digunakan sebagai jaminan.

As of December 31, 2022 and 2021 there is no trade receivable used as collateral.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/75 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

8. PIUTANG LAIN-LAIN

8. OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>	
Pihak berelasi (Catatan 27c)	<u>2.286</u>	<u>2.532</u>	Related parties (Note 27c)
Pihak ketiga			Third parties
Afrika	523	3.389	Africa
Asia	<u>443</u>	<u>368</u>	Asia
Sub-total	<u>966</u>	<u>3.757</u>	Sub-total
Penyisihan penurunan nilai	<u>(194)</u>	<u>(194)</u>	Provision for impairment
Jumlah	<u>772</u>	<u>3.563</u>	Total
Mutasi penyisihan penurunan nilai atas piutang lain-lain sebagai berikut:			
	<u>2022</u>	<u>2021</u>	
Saldo awal	(194)	(194)	Beginning balance
Penambahan tahun berjalan	-	-	Addition in current year
Saldo akhir	<u>(194)</u>	<u>(194)</u>	Ending balance

Manajemen menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

Management has provided a provision for the impairment of receivables based on an individual item basis.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang lain-lain pada tanggal 31 Desember 2022, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang lain-lain dari pihak ketiga.

Based on management's review of the collectability of other receivables as of December 31, 2022, management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected other receivables from third parties.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain dari pihak ketiga.

Management believes that there are no significant concentrations of credit risk involving other receivables from third parties.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/76 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

9. PERSEDIAAN

	<u>2022</u>
Material umum	47.768
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak	<u>(3.801)</u>
Jumlah	<u>43.967</u>

Mutasi penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak adalah sebagai berikut:

	<u>2022</u>
Saldo awal	(3.801)
Pemulihan selama tahun berjalan	<u>-</u>
Saldo akhir	<u>(3.801)</u>

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak telah mencukupi.

Pada tanggal 31 Desember 2022 dan 2021 tidak terdapat persediaan yang digunakan sebagai jaminan.

9. INVENTORIES

	<u>2021</u>
	47.460
	<u>(3.801)</u>
Total	<u>43.659</u>

General materials
Provision for obsolete, unusable
and slow-moving inventories

Movements in the provision for obsolete, unusable and slow-moving inventories are as follows:

	<u>2021</u>
	(3.814)
	<u>13</u>
Ending balance	<u>(3.801)</u>

Beginning balance
Recovery during the year
Ending balance

Management believes that provision for obsolete, unusable and slow-moving inventories is adequate.

As of December 31, 2022 and 2021 there is not any inventory used as collateral.

10. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

	<u>2022</u>
Cash call advances	6.673
Uang muka kerja	1.397
Uang muka perjalanan dinas	-
Uang muka lainnya	<u>651</u>
Jumlah	<u>8.721</u>

10. PREPAYMENTS AND ADVANCES

	<u>2021</u>
	7.575
	3.368
	34
	<u>458</u>
Total	<u>11.435</u>

Cash call advances
Working advances
Prepaid travel expenses
Other Advances

11. ASET LANCAR LAINNYA

Aset lancar lainnya terdiri dari beban tangguhan terkait dengan escrow account for Gabon Oil Company carry receivable, beban tangguhan terkait dengan underlifting, dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak minyak mentah dalam siklus kegiatan operasi normal.

11. OTHER CURRENT ASSETS

Other current assets consist of deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, and other current assets from M&P. The pace of recovery of these assets is based on the oil contracts in the activity's normal operating cycle.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/77 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

12. INVESTASI JANGKA PANJANG

12. LONG-TERM INVESTMENTS

	<u>2022</u>	<u>2021</u>	
Investasi pada blok minyak dan gas bumi, neto: Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia	633.589	661.090	Investments in oil and gas blocks, net: Block K, Block SK-309, Block SK-311 and Block SK-314A, Malaysia
Blok West Qurna-1, Irak	387.035	389.919	Block West Qurna-1, Iraq
Investasi pada entitas asosiasi, neto	<u>285.872</u>	<u>275.507</u>	Investments in associates, net
Jumlah	<u>1.306.496</u>	<u>1.326.516</u>	Total

a. Investasi pada blok minyak dan gas bumi

a. Investment in oil and gas blocks

Mutasi investasi di blok minyak dan gas adalah:

Movements in the investments in oil and gas blocks are:

	<u>2022</u>			
	<u>Malaysia</u>	<u>Iraq</u>	<u>Total</u>	
Saldo awal	661.090	389.919	1.051.009	Beginning balance
Penambahan	63.215	-	63.215	Addition
Pengurangan: Amortisasi	<u>(90.716)</u>	<u>(2.884)</u>	<u>(93.600)</u>	Deduction: Amortisation
	633.589	387.035	1.020.624	
Pengurangan: Pemulihan nilai aset	<u>-</u>	<u>-</u>	<u>-</u>	Deduction: Recovery of assets
	<u>633.589</u>	<u>387.035</u>	<u>1.020.624</u>	
	<u>2021</u>			
	<u>Malaysia</u>	<u>Iraq</u>	<u>Total</u>	
Saldo awal	641.670	392.806	1.034.476	Beginning balance
Penambahan	52.457	-	52.457	Addition
Pengurangan: Amortisasi	<u>(61.454)</u>	<u>(2.887)</u>	<u>(64.341)</u>	Deduction: Amortisation
	632.673	389.919	1.022.592	
Pengurangan: Pemulihan nilai aset	<u>28.417</u>	<u>-</u>	<u>28.417</u>	Deduction: Recovery of assets
	<u>661.090</u>	<u>389.919</u>	<u>1.051.009</u>	

Tidak terdapat pemulihan dan penurunan nilai pada tahun 2022. Pada tahun 2021 terdapat pemulihan nilai sebesar AS\$28.417 dikarenakan kenaikan asumsi proyeksi harga yang digunakan dalam kajian penurunan nilai.

There is no recovery and impairment in 2022. In 2021 there was a recovery impairment in value of US\$28,417 due to increase in projected price assumption used in the impairment assessment.

Grup mencatat investasi di Malaysia dan Irak dengan metode ekuitas karena Grup memiliki pengaruh signifikan atas *undivided interest* dari blok-blok tersebut. Biaya amortisasi selama tahun 2022 dan 2021, masing-masing sebesar AS\$93.600 dan AS\$64.341 dibebankan sebagai beban produksi (Catatan 22).

The Group accounted for the investment in Malaysia and Iraq using the equity method because of the Group's significant influence over the undivided interests in those blocks. Amortisation costs for years 2022 and 2021 amounting to US\$93,600 and US\$64,341, respectively, were charged to production costs (Note 22).



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/78 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

12. INVESTASI JANGKA PANJANG (lanjutan)

12. LONG-TERM INVESTMENT (continued)

b. Investasi pada entitas asosiasi

b. Investment in associates

Perubahan investasi pada entitas asosiasi adalah sebagai berikut:

The movements of investments in associates are as follows:

	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penyesuaian/ Adjustment	2022			Saldo akhir/ Ending balance
				Bagian laba neto/ Share in net (loss)/ income	Perubahan lainnya/ Other changes	Dividen/ Dividends	
Penyertaan saham tidak langsung pada entitas asosiasi/ <i>Indirect investments in shares of associates</i>							
- Seplat	20,46%	196.475	-	22.405	-	(12.040)	206.840
- Others	40%;19,67%	79.032	-	-	-	-	79.032
Jumlah investasi pada entitas asosiasi/ <i>Total investments in associates</i>		275.507	-	22.405	-	(12.040)	285.872

	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penyesuaian/ Adjustment	2021			Saldo akhir/ Ending balance
				Bagian (rugi)/laba neto/ Share in net (loss)/ income	Perubahan lainnya/ Other changes	Dividen/ Dividends	
Penyertaan saham tidak langsung pada entitas asosiasi/ <i>Indirect investments in shares of associates</i>							
- Seplat	20,46%	186.075	-	23.628	1.822	(15.050)	196.475
- Others	40%;19,67%	80.515	-	(692)	(791)	-	79.032
Jumlah investasi pada entitas asosiasi/ <i>Total investments in associates</i>		266.590	-	22.936	1.031	(15.050)	275.507

Bagian Grup atas hasil entitas asosiasi utama, aset agregat dan liabilitas adalah sebagai berikut:

The Group's share of the results of its principal associates, their aggregated assets and liabilities, are as follows:

Tahun/Year	Negara berdiri/ Country of Incorporation	Aset/ Assets	Liabilitas/ Liabilities	Pendapatan/ Revenues	Labal(rugi)/ Profit/(loss)	% Kepemilikan efektif/ % Effective ownership
31 Desember/December 2022						
- Seplat	Nigeria/Nigeria	3.537.257	(1.777.374)	951.795	104.706	20,46%

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 5/79 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED
(Expressed in thousands of US dollars,
unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI 13. OIL AND GAS PROPERTIES

2022

	Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Deduction	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Harga perolehan:						Acquisition cost:
Sumur minyak dan gas	4.092.544	57.260	(783)	2.281	4.151.302	Oil and gas wells
Harta benda bergerak	100.645	23.622	-	875	125.142	Movable assets
Bangunan	122.506	-	-	10.948	133.454	Buildings
	4.315.695	80.882	(783)	14.104	4.409.898	
Aset dalam penyelesaian	19.395	7.373	-	(14.104)	12.664	Assets under construction
Jumlah harga perolehan	4.335.090	88.255	(783)	-	4.422.562	Total acquisition cost
Akumulasi penyusutan, depleksi dan amortisasi:						Accumulated depreciation, depletion and amortization:
Sumur minyak dan gas	(1.896.324)	(153.311)	-	-	(2.049.635)	Oil and gas wells
Harta benda bergerak	(45.625)	(10.573)	-	-	(56.198)	Movable assets
Bangunan	(26.564)	(20.873)	-	-	(47.437)	Buildings
Jumlah akumulasi penyusutan, depleksi dan amortisasi	(1.968.513)	(184.757)	-	-	(2.153.270)	Total accumulated depreciation, depletion and amortization
Provisi untuk penurunan nilai	(562.485)	-	-	-	(562.485)	Provisions for impairment
Nilai buku neto	1.804.092				1.706.807	Net book value



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PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 5/80 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED
(Expressed in thousands of US dollars,
unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI (lanjutan)

13. OIL AND GAS PROPERTIES (continued)

2021

	Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Deduction	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Harga perolehan:						Acquisition cost:
Sumur minyak dan gas	3.566.179	195.322	(14.200)	345.243	4.092.544	Oil and gas wells
Harta benda bergerak	203.095	229	(121.232)	18.553	100.645	Movable assets
Bangunan	25.886	-	-	96.620	122.506	Buildings
	3.795.160	195.551	(135.432)	460.416	4.315.695	
Aset dalam penyelesaian	467.498	12.313	-	(460.416)	19.395	Assets under construction
Jumlah harga perolehan	4.262.658	207.864	(135.432)	-	4.335.090	Total acquisition cost
Akumulasi penyusutan, depleksi dan amortisasi:						Accumulated depreciation, depletion and amortization:
Sumur minyak dan gas	(1.760.620)	(156.389)	20.685	-	(1.896.324)	Oil and gas wells
Harta benda bergerak	(149.343)	(16.282)	120.000	-	(45.625)	Movable assets
Bangunan	(14.161)	(12.403)	-	-	(26.564)	Buildings
Jumlah akumulasi penyusutan, depleksi dan amortisasi	(1.924.124)	(185.074)	140.685	-	(1.968.513)	Total accumulated depreciation, depletion and amortization
Provisi untuk penurunan nilai	(538.653)	(23.832)	-	-	(562.485)	Provisions for impairment
Nilai buku neto	1.799.881				1.804.092	Net book value

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/81 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI (lanjutan)

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban usaha untuk tahun yang berakhir pada tanggal 31 Desember 2022 sebesar AS\$184.757 (2021: AS\$185.074).

13. OIL AND GAS PROPERTIES (continued)

Depreciation, depletion and amortisation charged to operating expenses for the year ended December 31, 2022 amounted to US\$184,757 (2021: US\$185,074).

14. ASET TIDAK LANCAR LAINNYA

	<u>2022</u>
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup	48.579
Dana yang dibatasi penggunaannya (Catatan 27d)	26.283
Piutang karyawan	7
Lain-lain	1
Jumlah	<u>74.870</u>

14. OTHER NON-CURRENT ASSETS

	<u>2021</u>	
	44.058	Restricted funds for site restoration
	25.960	Restricted funds (Note 27d)
	8	Employee receivables
	66	Others
Jumlah	<u>70.092</u>	Total

15. UTANG USAHA - PIHAK KETIGA

	<u>2022</u>
Afrika	114.356
Asia	21.292
Timur Tengah	19
Jumlah	<u>135.667</u>

15. TRADE PAYABLES - THIRD PARTIES

	<u>2021</u>	
	99.764	Africa
	21.452	Asia
	10	Middle East
Jumlah	<u>121.226</u>	Total

Utang usaha Grup terutama berkaitan dengan aktivitas operasional minyak dan gas bumi.

The Group's trade payables are mainly related to oil and natural gas operational activities.

16. BEBAN YANG MASIH HARUS DIBAYAR

	<u>2022</u>
Gaji, bonus dan insentif	17.567
Pemasok dan kontraktor	10.390
Lain-lain	14.515
Jumlah	<u>42.472</u>

16. ACCRUED EXPENSES

	<u>2021</u>	
	13.501	Salaries, bonuses and incentives
	11.383	Suppliers and contractors
	8.483	Others
Jumlah	<u>33.367</u>	Total

17. UTANG LAIN-LAIN - PIHAK KETIGA

	<u>2022</u>
Afrika	95.670
Asia	4.868
Timur Tengah	526
Jumlah	<u>101.064</u>

17. OTHER PAYABLES - THIRD PARTIES

	<u>2021</u>	
	138.651	Africa
	4.481	Asia
	1.720	Middle East
Jumlah	<u>144.852</u>	Total



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/82 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

18. PROVISI UNTUK BIAYA PEMBONGKARAN DAN RESTORASI

Grup mengakui provisi untuk biaya pembongkaran dan restorasi ("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.

Mutasi provisi untuk biaya pembongkaran dan restorasi adalah:

	<u>2022</u>
Saldo awal	181.846
Penambahan	-
Akresi (Catatan 25)	5.558
Penyesuaian	(9.140)
Jumlah	<u>178.264</u>

Penyesuaian disebabkan karena perubahan estimasi pembongkaran dan restorasi yang diterapkan oleh Grup.

18. PROVISION FOR DECOMMISSIONING AND SITE RESTORATION COSTS

The Group recognizes a provision for decommissioning and site restoration costs ("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 term of PSC.

The movements in the provision for decommissioning and site restoration costs are as follows:

	<u>2021</u>	
	162.862	Beginning balance
	3.861	Addition
	8.426	Accretion (Note 25)
	6.697	Adjustment
Total	<u>181.846</u>	

The adjustment mainly represents the changes in estimate in decommissioning and site restoration which applied by the Group.

19. PINJAMAN JANGKA PANJANG - PIHAK KETIGA

Pada tanggal 12 Desember 2017, Maurel & Prom West Africa SA (entitas anak dari Etablissements Maurel & Prom) menandatangani perjanjian pinjaman sindikasi dengan 2 (dua) bank nasional Indonesia dan 7 (tujuh) bank asing. 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.

19. LONG-TERM LOAN - THIRD PARTIES

On December 12, 2017, Maurel & Prom West Africa SA (a subsidiary of Etablissements Maurel & Prom) entered into a syndicated loan agreement with 2 (two) Indonesia national banks and 7 (seven) overseas bank. 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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/83 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**19. PINJAMAN JANGKA PANJANG - PIHAK KETIGA
(lanjutan)**

Sebelum tanggal efektif perjanjian pinjaman sindikasi tersebut di atas pada tanggal 11 Desember 2017, Grup, 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 Grup. 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 Grup, dan Grup berkewajiban untuk menyediakan dana kepada *Borrower* sebesar kewajiban yang belum terselesaikan termasuk bunga yang masih terutang.

Pada tanggal 11 Desember 2017, Perusahaan telah menerbitkan *comfort letter* sebagai persyaratan di dalam fasilitas bank sindikasi seperti yang dibahas diatas, tetapi bukan merupakan jaminan sehubungan dengan kewajiban PIEP berdasarkan *Sponsor Support Agreement* dan Perusahaan tidak dapat diartikan bertindak sebagai penjamin.

Pada tanggal 16 Maret 2020, M&P menandatangani perjanjian amandemen profil pembayaran kembali fasilitas hutangnya untuk pinjaman bank sindikasi yang menurut ketentuan amandemen, pembayaran hutang 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\$255.000 (sebesar AS\$67.000 dalam bentuk *Revolving Credit Facility*) dan membayar outstanding pinjaman sindikasi sebesar AS\$362.797 sehingga mengurangi nilai pinjaman sebesar AS\$107.797.

Pada tanggal 31 Desember 2022, semua persyaratan pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian pinjaman telah terpenuhi.

19. LONG-TERM LOAN - THIRD PARTIES (continued)

Prior to effective date of the above syndicated loan agreement, on December 11, 2017, the Group, 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 Group. 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 Group, and the Group is obligated to provide funds to the Borrower to cover all unsettled obligations including outstanding interest payable.

On December 11, 2017, the Company has issued a comfort letter as required in the syndicated bank facilities as discussed above, but not constitute a guarantee in respect of the obligation of PIEP under Sponsor Support Agreement and the Company shall not be construed as acting as a guarantor.

On 16 March 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 5 July 2022, M&P refinanced its debt in accordance with the amendment and restatement agreement signed on 12 May 2022. It drew down the full amount of US\$255,000 new bank loan (US\$67,000 being the Revolving Credit Facility tranche) and repaid the US\$362,797 million outstanding on the former term loan, reducing gross debt by US\$107,797 million.

As of December 31, 2022, all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/84 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

20. MODAL SAHAM

20. SHARE CAPITAL

Pada tanggal 31 Desember 2022 dan 2021 jumlah modal ditempatkan dan disetor oleh Perusahaan adalah sebagai berikut:

As of December 31, 2022 and 2021 the Company's issued and paid-up capital position is as follows:

Pemegang saham	Jumlah saham ditempatkan dan disetor/ Number of issued and paid-up shares	Persentase kepemilikan/ Percentage of ownership	Modal ditempatkan dan disetor/ Issued and paid-up share capital	Shareholders
31 Desember 2022				December 31, 2022
PT Pertamina Hulu Energi	51.428.226	100,00%	3.900.597	PT Pertamina Hulu Energi
PT Pertamina Pedeve Indonesia	1	0,00%	-	PT Pertamina Pedeve Indonesia
Jumlah	51.428.227	100,00%	3.900.597	Total

Pada tanggal 1 September 2021, terjadi perubahan struktur pemegang saham utama Perusahaan dari kepemilikan sebelumnya oleh PT Pertamina (Persero) menjadi PT Pertamina Hulu Energi ("PHE"). Perubahan ini tertuang dalam Keputusan Pemegang Saham Secara Sirkuler tentang "Pengalihan Saham dan Perubahan Komposisi Kepemilikan Saham Dalam Rangka Restrukturisasi Subholding Upstream".

On September 1, 2021 there is change in the Company's majority shareholder structure which previously owned by PT Pertamina (Persero) to PT Pertamina Hulu Energi. The change is stated in the Circular Shareholders' Decree regarding "Transfer Share and Change in Share Ownership Composition in the context of Subholding Upstream Restructurization".

21. PENDAPATAN USAHA

21. REVENUES

	2022	2021	
Penjualan minyak mentah	1.265.822	963.895	Crude oil sales
Penjualan gas bumi & LPG	223.820	142.632	Natural gas & LPG sales
Pendapatan dari jasa pengeboran	11.672	1.949	Income from drilling services
Penjualan kondensat	7.482	2.786	Condensate sales
Lain-lain	4.151	3.409	Others
Jumlah	1.512.947	1.114.671	Total

22. BEBAN PRODUKSI

22. PRODUCTION COSTS

	2022	2021	
Beban produksi dan <i>lifting</i>	417.726	382.186	Production and lifting costs
Penyusutan, deplesi dan amortisasi	289.686	250.851	Depreciation, depletion and amortization
Biaya pekerja perbantuan	80.765	70.103	Secondee costs
<i>Overlifting/(underlifting)</i>	1.387	(36.005)	Overlifting/(underlifting)
Jumlah	789.564	667.135	Total

Penambahan beban produksi sebesar AS\$1.387 timbul dari penyesuaian transaksi *overlifting* selama tahun berjalan.

Additional in production cost of US\$1,387 arise from adjustment of *overlifting* transactions during the year.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/85 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

23. BEBAN UMUM DAN ADMINISTRASI

23. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2022</u>	<u>2021</u>	
Biaya gaji dan upah	31.820	28.683	Salaries and wages expenses
Biaya jasa profesional	4.203	4.701	Professional service expenses
Biaya perjalanan dinas	1.654	356	Travel expenses
Biaya pemeliharaan dan perbaikan	524	113	Maintenance and repair expenses
Biaya sewa	182	995	Rental expenses
Biaya penggunaan material	-	877	Material consumed expenses
Lain-lain	6.659	4.940	Others
Jumlah	45.042	40.665	Total

24. PENDAPATAN/(BEBAN) LAIN-LAIN, NETO

24. OTHER INCOME/(EXPENSES), NET

	<u>2022</u>	<u>2021</u>	
Untung/(rugi) selisih kurs, neto	3.835	(3.919)	Foreign exchange gain/(loss), net
Penurunan nilai piutang	846	-	Impairment of trade receivables
Lain-lain	(1.418)	(10.517)	Others
Jumlah	3.263	(14.436)	Total

25. BEBAN KEUANGAN

25. FINANCE COSTS

	<u>2022</u>	<u>2021</u>	
Beban keuangan dari pinjaman	17.171	13.672	Interest expenses from loans
Beban akresi (Catatan 18)	5.558	8.426	Accretion expenses (Note 18)
Beban keuangan lainnya	578	3.505	Others interest expenses
Jumlah	23.307	25.603	Total

26. PERPAJAKAN

26. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	<u>2022</u>	<u>2021</u>	
PPN yang dapat ditagihkan kembali	13.102	78.888	Reimbursable VAT
Pajak lainnya	8.644	14.566	Other taxes
Jumlah	21.746	93.454	Total

b. Utang pajak

b. Taxes payable

	<u>2022</u>	<u>2021</u>	
PPN	52.952	39.236	VAT
Hutang pajak kini	12.543	10.708	Current tax liabilities
Pajak penghasilan pekerja	1.191	818	Personal income taxes
Pajak lainnya	14	73	Other taxes
Jumlah	66.700	50.835	Total



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/86 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

	<u>2022</u>	<u>2021</u>	
Perusahaan:			The Company:
Pajak kini	-	-	Current tax
Pajak tangguhan	-	-	Deferred tax
	<u>-</u>	<u>-</u>	
Entitas Anak:			Subsidiaries:
Pajak kini	257.835	179.588	Current tax
Pajak tangguhan	10.762	(35.572)	Deferred tax
	<u>268.597</u>	<u>144.016</u>	
Konsolidasi:			Consolidation:
Pajak kini	257.835	179.588	Current tax
Pajak tangguhan	10.762	(35.572)	Deferred tax
	<u>268.597</u>	<u>144.016</u>	

d. Pajak kini

d. Current taxes

Perhitungan beban pajak penghasilan kini adalah
sebagai berikut:

The calculation of the current income tax expense
is as follows:

	<u>2022</u>	<u>2021</u>	
Laba/(rugi) konsolidasian sebelum beban pajak penghasilan	685.493	398.997	Consolidated profit/(loss) before income tax expense
Dikurangi:			Less:
(Laba)/rugi sebelum pajak penghasilan - Entitas Anak	(704.118)	(410.662)	(Profit)/loss before income tax - Subsidiaries
Eliminasi atas jurnal antar perusahaan pada saat konsolidasi	-	-	Elimination of inter-company entries during consolidation
(Rugi)/laba sebelum pajak penghasilan - Perusahaan	<u>(18.625)</u>	<u>(11.665)</u>	(Loss)/profit before income tax - the Company
Perbedaan tetap:			Permanent differences:
Biaya yang tidak dapat dikurangkan, neto	21.177	13.593	Non-deductible expenses, net
Pendapatan bunga yang dikenai pajak final	<u>(2.552)</u>	<u>(1.928)</u>	Interest income subject to final tax
Sub-jumlah perbedaan tetap	<u>18.625</u>	<u>11.665</u>	Sub-total of permanent differences
Laba fiskal - Perusahaan	<u>-</u>	<u>-</u>	Taxable income - the Company

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/87 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

d. Pajak kini (lanjutan)

d. Current taxes (continued)

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: (lanjutan)

The calculation of the current income tax expense is as follows: (continued)

	<u>2022</u>	<u>2021</u>	
Pajak penghasilan kini Perusahaan	-	-	Current income tax the Company
Pajak penghasilan kini Entitas Anak	<u>257.835</u>	<u>179.588</u>	Current income tax Subsidiaries
Pajak penghasilan kini konsolidasian	<u>257.835</u>	<u>179.588</u>	Consolidated current income tax

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan ketika SPT tahunan disampaikan ke Direktorat Jenderal Pajak (DJP) di Indonesia dan otoritas perpajakan di masing-masing negara Grup beroperasi.

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax (DGT) in Indonesia and tax authorities in each country where the Group operates.

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Grup sebagai berikut:

The reconciliation between the Group's income tax expenses and the theoretical tax amount on the Group's profit before income tax is as follows:

	<u>2022</u>	<u>2021</u>	
Laba/(rugi) sebelum pajak penghasilan - konsolidasian	<u>685.493</u>	<u>398.997</u>	Profit/(loss) before income tax – consolidated
Pajak penghasilan dihitung dengan tarif pajak efektif	262.994	159.382	Tax calculated at the effective tax rate
Beda tetap	7.022	(14.682)	Permanent differences
Pendapatan bunga yang dikenakan pajak final	<u>(1.419)</u>	<u>(684)</u>	Interest income subject to final tax
Beban pajak penghasilan	<u>268.597</u>	<u>144.016</u>	Income tax expense



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/88 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

e. Pajak tangguhan

e. Deferred tax

2022					
1 Januari 2022/ January 1, 2022	Dibebankan ke laporan laba-rugi/ Charged to profit or loss	Dibebankan ke komponen ekuitas lainnya/ Charged to other equity components	31 Desember 2022/ December 31, 2022		
Kewajiban pajak tangguhan - neto:				Deferred tax liabilities - net:	
Pendapatan tangguhan	(2.979)	2.099	-	(880)	Deferred revenue
Penyisihan untuk biaya pembongkaran dan restorasi	13.051	2.476	-	15.527	Provision for decommissioning and site restoration costs
Utang sewa	1	2	-	3	Lease liabilities
Penyusutan, deplesi dan amortisasi aset minyak dan gas bumi	(235.632)	(15.339)	-	(250.971)	Depreciation, depletion and amortization of oil and gas properties
Jumlah kewajiban pajak tangguhan - neto	(225.559)	(10.762)	-	(236.321)	Total deferred tax liabilities - net
2021					
1 Januari 2021/ January 1, 2021	Dibebankan ke laporan laba-rugi/ Charged to profit or loss	Dibebankan ke komponen ekuitas lainnya/ Charged to other equity components	31 Desember 2021/ December 31, 2021		
Kewajiban pajak tangguhan - neto:				Deferred tax liabilities - net:	
Pendapatan tangguhan	(880)	(2.099)	-	(2.979)	Deferred revenue
Penyisihan untuk biaya pembongkaran dan restorasi	10.826	2.225	-	13.051	Provision for decommissioning and site restoration costs
Utang sewa	5	(4)	-	1	Lease liabilities
Penyusutan, deplesi dan amortisasi aset minyak dan gas bumi	(288.224)	35.450	17.142	(235.632)	Depreciation, depletion and amortization of oil and gas properties
Jumlah kewajiban pajak tangguhan - neto	(278.273)	35.572	17.142	(225.559)	Total deferred tax liabilities - net

Grup menghitung dan membayar sendiri jumlah pajak yang terutang. Otoritas perpajakan dapat menetapkan dan mengubah liabilitas pajak dalam batas waktu tertentu, dimana di Indonesia adalah lima tahun sejak tanggal terutangnya pajak.

The Group companies calculates and pays their tax obligations separately. The tax authorities may decide and amend tax liabilities within a certain period, currently of five years in Indonesia from the date taxes payable become due.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/89 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

e. Pajak tangguhan (lanjutan)

Pajak penghasilan Grup terkait Kontrak Jasa Teknik ("KJT") dipotong dan disetor oleh SOMO, dan dikurangkan dari bagian produksi minyak mentah yang diterima oleh Grup.

Pajak penghasilan Grup terkait KBH dipotong dan disetor oleh Sonatrach dikurangkan dari bagian produksi yang diterima oleh Grup.

e. Deferred tax (continued)

The Group's income tax related to the Technical Service Contract ("TSC") is withheld and paid by SOMO and under the TSC is deducted from the Group's share of crude oil production.

The Group's income tax relating to its PSC activities is settled by Sonatrach withholding a portion of the Group's share of its production entitlement.

**27. SALDO DAN TRANSAKSI DENGAN PIHAK
BERELASI**

**27. RELATED PARTY BALANCES AND
TRANSACTIONS**

Saldo signifikan dengan pihak berelasi sebagai berikut:

Significant related party accounts were as follows:

a. Kas dan setara kas (Catatan 6)

a. Cash and cash equivalents (Note 6)

	2022
BRI	613.889
Mandiri	188.900
BNI	4.219
	807.008
Persentase terhadap jumlah aset	15,68%

	2021	
	442.005	BRI
	89.268	Mandiri
	24.172	BNI
	555.445	
As a percentage of total assets	11,27%	

b. Piutang usaha (Catatan 7)

b. Trade receivables (Note 7)

	2022
PT Kilang Pertamina Internasional	615.835
Pertamina	13
Pertamina International M&D	-
	615.848
Persentase terhadap jumlah aset	11,96%

	2021	
	513.839	PT Kilang Pertamina Internasional
	13	Pertamina
	25.020	Pertamina International M&D
	538.872	
As a percentage of total assets	10,93%	

c. Piutang lain-lain (Catatan 8)

c. Other receivables (Note 8)

	2022
Pertamina	2.204
PT Pertamina Geothermal Energy	26
PT Perta Arun Gas	23
PT Pertamina Hulu Energi	22
PT Pertamina Eksplorasi dan Produksi	11
PT Pertamina Gas	-
PT Pertamina Lubricants	-
	2.286
Persentase terhadap jumlah aset	0,04%

	2021	
	2.406	Pertamina
	70	PT Pertamina Geothermal Energy
	25	PT Perta Arun Gas
	1	PT Pertamina Hulu Energi
	12	PT Pertamina Eksplorasi dan Produksi
	17	PT Pertamina Gas
	1	PT Pertamina Lubricants
	2.532	
As a percentage of total assets	0,06%	



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/90 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

27. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) 27. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

d. Aset tidak lancar lainnya

	<u>2022</u>
Dana yang dibatasi penggunaannya - BRI (Catatan 14)	<u>26.283</u>
Persentase terhadap jumlah aset	<u>0.51%</u>

Dana yang dibatasi penggunaannya adalah kas yang disetorkan oleh PMP sebagai jaminan operasional blok di Malaysia.

d. Other non-current assets

	<u>2021</u>	
	<u>25.960</u>	Restricted funds - BRI (Note 14)
	<u>0.53%</u>	As a percentage of total assets

Restricted funds is cash deposited by PMP as guarantee for operational of PSC block in Malaysia.

e. Utang usaha

	<u>2022</u>
Pertamina	1.087
PT Pertamina Training and Consulting	930
PT Pertamina Hulu Energi	495
PT Mitra Tours	394
PT Patra Jasa	245
PT Sigma Cipta Utama	190
PT Pratama Mitra Sejati	165
PT Pertamina Bina Medika	93
PT Pertamina Hulu Indonesia	76
PT Patra Badak Arun Solusi	37
PT Pertamina Lubricants	29
PT Pertamina Eksplorasi dan Produksi	14
PT Pertamina EP Cepu	2
PT Pertamina Geothermal Energy	-
	<u>3.757</u>
Persentase terhadap jumlah liabilitas	<u>0.34%</u>

e. Trade payables

	<u>2021</u>	
	57.178	Pertamina
	114	PT Pertamina Training and Consulting
	255	PT Pertamina Hulu Energi
	102	PT Mitra Tours
	183	PT Patra Jasa
	8	PT Sigma Cipta Utama
	123	PT Pratama Mitra Sejati
	44	PT Pertamina Bina Medika
	27	PT Pertamina Hulu Indonesia
	96	PT Patra Badak Arun Solusi
	-	PT Pertamina Lubricants
	19	PT Pertamina Eksplorasi dan Produksi
	-	PT Pertamina EP Cepu
	1	PT Pertamina Geothermal Energy
	<u>58.150</u>	
	<u>4.47%</u>	As a percentage of total liabilities

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/91 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**27. SALDO DAN TRANSAKSI DENGAN PIHAK
BERELASI (lanjutan)**

**27. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

f. Utang lain-lain

f. Other payables

	<u>2022</u>
Pertamina	<u>73.554</u>
Persentase terhadap jumlah liabilitas	<u>6,63%</u>

	<u>2021</u>	
	<u>30.132</u>	Pertamina
	<u>2,32%</u>	As a percentage of total liabilities

**g. Kompensasi manajemen kunci dan Dewan
Komisaris**

**g. Compensation of key management and Board
of Commissioners**

Manajemen kunci adalah Direksi dan personil lain yang mempunyai peranan kunci dalam Grup. Kompensasi yang dibayar atau terutang pada manajemen kunci dan Dewan Komisaris adalah sebagai berikut:

Key management comprises the Board of Directors and other key management personnel who have significant involvement in the operations of the Group. The compensation paid or payable to key management and Board of Commissioners is shown below:

	<u>2022</u>
Gaji dan imbalan lainnya	<u>1.189</u>

	<u>2021</u>	
	<u>555</u>	Salaries and other benefits



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/92 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**27. SALDO DAN TRANSAKSI DENGAN PIHAK
BERELASI (lanjutan)**

**27. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

h. Hubungan dengan pihak berelasi

Sifat dari hubungan dengan pihak berelasi
sebagai berikut:

h. Relations with related parties

*The nature of relationships with the related parties
is as follows:*

Hubungan/ Relations
• Pemegang saham/ Shareholder
• Entitas yang berelasi dengan Pemerintah/ Entities related to the Government
• Entitas asosiasi/ Associates
• Entitas sepengendali/ Entity under common control
• Personil Manajemen Kunci/ Key Management Personnel

Pihak berelasi/ Related parties
PT Pertamina Hulu Energi PT Pertamina Pedeve Indonesia
BRI Mandiri BNI
Seplat Petroleum Development Company Plc Deep Well Oil and Gas, Inc. Petroregional del Lago Mixed Company
PT Patra Badak Arun Solusi PT Kilang Pertamina Internasional PT Patra Jasa PT Mitra Tours PT Perta Arun Gas PT Pertamina Training and Consulting PT Pertamina Bina Medika PT Pertamina Hulu Energi PT Pratama Mitra Sejati PT Pertamina Geothermal Energy PT Pertamina Eksplorasi dan Produksi PT Pertamina Hulu Indonesia PT Sigma Cipta Utama Pertamina International M&D PT Pertamina Gas PT Pertamina Lubricants
Direksi/Board of Directors Dewan Komisaris/Board of Commissioners Karyawan lain yang mempunyai peranan kunci/ Other key management personnel

Transaksi pihak berelasi adalah:

1. PT Kilang Pertamina Internasional meliputi penjualan minyak mentah.
2. PT Patra Jasa untuk biaya sewa gedung.

Related party transactions are:

1. PT Kilang Pertamina Internasional for sales of crude oil.
2. PT Patra Jasa for office rental.

Transaksi antar pihak berelasi didasarkan pada kesepakatan antar pihak yang pada umumnya mengacu kepada harga pasar (untuk minyak dan pemberian jasa) dengan keuntungan tertentu dalam hal pemberian jasa.

Transactions between related parties are based on agreements between the parties thereto which generally refer to the market price (for crude and services) and includes a certain margin in the case of services.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/93 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

28. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS **28. ACTIVITIES NOT AFFECTING CASH FLOWS**

	<u>2022</u>	<u>2021</u>	
Saling hapus piutang berelasi dengan hutang kepada pihak berelasi	-	238.429	Offset between receivables and payables to related parties
Gross-up pajak atas pendapatan usaha	94.957	60.987	Gross-up tax on revenue

29. ASET KEUANGAN DAN LIABILITAS KEUANGAN **29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Berikut ini adalah rincian aset dan liabilitas keuangan dari Perusahaan dan Entitas Anak berdasarkan kategori:

The information given below relates to the Company and Subsidiaries' financial assets and liabilities by category:

	<u>Nilai wajar diakui melalui laba/rugi/ Fair value through profit or loss</u>	<u>Nilai wajar diakui melalui pendapatan komprehensif lain/ Fair value through other comprehensive income</u>	<u>Biaya perolehan di amortisasi/ Amortized cost</u>	<u>Liabilitas keuangan lainnya/ Other financial liabilities</u>	<u>Jumlah/ Total</u>
31 Desember/December 2022					
Aset keuangan/Financial assets					
Kas dan setara kas/ Cash and cash equivalents	-	-	1.018.111	-	1.018.111
Piutang usaha - pihak berelasi/ Trade receivables - related parties	-	-	615.848	-	615.848
Piutang usaha - pihak ketiga/ Trade receivables - third parties	-	-	164.658	-	164.658
Piutang lain-lain - pihak berelasi/ Other receivables - related parties	-	-	2.286	-	2.286
Piutang lain-lain - pihak ketiga/ Other receivables - third parties	-	-	772	-	772
Aset lancar lainnya/ Other current assets	-	-	180.163	-	180.163
Aset tidak lancar lainnya/ Other non-current assets	-	-	74.870	-	74.870
Jumlah aset keuangan/ Total financial assets	-	-	2.056.708	-	2.056.708
Liabilitas keuangan/Financial liabilities					
Utang usaha - pihak berelasi/ Trade payables - related parties	-	-	-	3.757	3.757
Utang usaha - pihak ketiga/ Trade payables - third parties	-	-	-	135.667	135.667
Beban yang masih harus dibayar/ Accrued expenses	-	-	-	42.472	42.472
Utang lain-lain - pihak berelasi/ Other payables - related parties	-	-	-	73.554	73.554
Utang lain-lain - pihak ketiga/ Other payables - third parties	-	-	-	101.064	101.064
Liabilitas sewa - bagian lancar/ Lease liabilities - current portion	-	-	-	1.438	1.438
Liabilitas sewa - dikurangi bagian lancar/ Lease liabilities - net of current portion	-	-	-	1.446	1.446
Pinjaman jangka panjang - bagian lancar - pihak ketiga/Long-term loan - current portion - third parties	-	-	-	114.947	114.947
Pinjaman jangka panjang - dikurangi bagian lancar - pihak ketiga/Long-term loan - net of current portion - third parties	-	-	-	145.898	145.898
Jumlah liabilitas keuangan/ Total financial liabilities	-	-	-	620.243	620.243



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/94 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

**29. ASET KEUANGAN DAN LIABILITAS KEUANGAN
(lanjutan)**

**29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)**

	Nilai wajar diakui melalui pendapatan komprehensif lain/ <i>Fair value through other comprehensive income</i>	Biaya perolehan di amortisasi/ <i>Amortized cost</i>	Liabilitas keuangan lainnya/ <i>Other financial liabilities</i>	Jumlah/ <i>Total</i>
Nilai wajar diakui melalui laba/rugi/ <i>Fair value through profit or loss</i>				
31 Desember/December 2021				
Aset keuangan/Financial assets				
Kas dan setara kas/ <i>Cash and cash equivalents</i>	-	759.703	-	759.703
Investasi jangka pendek/ <i>Short-term investment</i>	-	323	-	323
Piutang usaha - pihak berelasi/ <i>Trade receivables - related parties</i>	-	538.872	-	538.872
Piutang usaha - pihak ketiga/ <i>Trade receivables - third parties</i>	-	190.146	-	190.146
Piutang lain-lain - pihak berelasi/ <i>Other receivables - related parties</i>	-	2.532	-	2.532
Piutang lain-lain - pihak ketiga/ <i>Other receivables - third parties</i>	-	3.563	-	3.563
Aset lancar lainnya/ <i>Other current assets</i>	-	84.519	-	84.519
Aset tidak lancar lainnya/ <i>Other non-current assets</i>	-	70.092	-	70.092
Jumlah aset keuangan/ Total financial assets	-	1.649.750	-	1.649.750
Liabilitas keuangan/Financial liabilities				
Utang usaha - pihak berelasi/ <i>Trade payables - related parties</i>	-	-	58.150	58.150
Utang usaha - pihak ketiga/ <i>Trade payables - third parties</i>	-	-	121.226	121.226
Beban yang masih harus dibayar/ <i>Accrued expenses</i>	-	-	33.367	33.367
Utang lain-lain - pihak berelasi/ <i>Other payables - related parties</i>	-	-	30.132	30.132
Utang lain-lain - pihak ketiga/ <i>Other payables - third parties</i>	-	-	144.852	144.852
Liabilitas sewa - bagian lancar/ <i>Lease liabilities - current portion</i>	-	-	534	534
Liabilitas sewa - dikurangi bagian lancar/ <i>Lease liabilities - net of current portion</i>	-	-	789	789
Pinjaman jangka panjang - bagian lancar - pihak ketiga/Long-term loan - current portion - third parties	-	-	175.216	175.216
Pinjaman jangka panjang - dikurangi bagian lancar - pihak ketiga/Long-term loan - net of current portion - third parties	-	-	273.221	273.221
Jumlah liabilitas keuangan/ Total financial liabilities	-	-	837.487	837.487

30. MANAJEMEN RISIKO KEUANGAN

30. FINANCIAL RISK MANAGEMENT

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko dari dampak nilai tukar mata uang asing, risiko harga dan risiko suku bunga), risiko kredit dan risiko likuiditas. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

The Group's activities expose it to a variety of financial risks: market risk (including the effects of foreign currency exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The objectives of the Group's risk management are to identify basic 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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/95 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan

Risiko keuangan meliputi risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko harga dan risiko suku bunga), risiko kredit dan risiko likuiditas.

a. Financial risk factors

Financial risk consists of market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

i. Risiko pasar

Risiko pasar adalah risiko dimana nilai wajar arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi karena adanya perubahan harga pasar.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Faktor-faktor risiko pasar adalah:

The market risk factors are as follows:

(i) Risiko nilai tukar mata uang asing

(i) Foreign exchange risk

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 nilai tukar mata uang asing.

The majorities of Group's revenue and operating expenditure is denominated in US dollars and the reporting currency of the Group is US dollars, and thus the Group has a minimum exposure to fluctuations in exchange rates for involving other currencies.

(ii) Risiko harga

(ii) Price risk

Grup terekspos terhadap risiko pasar yang berhubungan dengan pergerakan harga minyak mentah di Irak dan Malaysia karena minyak mentah adalah produk komoditas yang diperjualbelikan di pasar minyak dunia. Sebagai produk komoditas, harga minyak mentah sangat tergantung pada dinamika pasokan dan permintaan minyak mentah di pasar ekspor dunia, yang sangat dipengaruhi oleh:

The Group is exposed to market risk associated with price movements of crude oil since crude oil in Iraq and Malaysia are commodity products traded on the world crude markets. As a commodity product, global crude oil prices are principally dependent on the supply and demand dynamics of crude oil in the world export markets which are significantly affected by:

- Faktor-faktor fundamental (seperti produksi, persediaan, kondisi kilang, fasilitas pipa dan kebijakan produksi, tingkat pertumbuhan ekonomi, kebutuhan, musim, dan ketersediaan teknologi sumber tenaga alternatif).

- *Fundamental factors (such as production, inventory, condition of refineries, pipeline facilities and production policy, economic growth, needs, seasons and the technological availability of energy alternative sources).*



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/96 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

i. Risiko pasar (lanjutan)

i. Market risk (continued)

(ii) Risiko harga (lanjutan)

(ii) Price risk (continued)

- Faktor-faktor non-fundamental (kekhawatiran pasar akibat gangguan politik, keamanan dan aksi spekulasi di pasar minyak).

- Non-fundamental factors (market concerns due to political interference, security and speculation in oil markets).

Harga minyak mentah Grup ditentukan berdasarkan harga minyak mentah di Irak dan Malaysia, sehingga cenderung sangat mengikuti siklus dan terpengaruh oleh fluktuasi yang signifikan yang disebabkan oleh dinamika pasokan dan permintaan seperti yang didiskusikan di atas. Namun demikian, Grup tidak melakukan lindung nilai terhadap fluktuasi harga minyak mentah sesuai dengan instruksi dari Pertamina. Risiko fluktuasi harga minyak mentah dimonitor secara berkesinambungan untuk mengetahui besarnya eksposur risiko yang dihadapi Grup.

Prices for the Group's crude oil are based on Iraq and Malaysia crude oil prices, and therefore tend to be highly cyclical and subject to significant fluctuations due to the supply and demand dynamics as discussed above. However, the Group does not use derivative instruments to hedge exposure to crude oil price risk in accordance with an instruction from Pertamina. The risk of crude oil price fluctuations is monitored on an ongoing basis to determine the magnitude of the risk exposures faced by the Group.

(iii) Risiko suku bunga

(iii) Interest rate risk

Grup memiliki eksposur risiko suku bunga arus kas dan nilai wajar suku bunga yang disebabkan oleh posisi aset dan liabilitas keuangan.

The Group is exposed to cash flow and fair value interest rate risk due to its financial assets and liabilities position.

Aset dan liabilitas keuangan dengan dengan tingkat suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Aset dan liabilitas keuangan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

Assets and liabilities with floating rates expose the Group to cash flow interest rate risk. Financial assets and liabilities with fixed rates expose the Group to fair value interest rate risk.

Dengan demikian, Grup terekspos pada nilai pasar risiko suku bunga karena perubahan tingkat suku bunga pasar akan mempengaruhi Pertamina yang akan membebankan sebagian biaya pinjaman tersebut kepada Grup.

As such, the Group is exposed to the fair value of interest rate risk, due to fact that changes in market interest rates will affect Pertamina, which in turn will pass through a portion of its borrowing costs to the Group.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/97 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

i. Risiko pasar (lanjutan)

i. Market risk (continued)

(iii) Risiko suku bunga (lanjutan)

(iii) Interest rate risk (continued)

Pada saat tanggal pelaporan, aset dan liabilitas keuangan dengan tingkat suku bunga mengambang, suku bunga tetap, dan non-bunga adalah sebagai berikut:

At the reporting date, financial assets and liabilities with floating rates, fixed rates, and those that were non-interest bearing were as follows:

	31 Desember/December 31, 2022					
	Suku bunga mengambang/ Floating rate		Suku bunga tetap/ Fixed rate		Non-bunga/ Non-interest bearing	Jumlah/ Total
	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year		
Aset/Assets						
Kas dan setara kas/ Cash and cash equivalents	1.018.111	-	-	-	-	1.018.111
Investasi jangka pendek/ Short-term investment	-	-	-	-	-	-
Piutang usaha/ Trade receivables	-	-	-	-	780.506	780.506
Piutang lain-lain/ Other receivables	-	-	-	-	3.058	3.058
Aset lancar lainnya/ Other current assets	-	-	-	-	180.163	180.163
Aset tidak lancar lainnya/ Other non-current assets	-	-	-	-	74.870	74.870
Jumlah aset keuangan/ Total financial assets	1.018.111	-	-	-	1.038.597	2.056.708
Liabilitas/Liabilities						
Utang usaha/ Trade payables	-	-	-	-	(139.424)	(139.424)
Beban yang masih harus dibayar/ Accrued expenses	-	-	-	-	(42.472)	(42.472)
Utang lain-lain/ Other payables	-	-	-	-	(174.618)	(174.618)
Liabilitas sewa/ Lease liabilities	(1.438)	(1.446)	-	-	-	(2.884)
Pinjaman jangka panjang/ Long-term loan	(114.947)	(145.898)	-	-	-	(260.845)
Jumlah liabilitas keuangan/ Total financial liabilities	(116.385)	(147.344)	-	-	(356.514)	(620.243)



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/98 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

i. Risiko pasar (lanjutan)

i. Market risk (continued)

(iii) Risiko suku bunga (lanjutan)

(iii) Interest rate risk (continued)

	31 Desember/December 31, 2021					
	Suku bunga mengambang/ <i>Floating rate</i>		Suku bunga tetap/ <i>Fixed rate</i>			
	Jatuh tempo kurang dari satu tahun/ <i>Maturity less than one year</i>	Jatuh tempo lebih dari satu tahun/ <i>Maturity more than one year</i>	Jatuh tempo kurang dari satu tahun/ <i>Maturity less than one year</i>	Jatuh tempo lebih dari satu tahun/ <i>Maturity more than one year</i>	Non-bunga/ Non-interest bearing	Jumlah/ Total
Aset/Assets						
Kas dan setara kas/ <i>Cash and cash equivalents</i>	759.703	-	-	-	-	759.703
Investasi jangka pendek/ <i>Short-term investment</i>	323	-	-	-	-	323
Piutang usaha/ <i>Trade receivables</i>	-	-	-	-	729.018	729.018
Piutang lain-lain/ <i>Other receivables</i>	-	-	-	-	6.095	6.095
Aset lancar lainnya/ <i>Other current assets</i>	-	-	-	-	84.519	84.519
Aset tidak lancar lainnya/ <i>Other non-current assets</i>	-	-	-	-	70.092	70.092
Jumlah aset keuangan/ Total financial assets	760.026	-	-	-	889.724	1.649.750
Liabilitas/Liabilities						
Utang usaha/ <i>Trade payables</i>	-	-	-	-	(179.376)	(179.376)
Beban yang masih harus dibayar/ <i>Accrued expenses</i>	-	-	-	-	(33.367)	(33.367)
Utang lain-lain/ <i>Other payables</i>	-	-	-	-	(174.984)	(174.984)
Liabilitas sewa/ <i>Lease liabilities</i>	(534)	(789)	-	-	-	(1.323)
Pinjaman jangka panjang/ <i>Long-term loan</i>	(175.216)	(273.221)	-	-	-	(448.437)
Jumlah liabilitas keuangan/ Total financial liabilities	(175.750)	(274.010)	-	-	(387.727)	(837.487)

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/99 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

ii. Risiko kredit

ii. Credit risk

Pada tanggal 31 Desember 2022, jumlah maksimum eksposur dari risiko kredit adalah AS\$2.056.708 (2021: AS\$1.649.750). Risiko kredit terutama berasal dari penempatan dana pada bank dan piutang usaha.

As of December 31, 2022, the total maximum exposure from credit risk was US\$2,056,708 (2021: US\$1,649,750). Credit risk mainly arises from cash in banks and trade receivables.

Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Credit risk arising from placements of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually. Such limits are set to minimize the concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

Per 31 Desember 2022, semua piutang usaha Grup merupakan piutang dari mitra sebagai operator KJT, piutang terkait KBH dan piutang pihak berelasi.

As of December 31, 2022, all of the Group's trade receivables were receivables from the TSC operator, PSC-related receivables and related party receivables.

Manajemen berkeyakinan akan kemampuannya untuk terus mengendalikan dan mempertahankan eksposur yang minimal terhadap risiko kredit mengingat Grup memiliki kebijakan yang jelas dalam pemilihan pelanggan, perjanjian yang mengikat secara hukum untuk transaksi penjualan minyak dan secara historis mempunyai tingkat piutang bermasalah yang rendah.

Management is confident in its ability to continue to control and sustain minimal exposure to credit risk arising from trade receivables, given that the Group has clear policies on the selection of new customers, legally binding agreements in place for oil sales transactions and historically low levels of bad debts.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/100 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

iii. Risiko likuiditas

iii. Liquidity risk

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Sebagian besar arus kas masuk Grup bergantung pada dana dari pemegang saham utama, dalam bentuk *cash call*. Manajemen Grup secara rutin melakukan monitor atas perkiraan arus kas dan arus kas aktual dan melakukan koordinasi secara rutin atas pendanaan dengan pemegang saham utama.

Liquidity risk is defined as a risk that arises in situations where a Group's cash flow indicates that the cash inflow from short-term revenue is insufficient to cover the cash outflow of short-term expenditure. Most of the Group's cash inflow depends on funding in the form of cash calls from its ultimate shareholder. The Group's management regularly monitors the projected and actual cash flows and regularly coordinates funding arrangements with the ultimate shareholder.

	2022
Piutang usaha:	
- Kurang dari 3 bulan	217.053
- 3 - 6 bulan	128.439
- Lebih dari 6 bulan	435.014
	780.506

	2021
	646.285
	82.733
	-
	729.018

Trade receivables:
Less than 3 months -
3 - 6 months -
More than 6 months -

Tabel dibawah ini menggambarkan liabilitas keuangan Grup pada tanggal laporan keuangan berdasarkan jatuh temponya yang relevan sesuai periode sisa hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

The table below analyses the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows including estimated interest payments:

	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
31 Desember 2022				
Liabilitas keuangan				
Utang usaha	(139.424)	-	-	(139.424)
Beban yang masih harus dibayar	(42.472)	-	-	(42.472)
Utang lain-lain	(174.618)	-	-	(174.618)
Liabilitas sewa	(1.438)	(1.446)	-	(2.884)
Pinjaman jangka panjang	(114.947)	(145.898)	-	(260.845)
Jumlah liabilitas keuangan	(472.899)	(147.344)	-	(620.243)

December 31, 2022

Financial liabilities
Trade payables
Accrued expenses
Other payables
Lease liabilities
Long-term loan
Total financial liabilities

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/101 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

iii. Risiko likuiditas (lanjutan)

iii. Liquidity risk (continued)

	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	
31 Desember 2021					December 31, 2021
Liabilitas keuangan					Financial liabilities
Utang usaha	(179.376)	-	-	(179.376)	Trade payables
Beban yang masih harus dibayar	(33.367)	-	-	(33.367)	Accrued expenses
Utang lain-lain	(174.984)	-	-	(174.984)	Other payables
Liabilitas sewa	(534)	(789)	-	(1.323)	Lease liabilities
Pinjaman jangka panjang	(175.216)	(273.221)	-	(448.437)	Long-term loan
Jumlah liabilitas keuangan	(563.477)	(274.010)		(837.487)	Total financial liabilities

b. Manajemen modal

Sesuai dengan kebijakan pemegang saham utama, kebijakan permodalan dan pendanaan Grup sepenuhnya diatur oleh pemegang saham utama. Grup tidak diberikan otorisasi untuk melakukan pinjaman baik jangka pendek maupun jangka panjang. Oleh karena itu, penerimaan modal Grup tergantung sepenuhnya pada kemampuan pemegang saham utama mendapatkan pendanaan. Dalam mengelola permodalannya, pemegang saham utama berusaha mempertahankan kelangsungan usahanya termasuk entitas anak serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya. Pemegang saham utama secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal serta memper-timbangkan kebutuhan modal di masa yang akan datang. Dengan demikian, kemampuan Grup dalam mengelola permodalannya untuk memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya serta untuk senantiasa mempertahankan kelangsungan usahanya sangatlah terbatas.

b. Capital management

In accordance with the policy of the ultimate shareholder, capital management and financing activities including dividend distributions are managed by the ultimate shareholder. The Group is not authorised to obtain any short-term or long-term borrowings. Therefore, the Group's ability to obtain capital depends on the ultimate shareholder's ability to obtain funding. In managing capital, the ultimate shareholder safeguards its ability to continue as a going concern as well as that of its subsidiaries and to maximise benefits to the shareholders and other stakeholders. The ultimate shareholder actively and regularly reviews and manages its capital as a group to ensure an optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital use based on operating cash flow and capital expenditure and also consideration of future capital needs as a whole. As such, the Group's ability to manage capital to maximise benefits to the shareholders and other stakeholders and to safeguard its ability to continue as a going concern is very limited.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/102 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

c. 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. Nilai tercatat dari aset dan liabilitas keuangan mendekati nilai wajarnya.

c. Fair value

*Fair value is the amount for which an asset could be exchange or liability settled between knowledgeable and willing parties in an arm's-length transaction.
The carrying amount of financial assets and liabilities approximate their fair values.*

31. INFORMASI SEGMENT

31. SEGMENT INFORMATION

Manajemen telah menentukan segmen operasi berdasarkan laporan yang digunakan untuk mengambil keputusan strategik. Segmen dikelompokkan berdasarkan wilayah operasi.

Management has determined the operating segments are based on the reports that are used to make strategic decisions. Segments are grouped based on working areas.

Segmen dikelompokkan berdasarkan area, yang merupakan laporan segmen Grup sesuai dengan PSAK 5 (Revisi 2009), Segmen Operasi (Catatan 3v). Kegiatan usaha di area Indonesia saat ini dikelompokkan pada segmen lain-lain karena masih belum memenuhi ambang batas kuantitatif sebagai segmen operasi dilaporkan.

Segments are grouped based on area, representing the Group's reportable segments as defined in the accounting standards for segment reporting PSAK 5 (Revised 2009), Operating Segments (Note 3v). Business activities in Indonesia area is currently grouped into other segment because they still have not met quantitative thresholds as a reportable operating segment.

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PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 5/103 Schedule

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
 (Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR THE YEAR THEN ENDED
 (Expressed in thousands of US dollars, unless otherwise stated)

31. INFORMASI SEGMENT (lanjutan)

31. SEGMENT INFORMATION (continued)

31 Desember 2022/December 31, 2022

	Timur Tengah/ Middle East	Asia/ Asia	Afrika/ Africa	Lain-lain/ Others	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Jumlah konsolidasian/ Total consolidated
Jumlah pendapatan segmen	91.668	420.681	1.000.598	-	1.512.947	-	1.512.947
Hasil segmen	21.838	163.521	522.284	(36.960)	670.683	7.658	678.341
Laba selisih kurs							3.835
Pendapatan keuangan							4.791
Beban keuangan							(23.307)
Bagian atas laba neto entitas asosiasi							22.405
Beban lain-lain - neto							(572)
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi							-
Laba sebelum beban pajak penghasilan							7.152
Beban pajak penghasilan							685.493
							(268.597)
							416.896
							(356.610)
							(60.286)
							416.896
Informasi lain							
Segmen aset	-	242.992	1.463.815	-	1.706.807	-	1.706.807
Investasi	387.035	633.589	285.839	33	1.306.496	-	1.306.496
Jumlah aset	387.035	876.581	1.749.654	33	3.013.303	-	3.013.303
Total segment revenues							1.512.947
Segment results							678.341
Foreign exchange gain							3.835
Finance income							4.791
Finance cost							(23.307)
Share in net profit of associates							22.405
Other expenses - net							(572)
Provision for impairment of investment in oil and gas blocks and oil and gas properties							-
Profit before income tax expense							7.152
Income tax expense							685.493
Income tax expense							(268.597)
Profit for the year							416.896
Profit attributable to:							(356.610)
Owners of the parent							(60.286)
Non-controlling interest							416.896
Other Information							
Segment assets							1.706.807
Investments							1.306.496
Total assets							3.013.303

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PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 5/104 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED
(Expressed in thousands of US dollars,
unless otherwise stated)

31. INFORMASI SEGMENT (lanjutan)

31. SEGMENT INFORMATION (continued)

31 Desember 2021/December 31, 2021

	Timur Tengah/ Middle East	Asia/ Asia	Afrika/ Africa	Lain-lain/ Others	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Jumlah konsolidasian/ Total consolidated
Jumlah pendapatan segmen	69.398	289.934	755.339	-	1.114.671	-	1.114.671
Hasil segmen	20.646	72.813	334.776	(30.129)	398.106	8.765	406.871
Rugi selisih kurs							(3.919)
Pendapatan keuangan							4.644
Beban keuangan							(25.603)
Bagian atas laba neto entitas asosiasi							22.936
Beban lain-lain - neto							(10.517)
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi							4.585
Laba sebelum beban pajak penghasilan							(7.874)
Beban pajak penghasilan							398.997
Laba tahun berjalan							(144.016)
Laba yang dapat diatribusikan kepada: Pemilik entitas induk							254.981
Kepentingan non pengendali							(220.013)
							(34.968)
Informasi lain							254.981
Segmen aset	-	263.788	1.540.304	-	1.804.092	-	1.804.092
Investasi	389.919	661.090	275.474	33	1.326.516	-	1.326.516
Jumlah aset	389.919	924.878	1.815.778	33	3.130.608	-	3.130.608

LAPORAN KEUANGAN 2022
Financial Statement 2022

Total segment revenues
Segment results

Foreign exchange loss
Finance income
Finance cost
Share in net profit of associates
Other expenses - net
Provision for impairment of investment in oil and gas blocks and oil and gas properties

Profit before income tax expense

Income tax expense

Profit for the year

Profit attributable to: Owners of the parent
Non-controlling interest

Other Information
Segment assets
Investments
Total assets

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/105 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**32. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING**

a. 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 Perusahaan dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2022, Perusahaan memiliki jumlah temuan audit sebesar AS\$133.605.414 (nilai penuh - bruto) untuk tahun 1995 hingga 2021. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS\$35.475.263 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS\$98.130.151 (nilai penuh - bruto). Temuan tersebut masih dalam proses negosiasi antara Perusahaan dan Sonatrach. (Catatan 35b)

Manajemen berpendapat bahwa hasil audit atas Perusahaan tidak akan memiliki dampak material terhadap posisi keuangan Perusahaan dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2022.

**32. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES**

a. Algerian Government Audits (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursements of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the management of the Company and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2022, the Company has audit findings totalling US\$133,605,414 (full amount - gross) for the years 1995 to 2021. From afore mentioned, total findings that have been settled are amounting to US\$35,475,263 (full amount - gross) and thus the remaining US\$98,130,151 (full amount - gross) findings are still under discussion between the Company and Sonatrach. (Note 35b)

Management believes that settlements of the outstanding audit issues will be resolved with no significant impact on the Company's financial statements and accordingly, no provision for settlement of audit claims has been recognized as at December 31, 2022.



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are in the Indonesian language.*

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/106 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**32. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

**b. Perbedaan jumlah pendapatan dan piutang
antara yang dicatat oleh EMIL dan
Pemerintah Irak (PIREP)**

Terdapat perbedaan pendapatan dan piutang yang dicatat dan dilaporkan oleh Operator dengan yang diakui oleh Pemerintah Irak melalui Petroleum Contracts and Licensing Directorate (PCLD) dan SOMO. Pendapatan dan piutang ini berasal dari *remuneration fee*, *petroleum cost* dan biaya lainnya. Hingga saat ini Operator masih melakukan negosiasi untuk penyelesaian atas perbedaan ini. Pada 31 Desember 2022, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS\$14.345.

Manajemen berpendapat bahwa penyelesaian atas perbedaan ini tidak akan memiliki dampak yang material terhadap laporan posisi keuangan Perusahaan dan sehingga tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2022.

**32. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**b. The difference in amount of revenue and
accounts receivable between those recorded
by EMIL and the Government of Iraq (PIREP)**

There were differences of revenues and receivables recorded and reported by the Operator and those recognized by the Iraqi Government through Petroleum Contracts and Licensing Directorate (PCLD) and SOMO. These revenues and receivables derived from remuneration fees, petroleum costs and other expenses. The Operator is still conducting negotiation on the resolution of the differences. As of December 31, 2022, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US\$14,345.

Management believes that the resolution of these differences will have no significant impact on the Company's financial statements and accordingly no provision has been recognized as of December 31, 2022.

33. CADANGAN UMUM

UU Perseoran Terbatas Republik Indonesia No. 1/1995 yang diterbitkan di bulan Maret 1995, dan telah diubah dengan UU No. 40/2007 yang diterbitkan pada bulan Agustus 2007, mengharuskan pembentukan cadangan umum dari laba neto sejumlah minimal 20% dari jumlah modal yang ditempatkan dan disetor penuh. Tidak ada batasan waktu untuk membentuk cadangan tersebut.

33. GENERAL RESERVE

The Limited Liability Company Law of the Republic of Indonesia No. 1/1995 introduced in March 1995, and amended by Law No. 40/2007, issued in August 2007, requires the establishment of a general reserve from net income amounting to at least 20% of a Group's issued and paid up capital. There is no time limit on the establishment of the general reserve.

34. KETIDAKPASTIAN MAKROEKONOMI

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, telah terjadi penyebaran virus Covid-19 ke seluruh penjuru dunia termasuk Indonesia yang menyebabkan ketidakpastian makro ekonomi sehubungan dengan volatilitas nilai tukar mata uang asing, harga dan permintaan. Perkembangan masa depan mungkin berubah akibat perubahan pasar, jumlah persediaan atau situasi lainnya di luar kendali Grup. Peningkatan jumlah infeksi virus Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan operasi Grup. Manajemen akan terus memantau hal ini dan mengatasi risiko dan ketidakpastian terkait hal ini di masa mendatang.

34. MACROECONOMIC UNCERTAINTY

As of the date of completion of this consolidated financial statement, the Covid-19 virus has spread all over the world including Indonesia, that caused uncertainty in macroeconomic related to volatility in foreign exchange rates, prices and demand. Future developments may change due to market changes, inventory levels or other situations outside the control of the Group. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group's operation. Management will continue to monitor and overcome the risks and uncertainties regard with this matter in the future.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/107 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

35. PERISTIWA SETELAH TANGGAL PELAPORAN

35. SUBSEQUENT EVENTS

**a. Perjanjian Pengalihan (Akuisisi) 10%
Participating Interest di West Qurna I (WQ I)**

Exxonmobil Iraq Limited ("EMIL") dan PT Pertamina Irak Eksplorasi Produksi ("PIREP") telah menandatangani *Amended and Restated Asset Sales Agreement* ("ASA") terkait penambahan 10% *participating interest* (PI) PIREP di West Qurna I pada tanggal 31 Desember 2022. Dengan pengalihan ini akan menambah PI PIREP menjadi 20%. Berdasarkan kajian bisnis dan standar akuntansi yang telah dilakukan dan yang berlaku, secara kontraktual, yang nantinya akan tertuang di dalam Amandemen *Joint Operating Agreement* ("JOA") WQ I, mengindikasikan bahwa PIREP sebagai salah satu pihak yang berpartisipasi akan memiliki pengaturan bersama dalam bentuk operasi bersama. Pada tanggal 31 Desember 2022, belum terjadi pengalihan PI dari EMIL ke PIREP.

Pada tanggal 24 Januari 2023, PIREP telah membayar *initial consideration* sebesar AS\$88.159.998 (nilai penuh) dan dicatat sebagai penambahan investasi jangka panjang.

**a. Agreement to transfer (Acquisition) of 10%
Participating Interest in West Qurna I (WQ I)**

Exxonmobil Iraq Limited ("EMIL") and PT Pertamina Irak Eksplorasi Produksi ("PIREP") have signed an *Amended and Restated Asset Sales Agreement* ("ASA") regarding the addition of 10% *participating interest* (PI) of PIREP in West Qurna I on 31 December 2022. This transfer will increase PIREP's PI to 20%. Based on the business review that has been carried out and based on the relevant accounting standards, contractually, which will be regulated in the WQ I *Joint Operating Agreement* ("JOA"), it indicates that PIREP as one of the participating parties has joint arrangements in the form of joint operation. As of December 31, 2022, there has been no PI transferred from EMIL to PIREP,

By January 24, 2023, PIREP paid the initial consideration amounting to US\$88,159,998 (full amount) and was recorded as additional long-term investments.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/108 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

**35. PERISTIWA SETELAH TANGGAL PELAPORAN
(lanjutan)**

**b. Penyelesaian temuan audit Pemerinah
Aljazair selama periode 1995 - 2011**

Perusahaan dan Sonatrach ("SH") sebagai perwakilan dari Pemerintah Aljazair telah menyetujui langkah penyelesaian atas temuan audit Sonatrach yang terkait penggantian biaya dan investasi yang terjadi selama periode 1995 - 2011, sebesar AS\$38.366.740 (nilai penuh - bruto), dimana berdasarkan risalah rapat tanggal 12 dan 19 Februari 2023 kedua belah pihak telah menyetujui beberapa hal berikut:

- Perhitungan ulang atas entitlement periode 1995 - 2011 dengan memasukkan SH audit adjustment menghasilkan pengurangan *foreign partner entitlement* sebesar 6.928 barrels (bruto).
- Dampak dari perhitungan ulang *entitlement* tersebut mempengaruhi *windfall profit tax* sebesar 53.082 barrels (bruto).
- Hasil dari penyelesaian temuan audit 1995 - 2011 tersebut, baik atas koreksi penggantian biaya dan investasi serta dampak terhadap hasil perhitungan *windfall profit tax*, akan disesuaikan bersamaan dengan proses rekonsiliasi perhitungan entitlement untuk tahun buku 2022, dimana pada saat Laporan keuangan Perusahaan ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan, proses rekonsiliasi ini belum dilakukan.

35. SUBSEQUENT EVENTS (continued)

**b. Settlement of Algerian Governments audit
findings during the period 1995 - 2011**

The Company and Sonatrach ("SH") as representatives of the Government of Algeria have agreed on a settlement on Sonatrach's audit findings related to reimbursement of costs and investments that occurred during the 1995 - 2011 period, amounting to US\$38,366,740 (full amount - gross), which was based on the minutes of meeting on 12 and 19 February 2023 both parties have agreed on the following:

- *The recalculation of entitlements for the 1995 - 2011 period by including SH audit adjustments resulted in a reduction in foreign partner entitlements of 6,928 barrels (gross).*
- *The impact of the entitlement recalculation has the impact on a windfall profit tax of 53,082 barrels (gross).*
- *The results of the completion of the 1995 - 2011 audit findings, both for the correction of cost reimbursement and investment as well as the impact on the windfall profit tax, will be adjusted simultaneously with the reconciliation process for entitlement calculations for the 2022 financial year, where by the time that the Company's financial statement were completed and authorized for issuance by the Company's Board of Directors, the reconciliation process had not been carried out.*

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/109 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

36. INFORMASI KEUANGAN ENTITAS INDUK

Berikut ini adalah Informasi Keuangan terpisah PT Pertamina Internasional Eksplorasi dan Produksi (Entitas Induk), terdiri dari laporan posisi keuangan Entitas Induk pada tanggal 31 Desember 2022 dan laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan arus kas Entitas Induk terkait untuk tahun yang berakhir 31 Desember 2022 dan ikhtisar kebijakan akuntansi signifikan. Informasi Keuangan Entitas Induk disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2022 dan untuk tahun yang berakhir pada tanggal tersebut.

36. FINANCIAL INFORMATION OF PARENT ENTITY

The following is separate PT Pertamina Internasional Eksplorasi dan Produksi (the Parent Entity)'s Financial Information, consisting of the statement of financial position of the Parent Entity as of December 31, 2022 and statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Parent Entity for the year ended December 31, 2022 and a summary of significant accounting policies. The Parent Entity's Financial Information is presented as supplementary information to the consolidated financial statements of the Group as of December 31, 2022 and for the year then ended.

LAPORAN POSISI KEUANGAN

STATEMENT OF FINANCIAL POSITION

	31 Desember 2022/ December 31, 2022	31 Desember 2021/ December 31, 2021	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	235.588	298.270	Cash and cash equivalents
Piutang lain-lain			Other receivables
Pihak berelasi	7.384	7.931	Related parties
Pihak ketiga	300	88	Third parties
Pajak dibayar di muka	744	440	Prepaid taxes
Beban dibayar di muka dan uang muka	460	350	Prepayments and advances
Aset lain-lain - bagian lancar	640	-	Other current assets
Jumlah Aset Lancar	245.116	307.079	Total Current Assets
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Aset hak guna	2.497	918	Right-of-use assets
Investasi jangka panjang	3.275.180	2.926.059	Long-term investments
Aset tidak lancar lainnya	273.379	194.726	Other non-current assets
Jumlah Aset Tidak Lancar	3.551.056	3.121.703	Total Non-Current Assets
JUMLAH ASET	3.796.172	3.428.782	TOTAL ASSETS



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/110 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**36. INFORMASI KEUANGAN ENTITAS INDUK
(lanjutan)**

**36. FINANCIAL INFORMATION OF PARENT ENTITY
(continued)**

LAPORAN POSISI KEUANGAN (lanjutan)

STATEMENT OF FINANCIAL POSITION (continued)

	31 Desember 2022/ December 31, 2022	31 Desember 2021/ December 31, 2021
LIABILITAS DAN EKUITAS		
LIABILITAS		
LIABILITAS JANGKA PENDEK		
Utang usaha		
Pihak berelasi	3.318	1.867
Pihak ketiga	1.226	1.198
Utang pajak	1.620	840
Beban yang masih harus dibayar	17.818	13.446
Liabilitas sewa - bagian lancar	1.202	340
Utang lain-lain		
Pihak berelasi	869	863
Pihak ketiga	897	169
Jumlah Liabilitas Jangka Pendek	26.950	18.723
LIABILITAS JANGKA PANJANG		
Liabilitas sewa - dikurangi bagian lancar	1.376	597
Liabilitas imbalan kerja karyawan	2.205	2.159
Jumlah Liabilitas Jangka Panjang	3.581	2.756
JUMLAH LIABILITAS	30.531	21.479

LIABILITIES AND EQUITY

LIABILITIES

CURRENT LIABILITIES

Trade payables
Related parties
Third parties
Taxes payables
Accrued expenses
Lease liabilities - current portion
Other payables
Related parties
Third parties

Total Current Liabilities

NON-CURRENT LIABILITIES

Lease liabilities - net of current portion
Employee benefit liabilities

Total Non-Current Liabilities

TOTAL LIABILITIES

EKUITAS

Ekuitas yang dapat diatribusikan
kepada pemilik entitas induk
Modal saham

Modal dasar - 158.776.352
saham biasa - nilai nominal
Rp1.000.000 (nilai penuh)
per saham;

Ditempatkan dan disetor -
51.428.227 saham

Tambahan modal disetor
Komponen ekuitas lainnya
Akumulasi kerugian

JUMLAH EKUITAS

JUMLAH LIABILITAS DAN EKUITAS

3.900.597	3.900.597
(2.073)	(2.073)
(26.564)	(28.292)
(106.319)	(462.929)

3.900.597	3.900.597
(2.073)	(2.073)
(28.292)	(28.292)
(462.929)	(462.929)

Equity attributable to
owners of the parent entity

Share capital
Authorized - 158,776,352
ordinary shares at par value
of Rp1,000,000 (full amount)
per share;

Issued and paid-up -
51,428,227 shares

Additional paid-in capital
Other equity components
Accumulated losses

TOTAL EQUITY

TOTAL LIABILITIES AND EQUITY

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/111 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

(Expressed in thousands of US dollars,
unless otherwise stated)

**36. INFORMASI KEUANGAN ENTITAS INDUK
(lanjutan)**

**36. FINANCIAL INFORMATION OF PARENT ENTITY
(continued)**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN**

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Untuk Tahun yang Berakhir
pada Tanggal 31 Desember/
Year ended December 31,

	2022	2021	
Imbalan jasa manajemen	10.146	12.045	Management fees
Beban umum dan administrasi	(36.960)	(30.128)	Administrative expenses
	(26.814)	(18.083)	
Bagian atas laba neto entitas asosiasi	375.236	231.678	Share in net profit of associate
Pendapatan keuangan	8.858	6.035	Finance income
(Rugi)/laba selisih kurs - neto	(369)	88	(Loss)/gain on foreign exchange - net
(Beban)/pendapatan lain-lain	(301)	295	Other (expense)/income
	383.424	238.096	
LABA SEBELUM PAJAK PENGHASILAN	356.610	220.013	PROFIT BEFORE INCOME TAX
Manfaat pajak penghasilan			Income tax benefit
Pajak kini	-	-	Current tax
Pajak tangguhan	-	-	Deferred tax
Jumlah manfaat pajak penghasilan - neto	-	-	Income tax benefit - net
LABA TAHUN BERJALAN	356.610	220.013	INCOME FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	1.447	11.517	Share in other comprehensive income of associate
Pengukuran kembali atas liabilitas imbalan pasti neto	281	369	Remeasurement of net defined benefit liability
LABA KOMPREHENSIF LAIN, NETO SETELAH PAJAK	1.728	11.886	OTHER COMPREHENSIVE INCOME, NET OF TAX
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	358.338	231.899	TOTAL COMPREHENSIVE INCOME FOR THE YEAR



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PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 5/112 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN

TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED
(Expressed in thousands of US dollars,
unless otherwise stated)

36. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

LAPORAN PERUBAHAN EKUITAS

36. FINANCIAL INFORMATION OF PARENT ENTITY (continued)
STATEMENT OF CHANGES IN EQUITY

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Uang muka setoran saham/ Advance for shares subscription	Komponen ekuitas lainnya/ Other equity components	Akumulasi (kerugian)/ labai/ Accumulated (losses)/gain	Jumlah ekuitas/ Total equity	Balance as of January 01, 2021
Saldo 01 Januari 2021	3.900.597	(2.073)	-	(40.178)	(682.942)	3.175.404	Balance as of January 01, 2021
Laba tahun berjalan	-	-	-	-	220.013	220.013	Gain for the year
Laba komprehensif lain	-	-	-	11.886	-	11.886	Other comprehensive gain
Saldo 31 Desember 2021	3.900.597	(2.073)	-	(28.292)	(462.929)	3.407.303	Balance as of December 31, 2021
Laba tahun berjalan	-	-	-	-	356.610	356.610	Gain for the year
Laba komprehensif lain	-	-	-	1.728	-	1.728	Other comprehensive gain
Saldo 31 Desember 2022	3.900.597	(2.073)	-	(26.564)	(106.319)	3.765.641	Balance as of December 31, 2022

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/113 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**
(Expressed in thousands of US dollars,
unless otherwise stated)

36. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

**36. FINANCIAL INFORMATION OF PARENT ENTITY
(continued)**

LAPORAN ARUS KAS

STATEMENT OF CASH FLOWS

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ Year ended December 31,		
	2022	2021	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pihak berelasi	9.062	18.567	Cash receipts from related party
Pembayaran kas kepada pemasok	(9.836)	(6.267)	Cash payments to suppliers
Pembayaran kas kepada pekerja dan manajemen	(21.686)	(15.105)	Cash payments to employees and management
Penerimaan bunga	11.873	3.514	Receipts of interest
Pembayaran kas untuk aktivitas operasi lainnya	(962)	(5.150)	Cash payments for other operating activities
Kas neto yang digunakan untuk aktivitas operasi	(11.549)	(4.441)	Net cash used in operating activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman jangka panjang	18.031	-	Cash receipts from long-term loans
Penerimaan pinjaman jangka pendek	50.000	-	Cash receipts from short-term borrowings
Penerimaan kas dari pendapatan dividen	107.871	79.000	Cash receipts from dividend income
Pembayaran pinjaman jangka pendek	(146.750)	-	Payment of short-term borrowings
Pembayaran atas penerbitan saham	(80.250)	-	Payment of stock issuances
Penerimaan piutang jangka panjang kepada pihak berelasi	-	11.375	Cash receipt from long-term receivables to related party
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan	(51.098)	90.375	Net cash (used in)/provided by financing activities
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	(62.647)	85.934	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	(35)	66	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	298.270	212.270	Cash and cash equivalents at beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	235.588	298.270	CASH AND CASH EQUIVALENTS AT END OF THE YEAR



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 5/114 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**TANGGAL 31 DESEMBER 2022 DAN UNTUK TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2022 AND FOR
THE YEAR THEN ENDED**

*(Expressed in thousands of US dollars,
unless otherwise stated)*

36. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

**36. FINANCIAL INFORMATION OF PARENT ENTITY
(continued)**

**IKHTISAR KEBIJAKAN AKUNTANSI YANG
PENTING**

**Dasar Penyusunan Laporan Keuangan
Tersendiri Entitas Induk**

Laporan keuangan tersendiri Entitas Induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2013), "Laporan Keuangan Tersendiri".

PSAK No. 4 (Revisi 2013) mengatur dalam hal entitas memilih untuk menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh Entitas Induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan ventura bersama berdasarkan biaya perolehan atau sesuai dengan PSAK No. 55, "Instrumen Keuangan: Pengakuan dan Pengukuran".

Amendemen PSAK No. 4 (2015) memperkenankan penggunaan metode ekuitas sebagai salah satu metode pencatatan investasi Entitas Induk pada entitas anak, ventura bersama dan entitas asosiasi dalam Laporan Keuangan Tersendiri entitas tersebut.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2.

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

**Basis of Preparation of the Separate Financial
Statements of the Parent Entity**

The separate financial statements of the Parent Entity are prepared in accordance with the Statement of Financial Accounting Standards ("PSAK") No. 4 (Revised 2013), "Separate Financial Statements".

PSAK No. 4 (Revised 2013) regulates that when an entity elected to present the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a Parent Entity, in which the investments in subsidiaries and associates are accounted for at cost or in accordance with PSAK No. 55, "Financial Instruments: Recognition and Measurement".

Amendment to PSAK No. 4 (Revised 2013) allows the use of equity method as a method of recording the investments in subsidiaries, joint ventures and associates in the Separate Financial Statements of the entity.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements.

KEEP PROGRESSING FORWARD
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