



**PT PERTAMINA INTERNASIONAL
EKSPLOKASI DAN PRODUKSI**

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DELIVERING EXCELLENCE FOR **INTERNATIONAL BUSINESS** RESILIENCE & SUSTAINABILITY



DELIVERING EXCELLENCE FOR INTERNATIONAL BUSINESS RESILIENCE & SUSTAINABILITY

Pada tahun 2021, PT Pertamina Internasional EP (PIEP) telah berkiprah di sektor hulu migas luar negeri selama delapan tahun. 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. Dari sisi HSSE, PIEP juga telah berhasil menjaga *Zero Fatality* dan *Zero LTI* dengan sangat baik.

Selain itu, tingkat *cost efficiency* turut dapat dicapai melalui terobosan *optimalisasi Upstream* (OPTIMUS) yaitu sebuah strategi optimasi biaya melalui efisiensi operasi, implementasi teknologi tepat guna, integrasi *procurement*, dan penggunaan fasilitas bersama. Untuk menjaga ketahanan dan keberlanjutan di bisnis internasional, PIEP meyakini pengelolaan cadangan migas dengan optimal menjadi faktor penentu keberlangsungan dari perusahaan minyak. Oleh karena itu, PIEP senantiasa menambah cadangan dan produksi migas dari aset dan operasi luar negeri untuk memastikan keberlanjutan dari perusahaan.

As of 2021, PT Pertamina Internasional EP (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. From the HSSE perspective, PIEP also managed to record *Zero Fatality* and *Zero LTI* well.

Moreover, cost efficiency was achieved through upstream optimization (OPTIMUS), a strategy to optimize costs through operational efficiency, implementation of appropriate technology, procurement integration, and use of shared facilities. To maintain sustainability and continuity as an international business, PIEP believes that optimal management of oil and gas reserves is a critical success factor of oil companies. To that end, PIEP continually expands its reserves and production of oil and gas from overseas assets and operations to ensure the continuity of its business.



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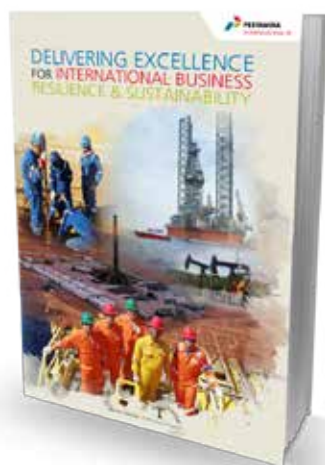
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KESINAMBUNGAN TEMA

THEME CONTINUITY



DELIVERING EXCELLENCE FOR INTERNATIONAL BUSINESS RESILIENCE & SUSTAINABILITY

Pada tahun 2021, PT Pertamina Internasional EP (PIEP) telah berkiprah di sektor hulu migas luar negeri selama delapan tahun. 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 EP (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 continuity.



2020

2021



Optimalkan Kekuatan Untuk Mengatasi Tantangan

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



2019



Mengeksplorasi Segala Peluang, Menggapai Pertumbuhan

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.



2018



Selaraskan Kemampuan, Aktualisasikan Aspirasi

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 at executing the Company's strategy so that PIEP can realize the aspirations of the nation's future, that is to actively participate in building energy resilience and independence.



2017



Loncatan Performa Memacu Globalisasi

PT Pertamina Internasional EP 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 EP menciptakan nilai tambah melalui pengelolaan sumber daya yang efisien dan terintegrasi. PT Pertamina Internasional EP senantiasa memacu kinerja ke depan, meregenerasi SDM berkualitas, dan meningkatkan efisiensi industri hulu.

PT Pertamina Internasional EP 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 EP creates added value through an efficient and integrated resource management. PT Pertamina Internasional EP always spur the future performance, regeneration of qualified human resources, and improve the efficiency of the upstream industry.



2016



Memperkokoh Landasan Untuk Penguatan Kinerja

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

TANGGUH DAN TUMBUH DI PASAR DUNIA

RESILIENCE AND GROWTH IN THE GLOBAL MARKET

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

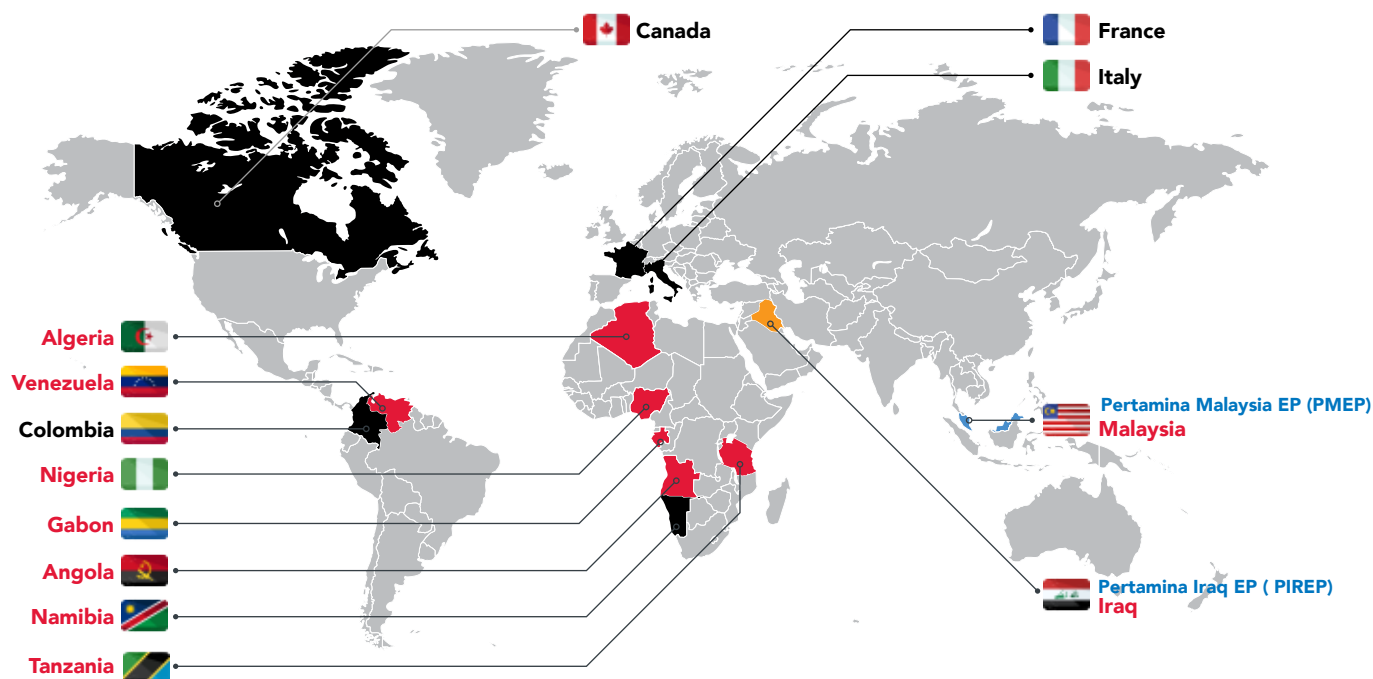
Hingga saat ini, Pertamina telah memiliki aset lapangan migas luar negeri yang tersebar di 13 negara yaitu Aljazair, Malaysia, Irak, Kanada, Perancis, Italia, Namibia, Tanzania, Gabon, Nigeria, Kolombia, Angola, Venezuela.

PT Pertamina Internasional EP (PIEP) innovations include the acquisition and management of overseas oil and gas fields and in the search for oil and gas sources in several countries. This is aimed at fulfilling its domestic needs of oil and gas and supporting the national energy sufficiency.

Today, Pertamina owns assets of overseas oil and gas fields spread across 13 countries, namely Algeria, Malaysia, Iraq, Canada, France, Italy, Namibia, Tanzania, Gabon, Nigeria, Colombia, Angola, and Venezuela.

Pertamina's Upstream Overseas Footprint

International portfolio of tier 1 assets



Pertamina Internasional EP

13 countries

4 continents

Algeria since 2012

Pertamina owns **asset level** interest as operator in MLN Field

Iraq since 2013

Pertamina owns **asset level** interest as non operator

Malaysia since 2014

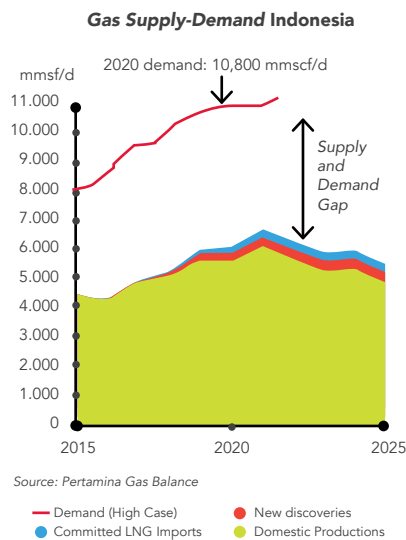
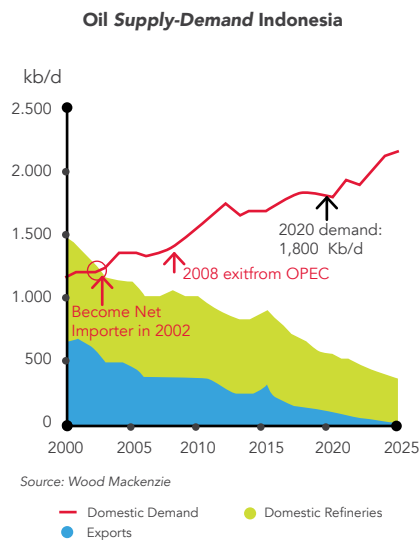
Pertamina owns **asset level** interest as non operator

Maurel & Prom since 2017

Pertamina owns **share level** 71.29% Maurel & Prom (assets in 10 countries and 3 continents

KONTRIBUSI TERBAIK KAMI OUR BEST CONTRIBUTION

BRING BARRELS HOME



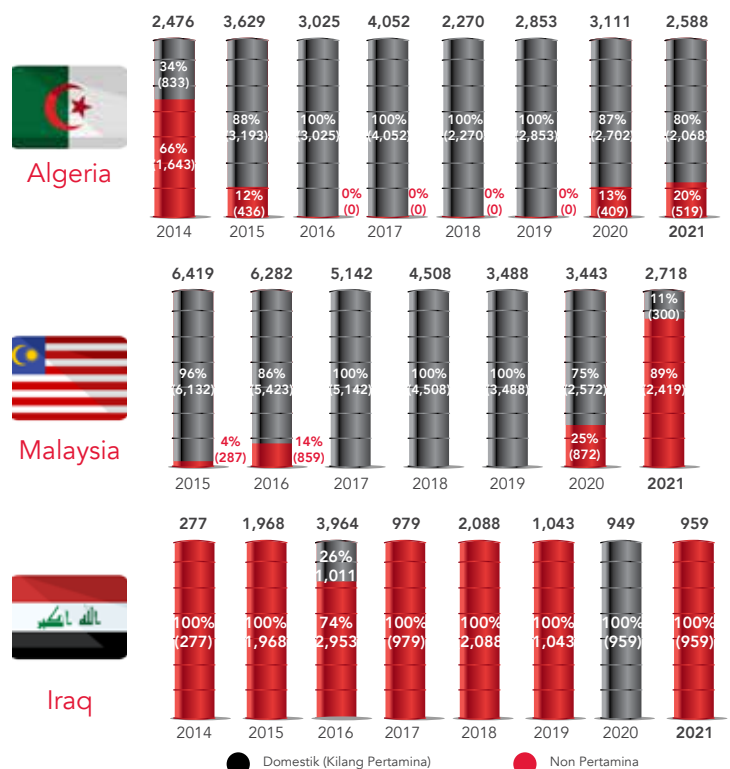
Tujuan utama pembentukan PIEP oleh PT Pertamina (Persero) salah satunya adalah untuk memperkuat peran PT Pertamina (Persero) dalam mengelola ketahanan energi nasional, dengan cara menambah cadangan dan produksi migas dari aset dan operasi luar negeri. Sejak berdirinya, PIEP telah berkomitmen memberikan kontribusi dengan membawa hasil produksi dari luar negeri ke Indonesia (*Bring Barrels Home*) untuk memenuhi kebutuhan kilang PT Pertamina (Persero), serta sebagai wujud kontribusi PIEP dalam mengisi kebutuhan *gap* antara permintaan dan penawaran migas di Indonesia.

One of the main purposes behind the establishment of PIEP by PT Pertamina (Persero) is to consolidate the role of PT Pertamina (Persero) in managing national energy sufficiency through additions of oil and gas assets and production from overseas assets and operations. Since its founding, PIEP has been committed to providing contribution by bringing results of overseas production to Indonesia (*Bring Barrels Home*) to meet the refinery needs of PT Pertamina (Persero), as well as to contribute in minimizing oil and gas demand and supply gap in Indonesia.

Crude to Pertamina Refineries (Ribu Barrels | Thousands of Barrels)

Sejak 2014 sampai dengan 2021, PIEP telah berkontribusi sebanyak 51 juta *barrel* minyak atau senilai berkisar AS\$2,8 miliar yang dikirimkan ke dalam negeri. Hal ini berarti PIEP telah memberikan kontribusi terhadap perbaikan Neraca Pembayaran Indonesia. Sekitar lebih dari 80% hasil minyak dari luar negeri telah dikirimkan ke kilang domestik.

From 2014 up to 2021, PIEP has produced 51 million barrels of oil worth around US\$2.8 billion that were sent to domestic facilities. In essence, PIEP contributed to the improvement of Indonesia's Balance of Payments. Over 80% of the oil from overseas operations was sent to domestic refineries.





KONTRIBUSI TERBAIK KAMI

OUR BEST CONTRIBUTION

COST OPTIMIZATION



Pada 2021, PIEP berhasil mengimplementasikan *project OPTIMUS* yang merupakan program optimasi net profit dengan **total pencapaian** sebesar **AS\$41,73 juta** atau **melebihi 377%** dari target optimasi **AS\$11,06 juta**. Pencapaian tersebut terdiri dari penambahan **revenue growth** sebesar **AS\$3,24 juta** yang merupakan percepatan *Place Into Service* (PIS) di Algeria, serta AS\$38,49 juta yang berasal dari optimisasi biaya.

In 2021, PIEP successfully implemented the OPTIMUS project which was a net profit optimization program with total achievement of US\$41.73 million or exceeded 377% from optimization target of US\$11.06 million. The achievement consisted of revenue growth of US\$3.24 million resulted from the acceleration of Place Into Service (PIS) in Algeria, as well as US\$38.49 million derived from cost optimization.

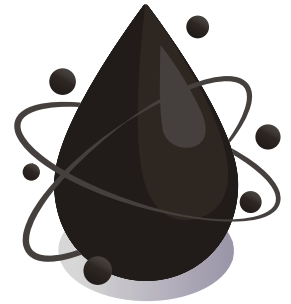


KONTRIBUSI TERBAIK KAMI OUR BEST CONTRIBUTION

TECHNOLOGY INNOVATION

PIEP terus berupaya meningkatkan sinergi internal Pertamina dengan terus mengimplementasikan dan mempromosikan teknologi atau produk unggulan Pertamina, seperti teknologi *Passive Seismic* dan penggunaan *drilling Smooth Fluid-05 (SF-05)*.

PIEP strives to improve Pertamina's internal synergy by continuing to implement and promote Pertamina technology or top products, such as Passive Seismic technology and the use of drilling Smooth Fluid-05 (SF-05).



TEKNOLOGI PASSIVE SEISMIC | PASSIVE SEISMIC TECHNOLOGY

Dalam mewujudkan visi misinya menjadi Perusahaan Energi Internasional Kelas Dunia, PIEP selalu berupaya dalam mengembangkan inovasi dan teknologi untuk memaksimalkan eksplorasi sumber daya dan meningkatkan efektivitas, serta efisiensi dalam kegiatan operasionalnya. Salah satunya yaitu implementasi teknologi *Passive Seismic* yang dioperasikan di Wilayah Kerja PIEP berlokasi di Algeria sejak beberapa tahun terakhir.



Teknologi *Passive Seismic* merupakan solusi dan inovasi terbaru dari Pertamina *Upstream Technical Center* atau sekarang dikenal *Upstream Innovation* yang berkolaborasi dengan PIEP dan Elnusa. Teknologi yang murah dan mempunyai dampak signifikan maupun ramah lingkungan ini, pertama kali diaplikasikan di Gurun Sahara Lapangan MLN, Algeria, dalam memetakan potensi hidrokarbon sekitar lapangan. Peta distribusi hidrokarbon tersebut memudahkan penempatan lokasi sumur yang baru guna peningkatan produksi dan optimalisasi di Lapangan MLN. PIEP telah mendapatkan apresiasi dan antusiasme yang tinggi baik dari pihak internal maupun eksternal Pertamina dengan penerapan teknologi *Passive Seismic*.

In realizing its vision and mission to become a World-Class International Energy Company, PIEP always strives for innovation and technology development to maximize resources exploration and improve effectiveness and efficiency in its operations. One way to achieve that is through the implementation of Passive Seismic technology operated in the Work Areas of PIEP in Algeria in the last several years.

The Passive Seismic technology is the most recent solution and innovation by Pertamina Upstream Technical Centre or what is now recognized as Upstream Innovation that collaborated with PIEP and Elnusa. The affordable and influential yet environmentally friendly was first applied in Sahara Desert in MLN Field, Algeria, to map potential hydrocarbons around the field. The distribution map of the hydrocarbon made it easier to position new well locations to increase production and optimize the MLN Field. PIEP had received acknowledgement and great enthusiasm from internal and external parties for the application of the Passive Seismic technology.

KONTRIBUSI TERBAIK KAMI

OUR BEST CONTRIBUTION

SUKSES GUNAKAN *BASE FLUID SF-05* | SUCCESSFUL USE OF *BASE FLUID SF-05*

PIEP sebagai Regional Internasional berkomitmen menerapkan aspek-aspek *Health, Safety, Security and Environment* (HSSE) dalam menjalankan seluruh proses bisnisnya. Salah satu poin yaitu lingkungan yang merupakan salah satu aspek menjadi perhatian PIEP dan anak perusahaannya dalam menjalankan kegiatan operasi di lapangan.

Memiliki wilayah kerja operasi yang berada di luar negeri, PIEP memiliki tantangan tersendiri. Di mana harus melakukan penyesuaian di negara-negara tertentu agar *Good Corporate Governance* tetap terjaga. Bermula dari adanya aturan penghapusan lumpur pemboran berbasis diesel di Algeria, PIEP memiliki solusi untuk mengantisipasi aturan tersebut dengan menggunakan Produk SF-05 sebuah produk 'Pertamina Base Fluid' yang ramah lingkungan untuk diterapkan dalam kegiatan pemboran di Lapangan MLN-405, Algeria.

Penggunaan SF-05 ini memiliki beberapa dampak positif. Di antaranya 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, 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. Melalui penggunaan produk SF-05 untuk pemboran di Algeria, hal ini membuktikan sinergi anak perusahaan yang luar biasa di kancah Internasional.

PIEP selaku anak perusahaan *Sub-Holding Upstream* (SHU) memiliki komitmen untuk menjaga ketahanan energi Nasional melalui wilayah kerja operasi di luar negeri. Seluruh perwira PIEP sebagai salah satu anak perusahaan *Sub-Holding Upstream* (SHU) memiliki kesadaran dan pemahaman yang tinggi dalam memegang amanat untuk terus menjunjung nilai-nilai HSSE dalam seluruh proses bisnisnya di luar negeri.

PIEP as an International Regional is committed to implementing Health, Safety, Security and Environment (HSSE) aspects in executing all its business processes. Environmental aspect becomes the concern of PIEP and its subsidiaries in running operations in the field.

Operating overseas, PIEP faces its challenges. PIEP needs to adjust to certain countries it has a presence in so that it can maintain its Good Corporate Governance. The regulation on the removal of diesel mud in Algeria has led PIEP to anticipate such a regulation by using SF-05 Product. It is a product of 'Pertamina Base Fluid' that is environmentally friendly for the drilling activity in MLN-045 Field, Algeria.

The use of SF-05 has several upsides, for instance protection for 'Albian Formation', a water source in North Africa and protection for workers against diesel-based mud which, if used long-term, may cause leukemia, Alzheimer, tumor, and cancer. Another advantage from an operational perspective is that SF-05 is 'low aromatic' and 'non-toxic'. Its performance is already proven in High Pressure High Temperature, Offshore and deep-water operations.

The success of PIEP officers in using the SF-05 product as a replacement of oil-based mud is appreciated by the Algerian Government regarding the use of new technology. The use of SF-05 for drilling operations in Algeria shows exceptional synergy build by a subsidiary in the international stage.

PIEP as a Sub-Holding Upstream (SHU) subsidiary is committed to maintaining national energy sufficiency through operations in overseas work areas. All PIEP officers as part of the Sub-Holding Upstream (SHU) subsidiary possess high-level awareness and understanding to make commitments to upholding HSSE values throughout PIEP's business processes abroad.

KONTRIBUSI TERBAIK KAMI OUR BEST CONTRIBUTION

ZERO FATALITY & ZERO LTI

Dalam menjalankan kegiatan hulu migasnya, PIEP tetap menerapkan aspek *safety* dari HSSE dan juga mengikuti protokol kesehatan yang berlaku. Kinerja HSSE PIEP hingga 2021 berhasil mempertahankan **"Zero Fatality & Zero LTI"** dengan total *safe man hours* sebesar lebih dari 28 juta jam, dan *Zero incident* atau tidak adanya *recordable injury*/kecelakaan kerja (TRIR=0). Hal ini menjadi pencapaian yang fundamental dari perjalanan Pertamina dan PIEP khususnya menjadi operator lapangan migas di kancah internasional.



In performing its upstream oil and gas operations, PIEP remains compliant to the safety aspect of HSSE and follows applicable health protocols. PIEP's HSSE performance until 2021 managed to maintain **"Zero Fatality & Zero LTI"** with total safe man-hours of over 28 million hours and with zero incident or zero recordable injury/occupational injury (TRIR=0). This is a remarkable achievement by Pertamina and especially by PIEP as an international oil and gas operator.

IKHTISAR UTAMA

Highlights

Performa HSSE PIEP selama 2021
kembali berhasil mempertahankan

Zero Fatality dengan TRIR dan LTI
sama-sama tercatat 0,00 serta

28.987.479 Safe Manhours.

On HSSE performance in 2021, PIEP has again successfully maintained
Zero Fatality with 0.00 TRIR and LTI and 28,987,479 Safe Man-Hours.





KILAS KINERJA

PERFORMANCE HIGHLIGHTS

PENCAPAIAN KINERJA PENTING 2021

SIGNIFICANT PERFORMANCE ACHIEVEMENTS IN 2021



Performa HSSE PIEP selama 2021 kembali berhasil mempertahankan **Zero Fatality** dengan TRIR dan LTI sama-sama tercatat 0,00 serta **28.987.479 Safe Manhours**.

On HSSE performance in 2021, PIEP has again successfully maintained Zero Fatality with 0.00 TRIR and LTI and 28,987,479 Safe Man-Hours.

Laba bersih PIEP

di 2021 mencatat rekor tertinggi dengan capaian sebesar

AS\$254,98 juta
atau **tumbuh 134,31%** (yoy).

PIEP's net profit in 2021 was a record high with an amount of US\$254.98 million or equivalent to 134.31% growth (yoy).



EBITDA PIEP

di 2021 tembus

AS\$657,72 juta
atau **tumbuh pesat hingga**

351,04% (yoy)
sehingga margin EBITDA dapat mencapai **59,01%**.

PIEP's EBITDA in 2021 reached US\$657.72 million or grew significantly by 351.04% (yoy) so the EBITDA margin could reach 59.01%.



Cash production cost per unit PIEP di 2021 berada di posisi

AS\$20,47/boe
atau **110,00%**
dari target **AS\$24,07/boe**.

PIEP's Cash production cost per unit PIEP in 2021 was US\$20.47/boe or accounted for 110.00% of the targeted US\$24.07/boe.

KUPL PIEP di 2021 mencapai

114,29%
dari target **28** sumur
teralisasi **32** sumur.

PIEP's KUPL in 2021 was 114.29%, with 32 wells realized out of 28 targeted wells.



Tambahan cadangan/ reserves (P1) di 2021 mencapai

11,96
MMBOE

atau **330,46%** dari target **3,62 MMBOE**.

Additional reserves (P1) in 2021 reached 11.96 MMBOE or accounted for 330.46% of the targeted 3.62 MMBOE.

KILAS KINERJA PERFORMANCE HIGHLIGHTS



Produksi minyak mentah PIEP di 2021 terealisasi sebanyak

96,67 MBOPD

atau **101,43%** dari target sebesar **95,31 MBOPD**.

PIEP's crude oil production in 2021 reached 96.67 MBOPD or accounted for 101.43% of the targeted 95.31 MBOPD.



Realisasi produksi gas bumi PIEP di 2021 tercatat sebesar

326,61 MMSCFD

atau **104,54%** dari target sebesar **312,42 MMSCFD**.

PIEP's realized natural gas production in 2021 was 326.61 MMSCFD or accounted 104.54% of the targeted 312.42 MMSCFD.



Lifting gas bumi PIEP di 2021 tercapai

127,13 MMSCFD

103,45% dari target **122,89 MMSCFD**.

PIEP's lifting of natural gas in 2021 reached 127.13 MMSCFD or accounted for 103.45% of the targeted 122.89 MMSCFD.



Melalui Pertamina Risk Maturity Self-Assessment (PRISMA), PIEP memperoleh **skor Risk Maturity Index** sebesar **3,61** berdasarkan kerangka kerja **ISO 31000:2018** atau berada di tingkat

'Managed'.

Through Pertamina Risk Maturity Self-Assessment (PRISMA), PIEP received score of 3.61 for Risk Maturity Index based on a framework of ISO 31000:2018 or in 'Managed' level.

Penyelesaian empat *Project Charter* Optimasi Biaya dengan nilai **OPTIMUS** sebesar

AS\$41,73 juta

dari target **AS\$11,06** juta (377%) yang terdiri dari 36 inisiatif.

Completion of four Charter Project of Expense Optimization with OPTIMUS value of US\$41.73 million from the target of US\$11.06 million (377%) consisting of 36 initiatives.



PIEP melakukan proses sertifikasi **ISO 37001:2016** **Sistem Manajemen Anti Penyuapan (SMAP)**

PIEP carried out the process for ISO 37001:2016 certification for Anti Bribery Management System



Dalam berinovasi, **25 tim Perwira PIEP** telah berkontribusi dalam *Continuous Improvement Program (CIP)* yang dikemas dalam kegiatan *Innovation and Improvements Forum (IIF) 2021*, dilanjutkan oleh **7 tim PIEP** yang berhasil maju ke *Upstream Improvement & Innovation Awards (UIIA) 2021* dengan peraih **1** kategori **Platinum** serta **6** Kategori **Gold**.

In its innovations, PIEP's 25 Perwira Team has contributed in the Continuous Improvement Program (CIP) under the Innovation and Improvements Forum (IIF) 2021 activities, continued by PIEP's 7 team that successfully advanced to the Upstream Improvement & Innovation Awards (UIIA) 2021 by receiving 1 Platinum category and 6 Gold category.

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

IKHTISAR KEUANGAN DAN RASIO KEUANGAN

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIO

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

Uraian Description	2021	2020	2019	2018	2017
LAPORAN POSISI KEUANGAN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
ASET ASSETS					
ASET LANCAR CURRENT ASSETS					
Kas dan setara kas Cash and cash equivalents	759.703	526.366	739.642	870.218	718.827
Investasi jangka pendek Short-term investment	323	323	323	366	10.023
Piutang Usaha Trade receivables	729.018	792.540	934.878	616.560	691.952
Pihak berelasi Related parties	538.872	610.872	673.455	470.361	541.255
Pihak ketiga Third parties	190.146	181.668	261.423	146.199	150.697
Piutang lain-lain Other receivables	6.095	9.526	24.140	34.073	14.075
Pihak berelasi Related parties	2.532	2.563	2.602	2.248	1.232
Pihak ketiga Third parties	3.563	6.963	21.539	31.825	12.843
Persediaan Inventories	43.659	46.104	45.639	52.070	33.270
Pajak dibayar di muka Prepaid taxes	93.454	27.555	45.766	35.434	40.895
Beban dibayar di muka dan uang muka Prepayments and advances	11.435	22.258	16.790	46.688	79.811
Aset lancar lainnya Other current assets	84.519	88.741	95.154	67.582	83.836
Jumlah Aset Lancar Total current assets	1.728.206	1.513.413	1.902.333	1.722.991	1.672.689
ASET TIDAK LANCAR NON-CURRENT ASSETS					
Aset pajak tangguhan Deferred tax assets	-	-	-	505	293
Aset hak guna Rights-of-use assets	1.302	3.166	-	-	-
Investasi jangka panjang Long-term investment	1.326.516	1.301.066	1.677.953	1.735.071	1.837.234
Aset minyak dan gas bumi Oil and gas properties	1.804.092	1.799.881	2.353.236	2.277.537	2.217.355
Aset tidak lancar lainnya Other non-current assets	70.092	153.769	115.738	102.686	75.728

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian Description	2021	2020	2019	2018	2017
Jumlah Aset Tidak Lancar Total non-current assets	3.202.002	3.257.882	4.146.927	4.115.799	4.130.610
JUMLAH ASET TOTAL ASSETS	4.930.208	4.771.295	6.049.260	5.838.790	5.803.299
LIABILITAS DAN EKUITAS LIABILITIES AND EQUITY					
LIABILITAS LIABILITIES					
LIABILITAS JANGKA PENDEK CURRENT LIABILITIES					
Utang usaha Trade payables	179.376	91.214	186.507	139.703	88.792
Pihak berelasi Related parties	58.150	3.762	55.406	7.747	7.066
Pihak ketiga Third parties	121.226	87.452	131.101	131.956	81.726
Utang pajak Taxes payable	50.835	49.023	48.631	59.387	52.390
Beban yang masih harus dibayar Accrued expenses	33.367	37.190	67.896	99.209	57.863
Utang lain-lain Other payables	174.984	263.560	321.373	285.773	214.183
Pihak berelasi Related parties	30.132	148.988	204.275	168.070	122.095
Pihak ketiga Third parties	144.852	114.572	117.098	117.703	92.088
Liabilitas sewa - bagian lancar Lease liabilities – current portion	534	2.272	-	-	-
Pinjaman jangka panjang – bagian lancar Long-term loan – current portion	175.216	75.311	257.708	113	12.852
Pihak berelasi Related parties	-	-	106.029	-	-
Pihak ketiga Third parties	175.216	75.311	151.679	113	-
Jumlah Liabilitas Jangka Pendek Total Current Liabilities	614.312	518.570	882.114	584.185	426.080
LIABILITAS JANGKA PANJANG NON-CURRENT LIABILITIES					
Kewajiban pajak tangguhan – neto Deferred tax liabilities – net	225.559	278.273	453.658	436.733	392.534
Liabilitas imbalan kerja karyawan Employee benefits liabilities	7.052	3.831	1.927	1.421	1.568
Provisi pembongkaran dan restorasi Provision for decommissioning and site restoration costs	181.846	162.862	160.413	112.083	111.100
Liabilitas sewa – dikurangi bagian lancar Lease liabilities net of current portion	789	989	-	-	-
Pinjaman jangka panjang – dikurangi bagian lancar Long-term loan net of current portion	273.221	451.523	448.519	701.766	877.345



IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian Description	2021	2020	2019	2018	2017
Pihak berelasi Related parties	-	-	-	106.029	285.960
Pihak ketiga Third parties	-	451.523	448.519	595.737	591.385
Utang jangka panjang lain-lain Other long-term payables	-	-	-	-	7.540
Jumlah Liabilitas Jangka Panjang Total Current Liabilities	688.467	897.478	1.064.517	1.252.003	1.390.087
JUMLAH LIABILITAS TOTAL LIABILITIES	1.302.779	1.416.048	1.946.632	1.836.188	1.816.167
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; Issued and paid-up capital - 51,428,227 shares;	3.900.597	3.900.597	3.900.597	3.900.597	3.019.071
Tambahan modal disetor Additional paid-in capital	(309.723)	(309.723)	(309.723)	(309.723)	(307.650)
Uang muka setoran saham Advance for shares subscription	-	-	-	-	879.453
Saldo laba Retained earnings	(155.279)	(375.292)	209.135	111.139	150.852
Komponen ekuitas lainnya Other equity components	(28.292)	(40.178)	(37.491)	(32.705)	(35.856)
Kepentingan non-pengendali Non-controlling interest	220.126	179.843	340.110	333.294	281.262
JUMLAH EKUITAS TOTAL EQUITY	3.627.429	3.355.247	4.102.628	4.002.602	3.987.132
JUMLAH LIABILITAS DAN EKUITAS TOTAL LIABILITIES AND EQUITY	4.930.208	4.771.295	6.049.260	5.838.790	5.803.299

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

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

Uraian Description	2021	2020	2019	2018	2017
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
PENDAPATAN USAHA REVENUES	1.114.671	749.736	1.224.972	1.191.597	1.162.469
Beban produksi Production costs	667.135	704.039	867.310	747.916	749.415
LABA KOTOR GROSS PROFIT	447.536	45.697	357.662	443.681	413.054
Beban umum dan administrasi General and administrative expenses	40.665	33.878	70.489	45.712	41.811
Laba usaha Operating profit	406.871	11.819	287.173	397.969	371.244
Penghasilan/(beban) lain-lain Other income/(expense)	(7.874)	(693.210)	(10.886)	(168.959)	(30.374)
Pendapatan keuangan Finance income	4.644	5.967	9.562	10.919	1.798
Beban lain-lain – neto Other expense – net	(14.436)	(797)	(13.038)	(3.014)	68.435
Beban Keuangan Finance costs	(25.603)	(18.127)	(30.974)	(43.530)	(72.117)
Penurunan nilai investasi di blok minyak dan gas bumi Provision for impairment of investment in oil and gas blocks	4.585	(662.684)	(35.184)	(163.919)	(83.270)
Bagian atas laba/(rugi) neto entitas asosiasi Share in net profit of associates	22.936	(17.569)	58.748	30.585	54.780
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN PROFIT/(LOSS) BEFORE INCOME TAX	398.997	(681.391)	276.287	229.010	340.869
Beban pajak penghasilan – neto Income tax expense – net	144.016	61.748	170.381	249.243	198.060
LABA/(RUGI) TAHUN BERJALAN PROFIT/(LOSS) FOR THE YEAR	254.981	(743.139)	105.906	(20.233)	142.809
PENGHASILAN KOMPREHENSIF LAIN OTHER COMPREHENSIVE INCOME					
Bagian atas penghasilan komprehensif lainnya entitas asosiasi Share in other comprehensive income of associate	426	2.490	(1.408)	783	(49.816)
Nilai kini pada derivatif lindung nilai tingkat bunga Fair value of interest rate hedging derivatives	2.150	143	(4.919)	1.680	-
Pengukuran kembali atas imbalan pasti neto Remeasurement of net defined benefit liability	369	(66)	(54)	46	19
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	2.945	2.567	(6.381)	2.509	(49.797)
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN TOTAL COMPREHENSIVE INCOME FOR THE YEAR	257.926	(740.572)	99.525	(17.724)	93.012

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian Description	2021	2020	2019	2018	2017
Labar/(Rugi) tahun berjalan yang dapat diatribusikan kepada: Profit/(Loss) for the year attributable to:					
Pemilik entitas induk Owners of the parent	220.013	(584.427)	97.996	(39.713)	142.728
Kepentingan non-pengendali Non-controlling interest	34.968	(158.712)	7.910	19.480	81
Jumlah Total	254.981	(743.139)	105.906	(20.233)	142.809
Labar/(rugi) penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada: Comprehensive income/(loss) for the year attributable to:					
Pemilik entitas induk Owners of the parent	222.213	(582.621)	93.431	(37.878)	95.683
Kepentingan non-pengendali Non-controlling interest	35.713	(157.951)	6.094	20.154	(2.671)
Jumlah Total	257.926	(740.572)	99.525	(17.724)	93.012

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

Uraian Description	2021	2020	2019	2018	2017
LAPORAN ARUS KAS KONSOLIDASIAN CONSOLIDATED STATEMENTS OF CASH FLOW					
ARUS KAS DARI AKTIVITAS OPERASI CASH FLOW FROM OPERATING ACTIVITIES					
Penerimaan kas dari pelanggan Cash receipts from customers	930.973	604.860	619.897	841.465	539.438
Penerimaan kas dari pihak berelasi Cash receipts from related parties	213.918	225.322	317.071	403.688	213.772
Pembayaran kas kepada pemasok Cash payments to suppliers	(358.075)	(598.186)	(549.109)	(602.599)	(485.997)
Pembayaran kas kepada pekerja Cash payments to employees	(90.176)	(34.653)	(81.018)	(82.304)	(70.210)
Pembayaran tantiem Cash payments for tantiem	-	-	-	(541)	(284)
Penerimaan pendapatan bunga Receipts of interest income	2.321	3.956	5.002	4.118	191
Pembayaran kas untuk aktivitas operasi lainnya Cash payments for other operating activities	(10.545)	(11.887)	(4.748)	(5.956)	(752)
Pembayaran kas untuk pajak penghasilan Cash payments for income tax	(136.530)	(35.552)	(91.962)	(120.000)	(50.692)
Kas neto yang diperoleh dari aktivitas operasi Net cash provided by operating activities	551.886	153.860	215.133	437.871	145.466
ARUS KAS DARI AKTIVITAS INVESTASI CASH FLOW FROM INVESTING ACTIVITIES					
Penambahan aset Additions of fixed assets	(52.457)	(24.208)	(29.446)	(111.116)	(37.781)

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian Description	2021	2020	2019	2018	2017
Penambahan aset minyak dan gas bumi Additions of oil and gas properties	(197.678)	(159.340)	(290.049)	(106.686)	(12.783)
Pembayaran kas untuk investasi saham Cash payments for investments in shares	-	-	(12.835)	(880)	-
Penerimaan dividen Receipts of dividend	15.050	12.040	11.943	12.583	-
Penerimaan (pembayaran) kas untuk aktivitas investasi lainnya Cash receipts (payments) for other investment activities	-	2.362	3.174	(36.163)	(10.000)
Akuisisi saham anak perusahaan, dikurangi kas yang didapatkan Acquisition of subsidiaries, net of cash acquired	-	-	-	-	(474.961)
Penempatan pada dana yang dibatasi penggunaannya Placement of restricted funds	-	-	-	(20.934)	-
Kas netto yang digunakan untuk aktivitas investasi Net cash used in investing activities	(235.085)	(169.146)	(317.213)	(263.196)	(535.525)
ARUS KAS DARI AKTIVITAS PENDANAAN CASH FLOW FROM FINANCING ACTIVITIES					
Penerimaan dari pinjaman jangka panjang Receipt of long-term loan	-	-	-	-	591.385
Pembayaran pinjaman jangka panjang Payment of long-term loan	(76.646)	(183.164)	-	-	(542.107)
Pembayaran dividen Payment of dividend	-	-	(2.443)	-	-
Pembayaran beban keuangan Payment of finance costs	(8.528)	(14.590)	(25.107)	(21.760)	(20.251)
Penerimaan/(pembayaran) kas dari aktivitas pendanaan lainnya Cash receipts/(payments) from other financing activities	3.202	(447)	374	(1.178)	879.453
Pengembalian dari dana yang dibatasi penggunaannya Refund of restricted funds	-	-	-	-	76.759
Kas netto yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan Net cash (used in)/obtained from investing activities	(81.972)	(198.201)	(27.176)	(22.938)	985.239
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	243.829	(213.487)	(129.256)	151.737	595.180
Efek perubahan nilai kurs pada kas dan setara kas Effect of exchange rate changes on cash and cash equivalents	(1.492)	211	(1.320)	(346)	(2.106)
Saldo kas dan setara kas pada awal tahun Cash and cash equivalents at the beginning of the year	526.366	739.642	870.218	718.827	125.753
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	759.703	526.366	739.642	870.218	718.827

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL HIGHLIGHTS

Uraian Description	2021	2020	2019	2018	2017
RASIO KEUANGAN (%) FINANCIAL RATIO (%)					
PROFITABILITAS PROFITABILITY					
Marjin laba bersih Net profit margin	19,74	(7,95)	8,00	(3,33)	12,28
Marjin laba usaha Operating profit margin	36,50	1,58	23,44	33,40	31,94
Imbalan investasi Return on investment	13,39	(6,09)	10,79	10,37	12,21
Marjin EBITDA EBITDA margin	59,01	(34,95)	49,32	47,79	58,21
LIKUIDITAS LIQUIDITY					
Rasio Kas Cash Ratio	123,67	101,50	83,85	148,96	168,71
Rasio Lancar Current Ratio	281,32	291,85	215,66	294,94	392,58
SOLVABILITAS SOLVENCY					
Rasio laba terhadap jumlah aset Profit to total assets ratio	4,46	(12,25)	1,62	(0,68)	2,46
Rasio laba terhadap jumlah ekuitas Return on equity ratio	6,46	(14,83)	2,45	(0,98)	3,71
Rasio kewajiban terhadap ekuitas Liabilities to equity ratio	35,91	42,20	47,45	45,87	45,55
Rasio kewajiban terhadap aset Liabilities to assets ratio	26,42	29,68	32,18	31,45	31,30
Rasio ekuitas terhadap aset Equity to assets ratio	73,58	70,32	67,82	68,55	68,70
RASIO PERPUTARAN TURNOVER RATIO					
Perputaran piutang (hari) Receivables turnover (days)	238,72	385,84	278,56	188,86	217,26
Perputaran persediaan (Hari) Inventory turnover (days)	14,30	22,45	13,60	15,95	10,45
Imbalan ekuitas Return on equity	6,46	(14,83)	2,45	(0,98)	3,71
Rasio perputaran total aset Total assets turnover ratio	22,79	17,56	22,04	21,90	21,01

IKHTISAR OPERASIONAL

OPERATIONAL HIGHLIGHTS

Uraian Description	Satuan Unit	2021	2020	2019	2018	2017
PENGEBORAN DRILLING						
Eksplorasi Exploration	Sumur	-	-	2	-	-
Pengembangan Development	Sumur	13	13	31	18	16
KUPL	Sumur	32	85	86	53	51
PENEMUAN SUMBER DAYA (2C) RESOURCES DISCOVERY (2C)						
Minyak Oil	MMBO	-	63,21	6,92	-	10,76
Gas Bumi Natural gas	BSCF	-	-37,08	19,35	-	2,52
Total (Migas)	MMBOE	-	56,81	10,26	-	11,19
PENAMBAHAN CADANGAN (P1) ADDITIONAL RESERVES (P1)						
Minyak Oil	MMBO	11,62	19,94	1,98	5,12	15,36
Gas Bumi Natural gas	BSCF	1,95	27,54	29,52	12,85	4,86
Total (Migas)	MMBOE	11,96	24,70	7,07	7,35	16,20
PRODUKSI PRODUCTION						
Produksi Per Tahun Production Per Year						
Minyak Mentah	MBO	35.285,23	35.903,05	37.999,37	37.177,14	37.832,41
Gas Bumi Natural gas	BSCF	119,21	94,05	99,78	109,10	100,46
Total (Migas)	MBOE	55.861,28	52.135,32	55.220,96	56.007,80	55.171,57
Produksi Per Hari Production Per Day						
Minyak Mentah Crude oil	MBOPD	96,67	98,10	104,11	101,86	103,65
Gas Bumi Natural gas	MMSCFD	326,61	256,96	273,36	298,89	275,23
Total (Migas)	MBOEPD	153,04	142,45	151,29	153,44	151,15
LIFTING						
Lifting Per Tahun Lifting Per Year						
Minyak Mentah Crude oil	MBO	17.816,71	21.246,82	23.225,63	21.956,06	24.319,06
Gas Bumi Natural gas	BSCF	46,40	29,32	36,16	40,96	34,27
Total (Migas)	MBOE	25.825,51	26.308,09	29.466,25	29.025,56	30.236,06
Lifting Per Hari Lifting Per Day						
Minyak Mentah Crude oil	MBOPD	48,81	58,05	63,63	60,15	66,63
Gas Bumi Natural gas	MMSCFD	127,13	80,12	99,06	112,22	93,89
Total (Migas)	MBOEPD	70,75	71,88	80,73	79,52	82,84

- Angka produksi dan lifting PIEP yang disajikan menggunakan data operasi 2021, termasuk data M&P s.d Q4 2021. I PIEP production and lifting figures are presented using 2021 operating data, including M&P data up to Q4 2021.



INFORMASI HARGA SAHAM

SHARE PRICE INFORMATION

INFORMASI HARGA SAHAM

SHARE PRICE INFORMATION

Keterangan	2021	2020
Modal Saham (dalam Rupiah penuh)	158.776.352.000.000	158.776.352.000.000
- Modal dasar - 158.776.352 saham biasa; nilai nominal Rp1.000.000 per saham. - Modal ditempatkan dan disetor penuh sebanyak 51.428.227 saham biasa.		
Share Capital (in full Rupiah amount)		
- Authorized capital – 158,776,352 ordinary shares; at par value of Rp1,000,000 per share - Issued and paid-up capital of 51,428,227 ordinary shares		

Sampai dengan 31 Desember 2021, 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 2021, PIEP tidak menerbitkan obligasi/sukuk/obligasi konversi, dengan demikian tidak terdapat informasi mengenai obligasi/sukuk/obligasi konversi.

As of December 31, 2021, 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 2021, PIEP tidak memiliki sumber pendanaan yang berasal dari efek lainnya, dengan demikian tidak terdapat informasi mengenai sumber pendanaan lainnya.

As of December 31, 2021, PIEP did not have any financing sources that came from other securities, as such there were no information on other financing sources.

INFORMASI HARGA SAHAM SHARE PRICE INFORMATION

AKSI KORPORASI CORPORATE ACTIONS

Pada 1 September 2021, terjadi 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".

On September 1, 2021, there was 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 Restructuring of Subholding Upstream".

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 2021, 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, 2021, 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.

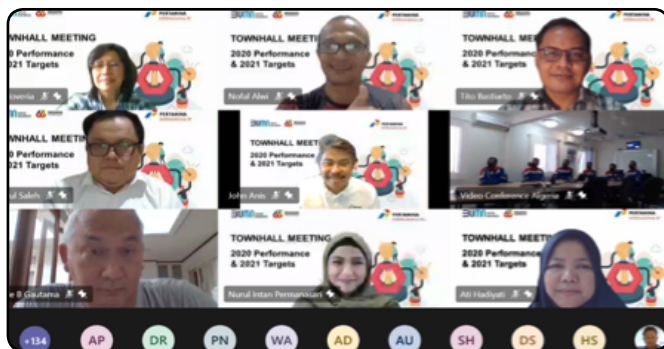


PERISTIWA PENTING

EVENT HIGHLIGHTS

JANUARI | JANUARY

Townhall Meeting PIEP
PIEP Townhall Meeting



05-25 FEBRUARI | FEBRUARY



Pelaksanaan Bulan K3 PIEP 2021
Organization of 2021 PIEP HSSE Month

19 FEBRUARI | FEBRUARY



Pelaksanaan *Talk, Grow, Inspire on Friday* (TGIF) PIEP 2021
Organization of 2021 PIEP *Talk, Grow, Inspire on Friday* (TGIF)

06 FEBRUARI | FEBRUARY



Berpartner dengan Pertamina Malaysia EP (PMEP) PTTEP berhasil menyalurkan Gas dari Blok H ke FLNG Dua di Perairan Sabah Malaysia
Cooperation with Pertamina Malaysia EP (PMEP) PTTEP to distribute Gas from Block H to FLNG Dua in Sabah waters, Malaysia

03 MARET | MARCH



Silaturahmi *Virtual Management* PIEP dengan KBRI Irak

Virtual Gathering between PIEP Management and the Indonesian Embassy in Iraq

28 MARET | MARCH

Pengesahan Avenant 13 oleh Pemerintah Algeria terkait perpanjangan Exploitation License untuk lapangan MLN reservoir TAGI dan F1.

Retification of Avenant 13 by the Government of Algeria regarding the extension of the Exploitation License for the TAGI and F1 reservoir MLN fields.

source:
<https://www.joradp.dz/FTP/jo-francais/2021/F2021023.pdf>

04 MARET | MARCH



Sinergi PIEP - WIKA 'Menuju BUMN Go Global' Nota Kesepahaman Proyek-Proyek Konstruksi dalam Kegiatan Eksplorasi dan Produksi Migas Luar Negeri

Synergy between PIEP and WIKA "Menuju BUMN Go Global", MoU of Construction Projects in Overseas Oil and Gas Exploration and Production

PERISTIWA PENTING EVENT HIGHLIGHTS

5-8 APRIL



PIEP berpartisipasi dalam Re-imagining Malaysia Assets 2021 (virtual)

PIEP participated in Re-imagining Malaysia Assets 2021 (virtual)

5-7 APRIL



PIEP berhasil meraih 5 awards dalam Annual Pertamina Quality (APQ) 2021

PIEP won 5 awards in 2021 Annual Pertamina Quality (APQ)

06 APRIL



Townhall Meeting PIEP: Go Live Organisasi PT Pertamina Internasional EP

PIEP Townhall Meeting: PT Pertamina Internasional EP Go Live

16 APRIL



CSR menjelang Ramadhan: Santunan Anak Yatim di beberapa Yayasan Yatim Piatu Kec. Bengkalis, Kec. Bojong Gede dan Kuningan, Jakarta

CSR before Ramadhan: Donations to Orphans in some Orphanages in Bengkalis, Bojong Gede, and Kuningan Districts, Jakarta

4-7 MEI | MAY



Ramadhan Food Basket di Wilayah Operasi Irak, kolaborasi dengan ExxonMobil dan China National Petroleum Corporation (CNPC)

Ramadhan Food Basket in the Operational Area of Irak, in collaboration with ExxonMobil and China National Petroleum Corporation (CNPC)

3 JUNI | JUNE



PIEP telah sukses menyelenggarakan Rapat Umum Pemegang Saham (RUPS) Tahunan Tahun Buku 2020 secara daring

PIEP has successfully held the Annual General Meeting of Shareholders (GMS) for Fiscal Year 2020 online

29 JUNI | JUNE



Pertamina dan Sonatrach jalin Kerja Sama Hulu Hingga Hilir

Pertamina and Sonatrach signed an Agreement on Upstream to Downstream Businesses





PERISTIWA PENTING EVENT HIGHLIGHTS

11 AGUSTUS | AUGUST



PIEP Salurkan Bantuan Sembako Bersama KBRI dan AOMI di Malaysia

PIEP Distributed Staples in cooperation with the Indonesian Embassy and AOMI in Malaysia

12 AGUSTUS | AUGUST



PIEP menggelar Town Hall Meeting (THM) 2021 Mid Year Performance secara daring

PIEP holds the Town Hall Meeting (THN) 2021 Mid Year Performance online

1-3 SEPTEMBER



Pertamina Internasional EP Berpartisipasi dalam The 45th IPA Convex 2021

Pertamina Internasional EP Participated in The 45th IPA Convex 2021

17 SEPTEMBER



Indonesia Sustainable Development Goals Award 2021: Gold Category melalui Program Sekolah Tari Tradisional Gratis Keraton Kasepuhan Cirebon

Indonesia Sustainable Development Goals Award 2021: Gold Category through Free Traditional Dance Course from Keraton Kasepuhan Cirebon

28 SEPTEMBER



Pertamina Internasional EP Raih Penghargaan Dharma Karya Energy & Sumber Daya Mineral dari Kementerian Energi dan Sumber Daya Mineral

Pertamina Internasional EP Won the Dharma Karya Energy & Sumber Daya Mineral from the Energy and Mineral Resources Ministry

OKTOBER | OCTOBER



Pertamina Internasional EP terpilih menjadi Subject Pilot Project Pertamina Risk Maturity Self Assessment (PRISMA)

Pertamina Internasional EP was chosen as a Subject Pilot for Pertamina Risk Maturity Self-Assessment (PRISMA) Project

PERISTIWA PENTING EVENT HIGHLIGHTS

NOVEMBER



PIEP melalui anak perusahaannya, Pertamina Algeria EP (PAEP) melaksanakan kegiatan *corporate social and responsibility* (CSR) dengan menyalurkan bantuan berupa alat kesehatan di salah satu wilayah Ring 1 Operasi Algeria yaitu Ourgla.

PIEP through its subsidiary, Pertamina Algeria EP (PAEP) carries out corporate social and responsibility (CSR) activities by distributing aid in the form of medical devices in one of the Ring 1 areas of Algeria Operations, namely Ourgla.

8 NOVEMBER



Pelaksanaan Assessment SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*)

Implementation of the SUPREME Assessment (*Sustainability Pertamina Expectations for HSSE Management Excellence*)

29 NOVEMBER



Perwira PIEP berpartisipasi dalam Sonatrach's Asset Integrity Day di Algeria

PIEP's Officers participated in Sonatrach's Asset Integrity Day in Algeria

1-3 DESEMBER | DECEMBER



Pertamina Internasional EP Raih Prestasi di Ajang UIIA Tahun 2021

Pertamina Internasional EP Won An Award in the 2021 UIIA

4-5 DESEMBER | DECEMBER



Pertamina Internasional EP berkolaborasi dengan Sahabat Anak Dukong Aktivitas SDG's Poin 3: Kehidupan Sehat dan Sejahtera

Pertamina Internasional EP collaborated with Sahabat Anak in Fulfilling Point 3 of the SDGs: Good Health and Well-Being

LAPORAN MANAJEMEN

MANAGEMENT REPORT



PENDAPATAN USAHA
REVENUES

TUMBUH
GROWTH

48,68% (yoy)

LABA TAHUN BERJALAN
CURRENT YEAR PROFIT

TUMBUH
GROWTH

134,31% (yoy)



LAPORAN DEWAN KOMISARIS

REPORT OF THE BOARD OF COMMISSIONERS



” Hasil penilaian kinerja Direksi PIEP dari keempat perspektif, yaitu perspektif finansial, perspektif *customer focus*, perspektif *internal process*, serta perspektif *learning and growth*, termasuk *Boundary KPI* secara keseluruhan mencapai 108,94% di tahun 2021. Dewan Komisaris memandang pencapaian kinerja Direksi tersebut merupakan suatu pencapaian yang luar biasa di tengah berbagai tantangan selama 2021 yang sangat tidak mudah untuk dihadapi.

”

The performance of PIEP's Board of Directors' was assessed from four aspects of financial, customer focus, internal process, and learning and growth. Overall, in 2021, the Board attained 108.94% of its included the KPI Boundary. The Board of Commissioners views this as a laudable success given the difficult hurdles in 2021.

DHARMAWAN H. SAMSU
Komisaris Utama
President Commissioner

LAPORAN DEWAN KOMISARIS

Report of The Board of Commissioners

Pemegang saham dan para pemangku kepentingan yang kami hormati,

Pertama-tama, marilah kita mengucapkan puji syukur kehadiran Tuhan Yang Maha Esa. Berkat rahmat dan karunia-Nya, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) telah mampu meraih kinerja dengan sangat baik di 2021. Kami selaku Dewan Komisaris sangat mengapresiasi kepada Direksi atas prestasi tersebut, karena tercapai di tengah pandemi COVID-19 beserta dampak yang ditimbulkan belum sepenuhnya surut.

Pada kesempatan yang baik ini, iijinkan kami menyampaikan laporan pengawasan atas jalannya pengelolaan perusahaan selama 2021. Laporan Dewan Komisaris tersebut meliputi tinjauan ekonomi dan industri, penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya, pengawasan terhadap implementasi strategi, frekuensi dan cara pemberian nasihat kepada Direksi, pandangan atas prospek usaha perusahaan yang disusun Direksi, pandangan atas penerapan tata kelola perusahaan termasuk didalamnya *Whistleblowing System* (WBS), serta perubahan komposisi Dewan Komisaris dan alasan perubahannya.

TINJAUAN EKONOMI DAN INDUSTRI

Kondisi perekonomian dunia selama 2021 tampak mulai berangsur pulih setelah terhantam berbagai dampak dari pandemi COVID-19. Menurut Dana Moneter Internasional (IMF) dalam kajiannya bertajuk *World Economic Outlook* yang di rilis pada April 2022, pertumbuhan ekonomi dunia kembali menggeliat pada 2021. Dari sebelumnya terkontraksi -3,1% di 2020, telah berbalik kembali tumbuh positif menjadi 6,1% di 2021. Seiring dengan pemulihan perekonomian dunia tersebut, pertumbuhan volume perdagangan dunia juga membaik menjadi 10,1% di 2021, setelah sebelumnya mengalami kontraksi hingga -8,2% di 2020.

Sedangkan kondisi perekonomian Indonesia di 2021, Badan Pusat Statistik mencatat tumbuh hingga 3,69% secara *cummulative to cummulative* (c-to-c), atau membaik dibandingkan 2020 yang mengalami kontraksi -2,07% (c-to-c). Pertumbuhan positif ini sejalan dengan proses pemulihan aktivitas ekonomi domestik pasca merebaknya COVID-19 varian Delta pada triwulan III

Dear shareholders and stakeholders,

First and foremost, we extend praises to God Almighty. With his grace and blessings, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) was able to deliver commendable results in 2021. The Board of Commissioners highly appreciates the Board of Directors for their performance, which was achieved on the back of COVID-19 and the pandemic's prolonged impacts.

On this auspicious occasion, we present our supervisory report on the Company's management in 2021. The Board of Commissioners' report includes an economic and industry review, an assessment of the Board of Directors' performance regarding the company's management and the basis of its assessment, our view on strategy implementation, frequency and manner of advising the Board of Directors, the Company's business prospects compiled by the Board of Directors, the implementation of corporate governance, including the Whistleblowing System, and changes of the Board of Commissioners' composition.

ECONOMIC AND INDUSTRY OVERVIEW

The global economy appeared to be gradually recovering in 2021 after experiencing numerous effects of the COVID-19 pandemic. According to the International Monetary Fund (IMF), in its World Economic Outlook report released in April 2022, global economic growth would rebound in 2021 from a contraction of -3.1% in 2020 to a positive growth of 6.1% in 2021. Along with the global economy's recovery, the growth in the global trade volume to 10.1% in 2021 from -8.2 % in 2020.

In Indonesia, the Central Statistics Agency reported growth of up to 3.69% cumulative to cumulative (c-to-c) in the country's economy in 2021. This growth was certainly a welcome turn compared to 2020 where the economy contracted by -2.07 % (c-to-c). The growth was also consistent with domestic economic recovery, both in terms of expenditure and businesses, following

LAPORAN DEWAN KOMISARIS

Report of The Board of Commissioners

2021, baik dari sisi pengeluaran maupun lapangan usaha. Selain itu, juga didukung keberlanjutan perbaikan Neraca Pembayaran Indonesia yang mencatat surplus sekitar 0,3% dari Produk Domestik Bruto serta surplus transaksi modal dan finansial yang meningkat pada 2021.

Dari sisi industri minyak dan gas (migas) global selama 2021, untuk perkembangan harga rerata minyak mentah utama di pasar internasional menunjukkan peningkatan signifikan dibandingkan 2020. Hal ini terefleksi salah satunya dari harga *Brent* yang sebelumnya AS\$49,86 per barel pada 2020 naik menjadi AS\$74,10 per barel di 2021. Sedangkan harga rerata minyak mentah Indonesia (ICP) dari AS\$47,78 per barel di 2020 melesat menjadi AS\$73,36 di 2021.

Terkait perkembangan industri gas global selama 2021, menurut *International Energy Agency* (IEA), keamanan pasokan tetap menjadi topik sentral untuk pasar gas. Sebab kombinasi dari faktor pemulihan aktivitas ekonomi, ketersediaan gas alam cair (LNG) yang rendah, dan serangkaian peristiwa cuaca buruk, telah mendorong harga pasar gas global ke level tertinggi baru. Harga gas global berdasarkan acuan *Henry Hub* melonjak 46,91% di sepanjang 2021.

Sementara itu, dari sisi industri migas Indonesia selama 2021, perkembangannya mampu menunjukkan kinerja positif di tengah tantangan pandemi COVID-19. Berdasarkan data Kementerian Energi dan Sumber Daya Mineral (Kementerian ESDM), Pemerintah telah menawarkan 14 Wilayah Kerja (WK) migas di 2021 atau di atas target yang sebanyak 10 WK. Sedangkan dari sisi pemanfaatan gas untuk domestik tercatat mencapai 66% di 2021, atau sedikit di atas target yang telah ditetapkan sebesar 65%. Kemudian untuk Penerimaan Negara Bukan Pajak (PNBP) dari migas, jumlahnya tercatat mencapai Rp97,98 triliun dan telah melampaui target sebesar 130%.

PENILAIAN ATAS KINERJA DIREKSI

Dewan Komisaris dalam melakukan evaluasi kinerja Direksi diatur dalam pedoman *Board Manual* 2021. *Board Manual* mengatur kriteria evaluasi kinerja Direksi yang ditetapkan dalam Rapat Umum Pemegang Saham (RUPS) berdasarkan *Key Performance Indicator* (KPI). Pencapaian KPI Direksi dilakukan melalui proses *monitoring* setiap triwulan dengan mekanisme

the outbreak of COVID-19's Delta variant in the third quarter of 2021. Furthermore, growth was supported by continued improvement in Indonesia's balance of payment, which reported a surplus of roughly 0.3% of GDP as well as a growth in capital and financial activities in 2021.

In terms of the global oil and gas business, the average price of major crude oil in the worldwide market increased significantly in 2021 compared to 2020. This was reflected in the price of *Brent*, which jumped from US\$49.86 per barrel in 2020 to US\$74.10 per barrel in 2021. Meanwhile, the average price of Indonesian crude oil (ICP) increased from US\$47.78 per barrel in 2020 to US\$73.36 in 2021.

According to the International Energy Agency (IEA), supply security will remain a key problem for the worldwide gas business in 2021. A combination of improving economic activity, limited supply of liquefied natural gas (LNG), and a string of adverse weather events has driven global gas market prices to new highs. Global gas prices based on the *Henry Hub* reference rose 46.91 % in 2021.

Meanwhile, despite the challenges of the COVID-19 pandemic, the Indonesian oil and gas industry was able to exhibit good growth in 2021. According to data from the Ministry of Energy and Mineral Resources, the government offered 14 oil and gas Working Areas (WK) in 2021, which exceeded the target of 10 WKs. Meanwhile, domestic gas consumption reached 66% in 2021, slightly higher than the targeted 65%. Further, Non-Tax State Revenue (PNBP) from oil and gas stood at Rp97.98 trillion, exceeding the target of 130 %

ASSESSMENT ON THE BOARD OF DIRECTORS' PERFORMANCE

The Board of Commissioners' appraisal of the performance of the Board of Directors is governed by the 2021 Board Manual. The Board Manual sets out performance evaluation criteria, informed by Key Performance Indicators (KPIs), that is established by the General Meeting of Shareholders (GMS). The progress of the Board of Directors' KPIs is monitored in quarterly

LAPORAN DEWAN KOMISARIS

Report of The Board of Commissioners

Performance Dialogue yang dilaksanakan secara berjenjang dari pekerja sampai dengan Direktur Utama. *Performance Dialogue* untuk Direktur Utama dilaksanakan bersama perwakilan PT Pertamina Hulu Energi (PHE) selaku pemegang saham.

Penilaian kinerja Direksi oleh Dewan Komisaris ditentukan berdasarkan tugas, wewenang, kewajiban dan tanggung jawab yang dituangkan dalam Anggaran Dasar Perusahaan dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku. Kriteria penilaian kinerja Direksi yang ditetapkan dalam RUPS terdiri dari perspektif finansial, perspektif *customer focus*, perspektif *internal process*, serta perspektif *learning and growth*.

Hasil penilaian kinerja Direksi PIEP dari keempat perspektif dan *Boundary KPI* tersebut secara keseluruhan mencapai 108,94% di 2021. Kami memandang pencapaian kinerja Direksi tersebut suatu pencapaian yang luar biasa di tengah berbagai tantangan selama 2021 yang sangat tidak mudah untuk dihadapi. Adapun rincian pencapaian KPI Direksi pada 2021 adalah sebagai berikut:

1. Perspektif finansial di 2021 tercatat mencapai 38,50% atau melampaui total bobot yang ditetapkan sebesar 35%. Parameter perspektif finansial ini salah satunya adalah EBITDA yang berhasil dibukukan sebesar AS\$657,72 juta di 2021, atau mencapai 112,77% dari target sebesar AS\$583,25 juta. Selain EBITDA, empat parameter perspektif finansial lainnya juga mampu melebihi target. Keempatnya adalah *economic profit*, *cash production cost per unit*, *development cost per unit*, dan Realisasi Penyerapan Investasi (ABI).
2. Perspektif *customer focus* di 2021 terhitung mencapai 20,71% atau melebihi total bobot perspektif *customer focus* yang sebesar 20%. Parameter yang diukur perspektif ini antara lain adalah volume produksi minyak dan gas yang realisasi masing-masingnya terhadap target sebesar 101,43% dan 104,54% di 2021, atau mampu mencapai 97 MBOPD (*Million Barrel Oil Per Day*) dan 327 MMSCFD (*Million Standard Cubic Feet per Day*). Perkembangan yang positif juga terjadi pada tiga parameter *customer focus* lainnya yaitu *lifting to production*-minyak, *lifting to production*-gas, dan *success ratio* sumur pengembangan.

performance dialogue mechanism that applies across the organization's hierarchy, from staff to the President Director, whose performance dialogue is held with PT Pertamina Hulu Energi (PHE) as the PIEP's shareholder.

The Board of Commissioners' evaluation on the Board of Directors' performance is based on the Board of Directors' tasks, authorities, obligations, and responsibilities outlined in the Company's Articles of Association and GMS Decisions, as well as applicable laws and regulations. The performance evaluation criteria as adopted in the GMS consist of financial, customer focus, internal process, and learning and growth perspectives.

In 2021, having considered the four perspectives and KPI Boundary, PIEP's Board of Directors attained 108.94% of their KPIs. We view this as a laudable success given the difficult hurdles in 2021. The following are the specifics of the Board of Directors' KPI attainment in 2021:

1. Board's performance in 2021 from the financial perspective was at 38.50%, or above the total score weight at 35%. The financial parameters included EBITDA, which was recorded at US\$657.72 million in 2021, or 112.77% of the target of US\$583.25 million. In addition to EBITDA, four other financial parameters also exceeded their targets: economic profit, cash production cost per unit, development cost per unit, and Realization of Investment Absorption (ABI).
2. Under the customer focus perspective, the Board attained 20.71% or above the total score weight of 20%. The parameters measured under this perspective included the volume of oil and gas production, which was realized at 101.43% and 104.54% against their respective targets in 2021. In numbers, oil and gas lifting reached 97 MBOPD (Million Barrel Oil Per Day) and 327 MMSCFD (Million Standard Cubic Feet per Day), respectively. Positive progress also occurred in three other customer focus parameters, namely lifting to production-oil, lifting to production-gas, and success ratio of development wells.



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- Perspektif *internal process* tercatat memperoleh 27,27% atau melewati total bobot perspektif *internal process* sebesar 25%. Tolok ukur parameter perspektif ini meliputi pemenuhan *subholding* sudah berfungsi penuh dan beroperasi penuh, R/P ratio, *Total Recordable Incident Rate (TRIR)*, *unlocking upstream values*, *upstream plant reliability*, *PROPER & HSSE SUPREME Assessment*. Realisasi keenam parameter ini juga kami cermati dapat melampaui dari yang ditargetkan pada 2021.
- Perspektif *learning & growth* juga dapat mencapai 21,95% dari total bobot perspektif *learning & growth* sebesar 20%. Parameter yang diukur meliputi realisasi investasi (progress fisik), *program strategic initiatives*, pengelolaan kegiatan KSI & QMA, serta *learning hours*.
- Boundary KPI* dengan pencapaian sebesar 0,5%. Parameter yang diukur meliputi *Number of Accident (NoA)*, pelaporan e-LHKPN, *improvement ESG Score*, pencapaian sinergi Grup Pertamina, *risk management implementation*, tindak lanjut rekomendasi hasil audit internal & eksternal, utilisasi teknologi dan OPEX realization – Optimus Project.
- Performance under internal process perspective stood at 27.27%, exceeding the total score weight of 25%. The parameters for this perspective included the fulfillment of fully functional and fully operational subholdings, R/P ratio, Total Recordable Incident Rate (TRIR), unlocking upstream values, upstream plant reliability, PROPER & HSSE SUPREME Assessment. We observed that the realization of these six parameters also exceeded their targets for 2021.
- Under learning perspective & growth, the performance level was 21.95%, outpacing the total score weight of 20%. The parameters measured included investment realization (physical progress), strategic initiatives programs, management of KSI & QMA activities, and learning hours.
- KPI Boundary with 0.5% achievement. The measured parameters include Number of Accident (NoA), e-LHKPN reporting, ESG Score improvement, achievement of synergy with Pertamina Group, risk management implementation, follow up of recommendations on internal & external audit results, utilization of technology and OPEX realization – Optimus Project.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Kewenangan Dewan Komisaris salah satunya melakukan pengawasan terhadap implementasi strategi yang dilaksanakan oleh Direksi. Pada 2021, PIEP telah menetapkan tiga program strategis untuk mencapai *capability-driven, performance oriented culture*. Ketiga program tersebut adalah *Health, Safety, Security, and Environment (HSSE) and Sustainability*; *Business Performance and Sustainable Growth*; dan *Human Capital Development*. Kami memandang bahwa Direksi secara keseluruhan telah menjalankan tiga program strategis tersebut dengan sangat baik selama 2021.

Dari sisi kinerja HSSE and sustainability, misalnya. Posisi TRIR dapat dijaga di bawah batas maksimum 0,85 dengan capaian 0,00 dalam dua tahun berturut-turut, atau tanpa kecelakaan kerja maupun gangguan aspek *safety* lainnya. Demikian pula dalam hal performa bisnis dan pertumbuhan berkelanjutan. Hasil observasi kami menunjukkan Direksi piawai dalam melakukan

SUPERVISION RESULT OF STRATEGY IMPLEMENTATION

The authority of the Board of Commissioners includes to supervise business strategy implementation by the Board of Directors. In 2021, PIEP established three strategic programs to achieve *capability-driven, performance oriented culture*. The three programs are *Health, Safety, Security, and Environment (HSSE) and Sustainability*; *Business Performance and Sustainable Growth*; and *Human Capital Development*. Our view was that, overall, the Board of Directors successfully executed the strategic programs in 2021.

In terms of HSSE performance and sustainability, for example, TRIR level was kept below the threshold of 0.85 and achieved 0.00 in two consecutive years, or without work accidents or disruption in other safety aspects. Similarly, in terms of business performance and sustainable growth, we observed how the Board of Directors acted judiciously to optimize cost by

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cost optimization dengan mengimplementasikan *Optimus Project*. Sehingga aspek operasional maupun keuangan PIEP secara komprehensif sama-sama dapat menunjukkan kinerja cemerlang di 2021.

Sedangkan dari sisi *Human Capital Development*, realisasi biaya pelatihan pekerja di PIEP pada 2021 tercatat sebesar AS\$68.339 atau meningkat pesat dibandingkan 2020 yang sebesar AS\$4.307. Hal ini disebabkan mulai banyak tersedia pelatihan berbasis *online* yang dapat diikuti oleh para pekerja.

FREKUENSI DAN CARA PEMBERIAN NASIHAT KEPADA DIREKSI

Selain bertugas melakukan pengawasan, Dewan Komisaris memiliki pula kewenangan memberi nasihat kepada Direksi dalam menjalankan kepengurusan perusahaan. Pemberian nasihat dilakukan secara rutin setiap bulannya dengan melaksanakan Rapat Gabungan Dewan Komisaris bersama Direksi. Sepanjang 2021, Dewan komisaris telah melaksanakan rapat gabungan bersama Direksi tercatat sebanyak 12 kali.

Selama 2021, Dewan Komisaris juga telah memberikan keputusan-keputusan penting antara lain:

1. Persetujuan dan rekomendasi atas RKAP Tahun 2021.
2. Rekomendasi atas pengusulan dan pengangkatan Direksi dan Komisaris AP PIEP.
3. Telaah atas laporan tahunan PT PIEP tahun buku 2020.
4. Persetujuan laporan hasil *Assessment* GCG Tahun 2020.
5. Persetujuan konsep *Board Manual* PT PIEP.
6. Usulan penghargaan atas kinerja (tantiem) tahun buku 2020 dan usulan remunerasi Direksi dan Dewan Komisaris Tahun 2021 PT PIEP.
7. Persetujuan buku RJPP 2020-2024 PT PIEP.
8. Persetujuan rencana pengalihan saham PT PIEP.
9. Persetujuan konsep piagam internal audit PT PIEP.
10. Persetujuan revisi *annual audit plan* 2021.
11. Usulan RKAP 2022 Regional 5 PT Pertamina Internasional EP (PT PIEP).
12. Persetujuan pelaksanaan *assessment* GCG PT PIEP Tahun Buku 2021.
13. Rekomendasi atas usulan pergantian pejabat Direktur dan Komisaris AP PT PIEP.

implementing the *Optimus Project*. This enabled both operational and financial aspects of PIEP to demonstrate brilliant performance in 2021.

Meanwhile, in terms of *Human Capital Development*, PIEP realized US\$68,339 for employee training, a steep increase compared to US\$4,307 in 2020. This was due to the many online trainings that employees could follow.

FREQUENCY AND MANNER OF ADVISING THE BOARD OF DIRECTORS

In addition to supervision, the Board of Commissioners has the authority to advise the Board of Directors in carrying out the Company's management. To this end, a Joint Meeting of the Board of Commissioners and the Board of Directors is held every month. In total, in 2021 the boards held 12 joint meetings.

During the year, the Board of Commissioners also dispensed important decisions including:

1. Approval and recommendation for 2021 RKAP.
2. Recommendations on the proposal and appointment of the Board of Directors and Commissioners of AP PIEP.
3. Review of PT PIEP's annual report for the 2020 financial year.
4. Approval of the GCG Assessment report in 2020.
5. Approval of PIEP's Board Manual draft.
6. Proposed performance reward for fiscal year 2020 and remuneration for the Board of Directors and Board of Commissioners for 2021.
7. Approval of PIEP's RJPP 2020-2024.
8. Approval of PIEP's share transfer plan.
9. Approval of PIEP's internal audit charter draft.
10. Approval of the revision of the annual audit plan for 2021.
11. Proposed 2022 RKAP for PIEP's Region 5
12. Approval of the implementation of PIEP's GCG assessment for 2021 fiscal year.
13. Recommendation on the proposed changes of officials as Directors and Commissioners of AP PT PIEP.

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14. Penetapan Kantor Akuntan Publik untuk mengaudit laporan keuangan PT PIEP Tahun Buku 2021.
15. Persetujuan dan rekomendasi pemberian fasilitas pinjaman jangka pendek kepada PT PIREP.

14. Decision on the public accounting firm to audit the financial statements of PT PIEP for 2021 fiscal year.
15. Approval and recommendation of short-term loan facilities to PT PIREP.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Dewan Komisaris dalam memandang dan menilai prospek usaha PIEP yang disusun oleh Direksi secara keseluruhan sudah baik. Kami meyakini dan optimis *roadmap* strategis RJPP 2022-2026 akan dapat dicapai oleh PIEP. Kendati demikian, kami memandang perlu untuk mengingatkan Direksi dapat terus menyelaraskan dan mengimbangi *roadmap* strategis dengan sejumlah tantangan PIEP kedepannya. Tantangan dimaksud antara lain, pandemi COVID-19 yang belum bisa sepenuhnya dikendalikan karena sewaktu-waktu dapat muncul dengan varian baru. Sehingga risiko terjadinya disrupsi dalam mata rantai perdagangan global yang memengaruhi distribusi dan volume perdagangan masih cenderung relatif tinggi.

Selain itu, ketegangan geopolitik yang terjadi antara Rusia-Ukraina di awal 2022 juga patut mendapat perhatian besar. Karena ketegangan tersebut memang telah memicu kenaikan harga minyak mentah dunia, yang berarti memberi sentimen positif bagi para pelaku usaha di industri migas. Namun, di sisi lain, peristiwa ini juga dapat memicu kenaikan harga-harga komoditas global lainnya yang muaranya bisa menaikkan suhu inflasi dunia. Respon negara maju akan isu inflasi tersebut sudah terlihat dengan adanya normalisasi kebijakan yang mulai terindikasi dari kenaikan suku bunga Amerika Serikat. Artinya, pada jalur keuangan berpotensi terjadi pembalikan arus modal ke aset yang dianggap aman (*safe haven asset*), sehingga dapat berdampak pada stabilitas nilai tukar dan pemulihan ekonomi global.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*) telah menjadi kebutuhan dasar dan landasan agar kegiatan usaha dapat tumbuh berkualitas dan berkesinambungan. Oleh karenanya, PIEP dalam mengelola perusahaan senantiasa berkomitmen dan konsisten mengedepankan etika,

VIEW ON THE BOARD OF DIRECTORS' BUSINESS OUTLOOK

Overall, the Board of Commissioners' believe that the Board of Directors' business outlook for PIEP is robust. We are confident and optimistic that PIEP will meet its strategic roadmap, the RJPP 2022-2026. Nonetheless, it is vital to remind the Board of Directors that the strategic roadmap must be aligned and able to keep up with future challenges. These challenges include the COVID-19 pandemic, which has not been entirely contained as new variants can emerge at any time. As a result, the risk of disrupted global trade chain, which will affect distribution and trade volume, remains significant.

Furthermore, geopolitical tension between Russia and Ukraine that broke out in early 2022 warrants a close scrutiny. The tension has resulted in an increase in global crude oil prices, which bodes well for corporate actors in the oil and gas industry. On the other hand, this event may also cause a hike in the prices of other global goods, raising the worldwide inflation. The response of advanced economies to the issue of inflation has been evident in the normalization policy, which began with a rise in US interest rates. This means a possible reversal of capital flows to safe haven assets, which might have an influence on exchange rate stability and global economic recovery.

VIEW ON CORPORATE GOVERNANCE

Implementing Good Corporate Governance (GCG) has become a basic requirement and basis for corporate activities to improve in quality and sustainability. Knowing this, PIEP is always dedicated and consistent in prioritizing GCG ethics, integrity, and values (Transparency, Accountability, Responsibility,

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integritas, dan prinsip-prinsip GCG (Transparansi, Akuntabilitas, Bertanggung jawab, Kemandirian, dan kewajaran/TARIF). Tujuannya tidak lain untuk mendorong peningkatan kinerja, memberikan jaminan dipenuhinya hak-hak para pemangku kepentingan, serta meningkatkan kepatuhan terhadap peraturan perundang-undangan yang berlaku.

Dewan Komisaris telah melaksanakan rapat internal Dewan Komisaris sebanyak 10 kali dan rapat gabungan Dewan Komisaris bersama Direksi sebanyak 11 kali pada 2021. Sedangkan terkait skor *Assessment* GCG PIEP Tahun 2021 sebesar 82,118 dengan kategori Baik, pada periode sebelumnya untuk Tahun 2020 Perusahaan mendapatkan skor 87,146 dengan kategori Baik.

Sistem Manajemen Risiko

Sistem Manajemen Risiko PIEP dikelola secara *prudent* melalui konsep yang didasarkan pada standar internasional yaitu ISO-31000:2018 yang disesuaikan dengan budaya dan kearifan lokal PIEP. Selama 2021, Dewan Komisaris menilai Unit Manajemen Risiko telah melaksanakan tugas-tugasnya dengan baik, antara lain dalam hal pelaksanaan *monitoring* dan laporan pengelolaan manajemen risiko, sosialisasi dan penyusunan *Risk Register* termasuk Top Risk untuk periode 2022, penyusunan dan *review* usulan investasi, serta penyusunan *Roadmap* manajemen risiko untuk periode 2021 sampai dengan 2030.

Kami juga melihat Unit Manajemen Risiko telah dapat melaksanakan penugasan dari PT Pertamina (Persero) atas terpilihnya PIEP sebagai entitas di *Subholding Upstream Group* Pertamina yang dijadikan subjek *Pilot Project* Pertamina *Risk Maturity Self Assessment* (PRISMA). Hasilnya, PIEP masuk ke dalam kategori *Managed* (level 4 dari skala 1-5) untuk pengelolaan risiko di 2021. Selain itu, Unit Manajemen Risiko telah pula kami pantau dapat melakukan komunikasi dan konsultasi secara internal maupun eksternal dengan berkala, *review* dan *update framework* manajemen risiko, serta melaksanakan proses sistem manajemen terintegrasi.

Untuk dapat mendukung kinerja Perusahaan yang lebih baik di 2021, 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. Pelaksanaan manajemen risiko di PIEP turut dievaluasi oleh Dewan Komisaris

Independence, and Fairness/TARIFF) in the Company's management. The purpose is to promote performance improvement, ensure the fulfillment of stakeholders' rights, and increase compliance with applicable laws and regulations.

In 2021, the Board of Commissioners held 10 BoC meetings and 11 joint meetings with the Board of Directors. PIEP also carried out a GCG self assessment and the final score was 82,118, in the Good category, in the previous period for 2020 the Company scored 87,146, also in the Good category.

Risk Management System

PIEP's Risk Management System is prudently managed based on the international standard of ISO-31000:2018 and tailored to PIEP's culture and wisdom. In the Board of Commissioners' view, the Risk Management Unit demonstrated sound performance in 2021, including in risk management monitoring and reporting, dissemination and preparation of risk registers including Top Risk for 2022, preparation and review of investment proposals, and preparation of risk management roadmap for 2021-2030 period.

We also observed that the Risk Management Unit successfully completed its assignment from PT Pertamina (Persero). The assignment was related to PIEP's appointment, as an entity in Pertamina's Upstream Group Subholding, to be the site of Pertamina Risk Maturity Self Assessment (PRISMA) pilot project. As the result, PIEP was classified as Managed (level 4 on a scale of 1-5) for risk management in 2021. Furthermore, we also supervised the Risk Management Unit to ensure that it can communicate and discuss internally and externally on a regular basis, review and update the risk management framework, and carry out integrated management system activities.

To support the Company's performance growth throughout 2021, PIEP, particularly its Risk Management Function, regularly evaluated and corrected risk management practices by risk owners in functions/asset levels. The Risk Monitoring Committee, a subcommittee of the Board of Commissioners, is tasked with evaluating risk management practices in PIEP.

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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 tetapi juga pada kualitas dan efektivitas mitigasi yang telah dilakukan. Berdasarkan evaluasi yang telah dilakukan, Sistem Manajemen Risiko PIEP selama 2021 telah berjalan dengan baik.

Sistem Pengendalian Internal

PIEP telah 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.

Pada 2021, terdapat evaluasi *Quality Assurance* (QA) terhadap Fungsi *Audit Executive* PIEP yang dilakukan secara terpadu oleh Fungsi *Audit Executive* PT Pertamina (Persero). Tujuan QA untuk melakukan evaluasi dan menilai kesesuaian aktivitas penugasan Fungsi *Audit Executive*, dan menilai efektivitas *ongoing monitoring* pelaksanaan penugasan. Dalam melakukan hal tersebut, tolok ukurnya mengacu pada *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. Adapun hasil evaluasi QA untuk PIEP adalah baik.

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 2021 telah berjalan dengan baik.

Whistleblowing System

Sebagai bentuk komitmen terhadap penerapan GCG, PIEP telah menerapkan mekanisme WBS yang merupakan serangkaian prosedur yang disusun untuk menerima dan menangani informasi dugaan pelanggaran yang ditindaklanjuti secara profesional, transparan, akuntabel dan mengutamakan kerahasiaan. WBS Perusahaan dikelola oleh secara terpusat (*centralized*) di Fungsi *Audit Executive* PT Pertamina (Persero).

Their evaluation focuses not only on the compliance of risk management with the best practices and ISO-31000 guidance, but also on the quality and efficacy of mitigation actions. Based on the evaluation, PIEP's Risk Management System functioned well in 2021.

Internal Control System

PIEP has equipped its internal supervision infrastructure by building an internal control system containing control rules, technical prevention and enforcement of all forms of fraud that occurs in connection with the Company's business operations.

In 2021, the Executive Audit Function of PT Pertamina (Persero) conducted a comprehensive Quality Assurance (QA) evaluation on PIEP's Executive Audit Function. The goal of quality assurance is to review and appraise the suitability of the executive audit function's assignments, as well as the effectiveness of ongoing monitoring on the assignment's implementation. The evaluation refers to the Institute of Internal Auditors' (IIA) Standards for the Professional Practice of Internal Auditing, the Internal Audit Charter, and the appropriate Internal Audit Work System. The QA evaluation for PIEP yielded positive results.

The Board of Commissioners, through the Audit Committee, plays an active part in the evaluation of the Internal Control System by assessing the outcomes of the Executive Audit evaluation. Evaluation results showed PIEP's commendable Internal Control System performance in 2021.

Whistleblowing System

As part of its commitment to GCG implementation, PIEP has developed the WBS mechanism, which is a set of procedures designed to receive and manage reports on alleged violations. The reports are followed up professionally, transparently, and responsibly, and prioritizing confidentiality. The Company's WBS is administered centrally by PT Pertamina (Persero)'s Executive Audit Function.

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WBS menjadi sarana pelaporan untuk para pemangku kepentingan 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 Anak Perusahaan.

Terkait pelaksanaan WBS di PIEP selama 2021, Dewan Komisaris berpandangan telah berjalan dengan baik. Dewan Komisaris juga senantiasa memberikan arahan kepada Direksi untuk meningkatkan efektivitas implementasi WBS di PIEP.

PENILAIAN ATAS KINERJA KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk dua komite yaitu Komite Audit dan Komite Pemantau Manajemen Risiko.

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.

Sepanjang 2021, Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 13 kali dan 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.

WBS is the means of reporting for the Company's internal and external stakeholders, particularly employees and Company leaders, regarding alleged violations of legal provisions, internal company provisions, as well as ethical provisions and codes of conduct allegedly carried out by employees while exercising their duties and responsibilities in the Company and Subsidiaries.

The Board of Commissioners views that, in 2021, PIEP's WBS performed well. The Board of Commissioners also consistently guides the Board of Directors to improve the effectiveness of WBS in PIEP.

ASSESSMENT ON THE PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

To expand the Board of Commissioners' responsibility in carrying out supervisory functions, the Board of Commissioners formed two committees: the Audit Committee and the Risk Management Monitoring Committee.

The Audit Committee's duty and responsibility is to assist the Board of Commissioners in supervising the Company, particularly in carrying out the duties and functions of supervising financial information, internal control systems, the effectiveness of internal examinations and external auditors, and ensuring the consistent application of GCG principles in all Company activities.

Throughout 2021, the Audit Committee demonstrated strong performance of its tasks and obligations. The Audit Committee met 13 times and completed the following activities;

1. Proposed external auditor candidates to the Board of Commissioners to be submitted to the GMS for approval.
2. Conducted an assessment of the effectiveness internal auditor's annual audit program implementation.
3. Conducted an assessment of the effectiveness of general audits carried out by external auditors.
4. Identified issues that required solution from the Board of Commissioners.

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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.

Sepanjang 2021, Komite Pemantau Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 12 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.

5. Carried out other duties assigned by the Board of Commissioners.

Meanwhile, the Risk Management Monitoring Committee's duty and obligation are to help the Board of Commissioners in supervising the Company by monitoring and ensuring the application of principles, functions, and policies relating to the risk management of the Company.

Throughout 2021, the Risk Management Monitoring Committee did an excellent job of carrying out its tasks and obligations. The Risk Management Monitoring Committee met 12 times and completed activities such as:

1. Evaluated the system, policies and risk management strategies prepared by the Board of Directors to provide input to the Board of Commissioners.
2. Monitored the effectiveness and consistency of the implementation of risk management and its results as input for the Board of Commissioners.
3. Discussed the results of review and monitoring and the results of the work of the Risk Management Monitoring Committee, and submitted reports to the Board of Commissioners.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama 2021, Komposisi anggota Dewan Komisaris Perusahaan mengalami perubahan semenjak penggantian komposisi Dewan komisaris per 31 Desember 2020, sebagaimana penjelasan berikut:

Komposisi Dewan Komisaris Periode 1 Januari 2021 - 19 Oktober 2021 dan 19 Oktober 2021 - 13 Desember 2021

Komposisi Dewan Komisaris periode 1 Januari - 19 Oktober 2021 sebanyak dua orang yang terdiri dari dua orang Komisaris. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

CHANGES IN THE BOARD OF COMMISSIONERS' COMPOSITION

In 2021, the Board of Commissioners experienced several changes since its members' last appointment as of 31 December 2020. The changes are as follows.

BoC Composition for the period of 1 January 2021-19 October 2021 and 19 October 2021-13 December 2021

From 1 January-19 October 2021, the Board of Commissioners comprised two Commissioners, as shown in the following table.

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Periode 1 Januari 2021 - 19 Oktober 2021

1 January 2021-19 October 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 March 13, 2020
Harya Adityawarman *)	Komisaris Commissioner	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS on 27 August 2019	27 Agustus 2019 August 27, 2019

*) berakhir pada 19 Oktober 2021 | appointment ends on 19 October 2021

Berdasarkan keputusan RUPS Sirkuler tanggal 19 Oktober 2021, RUPS memutuskan memberhentikan dengan hormat Bapak Harya Adityawarman dari jabatannya sebagai Komisaris Perusahaan, dengan pertimbangan/alasan rangkap jabatan. Kami mengucapkan terima kasih atas jasa-jasanya terhadap Perusahaan. Dengan demikian susunan Dewan Komisaris Perusahaan periode 19 Oktober 2021 – 13 Desember 2021 menjadi satu orang sebagai berikut:

Based on the decision of the Circular GMS on 19 October 2021, the GMS honorably discharged Mr. Harya Adityawarman from his position as Commissioner of the Company, due to the concurrent positions that he was serving. We would like to thank Mr. Adityawarman for his service to the Company. With this decision, the Board of Commissioners for period 19 October 2021-13 December 2021 consisted of just one Commissioner.

Periode 19 Oktober 2021 - 13 Desember 2021

Periode 19 Oktober 2021 - 13 Desember 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Tanggal Efektif Effective date
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 March 13, 2020

Komposisi dan Dasar Pengangkatan Dewan Komisaris Periode 13 Desember 2021 – 31 Desember 2021

Berdasarkan keputusan RUPS Sirkuler tanggal 13 Desember 2021, RUPS memutuskan menyetujui pengangkatan Bapak Dharmawan H. Samsu sebagai Komisaris Utama Perusahaan. Dengan demikian susunan Dewan Komisaris Perusahaan periode 13 Desember 2021 – 31 Desember 2021 bertambah menjadi dua orang sebagaimana dijelaskan dalam tabel sebagai berikut:

BoC Composition and Appointment Basis for the Period of 13 December 2021–31 December 2021

Based on the decision of the Circular GMS on 13 December 2021, the GMS approved the appointment of Mr. Dharmawan H. Samsu as the President Commissioner of the Company. Following this decision, the Board of Commissioners of the Company for the period 13 December 2021-31 December 2021 consisted of two individuals as shown in the following table:

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 Des 2021 Dec 13, 2021
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 March 13, 2020



LAPORAN DEWAN KOMISARIS

Report of The Board of Commissioners

PENUTUP

Mewakili Dewan Komisaris, kami menyampaikan terima kasih yang sebesar-besarnya kepada Direksi yang telah melakukan tugas dan kewajiban secara keseluruhan dengan sangat baik di 2021. Sehingga PIEP mampu berprestasi dengan kinerja yang memuaskan serta dapat memperkuat peran PT Pertamina (Persero) dalam menjaga ketahanan energi nasional. Apresiasi setinggi-tingginya juga kami sampaikan kepada para pemegang saham dan pemangku kepentingan atas kepercayaan dan dukungan yang diberikan kepada Perseroan. Kami optimis Perseroan akan tumbuh lebih baik dan terus berkembang secara berkesinambungan.

CONCLUSION

On behalf of the Board of Commissioners, we would like to offer our heartfelt appreciation to the Board of Directors for carrying out its overall duties and commitments exceptionally well in 2021. Their hard work allowed PIEP to thrive and deliver satisfactory performance, and for PT Pertamina (Persero) to augment its role in ensuring national energy security. We extend our gratitude to our shareholders and stakeholders for their faith in and support of the Company. We are confident that the Company will only grow in the future.

Jakarta, Mei | May 2022

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

DHARMAWAN H. SAMSU
Komisaris Utama
President Commissioner



LAPORAN DIREKSI

BOARD OF DIRECTORS REPORT

Pada tahun 2021, PIEP mencatat perolehan pendapatan usaha sebesar AS\$1,11 miliar atau tumbuh hingga 48,68% (yoy) dibandingkan 2020 sebesar AS\$749,74 juta. Dengan pendapatan usaha yang tumbuh signifikan ini, PIEP sukses membukukan EBITDA sebesar AS\$657,72 juta atau telah melewati dari target sebesar AS\$583,25 juta. Selain itu, PIEP juga dapat mencetak laba tahun berjalan sebesar AS\$254,98 juta atau tumbuh pesat hingga 134,31%. Pencapaian nominal laba tahun berjalan tersebut merupakan yang tertinggi sejak PIEP mulai beroperasi pada 2013 lalu.

PIEP achieved operating income of US\$1.11 billion in 2021, representing a 48.68% (yoy) increase from US\$749.74 million in 2020. With this large increase in operating income, PIEP achieved EBITDA of US\$657.72 million, above the target of US\$583.25 million. Furthermore, PIEP earned profit for the year amounting to US\$254.98 million, a substantial 134.31% increase. The profit for the current year was the highest since PIEP began its operations in 2013.



JOHN ANIS
Direktur Utama
President Director

LAPORAN DIREKSI

Board of Directors Report

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) tetap dapat membukukan kinerja yang sangat memuaskan di tengah berbagai tantangan yang harus dihadapi selama 2021. Oleh karena itulah, dengan bangga dan penuh suka cita, ijinkan kami menyampaikan laporan tahunan Direksi untuk tahun buku yang berakhir pada 31 Desember 2021.

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.

TINJAUAN EKONOMI DAN INDUSTRI

Selama 2021, negara-negara di dunia telah berupaya mengimbangi penyebaran COVID-19 dan mengatasi berbagai dampak yang ditimbulkannya. Namun, produksi vaksin yang relatif terbatas dan terjadi disparitas dalam pendistribusiannya, serta munculnya Delta sebagai varian baru COVID-19, merupakan di antara faktor yang membatasi pemulihan ekonomi di negara maju dan negara berkembang sampai dengan akhir 2021. Dengan berbagai dinamika yang terjadi, perekonomian global pada 2021 tetap dapat melanjutkan pemulihan dengan laju yang divergen.

Berdasarkan data *World Economic Outlook* yang di rilis pada April 2022 oleh Dana Moneter Internasional (IMF), perekonomian global mencapai 6,1% di 2021 setelah sebelumnya mengalami kontraksi -3,1% di 2020. Perekonomian Amerika Serikat (AS) secara umum selama 2021 mengalami perbaikan, ditopang oleh stimulus kebijakan, vaksinasi, dan relaksasi restriksi mobilitas. Laju ekonomi AS tumbuh 5,7% pada 2021, di tengah tingginya penyebaran COVID varian Delta yang meluas di AS dan sejumlah negara maupun isu hambatan suplai di level global.

Dear Shareholders and Stakeholders,

We extend our gratitude to God Almighty for His abundance blessings and grace that allowed PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) to deliver robust performance amid the many challenges we had to face in 2021. We are proud and pleased to present the Board of Directors' message in our annual report for the period ended 31 December 2021.

In this annual report, we examine economic and industry situation, company performance analysis that includes strategic policies, comparisons of our deliverables vis-à-vis our business targets, and challenges. Furthermore, we discuss PIEP future business possibilities as well as the progress in our corporate governance implementation.

ECONOMIC AND INDUSTRY OVERVIEW

Countries around the world worked hard in 2021 to keep up with the spread of COVID-19 and address its varied consequences. However, restricted vaccine manufacturing and distribution discrepancies, as well as the emergence of the Delta variant, a novel COVID-19 variant, hindered economic recovery in advanced and developing countries until the end of 2021. Despite the multiple variables at play, the global economy continued to rebound albeit at a varied pace in 2021.

According to the International Monetary Fund's (IMF) *World Economic Outlook* data released in April 2022, the global economy to grow by 6.1% in 2021 after declining by -3.1% in 2020. The United States' economy strengthened in general in 2021, thanks to policy stimulus, vaccination, and the relaxed mobility restrictions. The US economy would grow at a 5.7% annual rate in 2021, despite the high infection rate of the Delta variant in the US and a number of other countries, as well as global supply hurdles.



LAPORAN DIREKSI

Board of Directors Report

Pemulihan ekonomi di kawasan Eropa pada 2021 juga tertahan oleh peningkatan kasus infeksi COVID varian Delta. Laju ekonomi kawasan Eropa mencapai 5,3% di 2021. Dari empat negara inti kawasan Eropa, pertumbuhan ekonomi tertinggi menurut data IMF secara berurutan adalah Perancis sebesar 7,0%, Italia 6,6%, Spanyol 5,1%, dan Jerman sebesar 2,8%. Pemulihan Produk Domestik Bruto (PDB) Jerman tertahan karena adanya disrupsi pada sektor otomotif, yang diakibatkan oleh keterbatasan pasokan semikonduktor.

Pemulihan ekonomi global yang berlanjut pasca pelanggaran restriksi mobilitas dan sejumlah kebijakan yang ditempuh untuk mengatasi krisis, perekonomian Indonesia turut berangsur pulih pada 2021. Berdasarkan data Badan Pusat Statistik, pertumbuhan ekonomi Indonesia secara *cummulative to cummulative (c-to-c)* dapat mencapai 3,69% di 2021, atau pulih kembali dibandingkan 2020 terkontraksi -2,07% (c-to-c).

Terkait perkembangan industri minyak dan gas (migas) global di 2021, untuk permintaan minyak dunia menunjukkan pertumbuhan. Berdasarkan data OPEC *Monthly Oil Market Report* per Januari 2022, rata-rata total permintaan minyak dunia di 2021 bertumbuh 6,22% secara tahunan (*year on year* atau *yoy*), atau bertambah sebanyak 5,66 juta barel per hari (mb/d) menjadi 96,63 mb/d. Peningkatan ini didukung baik kelompok negara OECD maupun kelompok negara Non-OECD yang masing-masing bertumbuh 5,98% (*yoy*) dan 6,42% (*yoy*), atau rerata menjadi 44,53 mb/d dan 52,10 mb/d.

Permintaan minyak dunia yang bertumbuh tersebut telah mendorong rata-rata harga minyak mentah utama di pasar internasional meningkat signifikan dibandingkan 2020. *Date Brent* naik menjadi AS\$74,10 per barel di 2021 dari sebelumnya AS\$49,86 per barel pada 2020; WTI (Nymex) menjadi US\$71,69 per barel dari AS\$47,07 per barel; Basket OPEC menjadi AS\$73,49 per barel dari AS\$48,59 per barel; dan *Brent* (ICE) yang meningkat menjadi AS\$74,80 per barel dari sebelumnya AS\$50,22 per barel. Sementara harga rata-rata minyak mentah Indonesia (ICP) melesat menjadi AS\$73,36 di 2021, dibandingkan posisi pada 2020 sebesar AS\$47,78 per barel.

Dari sisi produksi dan stok minyak, data *Energy Information Administration* (EIA) menunjukkan kenaikan stok *gasoline* sebesar 7,3 juta barel menjadi 222,7 juta barel di Desember 2021, dibandingkan stok

A surge in Delta cases also slowed the European region's economic recovery in 2021. The European Union's economic growth rate would reach 5.3% in 2021. According to IMF data in order, among four core European countries, France would have the highest economic growth of 7.0% followed by Italy with 6.6%, Spain with 5.1%, and Germany with 2.8%. Germany's GDP recovery was hampered by disruptions in the automobile sector caused by problems in semiconductor supply.

Indonesia's economy steadily recovered in 2021, following the global economic recovery that continued after the removal of movement restrictions and a variety of reforms implemented to overcome the crisis. According to data from the Central Statistics Agency, Indonesia's cumulative to cumulative (c-to-c) economic growth was likely to reach 3.69% in 2021, a rebound from -2.07% contraction in 2020 (c-to-c).

In terms of the development of the global oil and gas industry in 2021, global oil demand was expected to rise. According to OPEC *Monthly Oil Market Report* data as of January 2022, average total world oil demand in 2021 climbed 6.22% year-on-year (yoy), or an increase of 5.66 million barrels per day (mb/d) to 96.63 mb/d. This gain was backed by both the OECD and non-OECD groups of countries, which expanded by 5.98% year on year and 6.42% year on year, respectively. In average, oil demand stood at 44.53 mb/d and 52.10 mb/d.

The rising global demand for oil caused the average price of major crude oil on the worldwide market to rise dramatically in comparison to 2020. *Date Brent* increased to US\$74.10 per barrel in 2021, up from US\$49.86 per barrel in 2020; WTI (Nymex) increased to \$71.69 per barrel, up from \$47.07 per barrel; OPEC basket increased to US\$73.49 per barrel, up from US\$48.59 per barrel; and *Brent* (ICE) increased to \$74.80 per barrel, up from \$50.22 per barrel. Meanwhile, the average price of Indonesian crude oil (ICP) increased to US\$ 73.36 per barrel in 2021, up from US\$ 47.78 per barrel in 2020.

In terms of oil production and stockpiles, the Energy Information Administration (EIA) reported a 7.3 million barrel increase in gasoline stocks to 222.7 million barrels in December 2021 compared to November

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Board of Directors Report

November 2021. Sedangkan menurut *International Energy Agency* (IEA), pasokan minyak mentah global melebihi permintaan terutama akibat peningkatan produksi AS seiring peningkatan aktifitas pengeboran dan peningkatan produksi OPEC+ sebesar 450 ribu barel per hari.

Sementara terkait perkembangan industri gas global pada 2021, lonjakan permintaan dan musim dingin di Eropa telah membuat persediaan gas makin menipis. Sementara penurunan produksi gas di Eropa, kondisi cuaca di AS yang memburuk, dan adanya pemeliharaan telah menciptakan pasar gas yang lebih ketat dan mempersulit pengisian kembali pasokan gas menjelang musim dingin di seluruh wilayah.

Menurut IEA, keamanan pasokan tetap menjadi topik sentral untuk pasar gas. Sebab kombinasi dari faktor pemulihan aktivitas ekonomi, ketersediaan gas alam cair (LNG) yang rendah, dan serangkaian peristiwa cuaca buruk, telah mendorong harga pasar gas global ke level tertinggi baru. Harga gas global berdasarkan acuan Henry Hub melonjak 46,91% sepanjang 2021.

Dari sisi industri migas Indonesia pada 2021, perkembangannya mampu menunjukkan kinerja positif. Hal ini tercermin antara lain dari sisi penawaran Wilayah Kerja (WK) migas, pemanfaatan gas untuk domestik, maupun Penerimaan Negara Bukan Pajak (PNBP) dari migas.

Berdasarkan data Kementerian Energi dan Sumber Daya Mineral (Kementerian ESDM), Pemerintah telah menawarkan 14 WK migas di 2021 atau di atas target yang sebanyak 10 WK. Sedangkan perihal pemanfaatan gas untuk kebutuhan domestik tercatat mencapai 66% di 2021, atau sedikit di atas target yang telah ditetapkan sebesar 65%. Sementara jumlah PNBP dari migas tercatat mencapai Rp97,98 triliun atau telah melampaui target sebesar 130%.

ANALISIS ATAS KINERJA PERUSAHAAN

Perkembangan ekonomi global dan nasional yang sangat dinamis sedikit banyak telah mempengaruhi kinerja PIEP selama 2021. Namun sebagai perusahaan energi dengan segmen operasi yang berada di kancah internasional, dinamika global merupakan faktor yang paling dominan memobilisasi performa PIEP.

2021 stocks. According to the International Energy Agency (IEA), global oil supply surpassed demand, owing primarily to an increase in US' oil output as drilling activity accelerated and growth in OPEC+ production of 450,000 barrels per day.

Meanwhile, the global gas industry in 2021 experienced a spike in demand, yet European winter caused shrinking gas supply. Lower gas output in Europe, combined by worsening weather condition in the United States and maintenance work, created a stringent gas market and made it more difficult to restock gas supplies across the region ahead of winter.

According to the IEA, supply security remained major concern for the gas market. A combination of improving economic activity, limited supply of liquefied natural gas (LNG), and a string of bad weather events has driven global gas market prices to new highs. Global gas prices based on the Henry Hub reference rose by 46.91% in 2021.

As for Indonesia's oil and gas industry's development in 2021, the sector was able to exhibit positive results. This was indicated from, among other things, oil and gas Working Area (WK) opportunities, domestic gas utilization, and amount of Non-Tax State Revenue (PNBP) from oil and gas.

According to data from the Ministry of Energy and Mineral Resources, the government offered 14 oil and gas WKs in 2021, or above the target of 10 WKs. Meanwhile, the use of gas for household purposes was recorded at 66% in 2021, which was slightly higher than the target of 65%. Meanwhile, the amount of PNBP derived from oil and gas stood at Rp97.98 trillion, or achieving 130% of the target.

ANALYSIS OF COMPANY'S PERFORMANCE

The extremely dynamic growth of the global and national economies impacted PIEP's performance in 2021. However, as an energy firm that runs international operations, global situation was the biggest driver of PIEP's performance.

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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).

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) dengan kegiatan sebagai hak Operatorship di lapangan Menzel Ledjmat North maupun menjadi hak Participating Interest di Lapangan El Merk dan Ourhoud sebagai lapangan unitisasi. Selain itu, PIEP juga mengelola aset-aset yang dimiliki oleh Maurel et Prom (M&P).

Kebijakan Strategis

Berdasarkan tujuan pembentukan PIEP, maka strategi bisnis yang disusun PIEP adalah 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.

PT Pertamina (Persero) established PIEP for three reasons. One, to improve operational skills following the acquisition of foreign oil and gas fields. Two, to strengthen PT Pertamina (Persero)'s role in controlling the security of national energy supply by growing oil and gas reserves and production from foreign assets and operations. Three, to reduce the risk associated with overseas operations activities and minimize their direct impacts to PT Pertamina (Persero).

Based on Decree No.24/PHE00000/2021-S0, PIEP was appointed as the manager of Regional 5, namely overseas working areas, and currently has three subsidiaries. The subsidiaries are PT Pertamina Irak Exploration Production (PIREP), which focuss on managing West Qurna-1 Field in Iraq under a technical service contract (TSC); PT Pertamina Malaysia Exploration Production (PMEP) that manages PIEP's block in Malaysia's Sabah and Sarawak; and PT Pertamina Algeria Exploration Production (PAEP) with activities such as operatorship rights in the Menzel Ledjmat North field and participating interest rights in the El Merk and Ourhoud fields as unitization fields. PIEP also administers assets owned by Maurel et Prom (M&P).

Strategic Policies

Based on PIEP's purpose, PIEP's has the following business strategies:

1. Increasing production from overseas assets through operational excellence
2. Boosting revenue from production activities and conducting production operations effectively and efficiently
3. Bringing production output to Indonesia to meet the needs of PT Pertamina (Persero)'s refineries.
4. Acting a synergy catalyst with other subsidiaries of PT Pertamina (Persero) for overseas operations.
5. As a base for future growth through the development of existing fields and new areas in the countries of operations
6. Improving the capabilities of PT Pertamina (Persero)'s human resources in international operations.

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Namun, untuk menghadapi tantangan industri migas global di 2021, PIEP telah menetapkan tiga program strategis untuk mencapai *capability-driven, performance oriented culture*. Ketiga program tersebut adalah *Health, Safety, Security, and Environment (HSSE) and Sustainability; Business Performance and Sustainable Growth*; dan *Human Capital Development*. Sub program dari masing-masing ketiga program tersebut adalah sebagai berikut:

A. HSSE and Sustainability dan Human Capital Development

HSSE dan *Human Capital (HC)* harus menjadi dasar dalam pelaksanaan bisnis hulu migas dengan rencana kerja sebagai berikut:

- Memastikan budaya HSSE di semua lini (dari *top management* sampai *front liner*) agar HSSE excellence terus terjaga dan *target no loss time incident* dapat tercapai.
- Process safety management.
- Mengimplemetasikan SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) sebagai sistem HSSE Pertamina dengan *level excellence*.
- Dari aspek HC, penguatan dan percepatan pengembangan manusia termasuk kemampuan *leadership* dan *technical competence* yang baik, serta *high performance culture* dengan tata nilai AKHLAK.
- Penempatan *seconded*.
- Pencapaian HSSE, yaitu Zero LTI 3.556 days tanpa kecelakaan, dan SUPREME Assessment dengan Green Light Result

B. Memperkuat dan Menumbuhkan Kegiatan Eksplorasi

Dalam hal ini, PIEP memiliki rencana strategi melakukan *seismic reprocessing* di Blok H & SK314A, Malaysia, serta *seismic* dan studi eksplorasi di *Others*.

C. Memperkuat dan Menumbuhkan Kegiatan Development dan Produksi

Untuk memperkuat dan meningkatkan kegiatan *development*, PIEP memiliki rencana strategis mempertahankan produksi dengan melaksanakan pemboran sebesar 31 sumur, 28 sumur *workover*,

PIEP also has in place three strategic programs to achieve a *capability-driven, performance-oriented culture* in order to tackle the challenges of the global oil and gas business in 2021. The programs are *Health, Safety, Security, and the Environment (HSSE) and Sustainability; Business Performance and Sustainable Growth*; and *Human Capital Development*. Each of the three programs has the following sub-programs:

A. HSSE and Sustainability and Human Capital Development

HSSE and human capital must be the basis for implementing the upstream oil and gas business with a work plan as follows:

- Ensuring HSSE culture in all lines (from *top management* to *front liner*) so that HSSE excellence is maintained and the target of “no loss time incident” can be achieved
- Process safety management
- Implementing SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) as Pertamina’s HSSE system with a level of excellence
- From human capital aspect, strengthening and accelerating human development including leadership skills and good technical competence, as well as high performance culture with AKHLAK values
- Secondment
- HSSE achievement, namely Zero LTI 3,556 days without accidents, and SUPREME Assessment with Green Light Result

B. Strengthening and Driving Exploration Activities

PIEP’s strategy is to conduct seismic reprocessing in Block H & SK314A in Malaysia, as well as seismic and exploration studies in *Others*.

C. Strengthening and Driving Development and Production Activities

To improve development activities, PIEP’s strategic plan to maintain production is carrying out drilling in 31 wells, 28 workover wells, and 18 well intervention wells. In addition, PIEP minimizes

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dan 18 sumur *well intervention*. Selain itu, juga meminimalisir pemotongan produksi (*curtailment*) OPEC dengan melakukan negosiasi intensif dengan otoritas setempat.

D. Memperkuat dan Menumbuhkan Kegiatan Pengembangan Usaha Hulu

Untuk memperkuat dan meningkatkan kegiatan pengembangan usaha, PIEP memiliki rencana strategis sebagai berikut:

- Negosiasi *fiscal term* dan pengajuan perpanjangan kontrak untuk *license* di aset Algeria secara terintegrasi dengan perencanaan *masterplan* dan persoalan *unrecovered cost*.
- Mendapatkan *final investment decision* untuk *project Kikeh Phase-3* dan *GK Phase-3*.

E. Memperkuat dan Menumbuhkan Kegiatan Komersial

Untuk memperkuat dan meningkatkan kegiatan komersial, PIEP memiliki rencana strategis sebagai berikut:

- Peluang untuk penghematan pembayaran *tax* dari *export duty* (melalui penjualan domestik Malaysia atau biaya *tax* ditanggung oleh pembeli/Persero).
- Konsep *co-loading*, *co-marketing*, atau *swap* sebagai skema untuk penjualan minyak yang paling optimal.

F. Memperkuat dan Menumbuhkan Kinerja Keuangan dan Optimalisasi Portofolio (*Improve Financial and Capex Portfolio*)

Untuk memperkuat dan meningkatkan kinerja keuangan dan optimalisasi portofolio, PIEP memiliki rencana strategis sebagai berikut:

- Mengoptimalkan Anak Perusahaan Pertamina (Sinergi Pertamina).
- M&P meningkatkan nilai portofolio dengan mengoptimalkan aset eksplorasi dan *development*.
- *Cost effectiveness*.
- Memaksimalkan jadwal depresiasi di aset Algeria.

Target dan Realisasi

Pada 2021, PIEP telah berhasil mengimplementasikan ketiga program strategis dengan sangat baik. Sehingga realisasi kinerja operasional maupun keuangannya secara keseluruhan dapat melampaui target. Dari sisi

OPEC's production cuts (curtailment) by conducting intensive negotiations with local authorities.

D. Strengthening and Driving Upstream Business Development

To strengthen and improve business development activities, PIEP has strategic plans as follows:

- Fiscal term negotiations and proposing contract extensions for licenses in Algerian assets in an integrated manner with master plan planning and unrecovered cost issues
- Obtaining the final investment decision for the Kikeh Phase-3 and GK Phase-3 projects

E. Strengthening and Improving Commercial

To strengthen and improve commercial activities, PIEP has strategic plans as follows:

- Opportunity to save on tax payments from export duty (through Malaysian domestic sales or tax costs borne by buyers/Persero)
- The concept of co-loading, co-marketing, or swap as a scheme for the most optimal oil sales

F. Strengthening and Improving Financial and Capex Portfolio

To strengthen and improve financial performance and portfolio optimization, PIEP has strategic plans as follows:

- Optimizing Pertamina's Subsidiaries (Pertamina Synergy)
- Maurel et Prom (M&P) increasing portfolio value by optimizing exploration and development assets
- Cost effectiveness
- Maximizing the depreciation schedule on Algerian Asset

Targets and Realization

By 2021, PIEP has effectively implemented all three strategic programs. As a result, its total operational and financial performance exceeded the targets. In terms of operational performance, PIEP was able to reach 3,500

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kinerja operasional, PIEP berhasil meraih 3.556 hari tanpa kecelakaan kerja (*Lost Time Injury* atau LTI) serta mempertahankan *Zero Total Recordable Incident Rate* (Zero TRIR) selama dua tahun berturut-turut. Pada realisasi volume produksi minyak dan gas PIEP di 2021 tercatat mencapai 97 MBOPD (*Million Barrel Oil Per Day*) dan 327 MMSCFD (*Million Standard Cubic Feet per Day*) dari target masing-masingnya 95 MBOPD dan 312 MMSCFD.

Sedangkan realisasi *lifting to production ratio*-minyak, dari target 2021 sebesar 53,91% dapat tercapai 50,49%. Namun untuk *lifting to production ratio*-gas, realisasinya mencapai 38,92% atau nyaris mencapai target yang sebesar 39,33%. Sementara untuk *success ratio* Sumur Pengembangan dapat mencapai 100% atau melebihi target sebesar 80%.

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. Total penjualan minyak mentah PIEP kepada kilang Indonesia sebesar 38% (2,37 juta bbl) pada 2021. Sedangkan penjualan PIEP kepada pihak ketiga atau non kilang Indonesia sebesar 62% (3,90 juta bbl).

Entitlement gas dari aset Algeria (region/wilayah Afrika) sebagian besar 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. Sedangkan *entitlement* LPG dan Kondensat dari aset Algeria (region/wilayah Afrika) dijual kepada pihak ketiga di region/wilayah Afrika karena mampu memberikan keekonomian dan margin yang paling optimal. Dengan demikian, produk kondensat (aset Algeria dan Malaysia), LPG (aset Algeria dan Malaysia) dan gas (aset Malaysia) dijual 100% kepada pasar domestik aset pada 2021.

Dari sisi kinerja keuangan, perolehan pendapatan usaha PIEP di 2021 mencapai AS\$1,11 miliar atau tumbuh hingga 48,68% (yoy) dibandingkan 2020 sebesar AS\$749,74 juta. Pertumbuhan pendapatan usaha PIEP yang dobel digit ini terutama ditopang dari penjualan minyak mentah yang dari sisi kenaikan secara nominal bertambah AS\$313,97 juta atau tumbuh 48,31% (yoy)

days with zero Lost Time Injury (LTI) and a zero total recordable incident rate (Zero TRIR) for two consecutive years. PIEP's oil and gas production volume in 2021 was recorded at 97 MBOPD (Million Barrel Oil Per Day) and 327 MMSCFD (Million Standard Cubic Feet per Day), up from targets of 95 MBOPD and 312 MMSCFD, respectively.

In terms of lifting to production ratio-oil, PIEP achieved 53.91% the 2021 target of 50.49%. However, for the lifting to production ratio-gas, the realization reached 38.92%, or near to the target of 39.33 %. Meanwhile, well development success ratio achieved 100%, or above target of 80%.

As part of crude oil entitlement, the production output of PIEP assets is consumed by the refineries of PT Pertamina (Persero) to meet Indonesia's domestic consumption demand and to realize national energy security. Some entitlements are sold to third parties abroad by monetizing the entitlement for optimal economic and profits. In 2021, PIEP sold 38% (2.73 million bbl) of its crude oil to Indonesian refineries. PIEP's sales to third parties or non- Indonesian refineries accounted for 62% of total sales (3.90 million bbl).

The gas entitlement of assets in Algeria (Africa region) was generally used internally to support production operations. The gas produced by Malaysian assets (Asia region) was sold to third parties as raw materials for LNG, petrochemicals, and LPG. Meanwhile, the entitlement of LPG and condensate from Algerian assets (Africa region) was sold to third parties in the Africa region given this sales potential to creating the most optimal economics and margin. In 2021, condensate products (Algerian and Malaysian assets), LPG (Algerian and Malaysian assets), and gas (Malaysian assets) were sold entirely to the domestic asset market.

In terms of financial performance, PIEP's operational income in 2021 reached US\$ 1.11 billion, an increase of 48.68% (yoy) from US\$749.74 million in 2020. PIEP's double-digit operating income growth was primarily supported by crude oil sales, which grew by US\$313.97 million, or 48.31% (yoy), to US\$963.89 million in nominal terms. Furthermore, natural gas and LPG

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menjadi AS\$963,89 juta. Selain itu, penjualan gas bumi dan LPG juga berkontribusi dari sisi besaran persentase pertumbuhan sebesar 72,55% (yoy) atau senilai AS\$59,97 juta menjadi AS\$142,63 juta di 2021.

Dengan pendapatan usaha yang tumbuh signifikan ini, PIEP sukses membukukan EBITDA sebesar AS\$657,72 juta atau telah melewati dari target sebesar AS\$583,25 juta. Selain itu, PIEP juga dapat mencetak laba tahun berjalan sebesar AS\$254,98 juta atau tumbuh pesat hingga 134,31%. Pencapaian nominal laba tahun berjalan tersebut merupakan yang tertinggi sejak PIEP mulai beroperasi pada 2013 lalu.

Tantangan yang dihadapi perusahaan

Sebagaimana perusahaan mayoritas pada umumnya, persoalan pandemi masih merupakan salah satu tantangan yang harus dihadapi PIEP selama 2021. Hal ini disebabkan kendala pandemi COVID-19 yang berdampak terjadinya *lock-down* pelabuhan (*port*), *outbreak* dan isolasi mandiri di *rig* pemboran, dan permasalahan *major* lainnya dari kerusakan *surface facility* yang mengharuskan sejumlah pekerjaan di *carry-forward* pada 2022.

PROSPEK USAHA

Sebagai perusahaan internasional yang bergerak di bidang hulu migas, terdapat sejumlah faktor yang berada di luar kendali PIEP. Di antaranya adalah pandemi yang sulit untuk diprediksi kapan akan berakhir, seberapa cepat pemulihan ekonomi dunia, serta ketidakpastian yang meningkat seiring dengan eskalasi ketegangan geopolitik Rusia-Ukraina. Perkembangan faktor tersebut memengaruhi kinerja dan prospek usaha PIEP di masa depan.

Pertumbuhan ekonomi akan berpengaruh pada tingkat konsumsi energi sebagai rantai distribusi akhir hasil produksi para produsen minyak mentah. Sedangkan pergerakan harga minyak mentah akan berpengaruh pada tingkat keekonomian skala produksi yang dilakukan.

Sementara eskalasi ketegangan geopolitik yang diikuti dengan pengenaan sanksi berbagai negara terhadap Rusia mempengaruhi transaksi perdagangan, pergerakan harga komoditas, dan pasar keuangan global.

sales increased by 72.55% (yoy) or US\$59.97 million to US\$142.63 million in 2021.

With this large increase in operating income, PIEP successfully recorded EBITDA of US\$657.72 million, above the target of US \$ 583.25 million. Furthermore, PIEP's profit for the year amounted to US\$254.98 million, or soaring by 134.31%. This achievement in nominal terms of the Company's profit for the year was the highest since PIEP began its operations in 2013.

Challenges

Like any businesses in general, the pandemic continued to be one of the biggest challenges that PIEP must tackle in 2021. The COVID-19 pandemic caused vast impacts of port lock-downs, infection outbreak, self-quarantining in drilling rigs, and other major issues including surface facility damage that necessitated a number of jobs to be carried forward in 2022.

BUSINESS PROSPECTS

As a multinational firm in upstream oil and gas, there are several factors that are beyond PIEP's control. Among them are the pandemic and the uncertainty of when it will end, the pace of global economic recovery, and even greater uncertainties following geopolitical tensions between Russia and Ukraine. The development of these factors influences PIEP's future business performance and prospects.

Economic growth affects energy consumption as the final link in the distribution chain of crude oil producers. Meanwhile, the fluctuation of crude oil prices will have an impact on the economic level of the production scale used.

In the geopolitical front, escalated tensions have been followed the decisions of various countries to impose sanctions against Russia and these have impacted trade transactions, commodity price movements, and global financial markets.

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Secara umum, kami memandang prospek usaha PIEP tetap optimis. Karena pemulihan ekonomi dunia kami yakini tetap menuju perbaikan meski akselerasinya tentu menjadi terbatas, mengingat dinamika yang terjadi di awal 2022 seperti munculnya berbagai dampak dari terjadinya ketegangan geopolitik antara Rusia-Ukraina. Selain itu, ketegangan geopolitik Rusia-Ukraina juga diperkirakan akan memicu harga minyak mentah dunia di 2022 berpotensi melambung tinggi dibandingkan di 2021.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*) merupakan salah satu pilar utama PIEP dalam mencapai tujuan usaha yang berkelanjutan serta memberikan nilai lebih kepada Pemegang Saham dan Pemangku Kepentingan. PIEP berkomitmen dan konsisten untuk menerapkan dan meningkatkan kualitas GCG dengan mengacu kepada standar terbaik nasional maupun internasional.

Dalam rangka meningkatkan penerapan GCG, PIEP telah melakukan beberapa pengembangan selama 2021 yaitu sebagai berikut:

1. Integrasi aplikasi e-GCG untuk pengisian komitmen *Code of Conduct* (COC) dan *Conflict of Interest* (COI), serta pelaporan gratifikasi setiap bulan melalui aplikasi *Compliance Online Sytem* (COMPOLS) yang dikelola oleh PT Pertamina Hulu Energi selaku *Subholding Upstream*.
2. Penerapan kebijakan pelaporan LHKPN untuk seluruh pekerja PWTT baik melalui *website* KPK maupun aplikasi LHKPN PT Pertamina Hulu Energi selaku *Subholding Upstream*.
3. Penerapan Kebijakan dan pelaksanaan audit tahap 1 sertifikasi Sistem Manajemen Anti Penyuapan serta proses Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP).
4. Optimalisasi penggunaan *tools* video terkait penerapan GCG yaitu video sosialisasi anti penyuapan.
5. Penyempurnaan dan pengkinian STK atau pedoman yang berkaitan dengan GCG yang meliputi *Board Manual*, pedoman tata kelola perusahaan, perilaku dan etika bisnis, konflik kepentingan, pengendalian gratifikasi, dan pedoman Sistem Manajemen Anti Penyuapan (SMAP).

Overall, we are optimistic about PIEP's business prospects. We believe that global economic recovery will continue, despite its constrained accelerated pace because of the dynamics that occurred in early 2022. These include the various effects of geopolitical tensions between Russia and Ukraine. Furthermore, the Russia and Ukraine conflict is predicted to cause global crude oil prices to rise in 2022 compared to 2021.

PROGRESS OF GOVERNANCE PRACTICES

Good Corporate Governance (GCG) is one of PIEP's primary pillars for accomplishing long-term company objectives and generating more value to shareholders and stakeholders. PIEP is dedicated to implementing and increasing GCG quality by adhering to the highest national and worldwide standards.

In order to improve the implementation of GCG, PIEP carried out several development actions during 2021, namely:

1. Integration of e-GCG applications to complete the Code of Conduct (COC) and Conflict of Interest (COI) commitment statements, as well as monthly gratification reporting through the Online Compliance System (COMPOLS) application managed by PT Pertamina Hulu Energi as the Upstream Subholding.
2. Mandatory Asset Declaration (LHKPN) policy for all permanent officials both through the Anti-Corruption Agency (KPK) website and the LHKPN application of PT Pertamina Hulu Energi as the Upstream Subholding.
3. Implementation of policy and phase 1 audit certification of Anti-Bribery Management System and ISO 37001:2016 Certification process of Anti-Bribery Management System (SMAP).
4. Optimization of video tools relating to GCG materials, namely anti-bribery dissemination videos.
5. Improvement and updating of GCG-related guidelines, including Board Manuals, guidelines for corporate governance, business behavior and ethics, conflicts of interest, gratification control, and anti-bribery management system (SMAP) guidelines.

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6. Pelaporan *Whistleblowing System* yang terpusat di Holding (PT Pertamina (Persero)) dan melalui pihak ketiga.

PIEP juga telah melakukan beberapa kegiatan terkait pelaksanaan dan penerapan GCG di 2021, di antaranya menyebarkan perangkat kebijakan GCG kepada seluruh karyawan seperti pedoman-pedoman GCG, sosialisasi implementasi program kepatuhan GCG kepada seluruh pekerja, mengkomunikasikan pedoman kode etik dan *corporate culture* baik kepada karyawan baru maupun karyawan lama, program pelatihan kepada pekerja terkait SMAP, Pelaksanaan Sertifikasi Sistem Manajemen Anti Penyusapan, serta program pelatihan Audit Internal SMAP.

Dalam menjaga konsistensi, PIEP telah pula melakukan pengukuran kualitas implementasi GCG yang dilaksanakan secara mandiri (*self assessment*) sejak 2020 lalu. Ada pun skor *Assessment* GCG dan kategori PIEP pada 2021 adalah sebesar 82,118 dengan kategori Baik, pada periode sebelumnya untuk Tahun 2020 Perusahaan mendapatkan skor 87,146 dengan kategori Baik.

PENILAIAN ATAS KINERJA KOMITE DI BAWAH DIREKSI

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.

Selama 2021, Direksi menilai Komite Manajemen Risiko telah melaksanakan tugasnya dengan baik. Parameter yang dipakai adalah pelaksanaan minimal satu kali rapat Komite Manajemen Risiko setahun. Realisasi pelaksanaan rapat Komite Manajemen Risiko di 2021 tercatat sebanyak tiga kali dengan agenda realisasi *Top Risk* Tahun 2020 dan pemaparan *Top Risk* 2021, penyampaian penyusunan *Risk Register* dan penetapan *Top Risk* Tahun 2022, dan pengelolaan *Top Risk* Tahun 2021.

Selain melakukan penilaian atas kinerja Komite di bawah Direksi, Direksi juga melakukan penilaian kinerja

6. Whistleblowing System reporting centralized in the Holding company (PT Pertamina (Persero)) and managed by a third party.

PIEP also carried out several other activities related to GCG implementation in 2021, such as dissemination of GCG policy tools, e.g. GCG guidelines to all employees, promoting GCG compliance to all workers, communicating code of ethics and corporate culture guidelines to both new and existing employees, delivering SMAP training for employees, Implementation of Anti-Bribery Management System Certification, and delivering SMAP Internal Audit training.

To maintain consistent quality of GCG implementation, PIEP has been carrying out GCG self-assessment since 2020. In 2021, PIEP's self assessment score and its attribute is 82,118, in the Good category, in the previous period for 2020 the Company scored 87,146, also in the Good category.

PERFORMANCE OF COMMITTEES UNDER THE BOD

In carrying out its management tasks, the Board of Directors is aided by committees under the Board, namely the Risk Management Committee. This Committee was formed to help the Board of Directors in developing the Company's policies, processes, risk tolerance and risk appetite, as well as monitoring the policies and execution of risk management and risk exposure taken by the Company.

The Board considered that the Risk Management Committee performed effectively in 2021. The Board assessed this performance based on meeting frequency of at least one Risk Management Committee meeting per year. In 2021, the Risk Management Committee held three meetings to discuss realization of Top Risks in 2020, presentation of Top Risks in 2021, submission of Risk Register preparation, and identification of Top Risks in 2022 as well as report on the management of Top Risks in 2021.

In addition to evaluating the success of the Committee, the Board also evaluated the performance of all Units

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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 di evaluasi secara periodik oleh Perusahaan.

Adapun kriteria KPI diantaranya yaitu *Financial, Operational Excellence*, serta *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 2021, 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 Internal Audit. Penilaian terhadap kinerja Fungsi Relations dan Fungsi Internal Audit tahun 2021 dilakukan melalui proses *performance dialogue* oleh Direksi dan pemenuhan indikator kinerja utama (KPI). Pencapaian KPI Fungsi Relations dan Fungsi Executive Audit tahun 2021 masing-masing sebesar 106,99% dan 107,05%.

Peran Internal Audit PIEP dijalankan oleh Fungsi Audit Executive dengan peran 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.

Selama 2021, Audit Executive telah melaksanakan kegiatan *assurance*/audit dan konsultasi berdasarkan dengan rencana audit (*Annual Audit Plan*) yang telah ditetapkan. Di mana sejumlah tujuh objek audit penugasan telah diselesaikan yang terdiri:

1. Audit operasional kinerja Fungsi Operasional dan *support* terkait pencapaian produksi PIEP dan anak perusahaan tahun 2020.
2. Pemeriksaan *joint account* aset Irak di PT Pertamina Irak EP.
3. Pemeriksaan *joint account* Aset Malaysia di PT Pertamina Malaysia EP.
4. Pemeriksaan *joint account* lapangan unitisasi Gusumut – Kakap Malaysia di PT Pertamina Malaysia EP.
5. Kegiatan penelehaan atas pengaduan NWBS017B.

under the Board of Directors. These units (which include Internal Audit Unit and Risk Management Unit) have KPIs that are defined and evaluated regularly by the Company.

The KPIs include financial, operational excellence, and growth and governance aspects. The Internal Audit Unit and the Risk Management Unit focused on achieving Growth and Governance, and their performance was then reported to the President Director. In 2021, all units reporting to the Board of Directors executed their jobs admirably, with over 100% performance achievement.

In line with PHE Board Manual, the Board of Directors also has two supporting functions: the Relations Function and the Internal Audit Function. The Board of Directors evaluated the performance of both functions in 2021 through a performance dialogue process and assessment of KPI achievement. In 2021, the Relations Function and Executive Audit Function achieved 106.99% and 107.05% of their KPIs, respectively.

The Executive Audit Function performs PIEP's Internal Audit Role, which entails being a trusted strategic partner for the management that operates professionally, objectively, and independently. The Executive Audit Function aids the President Director in evaluating the performance of internal control systems, risk management, and corporate governance processes, as well as making comments and recommendations for improvement.

In 2021, the Audit Executive function carried out *assurance*/audit activities and consultations informed by its annual audit plan. This function completed the following seven audit assignments:

1. Operational audit on Operational Functions and support performance regarding production achievement of PIEP and subsidiaries in 2020.
2. Joint accounts examination of Iraq assets under PT Pertamina Irak EP.
3. Joint accounts examination of Malaysia assets under PT Pertamina Malaysia EP.
4. Joint account examination of Gusumut unitization field – Kakap Malaysia under PT Pertamina Malaysia EP.
5. Reviewed NWBS017B complaint.



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6. Audit atas pengelolaan proses *lifting* dan komersialisasi minyak mentah di PT Pertamina Internasional EP dan anak perusahaan Tahun 2020 – 2021.
7. Konsultasi *Non-Cost Recovery* (NCR) *Expatriates Benefits* di PT Pertamina Malaysia EP.

6. Audit of crude oil lifting management and commercialization process at PT Pertamina Internasional EP and its subsidiaries in 2020-2021.
7. Non-Cost Recovery (NCR) Expatriates Benefits Consultation in PT Pertamina Malaysia EP.

PERUBAHAN KOMPOSISI DIREKSI

Komposisi Direksi di PIEP tidak terjadi perubahan selama 2021. Sehingga susunan Direksi yang bertugas berdasarkan RUPS Tahunan Tahun Buku 2020 pada 3 Juni 2021 adalah sama dengan susunan sebagaimana diputuskan dalam RUPS Sirkuler tanggal 13 Juni 2020.

CHANGES IN THE BOD COMPOSITION

The composition of the Board of Directors of PIEP did not change in 2021. The Board of Directors' composition as per the Annual GMS for 2020 fiscal year held on 3 June 2021 was the same as the Board's composition adopted in the Circular GMS on 13 June 2020.

PENUTUP

Atas nama Direksi, saya sangat mengapresiasi yang sebesar-besarnya kepada para pekerja atas kerja keras dan dedikasinya, sehingga PIEP dapat melalui beragam rintangan dan berada di posisi saat ini. Saya juga mengucapkan terima kasih kepada Dewan Komisaris atas rekomendasi yang telah diberikan, dan kepada para pemangku kepentingan atas bimbingan dan arahnya kepada kami. Saya juga memberikan apresiasi kepada para mitra kami. Dukungan dan kepercayaan Anda sangat berarti dalam perjalanan kami berkiprah menjadi perusahaan energi internasional kelas dunia yang kokoh dan kuat di Indonesia.

CONCLUSION

On behalf of the Board of Directors, I wish to express my gratitude to the employees for their dedication and hard work. They made it possible for PIEP to overcome numerous hurdles and to arrive at its current position. I also would like to express my thanks to the Board of Commissioners for their advice, as well as to the stakeholders for their guidance and direction. Last but not least, I extend our appreciation to our partners. Your support and confidence are critical in our mission to build a world-class multinational energy firm in Indonesia.

Jakarta, Mei | May 2022

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

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

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Internasional Eksplorasi dan Produksi tahun 2021 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, Mei 2022

DEWAN KOMISARIS BOARD OF COMMISSIONERS



DHARMAWAN H. SAMSU
Komisaris Utama
President Commissioner



CHANDRA W. SUKOTJO
Komisaris
Commissioner



HARYA ADITYAWARMAN*
Komisaris
Commissioner

*) Berhenti menjabat sejak 19 Oktober 2021 | Ended the tenure as of 19 October 2021

**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

We, the signatories, hereby stated that all information contained in the 2021 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, May 2022

DIREKSI
BOARD OF DIRECTORS



JOHN ANIS
Direktur Utama
President Director

PROFIL PERUSAHAAN

COMPANY PROFILE







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



Status Perusahaan
Company Status

Entitas Anak PT Pertamina Hulu Energi
Subsidiary of PT Pertamina Hulu Energi



Produk
Product

Minyak, Gas, *Liquified Petroleum Gas (LPG)*,
Kondensat dan *Drilling Services*

Oil, Gas, *Liquified Petroleum Gas (LPG)*,
Condensate and *Drilling Services*



Tanggal Pendirian
Date of Establishment

18 November 2013



Tanggal Beroperasi
Date of Operations

18 November 2013



Dasar Hukum Pendirian Legal
Basis of Establishment

Akta No. 18 tanggal 18 November 2013, Notaris
LennyJanis 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 JanisIshak, 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).

IDENTITAS PERUSAHAAN CORPORATE IDENTITY



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).



Data Jaringan Kantor Office Network Data

1 Kantor Pusat
Wilayah Operasi di 13 negara
1 Head Office
Operational Areas in 13 Countries



Alamat Kantor Pusat Head Office Address

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



Jumlah Pekerja Number of Employees

231



Situs Web Website

www.piep.pertamina.com



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



Daftar Keanggotaan Asosiasi 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

Makna dari logo Pertamina Internasional EP adalah:

The logo of Pertamina Internasional EP represents the following ideas:



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



Blue has a reliable, trustworthy and responsible meaning.

Warna hijau memiliki arti sumber daya energi yang berwawasan lingkungan.



Green has the meaning of environmentally friendly energy resources.

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.

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.



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.

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

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

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

PERTAMINA
INTERNASIONAL EP

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 2021, 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, 2021, PIEP has never changed the Company's name.



JEJAK LANGKAH

MILESTONES

21 November 2013

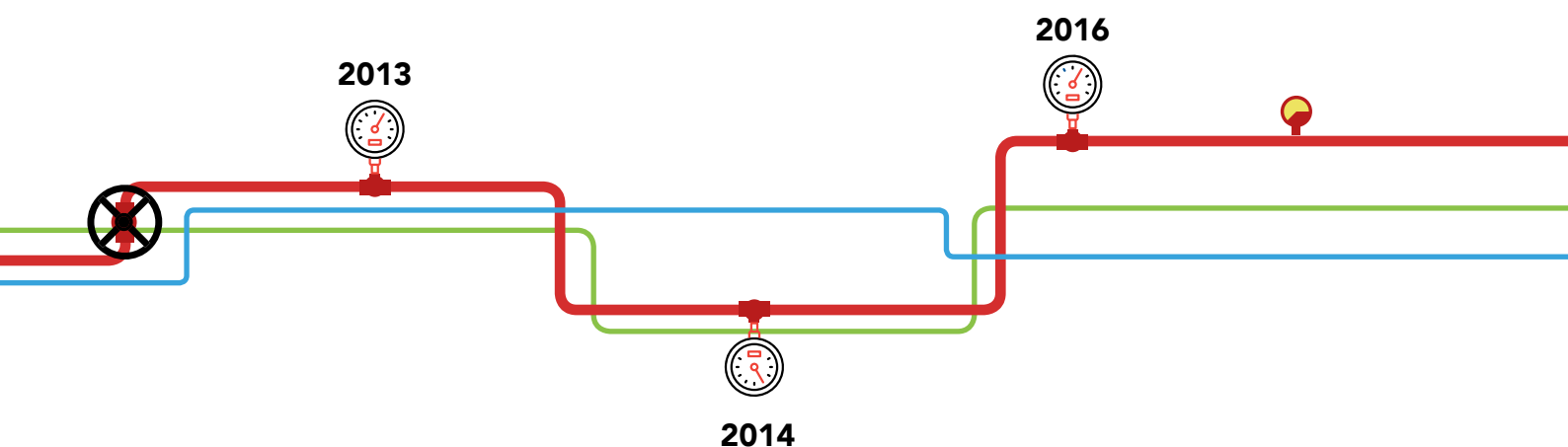
PIEP mendirikan PT Pertamina Irak Eksplorasi Produksi (PIREP) yang akan menjalankan kegiatan operasional atas aset PIEP yang berlokasi di Irak.

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

2 November & 15 Desember | 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.



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.

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.

JEJAK LANGKAH MILESTONES

16 Juni | June 2018

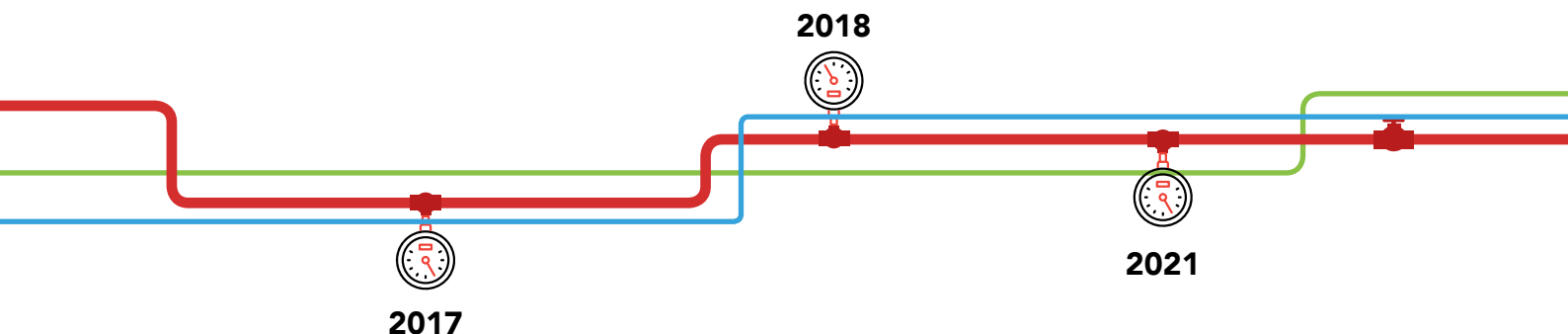
PIEP sukses melakukan kegiatan pengeboran pertama di Lapangan *Menzel Lejmet North* (MLN), Aljazair, yang terletak di kawasan Gurun Sahara. Proses tersebut merupakan peristiwa bersejarah bagi Pertamina, untuk pertama kali melangsungkan aktivitas pengeboran di luar negeri.

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

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.



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.

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



VISI, MISI, DAN BUDAYA PERUSAHAAN

VISION, MISSION, AND CORPORATE CULTURE

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 2021, 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 Januari 2021. Dewan Komisaris dan Direksi menilai bahwa Visi, Misi masih relevan dan belum diputuskan untuk diubah. Berdasarkan hasil evaluasi di tahun 2021, arah pencapaian visi dan misi telah sesuai dengan yang telah ditetapkan.

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

In 2021, the Board of Directors and Board of Commissioners back to review the Vision, Mission and Corporate Values of PIEP. The discussion was carried out in the *Town Hall Meeting* which was held on 18 January 2021. The Board of Commissioners and Board of Directors considered that the Vision, Mission were still relevant and had not been decided to change. Based on the results of the evaluation in 2021, the direction of achieving the vision and mission was in accordance with what has been set.

VISI, MISI, DAN BUDAYA PERUSAHAAN VISION, MISSION, AND 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

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.	AMANAH Trustful 	Hold firm to the trust given • Keep promises and commitments. • Responsible for the tasks, decisions and actions taken. • Adhere to moral and ethical values.
Terus belajar dan mengembangkan kapabilitas • Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah. • Membantu orang lain belajar. • Menyelesaikan tugas dengan kualitas terbaik.	KOMPETEN Competent 	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.
Saling peduli dan menghargai perbedaan • Menghargai setiap orang apapun latar belakangnya. • Suka menolong orang lain. • Membangun lingkungan kerja yang kondusif.	HARMONIS Harmonious 	Caring for each other and respecting the differences • Respect everyone regardless of their background. • Loves to help others. • Build a conducive work environment
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.	LOYAL 	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.
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.	ADAPTIF Adaptive 	Keep innovating and be enthusiastic in driving or facing the changes • Quickly adjust to be better. • Continuously making improvements following technological developments. • Be proactive.
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.	KOLABORATIF Collaborative 	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

LINE OF BUSINESS

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 2021, 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 2021, 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.

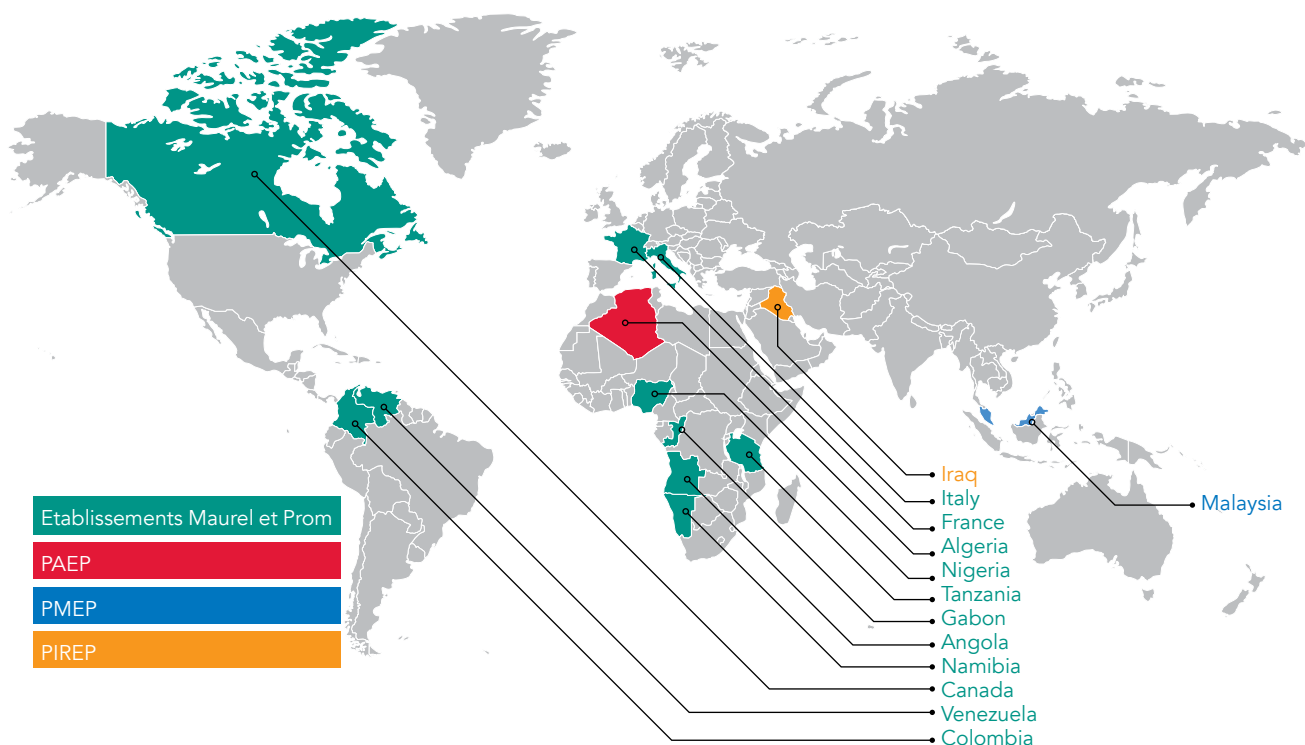
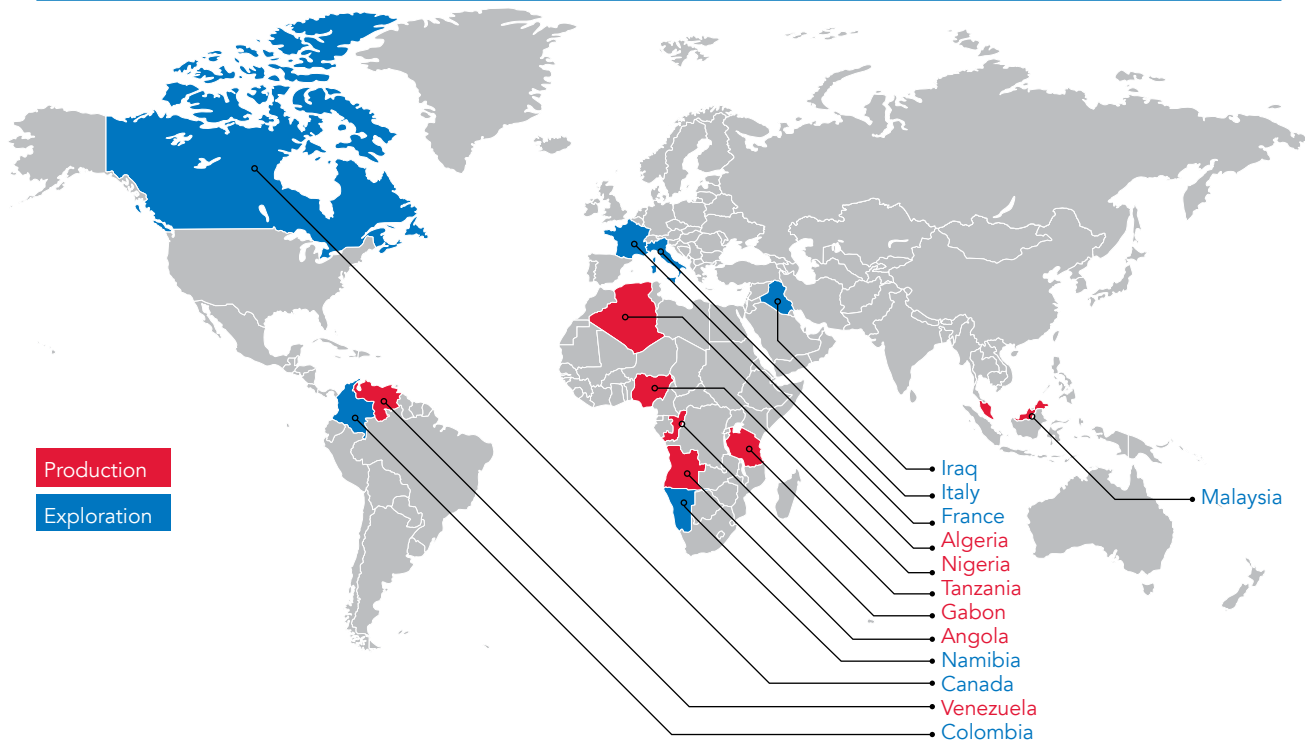
Condensate is liquid hydrocarbons obtained from gas wells or oil wells mixed with gas. In conditions of ambient temperature and pressure, this condensate looks similar to fuel and is flammable. The gas that has just come out of the field well is usually still wet because it is mixed with hydrocarbon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

AREA OPERASIONAL

OPERATIONAL AREAS

Per 31 Desember 2021, PIEP memiliki 1 (satu) kantor pusat, 4 (empat) Entitas Anak serta memiliki 13 (tiga belas) wilayah operasi di 13 (tiga belas) negara.

As of 31 December 2021, PIEP has 1 (one) Head Office, 4 (four) Subsidiaries and 13 (thirteen) Operational Areas in 13 (thirteen) countries.



AREA OPERASIONAL

OPERATIONAL AREAS

Tabel Jumlah Entitas Blok Pada Entitas Anak PIEP

Table Number of Blocks in PIEP Subsidiaries

Wilayah Usaha Operational Areas	Aset Assets	2021	2020	2019	2018	2017	2016
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
Kanada Canada	Eksplorasi-MP Exploration -MP	2	2	2	2	2	-
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	-	-
Venezuela	<i>In Progress-MP</i>	1	1	1	1	-	-

* Konsolidasi SEPLAT dilakukan dengan menggunakan equity method

* SEPLAT consolidation is carried out using the equity method

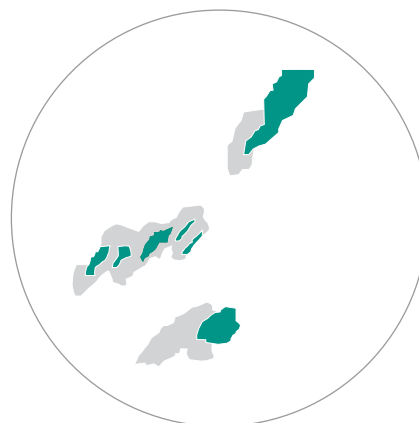
PETA WILAYAH USAHA ANAK

PERUSAHAAN

SUBSIDIARIES BUSINESS AREA MAP

Per 31 Desember 2021, Perseroan menguasai dan mengelola aset-aset di Aljazair sebagai berikut:

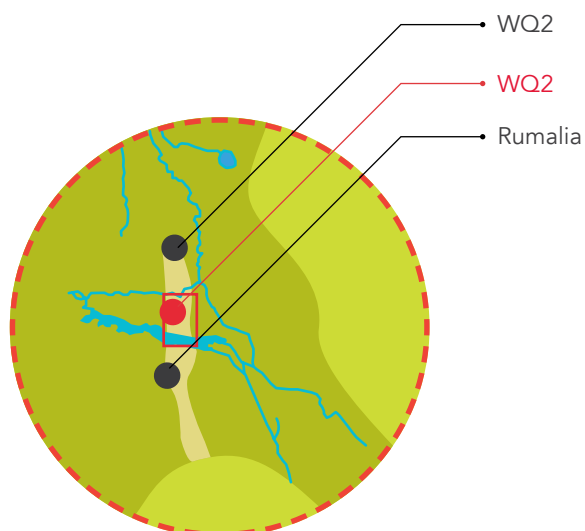
As of 31 December 2021, the Company controls and manages the assets in Algeria as follows:



BLOK 405A ALGERIA

Per 31 Desember 2021, PIEP menguasai dan mengelola aset-aset di Irak sebagai berikut:

As of 31 December 2021, PIEP controls and manages the assets in Iraq as follows:

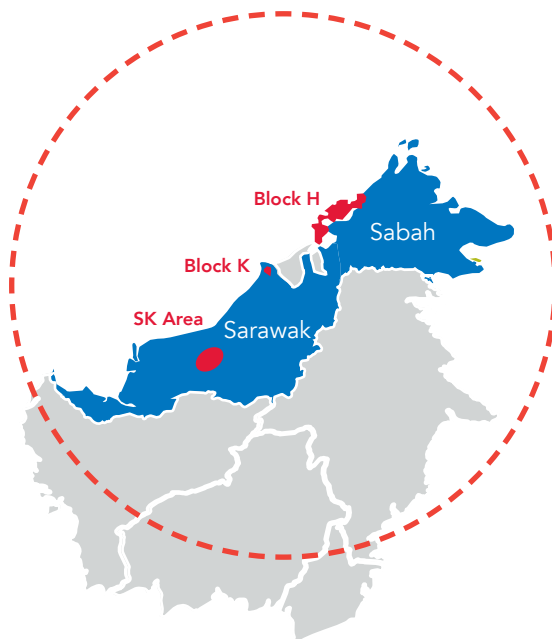


PETA WILAYAH USAHA ANAK PERUSAHAAN

SUBSIDIARIES BUSINESS AREA MAP

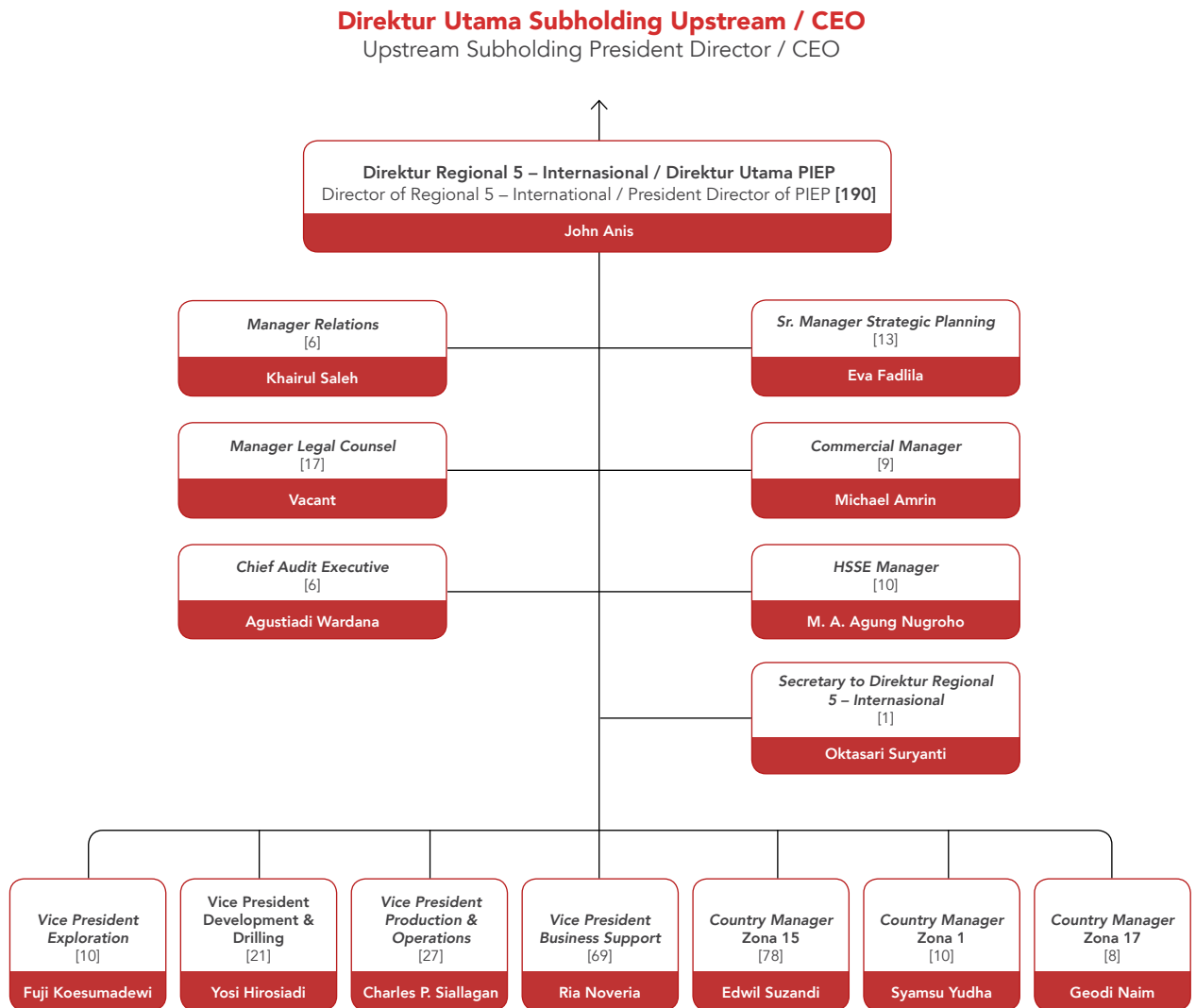
Per 31 Desember 2021, PIEP menguasai dan mengelola aset-aset di Malaysia sebagai berikut:

As of 31 December 2021, PIEP controls and manages the assets in Malaysia as follows:



STRUKTUR ORGANISASI

ORGANIZATION STRUCTURE



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	Jakarta, 7 Juli 1964. 57 tahun per Desember 2021.	Jakarta, 7 July 1964, 57 years old as of December 2021.
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 Subholding Board Pertamina Power and New Renewable Energy (PNRE), Jakarta, Indonesia (Juni 2020 – Maret 2021). - Direktur Hulu Pertamina, Jakarta, Indonesia (Agustus 2018 – Juni 2020). - Head of Country BP di Indonesia (Oktober 2011-Agustus 2018). - Direktur Utama PT Jasatama, perpanjangan tangan dari BP IST (Integrated Supply and Trading) (Oktober 2011-Juni 2015). - VP Government and Regulatory Affairs BP Indonesia (April 2011 – Oktober 2011). - Sr. Manager Exploration & Renewal 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).	- 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).

PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE

	• 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).	• 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).
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



HARYA ADITYAWARMAN*
Komisaris
Commissioner

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/ Age	Lahir di Klaten, pada tahun 1963 Berusia 58 tahun per Desember 2021.	Born in Klaten, in 1963. 58 years old in December 2021
Riwayat Pendidikan Educational Background	Sarjana Teknik Perminyakan dari Universitas Pembangunan Nasional Veteran Yogyakarta (1993).	Bachelor of Petroleum Engineering degree from Universitas Pembangunan Nasional "Veteran" Yogyakarta (1993).
Pengalaman Kerja Professional Background	- Pj. Kepala Sub Bagian Program Pengelolaan Lingkungan Bidang Migas dan LPE - Biro Lingkungan Teknologi (1998 - 2001). - Kepala Sub Bagian Penyusunan Program Kantor Pusat dan Badan - Biro Perencanaan dan Kerjasama Luar Negeri (2001 - 2004). - Kepala Bagian Perencanaan Listrik dan Pemanfaatan Energi - Biro Perencanaan dan Kerjasama Luar Negeri (2004 - 2006). - Kepala Bagian Perencanaan Anggaran di Biro Perencanaan dan Kerjasama Sekretariat Jenderal DESDM (2006 - 2010). - Kepala Biro Umum - Biro Umum Sekretariat Jenderal (2010). - Kepala Biro Umum - Biro Umum Sekretariat Jenderal KESDM (2010 - 2011). - Sekretaris Direktorat Jenderal Mineral dan Batubara (2011 - 2014). - Sekretaris Inspektorat Jenderal (2014 - 2017). - Direktur Pembinaan Usaha Hilir Minyak dan Gas Bumi (2017 - 2018). - Kepala Biro Perencanaan di Kementerian ESDM (2018 - sekarang). - Komisaris PIEP (2019 – 19 Oktober 2021).	- Acting Head Sub Division of Environmental Management Program for Oil and Gas and LPE-Environmental Technology Bureau (1998 - 2001). - Head of Subdivision Program for Head Office and Agency-Planning and International Cooperation Bureau (2001 - 2004). - Head of Division of Electrical Planning & Energy Utilization-Planning and International Cooperation (2004 - 2006). - Head of Division for Budget Planning in Planning & Cooperation Bureau of the Secretariat General of Energy and Mineral Resources (2006 - 2010). - Head of Bureau for General Affairs-Secretariat General of Bureau (2010). - Head of Bureau for General Affairs-Ministry of Energy and Mineral Resources Secretariat General of Bureau for General Affairs (2010 - 2011). - Secretary of the Directorate General of Minerals and Coal (2011 - 2014). - Secretary of the Inspectorate General (2014 - 2017). - Director Development of Oil and Gas Downstream (2017 - 2018). - Head of Planning Bureau at the Ministry of Energy and Mineral Resources (2018 - present). - Commissioner of PIEP (2019 – 19 October 2021).
Riwayat Penunjukan Appointment History	Diangkat pertama kali sebagai Komisaris PIEP berdasarkan keputusan RUPS Sirkuler tanggal 27 Agustus 2019	First appointed as Commissioner of PIEP based on the GMS Circular Resolution dated 27 August 2019
Periode Jabatan Term of Office	27 Agustus 2019 – 19 October 2021.	27 August 2019 – 19 October 2021
Jabatan Rangkap Concurrent Positions	Kepala Biro Perencanaan di Kementerian ESDM (2018 - saat ini).	Head of Bureau for Planning in Ministry of Energy and Mineral Resources (2018-now).
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

*) Berhenti menjabat sejak 19 Oktober 2021 | Ended the tenure as of 19 October 2021

PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE



JOHN ANIS
Direktur Utama
 President Director

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta, pada tahun 1966. Berusia 55 tahun per Desember 2021.	Born in Jakarta, in 1966. 55 years old as of December 2021.
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 join 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)	- 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 join 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)

PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE

	• 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)	• 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.
Jabatan Rangkap Concurrent Positions	1. Komisaris PT Pertamina Irak Eksplorasi Produksi (2021- Saat ini) 2. Chairman of the Board Director Etablissements Maurel et Prom S.A	1. Commissioner of PT Pertamina Irak Eksplorasi Produksi (2021- Present) 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	Bandung	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta tahun 1968. Berusia 53 tahun per Desember 2021.	Born in Jakarta in 1968. 53 years old as of December 2021.
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. SKMJ-9026/K20000/2021-S8.	Decree No. SKMJ-9026/K20000/2021-S8.



CHARLES P. SIALLAGAN
VP Production & Operations

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1966 Berusia 55 tahun per Desember 2021.	Born in Jakarta in 1966. 55 years old in December 2021.
Riwayat Pendidikan Educational Background	Master of Science, Engineering, University of Texas (1995).	Master of Science in Engineering Universty of Texas, (1995).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts SKMJ-9028/K20000/2021-S8 Tanggal 29 Maret 2021.	Surat Keputusan No.Kpts SKMJ-9028/K20000/2021-S8 Tanggal 29 Maret 2021.

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 tahun 1981 Berusia 40 tahun per Desember 2021.	Born in Bandung in 1981. 40 years old in December 2021.
Riwayat Pendidikan Educational Background	S2, Institut Teknologi Bandung, Bandung, Tahun 2012.	Masters Degree, Institut Teknologi Bandung, Bandung, 2012.
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts SKMJ-90005/EP0000/2021-S8.	Decree No.Kpts SKMJ-90005/EP0000/2021-S8.



YOSI HIROSIADI
VP Development & Drilling

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1965. Berusia 56 tahun per Desember 2021.	Born in Jakarta, in 1965. 56 years old in December 2021.
Riwayat Pendidikan Educational Background	• Sarjana Geologi dari Universitas Trisakti, Jakarta (1991). • Master Geologi dari University of Tulsa, Oklahoma (1995).	• Bachelor of Geology degree from Trisakti University, Jakarta (1991). • Master of Geology from University of Oklahoma, USA (1995).
Riwayat Penunjukan Appointment History	Surat Keputusan No. Kpts.P-141/C00000/2018-S8 tgl 7 September 2018.	Decree No. Kpts.P-141/C00000/2018-S8 dated 7 September 2018.

PROFIL PEJABAT EKSEKUTIF

EXECUTIVE OFFICIALS PROFILE



EDWIL SUZANDI
Country Manager Algeria

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Algeria	Algeria
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Tanjungmedan pada tahun 1975. Berusia 46 tahun per Desember 2021.	Born in Tanjungmedan, in 1975. 46 years old in December 2021
Riwayat Pendidikan Educational Background	• Sarjana Teknik Perminyakan dari Universitas Trisakti, Jakarta (1998). • Master of Petroleum Engineering dari Institut Teknologi Bandung (2002).	• Bachelor of Oil Technic degree from Trisakti University, Jakarta (1998). • Master of Petroleum Engineering from Bandung Institute of Technology (2002).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-018/PN0000/2019-S8 tgl 12 Juli 2019	Decree No. Kpts.P-018/PN0000/2019-S8 dated July 12, 2019



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 tahun 1966. Berusia 55 tahun per Desember 2021.	Born in Jakarta, in 1966. 55 years old in December 2021.
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).	• Bachelor of Geophysics degree from University of Tulsa, USA (1990). • Master of Geophysics from University of Tulsa, USA (1992). • Master of Business Administration from Monash University, Australia (1997).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-440/K00000/2018-S8 tgl 20 Juli 2018	Decree No. Kpts.P-440/K00000/2018-S8 dated July 20, 2018

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 tahun 1972. Berusia 49 tahun per Desember 2021.	Born in Garut, in 1972. 49 years old in December 2021.
Riwayat Pendidikan Educational Background	- Sarjana Geologi dari Universitas Gadjah Mada, Yogyakarta (1997). - Master Geologi dari Institut Teknologi Bandung (2006).	- Bachelor of Geology degree from Gadjah Mada University, Yogyakarta (1997). - Master of Geology from Bandung Institute of Technology (2006).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-604/K00000/2018-S8 tgl 25 September 2018.	Decree No. Kpts.P-604/K00000/2018-S8 dated September 25, 2018.



AGUSTIADI WARDANA
Chief Audit Executive

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Madiun pada tahun 1966 Berusia 55 tahun per Desember 2021.	Born in Madiun in 1966.55 years old in December 2021
Riwayat Pendidikan Educational Background	- Akuntansi - STAN - Jakarta. - Ekonomi Akuntansi - Universitas Indonesia - Jakarta. - Hukum Bisnis - Universitas Islam Jakarta - Jakarta.	- Accounting – STAN – Jakarta. - Economy Accounting – Universitas Indonesia – Jakarta. - Business Law – Universitas Islam Jakarta- Jakarta.
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts. SKMJ-03592/K20500/2020-S8 Tanggal 3 November 2020.	Decree No.Kpts. SKMJ-03592/K20500/2020-S8 Dated 3 November 2020.

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 tahun 1980. Berusia 41 tahun per Desember 2021.	Born in Balikpapan in 1980. 41 years old in December 2021
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 Penunjukan Pejabat Pengganti Sementara No.SP3S-001/PN7000/2021-S8 tanggal 01 Januari 2021 sd. No.SP3S-080/PIP00000/2021-S8 tanggal 14 Desember 2021.	Designation of Substitute Functionary at Interim Letter No. SP3S-001/PN7000/2021-S8 of January 1, 2021 to No. SP3S-080/PIP00000/2021-S8 of December 14, 2021.



M.A AGUNG NUGROHO
Manager HSSE

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Samarinda pada Tahun 1963 Berusia 58 tahun per Desember 2021.	Born in Samarinda in 1963, 58 years old as of December 2021.
Riwayat Pendidikan Educational Background	ST, Institut Teknologi Bandung, di Bandung, lulus th. 1988 (Teknik Pertambangan).	Bachelor of Engineering, Bandung Institute of Technology, in Bandung, graduated in 1988 (Mining Engineering).
Riwayat Penunjukan Appointment History	Surat Keputusan Mutasi Jabatan : SKMJ-90090/PHE51000/2021-S8 Tanggal 29 Maret 2021.	Position Transfer Decree: SKMJ-90090/PHE51000/2021-S8 March 29, 2021.

PROFIL PEJABAT EKSEKUTIF

EXECUTIVE OFFICIALS PROFILE



KHAIRUL SALEH
Manager Relations

Kewarganegaraan Nationality	Indonesia	Indonesian
Domisili Domicile	Jakarta	
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Medang, Pada tahun 7 Juli 1972 Berusia 49 Tahun Per Desember 2021.	Born in Medang, 7 July 1972, 49 years old as of December 2021.
Riwayat Pendidikan Educational Background	• Sarjana Kedokteran Universitas Gadjah Mada, Yogyakarta (1995). • Pendidikan Profesi Dokter Universitas Gadjah Mada Yogyakarta (1995-1997). • Perwira Karir ABRI Akademi Militer Magelang (1999). • Magister Manajemen Universitas Brawijaya, Malang (2008).	• Bachelor of Medicine from Gadjah Mada University, Yogyakarta (1995). • Medical Professional Education, Gadjah Mada University, Yogyakarta (1995-1997). • ABRI Career Officer Magelang Military Academy (1999). • Master of Management Universitas Brawijaya, Malang (2008).
Riwayat Penunjukan Appointment History	Surat Keputusan No. SKMJ-002/PIP00000/2021-S8 Tanggal 29 Maret 2021.	Decree No. SKMJ-002/PIP00000/2021-S8 29 March 2021.

DEMOGRAFI KARYAWAN

EMPLOYEES DEMOGRAPHY

Pekerja Berdasarkan Level Organisasi

Employees Based on Organizational Level

Kategori	2021			2020			Category
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
Direksi	1		1	1		1	Directors
Senior Executive	3	2	5	4	2	6	Senior Executive
Executive	29	2	31	33	3	36	Executive
Senior Staff	82	15	97	111	33	144	Senior Staff
Staff	63	33	96				Staff
Junior Staff		1	1				Junior Staff
Grand Total	178	53	231	149	38	187	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	2021			2020			Education
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
SLTA	9	1	10	9	1	10	High School
Diploma III	10	5	15	8	1	9	Diploma III
Diploma IV	1		1				Diploma IV
S1	103	32	135	84	25	109	Bachelor
S2	53	15	68	47	11	58	Master
S3	2		2	1		1	Doctor
Grand Total	178	53	231	149	38	187	Grand Total

Pekerja Berdasarkan Status Kepegawaian

Employees Based on Employment Status

Status Kepegawaian	2021			2020			Employment Status
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
PWTT (Pekerja Tetap)	163	53	215	134	37	171	Permanent Employee
PWT (Pekerja Tidak Tetap / Temporer)	15		15	15	1	16	Contract / Temporary Employee
Grand Total	178	53	231	149	38	187	Grand Total

DEMOGRAFI KARYAWAN

EMPLOYEES DEMOGRAPHY

Pekerja Berdasarkan Lokasi Kerja

Employees Based on Work Location

Lokasi Kerja	2021			2020			Work Location
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
Aljazair	50	10	60	57	11	68	Algeria
Irak	10	-	10	9	-	9	Iraq
Indonesia	111	43	154	76	26	102	Indonesia
Malaysia	5		5	5	1	6	Malaysia
Perancis	2		2	2	-	2	France
Jumlah	178	53	231	149	38	187	Total

Pekerja Berdasarkan Rentang Usia

Employees Based on Age Range

Rentang Usia	2021			2020			Age Range
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
<26 tahun	0	0	0	-	-	-	<26 years old
26-35 tahun	23	14	37	28	13	41	26-35 years old
36-45 tahun	85	24	109	63	19	82	36-45 years old
46-55 tahun	58	15	73	54	6	60	46-55 years old
>55 tahun	12		12	-	-	-	>55 years old
Jumlah	178	53	231	149	38	187	Total

Pekerja Berdasarkan Masa Kerja

Employees Based on Tenure

Masa Kerja	2021			2020			Tenure
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total	
<5 tahun	82	21	103	85	21	106	<5 years
6-10 tahun	53	23	76	38	14	52	6-10 years
11-15 tahun	28	6	34	13	1	14	11-15 years
16-20 tahun	8	1	9	8	1	9	16-20 years
21-25 tahun	3		3	2		2	21-25 years
>25 tahun	4	2	6	3	1	4	>25 years
Jumlah	178	53	231	149	38	187	Total

Pekerja Berdasarkan Jenis Kelamin

Employees Based on Gender

Jenis Kelamin	2021	2020	Gender
Pria	178	149	Male
Wanita	53	38	Female
Jumlah	231	187	Total

KOMPOSISI PEMEGANG SAHAM

SHAREHOLDERS COMPOSITION

Komposisi Pemegang Saham PIEP per 31 Desember 2021

Shareholders Composition of PIEP in 31 December 2021

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.

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%.

Kelompok Pemegang Saham Masyarakat Kurang Dari 5%

Per 31 Desember 2021, tidak terdapat kelompok masyarakat pemegang saham masyarakat kurang dari 5%.

Kepemilikan Saham Dewan Komisaris dan Direksi

Per 31 Desember 2021, tidak terdapat kepemilikan saham Dewan Komisaris dan Direksi baik secara langsung maupun tidak langsung.

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.

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%.

Public Shareholders of Less Than 5% Ownership

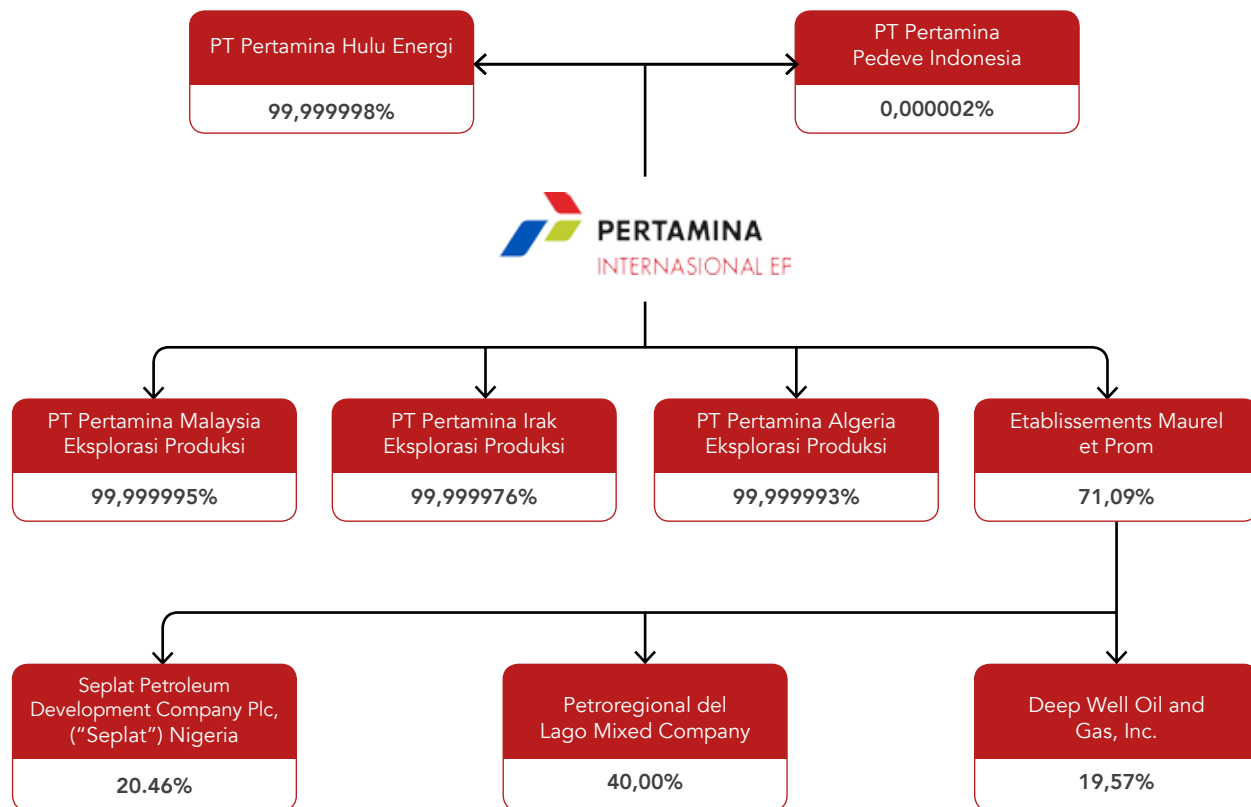
As of 31 December 2021, there were no public shareholders of less than 5% ownership.

Shares Ownership by the Board of Commissioners and Board of Directors

As of 31 December 2021, the Board Commissioners and Board of Directors of the Company did not hold any shares both directly or indirectly.

STRUKTUR GRUP PERUSAHAAN

COMPANY GROUP STRUCTURE



Sampai dengan 31 Desember 2021, PIEP tidak memiliki *Joint Venture*, dan *Special Purpose Vehicle* (SPV).

As of 31 December 2021, PIEP did not have any *Joint Venture Company*, and *Special Purpose Vehicle* (SPV).

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.

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 International EP, 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.

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.

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 International EP, 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.

TENTANG PT PERTAMINA HULU ENERGI

PT PERTAMINA HULU ENERGI IN BRIEF

PT Pertamina Hulu Energi (PHE) merupakan anak perusahaan PT Pertamina (Persero). Hingga saat ini, PHE mengelola portofolio dan/atau operasional sebanyak 58 anak perusahaan, 6 perusahaan patungan dan 2 perusahaan afiliasi yang mengelola blok - blok migas di dalam dan luar negeri, serta bergerak di kegiatan usaha hilir migas dan *services*, dengan jumlah pekerja sampai tahun 2019 sebanyak 2.437 orang.

PHE dibentuk berdasarkan hukum negara Republik Indonesia yang merupakan perwujudan dari strategi pengelolaan kegiatan hulu migas berdasarkan Undang - Undang No. 22 tahun 2001 tentang Minyak dan Gas Bumi pada tanggal 23 November 2001 oleh PT Pertamina (Persero).

Berdasarkan regulasi tersebut, sejak tanggal 1 Januari 2008, PHE secara resmi ditugaskan untuk bertindak selaku *strategic operating arm* PT Pertamina (Persero) melalui berbagai kerjasama dengan pihak ketiga di dalam maupun di luar negeri, dengan skema JOB - PSC (*Joint Operating Body - Production Sharing Contract*), JOA - PSC (*Joint Operating Agreement - Production Sharing Contract*), PI/ PPI (*Participating Interest/ Pertamina Participating Interest*) dan *Partnership*.

Pada akhir tahun 2019, PHE memiliki 58 anak perusahaan yang terdiri dari 53 AP di dalam negeri dan 5 AP di luar negeri, yang mengelola 48 Wilayah Kerja dalam negeri dan 2 Wilayah Kerja luar negeri, meliputi:

1. *Joint Operating Body*/Badan Operasi Bersama: 6 WK
2. Operator: 23 WK
3. Non-Operator: 19 WK
4. Luar Negeri: 2 WK

Selain itu PHE memiliki anak perusahaan afiliasi, yaitu PT Arun NGL dan Natuna-2 BV; 1 Perusahaan perusahaan *joint venture*/ patungan di Malaysia; dan memiliki saham di 4 perusahaan patungan yaitu PT Donggi Senoro LNG, PT PDSI, PT Pertagas Niaga, PT Pertamina Hulu Indonesia, PT Pertamina Mahakam, PT Pertamina Drilling Company dan PT Pertamina Geothermal Energi Lawu.

PHE memiliki sifat unik dan khusus dibandingkan dengan anak perusahaan PT Pertamina (Persero) lainnya. Selain bertugas mengelola portofolio masing-masing anak perusahaannya, perusahaan patungan dan berbagai perusahaan afiliasi, PHE juga mengelola dan mengawasi operasional wilayah kerja hulu migas masing-masing anak perusahaan dengan skema kerjasama (*Partnership*).

PT Pertamina Hulu Energi (PHE) is a subsidiary of PT Pertamina (Persero). To date, PHE manages the portfolio and/or operations of 58 subsidiaries, 6 joint ventures and 2 affiliated companies that manage oil and gas blocks at home and abroad, and engaged in downstream oil and gas and services business activities, with 2,437 workers as of 2019.

PHE was established under the laws of the Republic of Indonesia which is the embodiment of the strategy for managing upstream oil and gas activities based on Law no. 22 of 2001 on Oil and Natural Gas on November 23, 2001 by PT Pertamina (Persero).

Starting January 1, 2008, PHE is officially assigned to act as a strategic operating arm of PT Pertamina (Persero) through various cooperation with third parties inside and outside the country, with JOB - PSC (*Joint Operating Body - Production Sharing Contract*) scheme, JOA - PSC (*Joint Operating Agreement - Production Sharing Contract*), PI / PPI (*Participating Interest / Pertamina Participating Interest*) and *Partnership*.

By the end of 2019 PHE has 58 subsidiaries consisting of 53 APs domestically and 5 AP overseas, which manages 48 Work Areas in Indonesia and 2 Work Areas overseas, including:

1. *Joint Operating Body*: 9 WK
2. Operator: 23 WK
3. Non-Operator: 19 WK
4. Overseas: 2 WK

In addition, PHE has affiliated subsidiaries, namely PT Arun NGL and Natuna-2 BV; 1 Joint venture company in Malaysia; and owns shares in 4 joint ventures, PT Donggi Senoro LNG, PT PDSI, PT Pertagas Niaga, PT Pertamina Hulu Indonesia, PT Pertamina Mahakam, PT Pertamina Drilling Company dan PT Pertamina Geothermal Energi Lawu.

PHE has unique and special characteristics compared to other subsidiaries of PT Pertamina (Persero). In addition to managing the portfolio of each of its subsidiaries, joint ventures and affiliated companies, PHE also manages and oversees the operations of upstream oil and gas working areas of each subsidiary under a *Partnership* scheme.

TENTANG PT PERTAMINA HULU ENERGI

PT PERTAMINA HULU ENERGI in Brief

Dengan Keputusan Pemegang Saham Secara Sirkuler PT PIEP tanggal 1 September 2021, dilakukan restrukturisasi PT Pertamina (Persero) melalui pembentukan *Legal Establishment Subholding Upstream* PT Pertamina Persero. Restrukturisasi dilakukan dengan pengambilalihan dan/atau Pengalihan seluruh saham milik PT Pertamina (Persero) pada anggota *Subholding Upstream* dari PT Pertamina (Persero) ke PT Pertamina Hulu Energi.

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:

With the Circular Shareholders' Decision of PT PIEP dated 1 September 2021, PT Pertamina (Persero) was restructured through the formation of the Legal Establishment Subholding Upstream of PT Pertamina Persero. The restructuring is carried out by taking over and/or transferring all shares owned by PT Pertamina (Persero) in the Upstream Subholding members to PT Pertamina Hulu Energi.

PT Pertamina Hulu Energi took over all shares of PT Pertamina (Persero) in the Company totaling 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

Per 31 Desember 2021, PIEP memiliki 4 (empat) entitas anak sebagaimana penjelasan berikut:

SUBSIDIARIES

As of 31 December 2021, PIEP 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: <table><tr><th>Pemegang Saham Shareholders</th><th>Modal Disetor Penuh Fully Paid-Up Capital</th><th>Lembar Saham Shares</th><th>(%)</th></tr><tr><td>PT Pertamina Internasional Eksplorasi dan Produksi</td><td>US\$758.197.314</td><td>14.007.184</td><td>99,999993</td></tr><tr><td>PT Pertamina Pedeve Indonesia</td><td>Rp1.000.000</td><td>1</td><td>0,000007</td></tr></table> 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	US\$758.197.314	14.007.184	99,999993	PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000007
Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)													
PT Pertamina Internasional Eksplorasi dan Produksi	US\$758.197.314	14.007.184	99,999993													
PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000007													
Persentase Kepemilikan Saham (%) Share Ownership (%)	100,00%															
Status Operasional Operations Status	Beroperasi Operating															
Aset (US\$) Assets (US\$)	1.195.032.032															
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															

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 established 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	US\$318.215.036	4.181.797	99,999976
Persentase Kepemilikan Saham (%) Share Ownership (%)	100,00%			
Status Operasional Operations Status	Beroperasi		Operating	
Aset (US\$) Assets (US\$)	527.129.178			
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 Al Mansour, District 213, Zukak 19 Building 23/A Baghdad, Iraq			
Pengurus Perusahaan Key Management	Dewan Komisaris Board of Commissioners Komisaris I Commissioner: John Anis Direksi Board of Directors Direktur I Director: Yosi Hirosiadi			

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:			
	Pemegang Saham Shareholders	Modal Disetor Penuh Fully Paid-Up Capital	Lembar Saham Shares	(%)
	PT Pertamina Internasional Eksplorasi dan Produksi	US\$1.408.423.793	18.509.378	99,9999995
Persentase Kepemilikan Saham (%) Share Ownership (%)	100,00%			
Status Operasional Operations Status	Beroperasi		Operating	
Aset (US\$) Assets (US\$)	1.180.437			
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: Aris Mulya Azof Direksi Board of Directors Direktur Director: Endro Hartanto			

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI

SUBSIDIARIES/ASSOCIATED ENTITIES

Nama Perusahaan Company Name	ETABLISSEMENTS MAUREL ET PROM (M&P)			
Bidang Usaha Business Activities	Minyak, Gas Bumi dan Energi Lainnya		Oil, Gas and Other Energy	
Profil Perusahaan Company Profile	Etablissements 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.		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.	
	Komposisi Kepemilikan Saham PIEP per 31 Desember 2021 adalah sebagai berikut:		The composition of PIEPs Share Ownership as of 31 December 2021 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\$)	1.679.920.103			
Alamat Perusahaan Address	Kantor Pusat Head Office 51, rue d’Anjou-75008 Paris, France			
Pengurus Perusahaan Key Management	Direksi Board of Directors <i>Chairman of the BOD</i> : John Anis <i>Independent Director</i> : Nathalie Delapalme <i>Independent Director</i> : Carole Delorme d’Armaille <i>Independent Director</i> : Caroline Catoire <i>Director</i> : Ida Yusmiati <i>Director</i> : Daniel Syahputra Purba <i>Director</i> : Harry M Zen			

ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI

SUBSIDIARIES/ASSOCIATED ENTITIES

ENTITAS ASOSIASI

ASSOCIATES

Entitas asosiasi pada 31 Desember 2021 dengan kepemilikan tidak langsung adalah sebagai berikut:

The Associates as of 31 December 2021 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
Deep Well Oil and Gas, Inc.	Eksplorasi Minyak dan Gas Oil and Gas Exploration	19,57% kepemilikan tidak langsung dari Etablissements Maurel et Prom (M&P) 19,57% indirect ownership from Etablissements Maurel et Prom (M&P)	1988	Beroperasi Operating	Canada

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 Internasional Eksplorasi dan Produksi (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: - Penyertaan modal membayarkan AS\$2.792.106.452,595 setara dengan Rp36.693.863.910.547,00. - 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: - Capital Participation amounting to US\$2,792,106,452,595 equal to Rp36,693,863,910,547. - 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	Akta No. 27 Tanggal 19 Desember 2016
Deed	Deed No. 27 Dated 19 December 2016
Notaris	Marianne V. Hamdani
Notary	
Tanggal Penerbitan	15 Desember December 2016
Issuance Date	
Jumlah Saham	158.776.352
Number of Shares	
Nilai Saham (Rp)	1.000.000
Shares Value (Rp)	
Modal Ditempatkan (Rp)	39.694.088.000.000
Paid-Up Capital (Rp)	Keterangan: PT Pertamina (Persero) membayarkan EUR 201,247,309.20 dan AS\$50,000.00 dengan perincian: - Penyertaan modal EUR 201,247,309.20 setara dengan Rp2.998.069.713.968. - Penyertaan modal AS\$49.968,43. - 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: - Capital Participation EUR 201,247,309.20 equal to Rp2,998,069,713,968. - Capital Participation amounting to US\$49,968.43. - 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)	158.776.352.000.000
Authorized Capital (Rp)	

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 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 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 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 2021, 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 2021, PIEP does not list its shares 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 2021, 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 2021, 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: Rp3.800.000.000

Periode Penugasan | Period of Assignment: 2015 – 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

Solferino Associés

22 place du Général Catroux, 75017 Paris

Website: www.solferinoassociés.com

Jasa yang diberikan: Pemberian Jasa Hukum (Legal Services) terkait dengan asset MP
Services provided: Provision of Legal Services related to MP assets

Periode Penugasan: Tahun 2021

Assignment Period: 2021

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)

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

Assignment Period: 2021

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: Tahun 2021

Assignment Period: 2021

PENGHARGAAN DAN SERTIFIKASI

AWARDS DAN CERTIFICATIONS

Penghargaan Awards

01.

Penghargaan Award	Gold Category
Penerima Recipient	RT - PROVE – Black Coffee PT Pertamina Internasional EP
Lembaga Pemberi Awarding Institution	APQA AWARDS 2021

03.

Penghargaan Award	Gold Category
Penerima Recipient	PC – PROVE - Fennec Sahara PT Pertamina Internasional EP
Lembaga Pemberi Awarding Institution	APQA AWARDS 2021

02.

Penghargaan Award	Platinum Category
Penerima Recipient	PC – PROVE - Elang Gurun PT Pertamina Internasional EP
Lembaga Pemberi Awarding Institution	APQA AWARDS 2021

04.

Penghargaan Award	Platinum Category
Penerima Recipient	PC – PROVE - Wimar PT Pertamina Internasional EP
Lembaga Pemberi Awarding Institution	APQA AWARDS 2021

05.

Penghargaan Award	DHARMA KARYA ENERGI DAN SUMBER DAYA MINERAL MADYA
Penerima Recipient	PC-Prove-ElangGurun-Pertamina SH Upstream-REGIONAL 5 Internasional
Lembaga Pemberi Awarding Institution	Kementerian Energi dan Sumber Daya Mineral Republik Indonesia Ministry of Energy and Mineral Resources of the Republic of Indonesia

05.



01.



02.



03.



PENGHARGAAN DAN SERTIFIKASI

AWARDS DAN CERTIFICATIONS

06.

Penghargaan / Award Gold Category Indonesia Sustainable Development Goals Award (ISDA) 2021

Penerima / Recipient PT Pertamina Internasional EP

Lembaga Pemberi / Awarding Institution Corporate Forum For CSR Development

07.

Nama Penghargaan / Award	Penerima / Recipient	Lembaga Pemberi / Awarding Institution
Platinum Category	PC PROVE -NO NONSENSE	UIIA 2021
Gold Category	PC PROVE BASRA WARRIORS	UIIA 2021
Gold Category	PC PROVE CHOKI CHOKI	UIIA 2021
Gold Category	PC PROVE MONORAIL	UIIA 2021
Gold Category	PC PROVE – OPTIMIS	UIIA 2021
Gold Category	PC PROVE REDAT	UIIA 2021
Gold Category	PC PROVE TOP MUSANG KING	UIIA 2021

04.



07.



06.



PENGHARGAAN DAN SERTIFIKASI AWARDS DAN CERTIFICATIONS

08.



09.



08.

Penghargaan Award	Certificate of Recognition : Excellent Safety Performance in 2021 with 1.890.909 Safe Manhours Operating without Lost Time Incident.
Penerima Recipient	Zona 15 - MLN
Lembaga Pemberi Awarding Institution	Sonatrach - Algeria

09.

Penghargaan Award	Certificate of Recognition : For Achieving of 5.836.688 Safe Manhours without LTI for Project Phase IV MLN 405 from 2017-2021
Penerima Recipient	Zona 15 - MLN
Lembaga Pemberi Awarding Institution	Sonatrach - Algeria

Sertifikasi Certifications

No	Nama Sertifikasi Certification Name	Masa Berlaku Validity Period	Penerima Sertifikasi Certification Recipient	Dikeluarkan oleh Issued By
1	Sustainability Pertamina Expectations for HSSE Management Excellence (SUPREME)	Des 2021 - Des 2024 Dec 2021 – Dec 2024	PT Pertamina Internasional EP	PT Pertamina (Persero)

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

• 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

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

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
-			

Pengembangan Kompetensi Direksi

Board of Directors Competency Development

Nama Name	Jabatan Position	Jenis/Materi Pengembangan Kompetensi/ Pelatihan Type / Competence Development Material / Training	Waktu dan Tempat Pelaksanaan Time and Place
John Anis	Direktur Regional 5 Regional 5 Director	Peran Leader, Manager, Coach dan Mentor dalam Organisasi Role of Leader, Manager, Coach and Mentor in Organization	25 Januari 25 January
		Leaders Forum - Driving Pertamina's Success Amidst Uncertain Times	1 Februari 1 February
		Leader Forum - Trust in Partnership	24 Februari 24 February
		CEO Talk OGIP 2021 (Oil and Gas Intellectual Parade 2021): "Advancing Future Leader Awareness to Overcome New Era of World Energy Challenges"	27 Februari 27 February
		Leader Forum – Mastering Compliance Challenges in Procurement	29 April
		Leader Forum - High Performance Culture	30 Juni 30 June
		Leader Forum - Do Better Together "Embracing Workplace Diversity & Lead Change"	30 Juli 30 July
		Sosialisasi Top Management Terkait BS&W Assessment Top Management Dissemination Regarding BS&W Assessment	12 August 12 Agustus
		Leader Forum - Sosialisasi GCG Leader Forum - GCG Dissemination	26 Agustus 26 August
		Leader Forum - Pemimpin, bukan Sekedar Pimpinan Leader Forum - Leaders, not Just Boss	13 September
		Leader Forum – Change Leadership in Innovation	25 Oktober 25 October
		Executive Leadership Digital Summit	9 November
		Leader Forum: Transisi Energy: Tantangan dan Implikasi Leader Forum: Energy Transition: Challenges and Implications	18 November
		Upstream Leaders Global Challenge: From Growth to Greatness	16 Desember 16 December
		Leader Forum: Women's Leadership in State Owned Enterprises	21 Desember 21 December

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 Komite Audit

Audit Committee Competency Development

Nama Name	Nama Training Training Title	Penyelenggara Organizers	Tanggal Date
Iqbal Islami	E-learning Pemahaman GRC (Governance, Risk, and Control) untuk Manajemen	Pusat Pendidikan dan Pelatihan Keuangan Umum, Badan Pendidikan dan Pelatihan Keuangan, Kementerian Keuangan	31 Mei 2021 - 2 Juni 2021 31 May 2021 - 2 June 2021
Nusalina	Interaction Internal Auditor With Audit Committee and External Auditor in the New Normal	Perhimpunan Auditor Internal Indonesia Indonesian Association of Internal Auditors	29 Juli 2021 29 July 2021
Nusalina	AKHLAK	SVP HC Management Pertamina (Persero)	01 Agustus 2021 01 August 2021
Nusalina	HSE Online Training	QHSSE PDSI	14 Desember 2021 14 December 2021

Pengembangan Kompetensi Komite Pemantau Manajemen Risiko

Risk Monitoring Committee Competency Development

Nama Name	Nama Training Training Title	Penyelenggara Organizers	Tanggal Date
Dahniar Ramadhani	Online Refreshment for Recognition of Current Competency	Indonesia Risk & Business Advisory	22 Juli 2021 22 July 2021
Dahniar Ramadhani	Manajemen Risiko Utama Key Risk Management	BNSP	26 Oktober 2021 26 October 2021

Pengembangan Kompetensi Manager Relations (Sekretaris Perusahaan)

Manager Relations (Corporate Secretary) Competency Development

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi / Pelatihan Competence Development / Training Material	Waktu & Tempat Pelaksanaan Place & Time
Khairul Saleh	Manager Relations	Leader Forum PTM	Jakarta. 30 Juni 2021 Jakarta, 30 June 2021
		Leaders Forum/Leaders Insight	Jakarta. 30 Juni 2021 Jakarta, 30 June 2021
		HSE Leadership Mandatory Training	Jakarta, 31 Oktober 2021 Jakarta, 31 October 2021

Pengembangan Kompetensi Internal Audit

Audit Internal Competency Development

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi / Pelatihan Competence Development / Training Material	Waktu & Tempat Pelaksanaan Place & Time	Penyelenggara Organizer
Agustiadi Wardana	Chief Audit Executive	Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001 Certification: 2016 Anti-Bribery Management System	Jakarta, 27-28 April 2021	VISI Integritas
		Pelatihan Antikorupsi Pertamina Internal Audit Pertamina Internal Audit Anti-Corruption Training	Jakarta, 2 Januari 2021 Jakarta, 2 January 2021	Komisi Pemberantas Korupsi Commission of corruption Eradication

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 Competence Development / Training Material	Waktu & Tempat Pelaksanaan Place & Time	Penyelenggara Organizer
		SUPREME	Jakarta, 26 Agustus 2021 Jakarta, 26 August 2021	HSE Training Center
		Seminar Nasional Internal Audit Internal Audit National Seminar	Bali, 1 Desember 2021 Bali, 1 December 2021	Yayasan Pendidikan Internal Audit Internal Audit Education Foundation
		Downstream Research & Technology Innovation	Jakarta, 17 Februari 2021 Jakarta, 17 February 2021	Direktorat Strategy, Portofolio & New Venture PT Pertamina (Persero) Directorate of Strategy, Portfolio & New Venture PT Pertamina (Persero)
Irda Dewi Puspita	Sr Auditor Finance & Business Support IA	HSSE Leadership	Jakarta, 1 April 2021	Pertamina Corporate University
		Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001 Certification: 2016 Anti-Bribery Management System	Jakarta, 27-28 April 2021	VISI Integritas
		People Leader Development Program	Jakarta, 20 September 2021	Pertamina Corporate University
Budi Prasetyo	Sr Auditor Operation IA	People Leader Development Program	Jakarta, 20 September 2021	HSE Training Center
		SUPREME	Jakarta, 26 Agustus 2021 Jakarta, 26 August 2021	Pertamina Corporate University
Furkano Farhan Juskal	Auditor Operation IA	Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan ISO 37001 Certification: 2016 Anti-Bribery Management System	Jakarta, 27-28 April 2021	VISI Integritas
		Advance HSE Mandatory	Jakarta, 2 Agustus 2021 Jakarta, 2 August 2021	HSE Training Center
Dimas Wahyu Prasetya	Auditor Operation IA	Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan ISO 37001 Certification: 2016 Anti-Bribery Management System	Jakarta, 27-28 April 2021	VISI Integritas
		Audit Informasi Teknologi (IT) Information Technology Audit	Jakarta, 20 September 2021	Altha Consulting
		Fraud Awareness	Jakarta, 3 Februari 2021 Jakarta, 3 February 2021	Pertamina Corporate University
Tiarna Octriviani	Auditor Finance & Business Support IA	Audit Informasi Teknologi (IT) Information Technology Audit	Jakarta, 20 September 2021	Altha Consulting
		Certified Risk Professional (CRP)	Jakarta, 22 Maret 2021 Jakarta, 22 March 2021	Indonesia Risk & Based Advisory

ANALISIS DAN PEMBAHASAN MANAJEMEN ATAS KINERJA PERUSAHAAN

MANAGEMENT ANALYSIS
AND DISCUSSION ON THE
COMPANY'S PERFORMANCE



LABA BERSIH P1EP 2021
PIEP'S NET PROFIT 2021



AS\$254,98 juta
million

TUMBUH
GROWTH

134,31% (yoy)



ANALISIS DAN PEMBAHASAN MANAJEMEN

MANAGEMENT ANALYSIS AND DISCUSSION



TINJAUAN UMUM

Kondisi Perekonomian Global

Selama 2021, perekonomian global berupaya pulih dari dampak yang ditimbulkan oleh pandemi COVID-19 sejak 2020. Mayoritas negara maju dan negara berkembang juga melakukan akselerasi vaksinasi guna meredam penyebaran COVID-19. Namun di tengah pasokan dan tingkat vaksinasi yang belum sepenuhnya merata, dunia kembali terperanjat dengan kemunculan varian Delta yang merebak lebih cepat dan ganas dari varian-varian COVID sebelumnya. Kondisi tersebut membuat perbaikan ekonomi global di 2021 sedikit banyak menjadi tertahan.

Dampak dari masifnya penyebaran varian Delta juga membuat rantai pasok global terganggu di 2021. Sebab di tengah kenaikan permintaan global yang relatif cepat, kebijakan pembatasan mobilitas mayoritas negara kembali diperketat untuk mitigasi penyebaran varian Delta. Alhasil, penutupan pelabuhan laut dan udara beberapa negara produsen menjadi tidak terelakkan. Sehingga menyebabkan timbulnya permasalahan distribusi; kesenjangan pasokan barang produksi dengan permintaan secara global; serta merambat ke isu kenaikan harga berbagai komoditas dunia seperti minyak, batu bara, logam, dan pangan. Semua isu ini bermuara pada peningkatan inflasi global.

GENERAL REVIEW

Global Economic Conditions

In 2021, the global economy attempted to recover from the aftermath of the COVID-19 pandemic that has been happening since 2020. The majority of developed nations and developing nations also accelerated vaccination to inhibit COVID-19 transmission. However, due to insufficient and unequal distribution of vaccines, the world was once again shocked by the emergence of a new variant, Delta, which spread faster and was more lethal compared to previous COVID variants. This condition impeded the global economic recovery in 2021.

The impact of the massive spread of the Delta variant also caused disruption in global supply chains in 2021. This was because despite a relatively quick increase in global demands, mobility restrictions in many countries were strengthened to mitigate the spread of the Delta variant. This led to unavoidable closures of seaports and airports in some producer countries. In turn, this caused distribution problems; a gap in global supply and demand of production goods; and price hikes in world commodities such as oil, coal, metal, and food. All these issues would lead to global inflation.

ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT ANALYSIS AND DISCUSSION

Meski demikian, restorasi ekonomi global di 2021 berangsur-angsur membaik meski belum berimbang. Sebab pemulihan ekonomi di negara maju berjalan lebih cepat dengan didukung akselerasi vaksinasi, serta stimulus kebijakan fiskal dan moneter yang sangat besar. Sementara negara berkembang masih harus berjuang memperbaiki ekonominya di tengah keterbatasan pasokan dan kemampuan vaksinasi, serta kapasitas stimulus fiskal dan moneter yang restriktif.

Berdasarkan laporan *World Economic Outlook* (WEO) per April 2022 yang di rilis oleh Dana Moneter Internasional (IMF), ekonomi global tumbuh 6,1% pada 2021 setelah mengalami kontraksi -3,1% di 2020 lalu. Pertumbuhan positif ekonomi global 2021 ini antara lain ditopang ekonomi Amerika Serikat (AS) yang bertumbuh 5,7%, kawasan Eropa tumbuh 5,3%, dan Tiongkok yang meningkat 8,1%. Sedangkan volume perdagangan dunia menurut IMF tumbuh 10,1% di 2021, atau naik cukup pesat dibandingkan 2020 yang terkontraksi hingga -8,2%.

Kondisi Perekonomian Indonesia

Kondisi pemulihan ekonomi global yang tertahan di 2021 turut dialami oleh Indonesia. Perekonomian nasional sempat mencatatkan pertumbuhan sebesar 7,07% di triwulan kedua 2021, atau tumbuh positif untuk pertama kalinya sejak pandemi terjadi pada awal tahun sebelumnya. Namun dengan merebaknya COVID varian Delta yang jauh lebih menular dan berbahaya di pertengahan 2021, Pemerintah harus menetapkan kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM). Sehingga menahan proses pemulihan pertumbuhan ekonomi Indonesia yang melandai menjadi 3,51% pada triwulan berikutnya.

Kendati demikian, menurut Badan Pusat Statistik, kondisi perekonomian Indonesia di 2021 tercatat tumbuh hingga 3,69% secara *cummulative to cummulative* (c-to-c), atau membaik dibandingkan 2020 yang mengalami kontraksi -2,07% (c-to-c). Pencapaian ini antara lain didukung dengan keberlanjutan perbaikan Neraca Pembayaran Indonesia (NPI) yang sejalan dengan makin kuatnya kinerja ekspor. Transaksi berjalan 2021 surplus AS\$3,3 miliar yang dikontribusikan oleh perbaikan kinerja neraca perdagangan. Dalam periode yang sama, surplus transaksi modal dan finansial juga lebih tinggi di tengah kekhawatiran pengetatan kebijakan moneter global yang lebih cepat sejalan tren kenaikan inflasi dunia.

Even so, the global economic restoration in 2021 slowly became apparent although not proportional. Economic recovery in developed nations was faster and was backed by accelerated vaccination and significant fiscal and monetary policies. In developing nations, meanwhile, economic recovery appeared negligible due to limited supply of vaccines and limited vaccination capability as well as restrictive fiscal and monetary stimuli.

According to the report *World Economic Outlook* (WEO) in April 2022 released by the International Monetary Fund (IMF), the global economy was projected to grow by 6.1% in 2021 after contracting by -3.1% in 2020. This positive global economic growth in 2021 was, among others, due to projected growth in the United States (US) economy, which was predicted to grow by 5.7%, Europe by 5.3%, and China by 8.1%. The global trade volume according to IMF to grow by 10.1% in 2021, which was a significant increase compared to 2020's contracted figure of -8.2%.

Indonesian Economic Conditions

The stalled global economic recovery in 2021 also happened in Indonesia. The national economy managed to record a 7.07% growth in the second quarter of 2021 or was the first growth since the pandemic started in the beginning of previous year. Nevertheless, with the Delta variant running rampant in 2021, the government had to tighten the Public Activities Restriction (PPKM). This caused the Indonesian economic recovery to stagnate, going to 3.51% in the next quarter.

Despite that, according to Central Statistics Agency, Indonesia's economy in 2021 grew 3.69% in cumulative to cumulative (c-to-c), or improved compared to -2.07% contraction (c-to-c) in 2020. This achievement, among others, rested on the continuous betterment in the Indonesian Balance of Payments (NPI) that went together with stronger exports. Transactions in of 2021 recorded a surplus of US\$3.3 billion, contributed by an improvement in the balance of trade. In the same period, surpluses in capital and financial transactions also went higher amidst worry about restrictive global monetary policies that accelerated along with global inflation.

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Pertumbuhan ekonomi Indonesia juga ditopang oleh kinerja positif hampir seluruh lapangan usaha (LU). LU Pertambangan dan Penggalian pada 2021 tumbuh meningkat dibandingkan dengan capaian tahun sebelumnya, sejalan dengan peningkatan permintaan dan harga komoditas global khususnya batu bara dan CPO. LU Jasa Kesehatan dan Kegiatan Sosial juga tetap tumbuh tinggi seiring kegiatan penanganan pandemi COVID-19. Sementara itu, LU Industri Pengolahan, Perdagangan, serta Konstruksi telah tumbuh positif kembali setelah tahun sebelumnya mengalami kontraksi.

Sejalan dengan kinerja NPI dan LU yang baik, stabilitas nilai tukar Rupiah relatif terjaga dengan volatilitas yang rendah selama 2021. Stabilitas tersebut ditopang oleh persepsi positif terhadap ekonomi domestik, kecukupan pasokan valas yang berasal dari residen dan non residen, serta ketersediaan instrumen lindung nilai. Tingkat inflasi nasional juga tetap terjaga di level rendah karena dipengaruhi oleh permintaan domestik yang relatif terbatas serta pasokan yang memadai. Sementara posisi cadangan devisa Indonesia tetap tinggi sebesar US\$144,9 miliar, atau setara dengan pembiayaan 8,0 bulan impor atau 7,8 bulan impor dan pembayaran utang luar negeri pemerintah. BI juga memutuskan tetap mempertahankan suku bunga acuan BI 7-Day Reverse Repo Rate (BI7DRR) sebesar 3,50% di akhir 2021.

TINJAUAN INDUSTRI MINYAK DAN GAS

Selama 2021, perkembangan harga rata-rata minyak mentah utama di pasar internasional menunjukkan peningkatan yang signifikan dibandingkan 2020. Hal ini tercermin dari Date Brent yang naik menjadi AS\$74,10 per barel di 2021 dari sebelumnya AS\$49,86 per barel pada 2020; WTI (Nymex) menjadi US\$71,69 per barel dari AS\$47,07 per barel; Basket OPEC menjadi AS\$73,49 per barel dari AS\$48,59 per barel; dan Brent (ICE) yang meningkat menjadi AS\$74,80 per barel dari sebelumnya AS\$50,22 per barel. Sementara harga rata-rata minyak mentah Indonesia (ICP) melesat menjadi AS\$73,36 di 2021, dibandingkan posisi pada 2020 sebesar AS\$47,78 per barel.

Kenaikan harga minyak mentah dunia tersebut utamanya didorong oleh peningkatan dari sisi permintaan. Berdasarkan data OPEC *Monthly Oil Market Report* di Januari 2022, rata-rata total permintaan minyak dunia di 2021 tercatat tumbuh 6,22% secara tahunan (*year on year* atau *yoy*), atau bertambah sebanyak 5,66 juta

The Indonesian economic growth was also driven by positive performance in almost all business fields (LU). LU Mining and Quarrying in 2021 will grow at an increasing rate compared to the previous year's achievement, in line with increasing demand and global commodity prices, especially coal and CPO. LU Health Services and Social Activities also continued to grow high in line with activities to deal with the COVID-19 pandemic. Meanwhile, LU for the Manufacturing, Trade, and Construction Industries had returned to positive growth after the previous year experienced a contraction.

In line with improved NPI and LU, Rupiah stability remained with low volatility throughout 2021. This stability was driven by a positive perception towards the domestic economy, sufficient foreign exchange from residents and non-residents, and the availability of hedging instruments. National inflation also remained at a low level due to limited domestic demand and enough supply. Meanwhile, Indonesia's foreign exchange reserves remained high at US\$144.9 billion, or equivalent to 8.0 months of import financing or 7.8 months of import and foreign debt payment. BI also decided to keep the policy rate BI 7-Day Reverse Repo Rate (BI7DRR) of 3.50% at the end of 2021.

OIL AND GAS INDUSTRY REVIEW

Throughout 2021, the development of average primary crude oil prices in the international market showed significant increases compared to 2020. This was apparent from Date Brent that increased to US\$74.10 per barrel in 2021 from previously US\$49.86 per barrel in 2020; WTI (Nymex) rose to US\$71.69 per barrel from US\$47.07 per barrel; Basket OPEC rose to US\$73.49 per barrel from US\$48.59 per barrel; and Brent (ICE) rose to US\$74.80 per barrel from previously US\$50.22 per barrel. Meanwhile the average Indonesian Crude Oil Price (ICP) increased to US\$73.36 in 2021, compared to 2020's position at US\$47.78 per barrel.

The increases in world crude oil prices were mainly driven by rising demand. According to OPEC's *Monthly Oil Market Report* in January 2022, the total average demand for world oil in 2021 grew by 6.22% year on year (YoY), or increased by 5.66 million barrels per day (mb/d) to 96.63 mb/d. This increase was driven by the

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barel per hari (mb/d) menjadi 96,63 mb/d. Peningkatan ini didukung baik kelompok negara OECD maupun kelompok negara Non-OECD yang masing-masing bertumbuh 5,98% (yoy) dan 6,42% (yoy), atau rerata menjadi 44,53 mb/d dan 52,10 mb/d.

Namun, OPEC melaporkan permintaan minyak pada triwulan keempat 2021 disesuaikan sedikit lebih rendah. Hal ini terutama untuk memperhitungkan langkah-langkah penanganan COVID-19 di Eropa dan potensi dampaknya terhadap permintaan bahan bakar transportasi, serta munculnya varian baru COVID-19 yakni Omicron yang merebak pada awal Desember 2021.

Dari sisi pasokan/produksi dan stok minyak, *Energy Information Administration* (EIA) melaporkan kenaikan stok *gasoline* sebesar 7,3 juta barel menjadi 222,7 juta barel di Desember 2021, dibandingkan stok November 2021, seiring menurunnya permintaan secara musiman yang diperkuat dengan pengetatan aktivitas akibat sebaran varian virus Omicron. Sedangkan *International Energy Agency* (IEA) dalam laporan Desember 2021 menyatakan bahwa pasokan minyak mentah global melebihi permintaan terutama akibat peningkatan produksi AS seiring peningkatan aktivitas pengeboran dan peningkatan produksi OPEC+ sebesar 450 ribu barel per hari.

Terkait perkembangan industri gas global selama 2021, menurut IEA, keamanan pasokan tetap menjadi topik sentral untuk pasar gas. Sebab kombinasi dari faktor pemulihan aktivitas ekonomi, ketersediaan gas alam cair (LNG) yang rendah, dan serangkaian peristiwa cuaca buruk, telah mendorong harga pasar gas global ke level tertinggi baru. Harga gas global berdasarkan acuan Henry Hub melonjak 46,91% sepanjang 2021.

Lonjakan harga gas global disebabkan antara lain oleh lonjakan permintaan dan musim dingin yang akan datang di Eropa membuat persediaan gas makin menipis. Sementara itu, penurunan produksi gas di Eropa, kondisi cuaca di AS yang memburuk, dan adanya pemeliharaan telah menciptakan pasar gas yang lebih ketat dan mempersulit pengisian kembali pasokan gas menjelang musim dingin mendatang di seluruh wilayah.

Namun, prospek pemulihan lebih lanjut telah mendorong kembalinya aktivitas kontrak dan keputusan investasi secara bertahap pada 2021 yang akan memastikan memadainya pasokan gas jangka

growth of OECD and non-OECD countries with 5.98% (YoY) and 6.42% (YoY) or 44.53 mb/d and 52.10 mb/d of average demand respectively.

However, OPEC reported that the oil demand in the fourth quarter of 2021 was slightly adjusted to a lower level. This was done to take into account COVID-19 handling measures in Europe and the potential impact it had on transportation fuel demand as well as the emergence of a new COVID-19 variant Omicron in the beginning of December 2021.

From the supply/production and oil inventory perspectives, the Energy Information Administration (EIA) reported an increase in gasoline stock from 7.3 million barrels to 222.7 million barrels in December 2021 compared to November 2021 stock as demand decreased seasonally exacerbated by activity restrictions due to the spread of the Omicron variant. The International Energy Agency (IEA) meanwhile, in their December 2021 report, stated that the global crude oil supply exceeded the demand mainly because of production increase in the US as drilling activities intensified and production in OPEC+ increased to 450 thousand barrels per day.

As for the global gas industry developments throughout 2021, according to IEA, secure supply remained a central topic in the gas market. The combination of economic recovery factors, low availability of Liquid Natural Gas (LNG), and a series of bad weather events had driven up the global gas price to a record high. The global gas price according to Henry Hub soared by 46.91% in 2021.

The soaring global gas price was caused by booming demand and anticipated winter in Europe that chipped gas supply. Meanwhile, a decrease in gas production in Europe, bad weather in the US, and maintenance had created a stricter gas market and made it more difficult to refill gas ahead of winter in the region.

Nevertheless, prospect of further recovery had boosted contract activities and gradual investment decisions in 2021 that would ensure the sufficiency of gas supply in the middle term. The need for transition to low carbon

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Tabel Kinerja Perusahaan Hulu Migas Pembanding Tahun 2021

Comparison of Upstream Oil and Gas Companies Performances in 2021

(dalam jutaan dollar AS)

(in million US\$)

No	Company	Pendapatan Usaha Revenue	Laba/(Rugi) Revenue	EBITDA
1	Lundin Energy AB	5.453	494	4.132
2	Coterra Energy ^{*) #)}	1.526	220	942
3	Whiting Petroleum ^{*)}	1.060	136	903
4	Diamondback Energy, Inc ^{*)}	4.775	1.180	3.820
5	ARC Resources Ltd. ^{##)}	4.077	628	3.229
	Rata-rata Average	3.378	532	2.605
	PT Pertamina Internasional Eksplorasi dan Produksi (PIEP)	1.115	255	658

^{*)} data Q3-2021; | data as of Q3-2021;

^{#)} Coterra Energy sebelumnya bernama Cimarex Energy yang merger dengan Cabot Oil & Gas Corporation (Cabot) pada 1 Oktober 2021; | Coterra Energy was previously known as Cimarex Energy that merged with Cabot Oil & Gas Corporation (Cabot) on October 1, 2021;

^{##)} ARC Resources Ltd mengakuisisi Seven Generations Energy Ltd. pada 6 April 2021 | ARC Resources Ltd acquired Seven Generations Energy Ltd. on April 6, 2021.

Sumber: Data Keuangan tiap-tiap Perusahaan | Sources: Financial data from each Company

Pada 2021, PIEP mencatatkan pendapatan usaha sebesar AS\$1,11 miliar dengan laba bersih sebesar AS\$254,98 juta dan EBITDA sebesar AS\$657,72 juta. Jika dilihat dari sisi pendapatan usaha, posisi PIEP relatif lebih rendah dibanding rata-rata perusahaan-perusahaan pembanding tersebut di atas. Namun dengan upaya efisiensi dan inovasi di berbagai aspek operasional maupun non operasional PIEP mampu memberikan rasio Net Profit margin (NPM%) yang lebih baik dari rata-rata perusahaan pembanding. Upaya untuk menjaga rasio NPM dan EBITDA Margin harus terus diupayakan untuk mempertahankan kinerja perusahaan. 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).

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.

In 2021, PIEP recorded an operating income of US\$1.11 billion with a net profit of US\$254.98 million and EBITDA of US\$657.72 million. When viewed from revenues, PIEP's position was relatively lower than the average of the comparable companies mentioned above. However, through efficiency and innovation programs in several operational and non-operational aspects, PIEP was able to record a Net Profit Margin ratio (NPM%) that was higher than that of the average comparable companies. The efforts to maintain NPM ratio and EBITDA Margin must always be pursued to maintain the Company's performance. PIEP was established by PT Pertamina (Persero) to achieve three objectives. First, to strengthen operational capabilities following acquisitions of foreign oil and gas wells. Second, to consolidate the role of PT Pertamina (Persero) in managing the security of national energy supply by increasing oil and gas reserves and production from overseas assets and operations. Third, minimize the risk of overseas operations so that PT Pertamina (Persero) would not be directly impacted

Based on those objectives, a business strategy for the establishment of PIEP was developed as follows:

1. Increasing production of overseas assets through *operational excellence*
2. Increasing revenues from production activities, including carrying out production operations effectively and efficiently

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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.

Berdasarkan Surat Keputusan No.24/PHE00000/2021-SO, 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).

Kinerja operasional PIEP disajikan berdasarkan aset yang terdiri dari:

1. Aset Algeria

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 Malaysia

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

3. Aset Irak

Terdiri dari kegiatan operasional aset Irak (PIREP) yang memiliki PI sebesar 10% di Lapangan *West Qurna-1*.

4. Aset Others

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. PIEP memegang kontrol penuh (100%) atas proyeksi keuangan dan operasional M&P.

3. Bringing production to Indonesia to meet the needs of PT Pertamina's (Persero) refineries
4. As a catalyst for synergy with other Subsidiaries of PT Pertamina (Persero) for overseas operations
5. As a base for future growth, through the development of existing fields and new areas in the country of operations
6. Increasing the HR capabilities and abilities of PT Pertamina (Persero) in international operations.

Based on the Decision Letter No.24/PHE00000/2021-SO, PIEP was appointed as the Region 5 managing operator for overseas operations that currently has three subsidiaries, namely PT Pertamina Irak Eksplorasi Produksi (PIREP) which focuses on handling Field West Qurna-1 in Iraq with a Technical Service Contract (TSC), PT Pertamina Malaysia Eksplorasi Produksi (PMEP) which focuses on managing PIEP's blocks in Sabah and Sarawak in Malaysia, and PT Pertamina Algeria Eksplorasi Produksi (PAEP).

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

1. Algerian Assets

This consists of the operations by the Algerian assets (PAEP), whether in relation to operatorship in Menzel Ledjmat North (MLN) Field, Participating Interest (PI) in El Merk (EMK) Field or Ourhoud (OHD) as a unitization field.

2. Malaysian Assets

This consists of operations by the Malaysian assets (PMEP), whether in Sabah or Sarawak.

3. Iraqi Assets

This consists of operations by the Iraqi assets (PIREP) that owns a 10% PI at West Qurna-1 Field.

4. Others Assets

This consists of assets owned by Maurel&Prom (M&P). PIEP owned 71.09% of the shares in M&P. Under PSAK 22, all production and reserves in M&P can be 100% recognized as the proportion and right of PIEP. PIEP holds a full control (100%) over M&P's financial projection and operations.

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STRATEGI PERUSAHAAN TAHUN 2021

Untuk menghadapi tantangan industri minyak dan gas global di 2021, PIEP telah menetapkan tiga program strategis untuk mencapai *capability-driven, performance oriented culture*. Ketiga program tersebut adalah *Health, Safety, Security, and Environment (HSSE) and Sustainability*; *Business Performance and Sustainable Growth*; dan *Human Capital Development*. Subprogram dari masing-masing ketiga program tersebut dijabarkan dalam bagan sebagai berikut:

A. *Health, Safety, Security, and Environment (HSSE) and Sustainability* dan *Human Capital Development*

HSSE dan *human capital* harus menjadi dasar dalam pelaksanaan bisnis hulu migas dengan rencana kerja sebagai berikut:

- Memastikan budaya HSSE di semua lini (dari *top management* sampai *front liner*) agar HSSE excellence terus terjaga dan target *no loss time incident* dapat tercapai.
- *Process safety management*.
- Mengimplementasikan SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) sebagai sistem HSSE Pertamina dengan level *excellence*.
- Dari aspek *human capital*, penguatan dan percepatan pengembangan manusia termasuk kemampuan *leadership* dan *technical competence* yang baik, serta *high performance culture* dengan tata nilai Akhlak.
- Penempatan *secondment*.

THE COMPANY'S STRATEGIES IN 2021

To address the challenges in the global oil and gas industry in 2021, PIEP had developed three strategic programs to achieve *capability-driven, performance-oriented culture*. The three programs are *Health, Safety, Security, and Environment (HSSE) Sustainability*; *Business Performance and Sustainable Growth*; and *Human Capital Development*. The subprograms of each of the three programs are outlined in the below chart:

A. *Health, Safety, Security, and Environment (HSSE) and Sustainability* dan *Human Capital Development*

HSSE and *human capital* must be the basis for implementing the upstream oil and gas business with a work plan as follows:

- Ensuring HSSE culture in all lines (from *top management* to *front liner*) so that HSSE excellence is maintained and the target of "no loss time incident" can be achieved
- *Process safety management*
- Implementing SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) as Pertamina's HSSE system with a level of *excellence*
- From *human capital* aspect, strengthening and accelerating human development including *leadership* skills and good *technical competence*, as well as *high performance culture* with AKHLAK values
- *Secondment*

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B. Memperkuat dan Menumbuhkan Kegiatan Eksplorasi (*Exploration Campaign*)

PIEP memiliki rencana strategi sebagai berikut:

- *Seismic reprocessing* di Blok H & SK314A, Malaysia.
- *Seismic* dan studi eksplorasi di *Others*.

C. Memperkuat dan Menumbuhkan Kegiatan Development dan Produksi (*Development and Production Campaign*)

Untuk memperkuat dan meningkatkan kegiatan *development*, PIEP memiliki rencana strategis sebagai berikut:

- Mempertahankan produksi dengan melaksanakan pemboran sebesar 31 sumur, 28 sumur *workover*, dan 18 sumur *well intervention*.
- Meminimalisir pemotongan produksi (*curtailment*) OPEC dengan melakukan negosiasi intensif dengan otoritas setempat.

D. Memperkuat dan Menumbuhkan Kegiatan Pengembangan Usaha Hulu (*Business Development*)

Untuk memperkuat dan meningkatkan kegiatan pengembangan usaha, PIEP memiliki rencana strategis sebagai berikut:

- Negosiasi *fiscal term* dan pengajuan perpanjangan kontrak untuk *license* di Aset Algeria secara terintegrasi dengan perencanaan *masterplan* dan persoalan *unrecovered cost*.
- Mendapatkan *final investment decision* untuk project Kikeh Phase-3 dan GK Phase-3.

E. Memperkuat dan Menumbuhkan Kegiatan Komersial (*Commercial*)

Untuk memperkuat dan meningkatkan kegiatan komersial, PIEP memiliki rencana strategis sebagai berikut:

- Peluang untuk penghematan pembayaran *tax* dari *export duty* (melalui penjualan domestik Malaysia atau biaya *tax* ditanggung oleh pembeli/Persero).
- Konsep *co-loading*, *co-marketing*, atau *swap* sebagai skema untuk penjualan minyak yang paling optimal.

F. Memperkuat dan Menumbuhkan Kinerja Keuangan dan Optimalisasi Portofolio (*Improve Financial and Capex Portfolio*)

Untuk memperkuat dan meningkatkan kinerja keuangan dan optimalisasi portofolio, PIEP memiliki rencana strategis sebagai berikut:

B. Strengthening and Growing Exploration Activities (*Exploration Campaign*)

PIEP has strategic plans as follows:

- *Seismic reprocessing* in Block H & SK314A, Malaysia
- *Seismic* and exploration studies in *Others*

C. Strengthening and Growing Development and Production Activities (*Development and Production Campaign*)

To strengthen and improve development activities, PIEP has strategic plans as follows:

- Maintaining production by conducting drilling for 31 (thirty-one) wells, 28 (twenty-eight) *workover* wells, and 18 (eighteen) *intervention* wells
- Minimizing OPEC production cuts (*curtailment*) by conducting intensive negotiations with local authorities

D. Strengthening and Growing Upstream Business Development Activities (*Business Development*)

To strengthen and improve business development activities, PIEP has strategic plans as follows:

- Fiscal term negotiations and proposing contract extensions for licenses in Algerian assets in an integrated manner with master plan planning and unrecovered cost issues
- Obtaining the final investment decision for the Kikeh Phase-3 and GK Phase-3 projects

E. Strengthening and Growing Commercial Activities (*Commercial*)

To strengthen and improve commercial activities, PIEP has strategic plans as follows:

- Opportunity to save on tax payments from export duty (through Malaysian domestic sales or tax costs borne by buyers/Persero)
- The concept of *co-loading*, *co-marketing*, or *swap* as a scheme for the most optimal oil sales

F. Strengthening and Growing Financial Performance and Portfolio Optimization (*Improve Financial and Capex Portfolio*)

To strengthen and improve financial performance and portfolio optimization, PIEP has strategic plans as follows:

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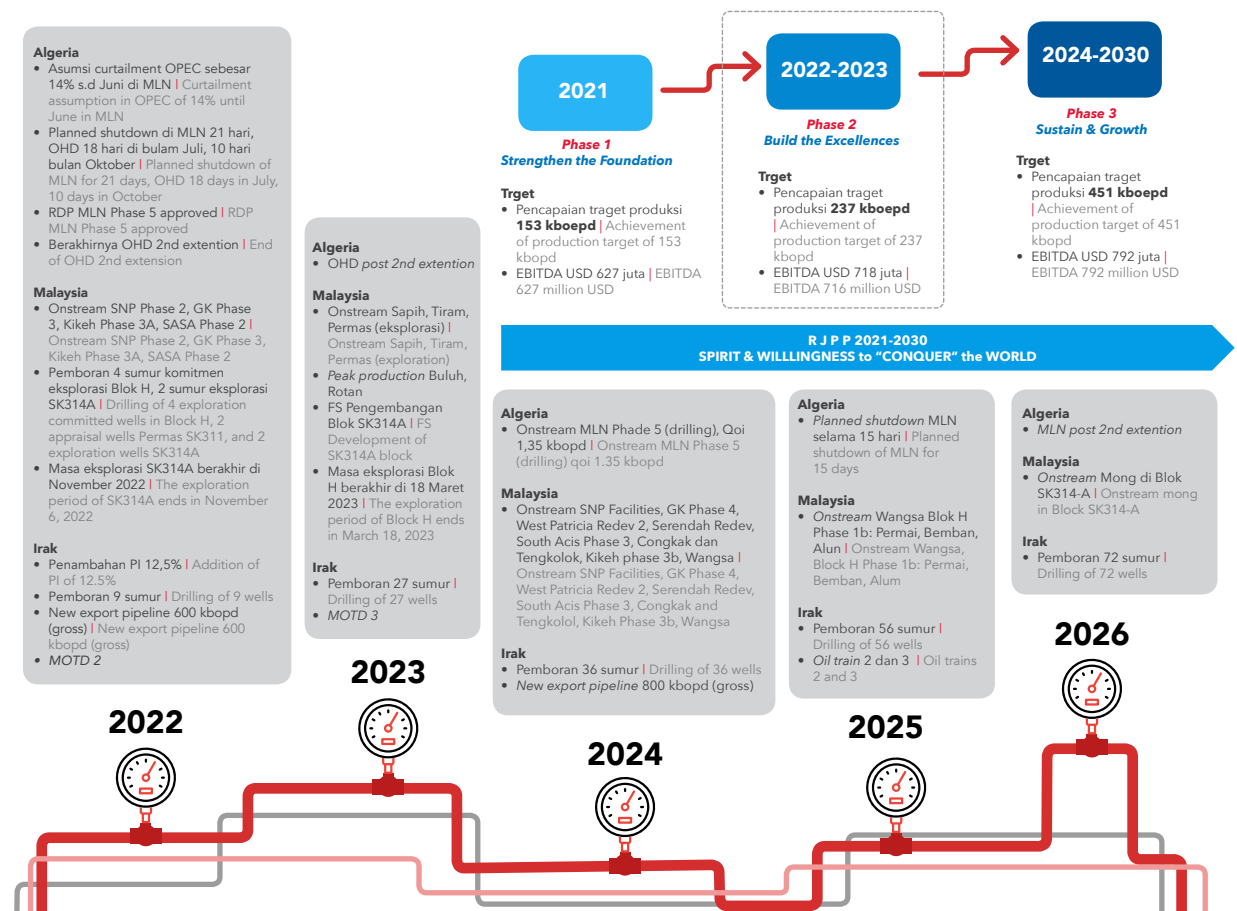
- Mengoptimalkan Anak Perusahaan Pertamina (Sinergi Pertamina).
- Maurel et Prom (M&P) meningkatkan nilai portofolio dengan mengoptimalkan aset eksplorasi dan *development*.
- *Cost effectiveness*.
- Memaksimalkan jadwal depresiasi di Aset Algeria.

- Optimizing Pertamina's Subsidiaries (Pertamina Synergy)
- Maurel et Prom (M&P) increasing portfolio value by optimizing exploration and development assets
- Cost effectiveness
- Maximizing the depreciation schedule on Algerian Asset

Asumsi Strategis RJPP 2021

Strategic Assumptions of the Company's 2021 Long-Term Plan (RJPP)

ROADMAP STRATEGIS RJPP 2022-2026



Algeria

1. Mengupayakan Perpanjangan *license* menggunakan *fiscal term* eksisting (PSC 405A).
2. Onstream sesuai dengan target untuk proyek lanjutan MLN Phase 5 (F1) dan LPG.

Algeria

1. Seek for license extension using the existing fiscal term (PSC 405A).
2. Onstream per the target for the advanced project of MLN Phase 5 (F1) and LPG.

ANALISIS DAN PEMBAHASAN MANAJEMEN

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vaksinasi COVID-19 yang saat ini sedang berlangsung di seluruh dunia. Hal ini tercermin pada proyeksi pertumbuhan GDP global 2022 yang positif, serta proyeksi harga minyak mentah dunia di 2021 yang lebih tinggi dibandingkan dengan rata-rata harga minyak mentah dunia di 2020 (*Brent*: AS\$ 43,26/bbl).

program currently underway around the world. This is reflected in the projected positive GDP growth in 2022 and the projected world crude oil prices in 2021 that are higher than the ones in 2020 (*Brent*: US\$ 43.26/bbl).

Tabel Proyeksi Analis

Projection by Analyst

Analisis Analyst	Pertumbuhan GDP Global Global GDP Growth	Proyeksi Harga Minyak Mentah (AS\$/bbl) Projected Crude Oil Price (US\$/ bbl)	Tanggal Laporan Date of Report	Keterangan Remark
J.P. Morgan	4,20%	88 (<i>Brent</i>)	15-12-2021 (GDP) 10-3-2022 (<i>Brent</i>)	Proyeksi GDP akhir 2022 Rerata <i>Brent</i> sepanjang 2022 GDP projection by the end of 2022 Brent average throughout 2022
Citigroup	3,80%	-	9-12-2021	Rerata sepanjang 2022 Average throughout 2022
IMF	5,90%	67,03 (rerata WTI, Brent dan Dubai Fateh WTI, Brent, and Dubai Fateh average)	25-1-2022	Rerata sepanjang 2022 Average throughout 2022
Rystad Energy	-	130 - 200 (<i>Brent</i>)	4-3-2022 (rigzone.com) & 8-3-2022 (reuters.com)	Jika pelarangan impor minyak Rusia oleh Eropa dan Amerika Serikat terus berlangsung On the assumption that import bans on Russian oil by EU and US continues
S&P Global Platts	-	100 (<i>Brent</i>)	13-12-2021	Rerata sepanjang 2022 Average throughout 2022

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*.

Peluang Tumbuh

Dengan memperhatikan aspek lingkungan bisnis yang disinergikan dengan keunggulan yang dimiliki, PIEP optimis untuk dapat meningkatkan kinerjanya dalam

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, the existence of some reserves that have not been monetized, fairly good international competencies, experienced HC in international asset operations, and control ability in *operatorship* activities.

Growth Opportunities

By paying attention to aspects of the business environment that are synergized with its advantages, PIEP is optimistic that it can improve its performance

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jangka panjang. Beberapa keunggulan lain yang dimiliki PIEP dalam mengoptimalkan pertumbuhan dan meningkatkan nilai Perusahaan adalah:

1. Sudah memiliki *entry access* di 13 negara, termasuk negara-negara kaya migas
2. Hubungan *Government to Government* (G2G) antara Indonesia dengan negara operasi cukup baik.
3. Konsumsi migas Indonesia akan meningkat seiring dengan pemulihan ekonomi nasional pasca pandemi COVID-19.
4. Peluang pengembangan cadangan melalui kegiatan eksplorasi.
5. Meningkatkan peluang portofolio aset untuk mengoptimalkan pertumbuhan Perusahaan.

in the long run. Several other advantages possessed by PIEP in optimizing growth and increasing the value of the Company are:

1. The Company already has access in 13 (thirteen) countries, including ones rich in oil and gas
2. Fairly good *Government to Government* (G2G) relations between Indonesia and the operating countries
3. Indonesia's oil and gas consumption will increase along with national economic recovery after the COVID-19 pandemic
4. Opportunity to develop reserves through exploration activities
5. The Company increases the asset portfolios to optimize the Company's growth

Tabel Karakteristik dan Peluang Setiap Aset

Characteristics and Opportunities of Each Asset

Aset Asset	Karakteristik Characteristics	Peluang Opportunities
Algeria	• Aset yang potensial dan produktif. • <i>Exploitation Licence Agreement</i> (ELA) akan berakhir, potensi adanya <i>unrecovered cost</i>. • <i>Reasonable cost</i>. • <i>Cost recovery</i> dan <i>profit oil capping</i> (49%). • Potential and productive assets • Exploitation License Agreement (ELA) will expire, there is potential for unrecovered costs • Reasonable costs • Cost recovery and oil capping profit (49%)	• Masih banyak potensi untuk dikembangkan (termasuk akuisisi lapangan lainnya/<i>nearfield development</i>). • Meningkatkan <i>operasional excellence</i>. • Menjadi salah satu Pertamina International <i>Operatorship Center of Excellence</i>. • Contract (ELA) <i>extention</i> • Percepatan <i>Placed Into Service</i> (PIS) dari <i>remaining undepreciated balance</i> • There is still a lot of potential to be developed (including other field acquisitions/<i>nearfield development</i>) • Improvement of operational excellence • Become one of the Pertamina International <i>Operatorship Center of Excellence</i> • (ELA) contract extension • Placed Into Service (PIS) acceleration from remaining undepreciated balance
Malaysia	• Aset yang sangat baik. • Kontrak Jasa Teknis (TSC) - penghasilan yang relatif rendah. • Risiko Negara. • Very good asset. • Technical Service Contract (TSC) – relative low income. • Country risk.	• Memaksimalkan potensi produksi dari lapangan eksisting: memahami karakteristik lapangan (<i>sub surface issues</i> sangat krusial). • Meningkatkan <i>reliability</i> dan <i>efficiency</i> (mengurangi biaya). • Meningkatkan keekonomian (insentif). • <i>Near field development</i> dan eksplorasi. • <i>Join study, swap assets opportunity</i> • <i>Portfolio management</i>. • Maximizing production potential from existing fields: understanding the characteristics of the field (sub-surface issues are very crucial) • Increasing the reliability and efficiency (reduce costs) • Improving the economies of scale (incentives) • Near field development and exploration • Joint study, asset swap opportunity • Portfolio management

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Aset Asset	Karakteristik Characteristics	Peluang Opportunities
Irak Iraq	• Kedalaman air laut, sangat mature. • Biaya Tinggi. • Keandalan yang rendah. • Deepwater, very mature. • High Cost. • Low reliability.	• Tambahan <i>revenue</i> dan <i>services</i> (termasuk penempatan <i>seconded</i>) • Peluang peningkatan <i>participating interest</i> • Akuisisi Blok Baru • Additional revenues and services (including secondment) • Opportunity to increase participating interest • New Block Acquisition
Others	• Sebagian besar mature assets. • <i>Wide variety of portfolio</i>. • <i>Operating cost</i> tinggi. • Mostly are mature assets • Wide variety of portfolio • High operating costs	• Portofolio management, <i>cost discipline/efficiency</i>. • <i>Merge and Acquisition</i> (M&A) dan eksplorasi. • Menunggu situasi yang membaik di Venezuela. • Peluang untuk <i>improve product commercialization</i>. • Portfolio management, cost discipline/efficiency • Merger and Acquisition (M&A) and exploration • Waiting for the situation to improve in Venezuela • Opportunity to improve product commercialization

ASPEK PEMASARAN

Produk Perusahaan

PIEP memiliki anak perusahaan yang tersebar di berbagai wilayah/region di dunia yaitu Timur Tengah, Afrika dan Asia yang menghasilkan beberapa produk dari masing-masing aset. Produk yang dihasilkan oleh PIEP adalah:

- **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).

MARKETING ASPECTS

Company Products

PIEP has subsidiaries located in various regions in the world, namely Middle East, Africa, and Asia that produce some products from each asset. The products produced by PIEP include:

- **Crude Oil**
Crude Oil is a fossil fuel found on earth and formed from plant and animal fossils accumulated throughout millions of years. Crude oil is refined into various petroleum products, the most common of which is fuel or gasoline.
- **Condensate**
Condensate is a liquid hydrocarbon 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.
- **Gas**
Natural Gas, a natural gas that is also often referred to as swamp gas, is a fossil fuel in the form of gas consisting mainly of methane (CH₄).



ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT ANALYSIS AND DISCUSSION

• *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 C_3H_8 (*propane*) dan C_4H_{10} (*butane*). Penggunaan LPG bervariasi untuk pembakaran (industri/rumah), bahan bakar kendaraan, hingga aerosol.

Aset PIEP terdiri dari minyak mentah, gas, kondensat dan LPG yang diproduksi di beberapa aset PIEP sebagai berikut:

- Aset Algeria region/wilayah Afrika berupa minyak mentah Saharan, kondensat dan LPG.
- Aset Irak region/wilayah Timur Tengah berupa minyak mentah Basrah.
- Aset Malaysia region/wilayah Asia berupa minyak mentah Kikeh, Kimanis dan Kidurong, kondensat dan gas.

Strategi Pemasaran

Fungsi *Commercial* merupakan *outlet* PIEP dalam melakukan penjualan *entitlement* aset 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*.

Sejalan dengan transformasi dan restrukturisasi di PT Pertamina (Persero), Fungsi *Commercial* telah melakukan optimalisasi skema monetisasi melalui berbagai strategi penjualan yang terlihat dalam pencapaian *Key Performance Indicator* Fungsi Commercial 2021 sebesar 107,50%, melebihi target Perusahaan.

Fungsi *Commercial* menetapkan tiga pilar dalam upaya mewujudkan strategi utama, yakni *Planning and Pricing*, *Operation and Trading*, serta *Contract and Relation*.

• *Liquified Petroleum Gas (LPG)*

LPG or liquified petroleum gas, is one of the products of upstream oil and gas besides Crude Oil, Condensate, and Natural Gas. LPG mainly is composed of C_3H_8 (*propane*) and C_4H_{10} (*butane*) compounds. The uses of LPG vary from combustion (industrial/home), vehicle fuel, to aerosols.

PIEP's assets include crude oil, gas, condensate, and LPG that are produced in some of PIEP's assets as follows:

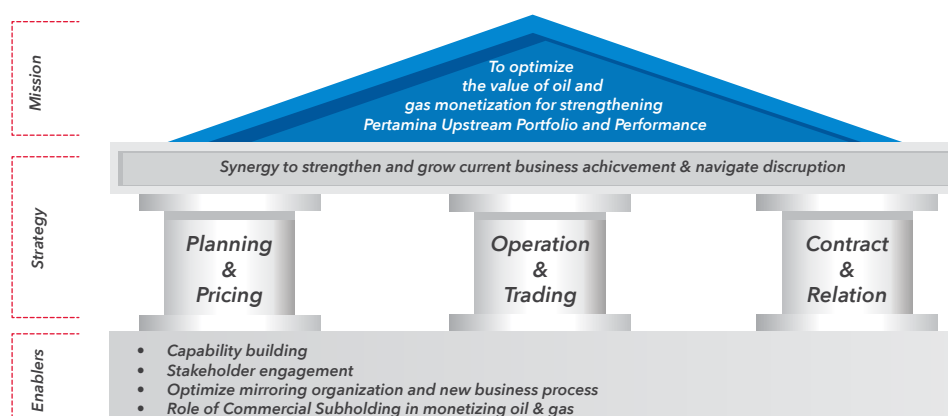
- Algerian Asset in the African region, which includes Saharan crude oil, condensate, and LPG
- Iraqi Asset in the Middle Eastern region, which includes Basrah crude oil
- Malaysian Asset in the Asian region, which includes Kikeh, Kimanis, and Kidurong crude oil, condensate, and gas

Marketing Strategy

The Commercial function is an outlet for PIEP to make entitlement sales of the Company's assets. The primary objective of PIEP product marketing is to enhance added value of the entitlement of overseas oil and gas products to strengthen the role and image of PT Pertamina (Persero) as a world-class company.

In line with transformation and restructuring at PT Pertamina (Persero), the Commercial function has optimized the monetization scheme through various sales strategies as seen in the achievement of Key Performance Indicators of the Commercial Function in 2021 of 107.50%, which exceeded the Company's target.

The Commercial function established three pillars to realize the main strategy, namely Planning and Pricing, Operation and Trading, and Contract and Relation.



ANALISIS DAN PEMBAHASAN MANAJEMEN

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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*. Hasil monetisasi akan memberikan pengaruh langsung kepada laba/rugi, arus kas, dan tingkat kesehatan Perusahaan.

Pada 2021, PT Pertamina (Persero) telah melakukan kerjasama dengan Sonatrach dan Petronas melalui penandatanganan *Memorandum of Understanding*. Hal ini menciptakan peluang yang lebih baik bagi PIEP untuk meningkatkan kerja sama yang telah terjalin selama ini.

Dalam kegiatan monetisasinya, Fungsi *Commercial* tetap mempertahankan komitmen PIEP terhadap pelanggan yaitu secara konsisten mengupayakan untuk meningkatkan dan memberikan pelayanan yang terbaik selaras dengan nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif) Perusahaan yang mengacu kepada Tata Kelola Perusahaan yang Baik.

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) sebagian besar 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 karena mampu memberikan keekonomian dan margin yang paling optimal.

The Commercial function synergized and cooperated with R&P Subholding and C&T Subholding to achieve optimized margin for Pertamina Group. Currently, the monetization for sales to third parties is done by a subsidiary of the C&T Subholding, namely *Pertamina International Marketing & Distribution Pte. Ltd*. The monetization proceeds will give a direct impact on profit/(loss), cash flows, and the Company's financial soundness.

In 2021, PT Pertamina (Persero) made agreements with Sonatrach and Petronas by signing *Memorandums of Understanding*. This created better opportunities for PIEP to enhance ongoing cooperation.

In the monetization activity, the Commercial function remained faithful to PIEP's commitment to satisfying customers in terms of improving and providing the best services under the AKHLAK values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative) that referred to Good Corporate Governance.

Sales Mix and Destination

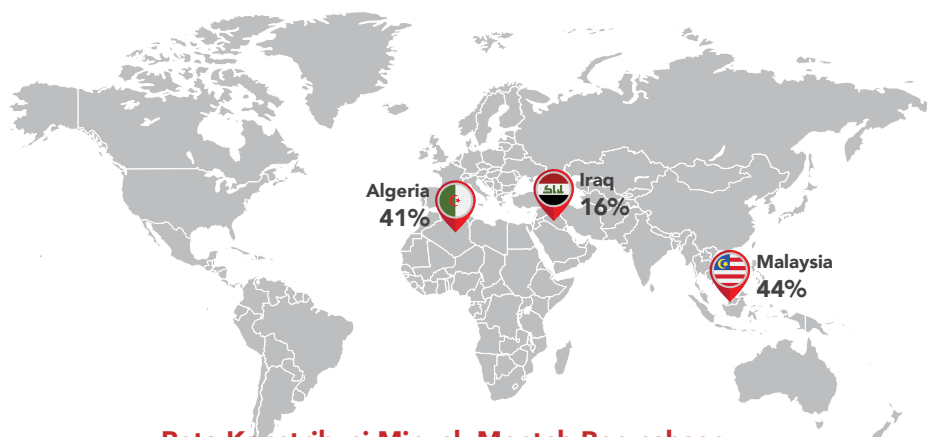
Some of the entitlement of crude oil, the production results of PIEP, are utilized by PT Pertamina (Persero) refineries to meet domestic consumption in Indonesia which is a realization of the national energy resilience. Meanwhile, the other entitlement is sold to overseas third parties by monetizing such entitlement to gain optimal margins.

Gas entitlement from the Algerian assets (the African region) is mostly used internally to support production operations. The gas production results from the Malaysian asset (the Asian region) are sold to third parties to be used as raw materials for LNG, petrochemical, and LNG.

LPG and Condensate entitlement from the Algerian assets (the African region) is sold to third parties in the African region because this provides the most optimal economies of scale and margins.

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Peta Kontribusi Minyak Mentah Perusahaan
Company Crude Oil Contribution Map

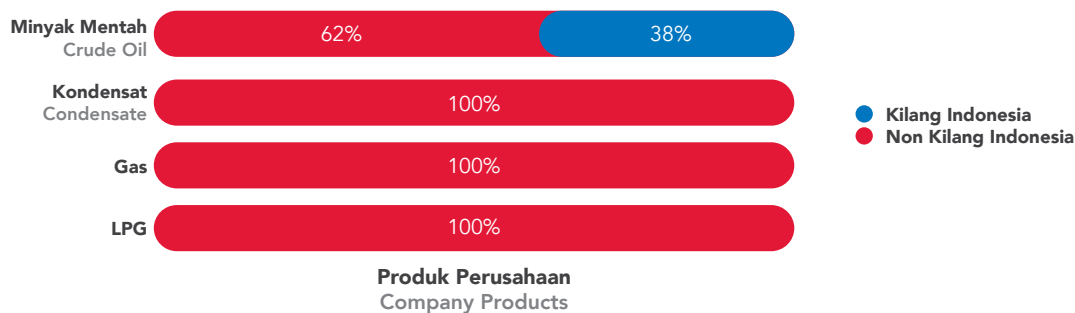
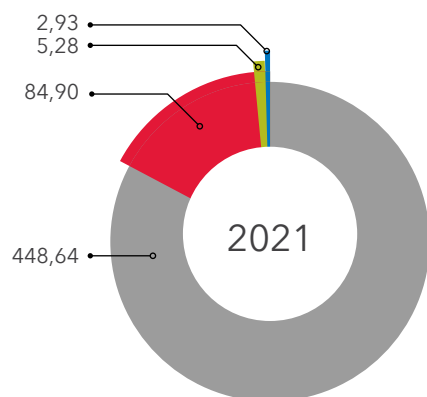


Diagram Destinasi/Bauran Pemasaran per Produk PIEP 2021

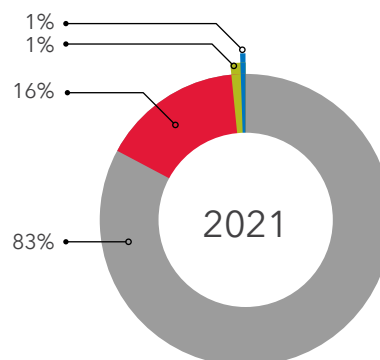
Marketing Mix/Destination by PIEP Product, 2021

Total Penjualan Tahun 2021
Total Sales In 2021

(Dalam Juta USD | In Million USD)



● Crude Oil
● Gas
● LPG
● Condensate



Total penjualan minyak mentah PIEP kepada kilang Indonesia sebesar 38% (2,37 juta bbl). Sedangkan penjualan PIEP kepada pihak ketiga atau non kilang Indonesia sebesar 62% (3,90 juta bbl). Sementara

Total sales of PIEP's crude oil to Indonesian oil refineries was 38% (2.37 million bbl). Sales by PIEP to Indonesian third parties or non-refineries was 62% (3.90 million bbl). Meanwhile, condensate (from Algerian and Malaysian

ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT ANALYSIS AND DISCUSSION

produk kondensat (aset Algeria dan Malaysia), LPG (aset Algeria dan Malaysia) dan gas (aset Malaysia) dijual 100% kepada pasar domestik aset.

Total Penjualan 2021 (dalam juta AS\$)

1. Penjualan Minyak Mentah
 - a. Ke Kilang Indonesia
 - Dari aset Algeria (region/wilayah Afrika) 2,07 juta bbl senilai AS\$142,38 juta.
 - Dari aset Malaysia (region/wilayah Asia) 0,30 juta bbl senilai AS\$20,88 juta.
 - b. Ke Non Kilang Indonesia
 - Dari aset Algeria (region/wilayah Afrika) 0,52 juta bbl senilai AS\$43,21 juta.
 - Dari aset Malaysia (region/wilayah Asia) 2,42 juta bbl senilai AS\$180,64 juta.
 - Dari aset Irak (region/wilayah Timur Tengah) 0,96 juta bbl senilai AS\$61,52 juta.
2. Penjualan Gas
 - a. Ke Non Kilang Indonesia
 - dari aset Malaysia (region/wilayah Asia) 29,75 TBTU senilai AS\$84,90 juta.
3. Penjualan Kondensat
 - a. Ke Non Kilang Indonesia
 - Dari aset Algeria (region/wilayah Afrika) 36 MT senilai AS\$0,02 juta.
 - Dari aset Malaysia (region/wilayah Asia) 42.609 bbl senilai AS\$2,91 juta.
4. Penjualan LPG
 - a. Ke Non Kilang Indonesia
 - Dari aset Algeria (region/wilayah Afrika) 9.581 MT senilai AS\$5,28 juta.

Drilling Dan Workover Pertamina Internasional EP

Aset Algeria

Jumlah pemboran sumur di Algeria direncanakan sebanyak lima sumur dari aset *Ourhoud* pada 2021. Namun demikian tidak ada pemboran yang dapat direalisasikan pada 2021. Pembatalan rencana pemboran tersebut dikarenakan adanya pandemi COVID-19 yang semakin masif, dan adanya permasalahan kerusakan fasilitas produksi di lapangan *Ourhoud*. Sumur-sumur

assets), LPG (from Algerian and Malaysian assets), and gas (from Malaysian asset) was sold 100% to domestic assets market.

Total Sales in 2021 (in US\$ million)

1. Crude Oil Sales
 - a. To Indonesian Refineries
 - From the Algerian assets (the African region) 2.07 million bbl worth US\$142.38 million.
 - From the Malaysian assets (the Asian region) 0.30 million bbl worth US\$20.88 million.
 - b. To Indonesian Non-Refineries
 - From the Algerian assets (the African region) 0.52 million bbl worth US\$43.21 million.
 - From the Malaysian assets (the Asian region) 2.42 million bbl worth US\$180.64 million.
 - From the Iraqi assets (the Middle Eastern region) 0.96 million bbl worth US\$61.52 million.
2. Gas Sales
 - a. To Indonesian Non-Refineries
 - From the Malaysian assets (the Asian region) 29.75 TBTU worth US\$84.90 million.
3. Condensate Sales
 - a. To Indonesian Non-Refineries
 - From the Algerian assets (the African region) 36 MT worth US\$0.02 million.
 - From the Malaysian assets (the Asian region) 42,609 bbl worth US\$2.91 million.
4. LPG Sales
 - a. To Indonesian Non-Refineries
 - From the Algerian assets (the African region) 9,581 MT worth AS\$5.28 million.

Drilling and Workover of Pertamina Internasional EP

Algerian Assets

The number of well drilling in Algeria is set to five wells from the *Ourhud* asset in 2021. However, there was no drilling realized in 2021. The cancellation of the drilling was due to the increasingly massive COVID-19 pandemic and a breakdown in the production facility in *Ourhud* field. The wells that were not drilled in 2021 were to be carried over to 2022. Besides, based on the

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yang tidak terlaksana pemborannya di 2021 diputuskan untuk di *carry over* ke 2022. Selain itu, berdasarkan revisi RKAP 2021, tidak ada kegiatan *Well Workover* di Aset Algeria.

Aset Irak

Berdasarkan persetujuan revisi RKAP 2021, jumlah sumur yang akan di bor di aset Irak sebanyak lima sumur. Namun demikian target tersebut tidak dapat terealisasi pada 2021. Pembatalan rencana pemboran disebabkan pertimbangan penurunan harga minyak mentah dan kondisi penyebaran COVID-19 yang semakin masif. Basra Oil Company (BOC) saat itu merekomendasikan untuk memulai pemboran yang sebelumnya direncanakan di triwulan ketiga di undur ke triwulan keempat 2021. Tetapi perubahan rencana terjadi kembali ketika utilisasi *rig* pemboran akan diprioritaskan untuk melakukan *study* pemasangan *Limited Entry Liner (Lower comp)* pada tiga sumur yang sebelumnya sudah di bor menggunakan *bare-foot completion*. Berdasarkan hal tersebut, maka semua sumur yang rencananya di bor pada 2021 diputuskan untuk di *carry over* ke 2022. Perubahan rencana pemboran tersebut sudah disetujui dalam revisi RKAP 2021.

Target kegiatan *workover* revisi RKAP 2021 di aset Irak sebanyak 16 sumur. Namun demikian jumlah sumur *workover* yang berhasil direalisasikan sepanjang tahun jauh lebih banyak dibandingkan target yaitu 24 sumur. Penambahan jumlah sumur tersebut dikarenakan adanya penambahan *rig workover* dari hanya satu *rig* (IDC 144) menjadi dua *rig* (IDC 143) yang beroperasi secara paralel. Beberapa jenis kegiatan *Workover* yang berhasil diselesaikan antara lain *Oil ESP*, *Water ESP*, *Tubing change out* dan *DF repair*. Jika dibandingkan dengan target revisi RKAP 2021, maka pencapaian di 2021 naik 150% dari persetujuan revisi RKAP 2021.

Berikut adalah tabel rencana versus realisasi kegiatan *Workover* 2021:

Tabel rencana versus realisasi kegiatan *Workover* 2021:

No	Nama Sumur Well Name	Nama Anjungan Rig Name	Tujuan Objective	Tanggal Mulai Start Date	Tanggal Selesai End Date	Rencana Hari Days Plan	Realisasi Hari Days Actual
1	WQ-267	IDC-144	Pompa elektrik minyak <i>Oil ESP</i>	25-Dec-20	17-Jan-21	18,0	24,0
2	WQ-40	IDC-144	Poma elektrik minyak <i>Oil ESP</i>	18-Jan-21	14-Feb-21	15,0	28,0
3	WQ-322	IDC-144	Pompa elektrik minyak <i>Oil ESP</i>	17-Feb-21	28-Feb-21	8,0	12,0

revised 2021 Corporate Work Plan and Budget (RKAP), there was no well workover in the Algerian Assets.

Iraqi Assets

Based on the approved revision of 2021 RKAP, the wells to be drilled in the Iraqi asset were five wells. However, this target was not realized in 2021. wThe cancellation of the drilling plan was due to presumed dips in crude oil prices and the increasingly massive spread of COVID-19. Basra Oil Company (BOC) then recommended that previously planned drilling in the third quarter be postponed to the fourth quarter of 2021. Unfortunately, there was another change of plan when drilling rig utilization would be prioritized to perform a study to install a Limited Entry Liner (Lower comp) in three wells that were previously drilled using bare-foot completion. Therefore, all the wells that were to be drilled in 2021 were carried over to 2022. This change had been approved in the 2021 revised RKAP.

The workover activity target in the revised 2021 RKAP in the Iraqi asset included 16 wells. However, the wells that were successfully worked over in the year were more than the set target of 24 wells. The addition of wells was due to an addition of rig workover, from only one rig (IDC 144) to two rigs (IDC 143), which operated in parallel. Some workover activities that were performed included Oil ESP, Water ESP, Tubing change out, and DF repair. Compared to the target in the revised 2021 RKAP, the achievements in 2021 went up by 150%.

The following is a table detailing the target and the realization of Workover activities in 2021:

Workover Plan and Realization in 2021:

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MANAGEMENT ANALYSIS AND DISCUSSION

No	Nama Sumur Well Name	Nama Anjungan Rig Name	Tujuan Objective	Tanggal Mulai Start Date	Tanggal Selesai End Date	Rencana Hari Days Plan	Realisasi Hari Days Actual
4	WQ-425	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	2-Mar-21	21-Mar-21	7,0	20,0
5	WQ-434	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	25-Mar-21	1-Apr-21	15,0	8,0
6	WQ-512	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	4-Apr-21	8-Apr-21	5,0	7,0
7	WQ-405	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	11-Apr-21	18-Apr-21	6,0	10,0
8	WQ-414	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	19-Apr-21	25-Apr-21	7,0	7,0
9	WQ-290	IDC-144	Injeksi Air Water Injection	26-Apr-21	14-May-21	15,0	20,0
10	WQ-53	IDC-144	Pompa Elektrik Minyak Oil ESP	15-May-21	6-Jun-21	15,0	23,0
11	WQ-161	IDC-144	Perbaikan DF DF Repair	7-Jun-21	15-Sep-21	36,0	104,0
12	WQ-170	IDC-143	Pompa Elektrik Minyak Oil ESP	12-Jul-21	10-Aug-21	15,0	30,0
13	WQ-259	IDC-143	Pompa Elektrik Minyak Oil ESP	11-Aug-21	4-Sep-21	15,0	25,0
14	WQ-26	IDC-143	Pompa Elektrik Minyak Oil ESP	7-Sep-21	28-Sep-21	15,0	23,0
15	WQ-243	IDC-143	Penggantian Tabung Tubing Change Out	2-Oct-21	9-Oct-21	7,0	10,0
16	WQ-139	IDC-144	Penggantian tabung Tubing Change Out	20-Sep-21	8-Oct-21	15,0	20,0
17	WQ-267	IDC-143	Pompa Elektrik Minyak Oil ESP	14-Oct-21	25-Oct-21	15,0	12,0
18	WQ-424	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	14-Oct-21	17-Oct-21	5,0	5,0
19	WQ-432	IDC-144	Perbaikan Pompa Elektrik Air Water ESP Repair	21-Oct-21	27-Oct-21	5,0	7,0
20	WQ-32	IDC-143	Pompa Elektrik Minyak Oil ESP	29-Oct-21	20-Nov-21	20,0	23,0
21	WQ-121	IDC-144	Pompa Elektrik Minyak Oil ESP	2-Nov-21	1-Dec-21	24,0	30,0
22	WQ-385	IDC-143	Penggantian Tabung Tubing Change Out	23-Nov-21	8-Dec-21	15,0	16,0
23	WQ-239	IDC-144	Pompa Elektrik Minyak Oil ESP	4-Dec-21	22-Dec-21	20,0	18,0
24	WQ-374	IDC-143	Penggantian Tabung Tubing Change Out	10-Dec-21	27-Dec-21	20,0	18,0

Aset Malaysia

Berdasarkan RKAP 2021, jumlah pemboran sumur aset Malaysia direncanakan sebanyak 21 sumur. Namun demikian, target tersebut tidak dapat tercapai dan hanya 13 sumur yang berhasil diselesaikan, tiga sumur dibatalkan dan lima sumur lainnya akan di *carry over* pada 2022. Tidak tercapainya target pemboran Aset Malaysia dikarenakan beberapa hal sebagai berikut:

Malaysian Assets

According to 2021 RKAP, the wells to be drilled in the Malaysian asset were 21 wells. However, the target could not be realized and only 13 wells were successfully drilled. Three wells were cancelled, and five others would be carried over to 2022. The failure to realize the drilling target in the Malaysian Asset was due to several reasons below:

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1. Satu sumur pemboran *Deep-water* (Kikeh PX-12) di *carry over* ke triwulan ketiga 2022, hal ini dikarenakan pertimbangan optimalisasi jadwal dan penggunaan *rig floater* dengan rencana pemboran sumur lain yaitu pemboran Explorasi Blok-H.
2. Penundaan pemboran dua sumur *Deep-water* GK Phase-3. Penundaan rencana pemboran terjadi karena keterlambatan mobilisasi *rig* dari Angola. Berdasarkan jadwal terbaru estimasi kedatangan *rig* tersebut baru akan dilakukan pada minggu kedua Januari 2022.
3. Pembatalan pemboran tiga sumur di lapangan SASA yaitu SASA-8, SASA-9 dan SASA-18. Sumur SASA-8 dibatalkan karena adanya deviasi dari *objective subsurface*. Sedangkan di SASA-9 disebabkan *poor objective reservoir thickness and Quality*. Sementara pembatalan di sumur SASA-18 karena sumur tidak ekonomis berdasarkan evaluasi hasil dari pemboran sumur SASA-1.
4. Keterlambatan penyelesaian pemboran dua sumur *Deep-water* yaitu S-NE1-P10 dan S-CN1-P11. Kedua sumur tersebut mulai di bor pada triwulan ketiga hingga keempat 2021. Namun berdasarkan progres saat ini, penyelesaian kedua sumur tersebut (kompleksi) di perkirakan baru dapat diselesaikan pada akhir Februari 2022. Hal ini dikarenakan operasional kegiatan pemboran mengalami hambatan karena merebaknya COVID-19. Pada kurun waktu tersebut pelabuhan Labuan sebagai *supporting base* kegiatan pemboran memberlakukan kondisi *lock-down*. Hal lain yang juga mengakibatkan keterlambatan penyelesaian pemboran kedua sumur tersebut adalah terjadinya *out-break* COVID-19 di *rig* yang mengharuskan semua personel di *rig* melakukan isolasi mandiri. Selain itu juga terjadi beberapa kendala operasional yang mengakibatkan pemboran tertunda.
1. One deep-water drilling well (Kikeh PX-12), was carried over to the third quarter of 2022 in response to schedule optimization and due to a rig floater being used to drill another well, the Block H exploration drilling.
2. The postponement of two deep-water drilling wells GK Phase-3. The postponement was due to delay in rig mobilization from Angola. According to the most recent schedule, the estimated arrival of the rig was the second week of January 2022.
3. The cancellation of drilling in three wells in SASA fields, namely SASA-8, SASA-9 and SASA-18. The drilling in SASA-8 well was cancelled because of a deviation from the objective subsurface. As for the SASA-9 well, it was cancelled because of poor objective reservoir thickness and quality. The SASA-18 well was cancelled because it was uneconomical per the evaluation of SASA-1 drilling.
4. The delay in drilling settlement of two deep-water wells, S-NE1-P10 and S-CN1-P11. These two wells began to be drilled in the third to fourth quarter of 2021. However, based on current progress, the completion of the two wells was estimated to finish by the end of February 2022. This was due to hitches in drilling activity due to the rapid spread of COVID-19. During that time, the Labuan port as the supporting base of the drilling activity was locked down. Other issues that slowed the drilling completion of the two wells was a COVID-19 outbreak in the rig, causing all personnel at the rig to self-isolate. In addition, there were also some operational hurdles that caused delay in drilling.

Berikut adalah tabel realisasi kegiatan pemboran di Aset Malaysia pada 2021:

The following is table detailing the realization of the drilling activity in the Malaysian asset in 2021:

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Tabel Kegiatan Drilling di Aset Malaysia

Drilling Activities in Malaysian Assets

No.	Nama Name	Anjungan Rig	Kedalaman (mMD) Depth (mMD)		Hari Operasi Operation Days			
			Rencana Plan	Aktual Actual	Spud in	Rilis Release	Rencana Hari Days plan	Realisasi Hari Days actual
1	PESA-1	Bor Gunlod	1730	1710	21-Apr-21	5-May-21	6.90	7.13
2	PESA-2	Bor Gunlod	1987	2025	22-Apr-21	18-May-21	7.90	5.53
3	PESA-3	Bor Gunlod	2506	2565	21-Apr-21	15-May-21	9.08	6.13
4	PESA-4	Bor Gunlod	2424	2384	23-Apr-21	10-May-21	8.50	8.16
5	SASA-1	Bor Gunlod	1938	1915	29-Jun-21	14-Sep-21	13.91	16.42
6	SASA-3	Bor Gunlod	1626	1612	29-Jun-21	10-Sep-21	12.87	19.79
7	SASA-7	Bor Gunlod	1906	1877	29-Jun-21	5-Sep-21	12.17	14.71
8	SASA-16	Bor Gunlod	1889	2092	2-Jun-21	16-Oct-21	11.84	9.66
9	SASA-17	Bor Gunlod	1802	1808	2-Jul-21	20-Oct-21	15.43	7.72
10	SASA-2	Bor Gunlod	3123	3905	2-Jul-21	2-Nov-21	17.01	55.84
11	S-CN1-P14	West Capella	3024	2771	15-Jul-21	20-Nov-21	38.5	52.71
12	GOPA-12	Bor Gunlod	2783	2827	3-Nov-21	27-Nov-21	26	23.85
13	S-SW1-P17	West Capella	2486	2465	22-Jul-21	7-Dec-21	36	35

Berdasarkan revisi RKAP 2021, target kegiatan *workover* aset Malaysia sebanyak 12 sumur. Namun sampai dengan akhir 2021 hanya delapan sumur *workover* yang berhasil di selesaikan. Dari kedelapan sumur *workover* yang berhasil diselesaikan terdapat empat sumur *Deep-water* yaitu sumur Buluh P-1, Rotan P-1, Rotan P-2, dan Rotan P-3. Keempat sumur tersebut terpaksa harus dilakukan *workover* karena terjadi *incident malfunction Sub Sea Tree* yang mengakibatkan tidak tercapainya target produksi gas di 2021. Keempat sumur tersebut di *workover* dengan *batch system*, dan berhasil diselesaikan 4,5 hari lebih cepat dari target dan penghematan biaya sebesar AS\$16,7 juta (*gross* Pertamina).

Secara umum, target kegiatan *workover* 2021 di Malaysia 33% lebih rendah dari target revisi RKAP 2021. Sedangkan sumur *well services* yang berhasil diselesaikan sebanyak 45 kegiatan dari 18 kegiatan, atau 227% lebih tinggi dari yang direncanakan. Pekerjaan *well service* yang selesai dikerjakan meliputi pekerjaan penambahan perforasi, *water/gas shut off*, *hydrate and wax removal*, penggantian gas lift, dan lain-lain. Berikut adalah tabel kegiatan *Workover and Well Services* di Aset Malaysia.

According to the revised 2021 RKAP, the *workover* target in the Malaysian assets included 12 wells. However, by the end of 2021, only eight *workover* wells were successfully completed. Out of the eight, there were four deep-water wells, Buluh P-1, Rotan P-1, Rotan P-2, and Rotan P-3. The four deep-water wells had to be worked over because of malfunction incident in the Subsea Tree that caused under-achievement of gas production target in 2021. The four wells were worked over using a batch system and were completed 4.5 days earlier than the target and US\$16.7 million in costs were saved (Pertamina's gross estimate).

Generally, the 2021 *workover* activity targets in Malaysia were 33% lower than the target in the revised 2021 RKAP. The number of well services the Company managed to do was 45 activities compared to 18 planned activities, which was higher than the plan. Successful well service works included perforation addition, *water/gas shut off*, *hydrate and wax removal*, lift gas replacement, and others. The following is a table detailing *Workover and Well Services* in the Malaysian Asset.

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Tabel Kegiatan Workover di Aset Malaysia
Drilling Activities in Malaysian Assets

No	Sumur Well	Kegiatan Activity	Tanggal Mulai Start Date	Tanggal Selesai End Date	Jumlah Hari Sebenarnya Actual Total Days
1	BL-P1	Remedial X'tree by POH upper completion			44,0
2	RT-P1ST	Remedial X'tree by POH upper completion	10-Nov-20	9-Feb-21	24,4
3	RT-P2	Remedial X'tree by POH upper completion			25,5
4	RT-P3	Remedial X'tree by POH upper completion			29,5
5	WPPA-04	Conversion from Oil Producer to Gas Well	30-Jan-21	13-Feb-21	14,0
6	WPPA-08	Oil Producer Recompletion	14-Feb-21	2-Mar-21	16,0
7	WPPA-07S2	Conversion from Gas Well to Water Injector	3-Mar-21	17-Mar-21	14,0
8	WPPA-05	Conversion from Oil Producer to Water Injector	18-Mar-21	12-Apr-21	25,0

Tabel Kegiatan Well Services di Aset Malaysia
Well Services in Malaysian Assets

No	Sumur Well	Keterangan Descriptions	Tanggal Mulai Start Date	Tanggal Selesai End Date	Jumlah Hari Sebenarnya Actual Total Days
1	GOPA-07	Memasang Tutup PXX & Prong pada kedalaman 736.38m MDRKB (X-Nipple Profile) untuk pencegahan risiko tubrukan Set PXX Plug & Prong at depth 736,38m MDRKB (X-Nipple Profile) for Anti-Collision risk prevention	28-Sep-21	2-Oct-21	3,0
2	BESA-11	Memasang CV di atas H038_BLM935, menambah perforasi di G050/G048_BLM786/G040/G10_BLM846/H060_BLM881/H058_BLM892 Set a CV above H038_BLM935 Add perforation in G050/G048_BLM786/G040/G10_BLM846/H060_BLM881/H058_BLM892	5-Apr-21	17-Apr-21	13,0
3	SAPA-18	- Memasang tutup di atas J075 To set plug above J075 - Menambah perforasi I030/I000/J130/J120Coal/J110/J100 Add perforation I030/I000/J130/J120Coal/J110/J100.			
4	GOPB-01S1	- Memasang tutup di atas GLK969 Set plug above GLK969 - Menambah perforasi kecil pada GLK607 dengan TTGP Add Perforation shallow GLK607 with TTGP	23-Apr-21	29-Apr-21	7,0
5	SAPA-08	menutup bagian atas J075 dan menambahkan perforasi I030/J130/J110/J100 To plug above J075 and add perforation I030/J130/J110/J100	24-Aug-21	28-Aug-21	5,0
6	MEPA-10ST1	- Memasang tutup di atas K115 Set a plug above K115 - Menambah perforasi H038/H035/H030/H020 Add perforation H038/H035/H030/H020			

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No	Sumur Well	Keterangan Descriptions	Tanggal Mulai Start Date	Tanggal Selesai End Date	Jumlah Hari Sebenarnya Actual Total Days
7	MEPA-6	• Memasang tutup di atas J010 dan diambil hanya dari J020 Set a plug above J010 and produced from J020 only	26-Mar-21	1-Apr-21	7,0
8	BESA-1	• Memasang katup pemeriksa di atas H038 Set check valve above H038 • Menambah perforasi G048/G040/G010 Add perforation G048/G040/G010	17-Apr-21	21-Apr-21	5,0
9	SAPA-09				
10	SNPA-12				
11	SNPA-16				
12	MEPA-4				
13	PS-08	Melakukan Coil Tubing Perforation To Perform Coil Tubing Perforation	30-Mar-21	7-Apr-21	9,0
14	PS-19	Mengambil CTGL dan penghenti tabung To retrieve CTGL and Tubing stop	7-Apr-21	10-Apr-21	4,0
15	PS-05	Tujuan: melakukan pengeluaran air pada H120, memblok dan menstimulasi asam pada H120 Objective: To perform water shut off at H120 blocky and acid stimulation at H120 thin	11-Apr-21	22-Apr-21	12,0
16	PS-24-ST2 (1)	Menghilangkan lilin dan hidrat di sumur To remove wax and hydrate in the well	17-Apr-21	18-Apr-21	2,0
17	SAPA-17ST	Mengganti katup tiruan pada GLM#1 (481.1 mMDRKB) dengan Unloader Valve 12/64" baru Replace dummy valve at GLM#1 (481.1 mMDRKB) with a new 12/64" Unloader Valve. Mengganti katup tiruan pada GLM#2 (897.3 mMDRKB) dengan Orifice Valve 16/64" baru Replace dummy valve at GLM#2 (897.3 mMDRKB) with a new 16/64" orifice valve	24-Apr-21	25-Apr-21	2,0
18	SAPA-5	Penggantian gas lift untuk LM#1 dan GLM#2 Gas Lift Change Out for LM#1, and GLM#2	4-May-21	5-May-21	2,0
19	GOPA-2	Pengkajian TRSSV TRSSV Diagnostic	16-May-21	17-May-21	2,0
20	GOPB-8	Pengkajian TRSSV TRSSV Diagnostic	18-May-21	26-May-21	7,0
21	GOPB-5	Pengkajian TRSSV TRSSV Diagnostic	27-May-21	28-May-21	2,0
22	PRPA-10ST2	PNX Logging	2-Jun-21	4-Jul-21	6,0
23	PRPA-10ST3	PNX Logging	3-Jun-21	3-Jun-21	1,0
24	PRPA-5	PNX Logging	26-Jul-21	29-Jul-21	4,0
25	PRPA-2	GLOV change out	1-Aug-21	2-Aug-21	2,0
26	PRPA-8	GLOV change out	3-Aug-21	4-Aug-21	2,0

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No	Sumur Well	Keterangan Descriptions	Tanggal Mulai Start Date	Tanggal Selesai End Date	Jumlah Hari Sebenarnya Actual Total Days
27	PRPA-10ST2	Penggantian GLOV GLOV change out	5-Aug-21	5-Aug-21	1,0
28	PRPA-4	Penggantian GLOV GLOV change out	6-Aug-21	7-Aug-21	2,0
29	PRPA-12	Memasang pengukur memori lubang untuk dilakukan uji <i>injection fall off (IFO)</i> To set downhole memory gauge for injection fall off (IFO) test	8-Aug-21	8-Aug-21	1,0
30	PRPA-1	Memasang pengukur memori lubang untuk dilakukan uji <i>injection fall off (IFO)</i> To set downhole memory gauge for injection fall off (IFO) test	9-Aug-21	9-Aug-21	1,0
31	SEPA-2	<i>Diagnosis and Fishing</i>	11-Aug-21	7-Sep-21	8,0
32	SEPA-4	Isolasi zona dan penambahan perforasi Zonal Isolation and add perforation	14-Aug-21	19-Aug-21	6,0
33	MEPA-7	Mengambil katup dalam yang ada, memeriksa, memasang kembali katup dalam dan mengujinya Retrieve existing insert valve, inspect, re-install back with new insert valve and test	20-Aug-21	20-Aug-21	1,0
34	SAPA-21ST1	Penggantian pengangkat gas Gas Lift Change Out	29-Aug-21	29-Aug-21	1,0
35	PS24-ST2 (2)	Menghilangkan hidrat yang ada di antara tali pada tabung pengangkat gas dan tali produksi menggunakan pemanas gulungan To remove hydrates formed between coiled tubing gas lift string and production string by coil heater	17-Aug-21	1-Sep-21	15,0
36	Kikeh_WS04	Mencari kemungkinan kebocoran tabung yang berakibat pada akumulasi tekanan di dalam Annulus A dan B To identify the possibility of tubing leak that contribute the pressure build up inside A and B Annulus	13-Sep-21	3-Oct-21	7,0
37	WS11	Memeriksa tanda tabung, mengubah sumur menjadi sumur injeksi air Check tubing ID convert well to water injector well	21-Sep-21	24-Sep-21	4,0
38	GOPA-06	Memasang Tutup PXX & Prong pada kedalaman 736.08m MDRKB (X-Nipple Profile) untuk pencegahan risiko tubrukan Set PXX Plug & Prong at depth 736.08m MDRKB (X-Nipple Profile) for anti-collision risk prevention	2-Oct-21		
39	WPPA-13	Menambah perforasi pada zona B7U (6,6m interval) & penggantian GLV pada SPM #2 (Katup tiruan diganti <i>Unloader Valve</i>) Add perforation in B7U zone (6.6m Interval) & GLV change out on <i>SPM #2 (Dummy Valve to Unloader Valve)</i>	25-Oct-21	29-Oct-21	5,0

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No	Sumur Well	Keterangan Descriptions	Tanggal Mulai Start Date	Tanggal Selesai End Date	Jumlah Hari Sebenarnya Actual Total Days
40	PTSA-01	Menambah perforasi pada pasir PAT 1209 (15,7m interval) dan memasang <i>hang off sand screen assembly</i> di atas PAT 1209 Additional perforation on PAT 1209 sand (15.7m interval) and to install hang off sand screen assembly above PAT1209	15-Nov-21	20-Nov-21	6,0
41	PTSA-02	Memasang HEX Plug untuk mengisolasi PAT 1187U, menambah perforasi pada PAT 1166 (5,7m) dan memasang <i>Thru Tubing Hang Off Screen</i> di atas PAT 1166 Install HEX Plug to isolate PAT 1187U, Add Perforation on PAT 1166 (5.7m) and Install Thru Tubing Hang Off Screen above PAT 1166	21-Nov-21	29-Nov-21	9,0
42	SASA-07	Perforasi awal pada K010, K015 & K030 (24,5m) Initial perforation on K010, K015 & K030 (24.5m)	5-Dec-21	9-Dec-21	5,0
43	PESA-03	Perforasi awal pada PNS 1764, PNS 1874, PNS 1889, PNS 1919, PNS1968 & PNS 2006 (56,4m interval) Initial perforation on PNS 1764, PNS 1874, PNS 1889, PNS 1919, PNS1968 & PNS 2006 (56,4m interval)	25-Dec-21	27-Dec-21	3,0
44	PESA-04	Perforasi awal pada PNS 1431 (29,0m interval) Initial perforation on PNS 1431 (29.0m Interval)	26-Dec-21	26-Dec-21	1,0
45	PESA-02	Perforasi awal pada PNS 1345, PNS 1378, PNS 1425 & PNS 1531 (26,1m interval) Initial perforation on PNS 1345, PNS 1378, PNS 1425 & PNS 1531 (26.1m interval)	27-Dec-21	29-Dec-21	3,0

Secara keseluruhan, kegiatan *drilling* seluruh aset PIEP (*Non Operatorship*) hanya tercapai 62% dari target revisi RKAP 2021, yaitu rencana 21 sumur dan realisasi 13 sumur. Hal ini disebabkan kendala pandemi COVID-19 yang berdampak terjadinya *lock-down* pelabuhan (*port*), *outbreak* dan isolasi mandiri di *rig* pemboran, dan permasalahan *major* lainnya dari kerusakan *surface facility* di Elmerk yang mengharuskan pekerjaan di *carry-forward* di 2022.

Untuk kegiatan *workover* seluruh aset PIEP realisasi sebesar 114% dari target revisi RKAP 2021, yaitu dari rencana 28 sumur dibandingkan dengan realisasi 32 sumur. Sementara kegiatan *well services* di seluruh aset PIEP yang berhasil diselesaikan sebanyak 45 sumur dari rencana 18 sumur, atau 250% lebih tinggi dari persetujuan revisi RKAP 2021.

Overall, the drilling activities in all PIEP's assets (*non-Operatorship*) only accounted for 62% of the target in the revised 2021 RKAP, in that the target included 21 wells while only 13 wells were realized. This was due to the COVID-19 pandemic that led to lockdowns at ports, an outbreak and self-isolation at a drilling rig, and other major problems caused by surface facility breakdown at Elmerk which caused projects to be carried forward to 2022.

For the workover activities, all PIEP's assets realized 114% of the goals in the revised 2021 RKAP – 28 wells were targeted but 32 were realized. Meanwhile, the well service activities in all PIEP's assets that were successfully completed included 45 wells from the planned 18 wells, or 250% higher than the approved target in the 2021 RKAP.

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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.

Segmen operasi meliputi area Timur Tengah, Asia, Afrika dan Lain-lain. Penjelasan, produktivitas, pendapatan dan profitabilitas dari masing-masing segmen usaha diuraikan sebagai berikut:

Timur Tengah

Penjelasan Segmen Operasi – Timur Tengah

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 dengan tipe kontrak *Technical Service Contract* (TSC).

Aset Irak memiliki *Participating Interest* (PI) sebesar 10% di West Qurna-1 (WQ-1). Negara Irak memiliki salah satu *super giant field* (West Qurna-1) yang ada di dunia, di mana Pertamina memiliki cadangan terbukti (*net entitlement*) di lapangan tersebut sekitar 105,1 MMBO pada tahun 2014. Lapangan WQ-1 memiliki luas 687 km² terletak 50 km arah barat laut dari Kota Basrah. Lapangan ini merupakan kemenerusan struktur rumaila (masih merupakan struktur geologi rumaila yang menerus) dan merupakan struktur antiklin berarah utara-selatan dengan panjang 50 km dan lebar 12-14 km. Lapangan ini dibagi menjadi dua kontrak yang berbeda yang dipisah oleh Sungai Euphrates yaitu WQ-1 di sebelah selatan dan West Qurna-2 (WQ-2) di sebelah utara.

Pemegang PI WQ-1 adalah:

- Exxon Mobil Iraq Limited (EMIL) – 32,69 % (Operator)
- Itochu Oil Exploration (Iraq) B.V – 19,62%

OPERATIONAL REVIEW PER BUSINESS SEGMENT

The management has determined operations segments based on reports that are used to make strategic decisions. The segments are grouped by operating area.

According to operating areas, the segments are grouped by area, which is the Company's segment report per the Statements of Financial Accounting Standards (PSAK) 5 (Revised 2009) concerning Operations Segments. Currently, business activities in Indonesia are grouped under the other segment because they have not met the quantitative thresholds of a reported operations segment.

The operations segment covers the Middle East, Asia, Africa, and others. Explanations, productivity, revenues, and profitability of each business segment are described as follows:

Middle East

Explanation of Operations Segment – Middle East

The Middle Eastern operations segment entails oil exploration and production in Iraq managed by PT Pertamina Irak Eksplorasi Produksi (PIREP) at the West Qurna-1 Field with a Technical Service Contract (TSC) type of contract.

The Iraqi asset has a Participating Interest (PI) of 10% in West Qurna-1 (WQ-1). The country Iraq has one of the supergiant fields (West Qurna-1) in the world, where Pertamina has a net entitlement on that field about 105.1 MMBO in 2014. The WQ-1 field has an area of 687 km² which is located 50 km northwest of the city of Basrah. This field is a continuation of Rumaila structure (still a continuous geological structure of Rumaila) and is a north-south directed anticline structure with a length of 50 km and a width of 12 – 14 km. this field is divided into 2 (two) different contracts that are separated by the Euphrates River, namely WQ-1 in the south and West Qurna-2 (WQ-2) in the north.

PI Holders of WQ-1 are:

- Exxon Mobil Iraq Limited (EMIL) – 32,69 % (Operator)
- Itochu Oil Exploration (Iraq) B.V – 19,62%

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- Petro China International Iraq FZE – 32,69%
- PT Pertamina Irak Eksplorasi Produksi (PIREP) - 10%
- 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*.

Produktivitas Segmen Operasi – Timur Tengah

Produksi di region Timur Tengah berasal dari Aset Irak yang disajikan sebagai berikut:

Tabel Produksi Segmen Operasi Timur Tengah

Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
PRODUKSI PRODUCTION					
Minyak Mentah Crude Oil	MBO	18.432,09	17.209,33	1.222,76	7,11
PRODUKSI PER HARI DAILY PRODUCTION					
Minyak Mentah Crude Oil	MBOPD	50,50	47,02	3,48	7,40
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Well	-	-	-	-
Pengembangan Development	Sumur Well	-	7	(7)	(100,00)

- Petro China International Iraq FZE – 32,69%
- PT Pertamina Irak Eksplorasi Produksi (PIREP) - 10%
- OEC (*State partner*) - 5% (*carried*)

The West Qurna-1 cooperation contract uses the TSC scheme. This contract only regulates the division of commercialization of oil produced in the field between the contractor and the state. While gas production generated from the field can only be used to support field operations, the rest is returned to the state.

This scheme uses a remuneration fee (US\$1.9/barrel for Reservoir Misrif and US\$2/barrel for other undeveloped reservoir) and cost recovery (petroleum cost and supplementary cost). Especially for petroleum cost and remuneration fee, they are paid quarterly. The remuneration fee and cost recovery can be paid in the form of oil (*in kind*).

Pertamina, as a PI holder in WQ-1 field, plays an active role in field management both in management and technical meeting as well as placing employees of PT Pertamina (Persero) as *seconded*.

Operations Segment Productivity – Middle East

The production in the Middle East region comes from Iraqi assets shown below:

Production by the Operations Segment in the Middle East

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Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
PENEMUAN CADANGAN (2C) RESERVES FINDS					
Minyak Mentah Crude Oil	MMBO	-	-	-	-
Gas Bumi Natural Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	-	-	-
KERJA ULANG PINDAH LAPISAN (KUPL) WORKOVER					
KUPL Workover	Sumur Well	24	27	(3)	(11,11)
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES					
Minyak Mentah Crude Oil	MMBO	-	-	-	-
Gas Bumi Natural Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	-	-	-
LIFTING					
Minyak Mentah Crude Oil	MBO	994,91	2.615,26	(1.620,35)	(61,96)
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude Oil	MBOPD	2,73	7,15	(4,42)	(61,85)

Pada 2021, produksi minyak mentah secara tahunan pada segmen operasi Timur Tengah menunjukkan pertumbuhan yang lebih baik dibandingkan 2020. Dari sebelumnya 5,84% naik menjadi 7,11%. Demikian pula dari sisi produksi minyak mentah secara harian, dari 5,54% meningkat menjadi 7,40%. Sehingga pencapaian produksi minyak mentah di 2021 mengalami kenaikan menjadi 18.432,09 MBO dibandingkan 2020 sebesar 17.209,33 MBO.

Seperti hal-nya di tahun 2020, Aset Irak masih terkena dampak *curtailment* atau pembatasan kuota produksi oleh pemerintah Irak sebagai kontribusi negara Irak terhadap kesepakatan OPEC, namun pada tahun 2021 tetap terjadi Peningkatan produksi minyak di Aset Irak ini

In 2021, the annual crude oil production in the Middle East segment showed better growth than in 2020, during which it grew to 7.11% from previously 5.84%. The same can also be said of daily crude oil production, which grew from 5.54% to 7.40%. So, the crude oil production in 2021 increased to 18,432.09 MBO compared to 17,209.33 MBO in 2020.

As in 2020, the Iraqi assets was still impacted by curtailment or production quota limitation by the Iraqi government as the nation's contribution to the OPEC agreement. However, in 2021 there was still an increase in oil production in the Iraqi asset that was

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antara lain disebabkan oleh baiknya reliabilitas fasilitas produksi serta upaya dari PIEP dan Aset Irak untuk melakukan *claim curtailment*, sehingga produksi minyak dari Lapangan West-Qurna yang terkena dampak OPEC dapat dipulihkan sepenuhnya.

Sedangkan *lifting* minyak mentah di 2021 mengalami penyesuaian dibandingkan di 2020, dari sebelumnya 2.615,26 MBO menjadi 994,91 MBO. Hal ini dikarenakan kenaikan harga minyak yang cukup signifikan dibandingkan dengan Tahun 2020. Dengan konsep termin *fiscal Technical Service Contract* di Aset Irak kenaikan harga minyak seolah-olah akan menurunkan *lifting* minyak, namun perlu diketahui hitungan ini hanya diatas kertas saja, sedangkan pada praktiknya *lifting* dan *entitlement* Aset Irak akan bergantung pada saldo *entitlement* yang dihitung berdasarkan *Remuneration Fee* ditambah *Cost Recovery*.

due to, among others, reliability of production facilities and efforts made by PIEP and the Iraqi Asset to claim curtailment so that the oil production in the West-Qurna field impacted by OPEC could be fully operated again.

Meanwhile, crude oil lifting in 2021 saw an adjustment compared to 2020, decreased from 2,615.26 MBO to 994.91 MBO. This was due to a significant increase in oil prices compared to 2020. With a fiscal-termed Technical Service Contract in the Iraqi Assets, it is as if an increase in oil prices would decrease oil lifting but this calculation is only hypothetical. In practice, oil lifting, and entitlement of the Iraqi Assets will depend on every entitlement balance that is calculated based on Remuneration Fee plus Cost Recovery.

Pendapatan dan Profitabilitas Segmen Operasi – Timur Tengah

Tabel Pendapatan dan Profitabilitas Segmen Operasi Timur Tengah

(dalam ribuan dollar AS)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	69.398	84.917	(15.519)	(18,28)
Biaya Produksi Production Expenses	44.844	59.410	(14.566)	(24,52)
Biaya Depresiasi Depreciation Expenses	2.887	6.162	(3.275)	(53,15)
Biaya Umum dan Administrasi General and Administrative Expenses	1.021	875	146	16,69
Laba/(Rugi) Usaha Operating Profit/(Loss)	20.646	18.470	2.176	11,78
Pendapatan/(Beban) Lain Other Income/(Expenses)	113	(3.075)	3.188	103,67
Beban Keuangan Financial Expenses	(2.473)	(4.237)	1.764	41,63
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	18.286	11.158	7.128	63,88
Beban Pajak Tax Expenses	8.265	8.725	(460)	(5,27)
Laba/(Rugi) Bersih Net Profit/(Loss)	10.021	2.433	7.588	311,88

Income and Profitability of the Operations Segment – Middle East

Income and Profitability of the Operations Segment in the Middle East

(in thousands of US\$)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	69.398	84.917	(15.519)	(18,28)
Biaya Produksi Production Expenses	44.844	59.410	(14.566)	(24,52)
Biaya Depresiasi Depreciation Expenses	2.887	6.162	(3.275)	(53,15)
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Laba/(Rugi) Bersih Net Profit/(Loss)	10.021	2.433	7.588	311,88

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Produktivitas Segmen Operasi – Asia

Produksi di region Asia berasal dari aset Malaysia yang disajikan sebagai berikut:

Operations Segment Productivity – Asia

The production in the Asia region comes from Malaysian assets shown below:

Tabel Produksi Segmen Operasi Asia

Production by the Operations Segment in Asia

Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
PRODUKSI PRODUCTION					
Minyak Mentah Crude Oil	MBO	3.672,12	4.264,81	(592,69)	(13,90)
Gas Bumi Natural Gas	BSCF	38,86	23,92	14,94	62,48
PRODUKSI PER HARI DAILY PRODUCTION					
Minyak Mentah Crude Oil	MBOPD	10,06	11,65	(1,59)	(13,66)
Gas Bumi Natural Gas	MMSCFD	106,46	65,34	41,12	62,93
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Well	-	-	-	-
Pengembangan Development	Sumur Well	13	4	9	225,00
PENEMUAN CADANGAN (2C) RESERVES FINDS					
Minyak Mentah Crude Oil	MMBO	-	5,36	(5,36)	(100,00)
Gas Bumi Natural Gas	BSCF	-	6,89	(6,89)	(100,00)
Total Migas Total Oil and Gas	MMBOE	-	6,55	(6,55)	(100,00)
Kerja Ulang Pindah Lapisan (KUPL) Workover					
KUPL Workover	Sumur Well	8	58	(50)	(86,21)
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES					
Minyak Mentah Crude Oil	MMBO	5,92	3,51	2,41	68,46
Gas Bumi Natural Gas	BSCF	1,95	15,60	(13,65)	(87,50)
Total Migas Total Oil and Gas	MMBOE	6,25	6,21	0,04	0,78

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Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
LIFTING					
Minyak Mentah Crude Oil	MBO	3.635,35	4.222,16	(586,81)	(13,90)
Gas Bumi Natural Gas	BSCF	32,09	17,69	14,40	81,43
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude Oil	MBOPD	9,96	11,54	(1,58)	(13,66)
Gas Bumi Natural Gas	MSCFD	87,93	48,33	39,60	81,93

Produksi minyak mentah pada segmen operasi Asia secara tahunan mencapai 3.672,12 MBO, atau menurun -13,90% dibandingkan capaian di 2020 sebesar 4.264,81 MBO. Jika dibandingkan dengan target tahun 2021 produksi minyak di Aset Malaysia sudah melebihi target, namun jika dibandingkan dengan tahun 2020 terdapat Penurunan produksi minyak, hal ini antara lain disebabkan belum adanya proyek pengembangan yang rampung pada tahun 2021 ini dan baru akan memberikan kontribusi di tahun 2022, juga terdapat *factor declining* produksi sehingga produksi di tahun 2021 sedikit lebih rendah dari tahun 2020.

Sedangkan dari sisi produksi gas bumi secara tahunan, pencapaiannya menunjukkan peningkatan pesat dari sebelumnya 23,92 BSCF di 2020 menjadi 38,86 BSCF di 2021 atau bertumbuh 62,48%. Peningkatan produksi gas bumi dikarenakan sudah *onstream*-nya proyek pengembangan lapangan gas Buluh dan Rotan Blok H Malaysia pada bulan Februari 2021, semenjak bulan Februari produksi gas di Blok H sangat baik dan berproduksi diatas target yang dicanangkan.

Dari sisi *lifting*, untuk minyak mentah di 2021 mengalami penyesuaian dibandingkan di 2020 dari 4.222,16 MBO menjadi 3.635,35 MBO. Sementara *lifting* untuk gas bumi, seiring dengan peningkatan pada produksinya, maka posisi *lifting* gas bumi turut mengalami kenaikan dari 17,69 BSCF menjadi 32,09 BSCF atau tumbuh pesat hingga 81,43%.

The annual crude oil production in the Asia segment reached 3,672.12 MBO, or decreased by 13.90% compared to 2020's 4,264.81 MBO. Compared to 2020 target, the oil production in the Malaysian Assets exceeded it, but if compared to 2020 target, it declined. This happened because there was not any development project that was completed in 2021 and this would only yield results in 2022. Also, there was a factor of declining production that made 2021 production a little lower than 2020.

Meanwhile for the annual natural gas production, it increased significantly from 23.92 BSCF in 2020 to 38.86 BSCF in 2021 or grew by 62.48%. This increase in natural gas production was due to the onstream nature of the development project of Buluh field and Rotan Block H Malaysia in February 2021 and since February, production in Block H was solid and had exceeded the target.

From the lifting perspective, in 2021 crude oil saw a downward adjustment from 4,222.16 MBO in 2020 to 3,635.35 MBO. As for the lifting of natural gas, as its production increased, the lifting also went up from 17.69 BSCF to 32.09 BSCF grew exponentially by 81.43%.

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Pendapatan dan Profitabilitas Segmen Operasi – Asia

Income and Profitability of the Operations Segment – Asia

Tabel Pendapatan dan Profitabilitas Segmen Operasi Asia

Income and Profitability of the Operations Segment in Asia

(dalam ribuan dollar AS)

(in thousands of US\$)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	289.934	178.026	111.908	62,86
Biaya Produksi Production Expenses	136.837	86.111	50.726	58,91
Biaya Depresiasi Depreciation Expenses	78.482	78.770	(288)	(0,37)
Biaya Umum dan Administrasi General and Administrative Expenses	1.803	2.091	(288)	(13,77)
Laba/(Rugi) Usaha Operating Profit/(Loss)	72.812	11.054	61.758	558,69
Pendapatan/(Beban) Lain Other Income/(Expenses)	114	(228.548)	228.662	100,05
Beban Keuangan Financial Expenses	(704)	(880)	176	20,00
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	72.222	(218.374)	290.596	133,07
Beban Pajak Tax Expenses	30.977	3.256	27.721	851,38
Laba/(Rugi) Bersih Net Profit/(Loss)	41.245	(221.630)	262.875	118,61

Pada 2021, PMEP berhasil membukukan laba bersih sebesar AS\$41,25 juta atau meningkat signifikan hingga 118,61% dibandingkan tahun lalu yang tidak mencatatkan laba. Peningkatan signifikan profitabilitas ini dikarenakan pendapatan usaha PMEP mampu tumbuh pesat hingga 62,86% secara *year on year* (yoy) menjadi AS\$289,93 juta, yang turut didorong kenaikan produksi dari awalnya 22.993 BOEPD menjadi 28.436 BOEPD sebagai imbas dari *on stream* Blok H.

Selain itu, adanya *recovery* atas *impairment* sebesar AS\$4,59 juta seiring dengan tren harga *Brent* yang terus meningkat selama 2021 juga berpengaruh positif pada profitabilitas, dibandingkan di 2020 yang terdapat *impairment* sebesar AS\$229,29 juta. Demikian pula dari sisi optimisasi biaya yang mampu mengendalikan laju biaya produksi lebih kecil dibandingkan laju pendapatan

In 2021, PMEP managed to book a net profit of US\$41.25 million or equivalent to 118.61% growth compared to previous year, which did not record any profit. The significant uptrend in profitability was attributed to PMEP's operating income that significantly increased by 62.86% year-on-year (YoY) to US\$289.93 million, which was also driven by an increase in production from 22,993 BOEPD to 28,436 BOEPD as a result of *on stream* in Block H.

In addition, the recovery on impairment of US\$4.59 million as the Brent price kept increasing throughout 2021 also affected the Company's profitability positively compared to 2020 in which there was an impairment of US\$229.29 million. From the cost optimization perspective, it could suppress the growth in production costs so that it did not exceed the operating income

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usaha. Besaran optimasi biaya di 2021 tercatat sebesar AS\$26,47 juta yang berasal dari renegotiasi kontrak FPSO, penghematan biaya *maintenance*, serta efisiensi biaya *surface operation*.

Afrika

Segmen operasi afrika terdiri atas Algeria dan Etablissements Maurel Et Prom (M&P). Uraian mengenai penjelasan, produktivitas, pendapatan dan profitabilitas disajikan sebagai berikut:

Algeria

Penjelasan Segmen Operasi Afrika – Algeria

Segmen operasi Afrika-Algeria 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).

PAEP memiliki PI sebesar 65% di blok 405A yang terdiri dari:

- **Lapangan Menzel Lejmat North (MLN)**
Blok 405A memiliki 100% PI di lapangan MLN, sehingga *net share* PAEP pada lapangan ini adalah sebesar 65% ($65\% \times 100\%$). 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% ($65\% \times 26\%$). Lapangan 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%), Repson (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).

growth. The total optimization of costs in 2021 was US\$26.46 million that came from FPSO contract re-negotiation, maintenance cost reduction, and surface operation cost efficiency.

Africa

The African operations segment consists of Algeria and Etablissements Maurel Et Prom (M&P). The explanation of productivity, revenues, and profitability is presented as follows:

Algeria

Explanation of Operations Segment in Africa – Algeria

The Africa-Algeria operations segment entails exploration and production of oil and gas in Algeria managed by PT Pertamina Algeria Eksplorasi Produksi (PAEP) with a Production Sharing Contract (PSC) type of contract.

PAEP owns 65% PI in Block 405A consisting of:

- **Menzel Lejmat North (MLN) Field**
Block 405A owns 100% PI in the MLN field, making PAEP's net share in this field of 65% ($65\% \times 100\%$). PAEP acts as an operator with Repsol as a partner having a 35% net share. This field has eight structures, namely MLNW-F2, MLNW-F1, MLNW-TAGI, MLN-F1, MLN -TAGI, KMD-TAGI, MLC-TAGI, and two structures for makeup gas, MLSE-RKF and MLSE-TAGI 4/6 with 59 wells (38 production wells and 21 gas injection wells).
- **El-Merk (EMK) Unitization Field**
Block 405A owns 26% PI in the EMK field, making PAEP's net share (tract participation) at 16.9% ($65\% \times 26\%$). This field is a unitization field between Block 405A and Block 208. There are 47 wells in total, consisting of 29 production wells, 10 water injection wells, and 8 gas injection wells owned by partners in the EMK field, namely Sonatrach (37.74%), Oxy/Anadarko (18.13%), Repson (9.10%), ENI (9.065%), and Total/Maersk (9.065%). This field began production in 2021. The operator in this field is Groupment Berkine (Sonatrach-Oxy/Anadarko).

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MANAGEMENT ANALYSIS AND DISCUSSION

- 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%), CEPSA (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 (OHD) Unitization Field**

Block 405A owns 5.47% PI in the OHD field, making PAEP's net share (tract participation) at 3.56% ($65\% \times 5.47\%$). This field is a unitization between Block 404A, 405A, and 406A. There are 129 wells in total (67 production wells and 62 injection wells). The partners in this field are Sonatrach (37.05%), CEPSA (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 – Algeria

Produksi di region Afrika yang berasal dari Algeria disajikan sebagai berikut.

Operations Segment Productivity in Africa – Algeria

The production in the African region comes from Algeria, presented as follows.

Tabel Produksi Segmen Operasi Afrika-Algeria

Operations Segment Productivity in Africa - Algeria

Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
PRODUKSI PRODUCTION					
Minyak Mentah Crude Oil	MBO	6.262,07	6.805,74	(543,66)	(7,99)
Gas Bumi Natural Gas	BSCF	66,05	58,50	7,55	12,91
PRODUKSI PER HARI DAILY PRODUCTION					
Minyak mentah Crude Oil	MBOPD	17,16	18,59	(1,44)	(7,74)
Gas Bumi Natural Gas	MMSCFD	180,95	159,82	21,13	13,22
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Well	-	-	-	-
Pengembangan Development	Sumur Well	-	2	(2)	(100,00)
TEMUAN SUMBER DAYA (2C) RESOURCES FINDS					
Minyak Mentah Crude Oil	MMBO	-	57,85	(57,85)	(100,00)
Gas Bumi Natural Gas	BSCF	-	(43,98)	43,98	100,00

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Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
Total Migas Total Oil and Gas	MMBOE	-	50,26	(50,26)	(100,00)
Kerja Ulang Pindah Lapisan (KUPL) Workover					
KUPL Workover	Sumur Well	-	-	-	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES					
Minyak Mentah Crude Oil	MMBO	-	2,48	(2,48)	(100,00)
Gas Bumi Natural Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	2,48	(2,48)	(100,00)
LIFTING					
Minyak Mentah Crude Oil	MBO	6.267,51	6.786,23	(518,72)	(7,64)
Gas Bumi Natural Gas	BSCF	-	-	-	-
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude Oil	MBOPD	17,17	18,54	(1,37)	(7,39)
Gas Bumi Natural Gas	MMSCFD	-	-	-	-

Produksi minyak mentah Aset Algeria secara tahunan mencapai 6.262,07 MBO, atau menurun -7,99% dari perolehan di 2020 sebesar 6.805,74 MBO. Penurunan produksi minyak tersebut disebabkan pada tahun 2021 terdapat beberapa kejadian *unplanned downtime* di lapangan MLN terutama terganggunya *compressor* GT-410, serta persoalan *High Gas Oil Ratio* (GOR) yang membuat beberapa sumur di lapangan MLN harus dimatikan, selain itu di lapangan EMK masih terkendala terbakarnya OT-2 yang sampai tahun 2021 dampaknya masih terasa, saat ini sedang diupayakan berbagai usaha dari operator untuk memperbaiki.

Namun dari sisi produksi gas bumi secara tahunan, perkembangannya mengalami kenaikan dari sebelumnya 58,50 BSCF di 2020 menjadi 66,05 BSCF di 2021 atau tumbuh 12,91%. Kenaikan produksi gas bumi ini dikarenakan sudah dimulainya produksi dari proyek GCIP yang memberikan kontribusi akan peningkatan kapasitas produksi gas di lapangan MLN.

The annual crude oil production from the Algerian Assets is 6,262.07 MBO, or decreased by 7.99% compared to 6,805.74 MBO in 2020. The decline in oil production was due to the fact that in 2021 there were unplanned downtime occurrences in the MLN field such as problems with GT-410 compressor and issues of High Gas Oil Ratio (GOR) that led to the turning off of several wells in the MLN field. Besides, the EMK field was still experiencing problem due to its burned OT-2, the effects of which was still felt until 2021. Several measures have been taken by the operator to fix this situation.

However, the annual natural gas production saw an increase from 58.50 BSCF in 2020 to 66.05 BSCF in 2021 or grew by 12.91%. This increase in natural gas production was due to the commencement of production from the GCIP project that contributed to the increase in gas production in the MLN field.

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Dari sisi *lifting*, untuk minyak mentah di 2021 mengalami penyesuaian dibandingkan 2020 dari sebelumnya 6.786,23 MBO menjadi 6.267,51 MBO, atau turun 7,64%.

From the *lifting* perspective, crude oil *lifting* in 2021 declined compared to 2020, decreased from 6,786.23 MBO to 6.267.51 MBO, or equivalent to 7.64% decline.

Pendapatan dan Profitabilitas Segmen Operasi Afrika – Algeria

Income and Profitability of the Operations Segment in Africa – Algeria

Tabel Pendapatan dan Profitabilitas Operasi Afrika – Algeria

Income and Profitability of the Operations Segment in Africa – Algeria

(dalam ribuan dollar AS)

(in thousands of US\$)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	255.673	157.044	98.629	62,80
Biaya Produksi Production Expenses	28.362	54.208	(25.846)	(47,68)
Biaya Depresiasi Depreciation Expenses	62.616	56.321	6.295	11,18
Biaya Umum dan Administrasi General and Administrative Expenses	3.068	3.740	(672)	(17,97)
Laba/(Rugi) Usaha Operating Profit/(Loss)	161.627	42.775	118.852	277,85
Pendapatan/(Beban) Lain Other Income/(Expenses)	(1.711)	(2.401)	690	28,74
Beban Keuangan Financial Expenses	(4.393)	(535)	(3.858)	(721,12)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	155.523	39.839	115.684	290,38
Beban Pajak Tax Expenses	61.056	21.610	39.446	182,54
Laba/(Rugi) Bersih Net Profit/(Loss)	94.467	18.229	76.238	418,22

Kinerja produksi migas PAEP memang tumbuh melambat sebesar 4,78% di 2021, dari sebelumnya 46.181 BOEPD per 2020 menjadi 48.388 BOEPD per 2021. Namun, adanya kenaikan realisasi rata-rata harga minyak dari AS\$38,09/BBL menjadi AS\$72,85/BBL atau naik 172,33% telah memberikan dampak positif yang signifikan pada kenaikan laba usaha PAEP. Total laba usaha PAEP di 2021 berhasil dibukukan sebesar AS\$161,63 juta atau bertambah sebanyak AS\$118,85 juta dibandingkan tahun sebelumnya.

PAEP's oil and gas production experienced a slight growth of 4.78% in 2021, from previously 46.181 BOEPD in 2020 to 48,388 BOEPD in 2021. However, the increase in average oil price from US\$38.09/bbl to US\$72.85/bbl, which is equivalent to 172.33% increase, had a tremendous impact on PAEP's soaring operating profit. PAEP's total operating profit in 2021 was recorded at US\$161.63 million or equivalent to an addition of US\$118.85 million compared to previous year.

Selain kenaikan harga minyak, terdapat beberapa upaya optimasi oleh PAEP yang turut berpengaruh pada pencapaian laba usaha. Diantaranya yaitu percepatan PIS aset Algeria, efisiensi JV cost Ourhud,

In addition to an increase of oil price, there were some optimization efforts done by PAEP that also affected the operating income. Some of which were acceleration of PIS of the Algerian asset, JV cost efficiency in Ourhud,

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serta renegotiasi kontrak *well service*. Seiring dengan kenaikan laba sebelum pajak yang tumbuh 290,38%, maka beban pajak juga turut meningkat sebesar 182,54%. Sehingga capaian laba bersih yang berhasil diperoleh PAEP tercatat sebesar AS\$94,47 juta di 2021, atau lebih tinggi dibandingkan laba bersih di 2020 yang mencapai AS\$18,23 juta.

Etablissements Maurel Et Prom (M&P)

Penjelasan Segmen Operasi Afrika – Maurel Et Prom (M&P)

Segmen operasi Afrika-M&P merupakan 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.

Pada 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 PIEP di M&P dari 70,75% menjadi 71,29%. Sedangkan pada 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 PIEP di M&P dari 71,29% menjadi 71,09%.

Produktivitas Segmen Operasi Afrika - M&P

Tabel Produksi Segmen Operasi Afrika – M&P

Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
PRODUKSI PRODUCTION					
Minyak Mentah Crude Oil	MBO	6.918,94	7.623,16	(704,22)	(9,24)
Gas Bumi Natural Gas	BSCF	14,31	11,63	2,67	22,98
PRODUKSI PER HARI DAILY PRODUCTION					
Minyak mentah Crude Oil	MBOPD	18,96	20,83	(1,87)	(8,99)

and contract re-negotiation for well services. As profit before tax increased by 290.38%, tax expenses also grew by 182.54%. So, the net profit PAEP managed to get amounted to US\$94.47 million in 2021, higher than 2020's net profit of US\$18.23 million.

Etablissements Maurel Et Prom (M&P)

Explanation of the Operations Segment in Africa – Maurel Et Prom (M&P)

The Africa-MP operations segment entails exploration and production of oil and gas as well as drilling services managed by Etablissements Maurel Et Prom (M&P) that operates in 10 countries. M&P acts as an operator in Gabon and Tanzania and is a majority shareholder in Seplat, an oil and gas company in Nigeria.

In 2019, referring to the Liquidity Mechanism Agreement that has been signed by PIEP and M&P employees as a follow-up to the Tender Offer process, PIEP agreed to purchase 1,170,450 shares of M&P shares owned by M&P employees. The purchase resulted in an increase of PIEP's ownership in M&P from 70.75% to 71.29%. Meanwhile, in 2020, M&P issued 548,048 new shares related to bonus shares, bringing the number of shares outstanding to 201,261,570 shares. The issuance of the new shares resulted in the dilution of PIEP's ownership in M&P from 71.29% to 71.09%.

Operations Segment Productivity in Africa - M&P

Operations Segment Productivity in Africa – M&P

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MANAGEMENT ANALYSIS AND DISCUSSION

Uraian Description	Satuan Unit	2021	2020	Pertumbuhan Growth	
				(Jumlah) (Total)	(%)
Gas Bumi Natural Gas	MMSCFD	39,20	31,79	7,41	23,31
PEMBORAN DRILLING					
Eksplorasi Exploration	Sumur Well	-	-	-	-
Pengembangan Development	Sumur Well	-	-	-	-
TEMUAN SUMBER DAYA (2C) RESOURCES FINDS					
Minyak Mentah Crude Oil	MMBO	-	-	-	-
Gas Bumi Natural Gas	BSCF	-	-	-	-
Total Migas Total Oil and Gas	MMBOE	-	-	-	-
Kerja Ulang Pindah Lapisan (KUPL) Workover					
KUPL Workover	Sumur Well	-	-	-	-
TAMBAHAN CADANGAN RESERVES (P1) ADDITIONAL RESERVES					
Minyak Mentah Crude Oil	MMBO	5,71	13,95	(8,24)	(59,07)
Gas Bumi Natural Gas	BSCF	-	11,93	(11,93)	(100,00)
Total Migas Total Oil and Gas	MMBOE	5,71	16,01	(10,30)	(64,33)
LIFTING					
Minyak Mentah Crude Oil	MBO	6.918,94	7.623,16	(704,22)	(9,24)
Gas Bumi Natural Gas	BSCF	14,31	11,63	2,68	23,08
LIFTING PER HARI LIFTING PER DAY					
Minyak Mentah Crude Oil	MBOPD	18,96	20,83	(1,87)	(8,99)
Gas Bumi Natural Gas	MMSCFD	39,20	31,79	7,41	23,31

Produksi minyak mentah Aset M&P mencapai 6.918,94 MBO di 2021, turun 9,24% dibandingkan dengan capaian di 2020 yang sebesar 7.623,16 MBO. Penurunan ini disebabkan persoalan *curtailment* di Gabon dan

M&P's crude oil production reached 6,918.94 MBO in 2021, decreased by 9.24% compared to 7,623.16 MBO in 2020. This downturn was due to curtailment issues in Gabon reliability issues in the Angolan facilities. For

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reliability fasilitas di Angola. Sementara untuk produksi gas bumi Aset M&P tercatat sebesar 14,31 BSCF di 2021, atau meningkat 22,98% dari capaian di 2020 yang sebanyak 11,63 BSCF. Kenaikan ini karena adanya peningkatan *demand* gas di Tanzania

Sedangkan untuk *lifting* minyak mentah Aset M&P di 2021, kondisinya mengalami penurunan 9,24% menjadi 6.918,94 MBO dibandingkan posisi tahun sebelumnya sebesar 7.623,16 MBO. Tetapi untuk *lifting* gas bumi Aset M&P menunjukkan peningkatan 23,08% menjadi 14,31 BSCF, dari capaian di 2020 sebesar 11,63 BSCF.

Pendapatan dan Profitabilitas Segmen Operasi Afrika - M&P

Tabel Pendapatan dan Profitabilitas Segmen Operasi Afrika – M&P
(dalam ribuan dollar AS)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	499.666	329.749	169.917	51,53
Biaya Produksi Production Expenses	215.006	269.485	(54.479)	(20,22)
Biaya Depresiasi Depreciation Expenses	106.866	108.029	(1.163)	(1,08)
Biaya Umum dan Administrasi General and Administrative Expenses	4.465	2.349	2.116	90,08
Laba/(Rugi) Usaha Operating Profit/(Loss)	173.149	(50.114)	223.263	445,51
Pendapatan/(Beban) Lain Other Income/(Expenses)	11.573	(443.231)	454.804	102,61
Beban Keuangan Financial Expenses	(20.092)	(19.042)	(1.050)	(5,51)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	164.630	(512.387)	677.017	132,13
Beban Pajak Tax Expenses	43.717	28.158	15.559	55,26
Kepentingan nonpengendali Non-Controlling Interest	34.968	(158.714)	193.682	122,03
Laba/(Rugi) Bersih Net Profit/(Loss)	85.945	(381.831)	467.776	122,51

Pada 2021, pendapatan usaha M&P mencapai AS\$499,67 juta atau naik 51,53% dibandingkan di 2020 yang mencapai AS\$329,75 juta. Kenaikan tersebut terutama disebabkan naiknya harga minyak yang rata-rata AS\$72,50/BBL di 2021, dibandingkan di 2020 yang rata-rata sebesar AS\$41,80/BBL. Di sisi lain, M&P berhasil menekan biaya produksi hingga 20,22% atau

natural gas production, M&P generated 14.31 BSCF in 2021, or equivalent to 22.98% increase from 11.63 BSCF in 2020. This increase was due to increasing demand for gas in Tanzania.

Meanwhile, for the lifting of crude oil by M&P in 2021, it decreased by 9.24% to 6,918.94 MBO compared to previous year's position at 7,623.16 MBO. However, for lifting of natural gas, M&P showed an increase of 23.08% to 14.31 BSCF compared to 2020's 11.63 BSCF.

Income and Profitability of the Operations Segment in Africa - M&P

Income and Profitability of the Operations Segment in Africa – M&P
(in thousands of US\$)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	499.666	329.749	169.917	51,53
Biaya Produksi Production Expenses	215.006	269.485	(54.479)	(20,22)
Biaya Depresiasi Depreciation Expenses	106.866	108.029	(1.163)	(1,08)
Biaya Umum dan Administrasi General and Administrative Expenses	4.465	2.349	2.116	90,08
Laba/(Rugi) Usaha Operating Profit/(Loss)	173.149	(50.114)	223.263	445,51
Pendapatan/(Beban) Lain Other Income/(Expenses)	11.573	(443.231)	454.804	102,61
Beban Keuangan Financial Expenses	(20.092)	(19.042)	(1.050)	(5,51)
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	164.630	(512.387)	677.017	132,13
Beban Pajak Tax Expenses	43.717	28.158	15.559	55,26
Kepentingan nonpengendali Non-Controlling Interest	34.968	(158.714)	193.682	122,03
Laba/(Rugi) Bersih Net Profit/(Loss)	85.945	(381.831)	467.776	122,51

In 2021, the operating income of M&P amounted to US\$499.67 million or grew by 51.53% compared to US\$329.75 million in 2020. This growth was mainly attributed to an increase in oil the average price of US\$72.50/BBL in 2021, compared to the average oil price in 2020 which was US\$41.80/BBL. Further, M&P managed to cut down on its production costs by 20.22%

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senilai AS\$54,48 juta menjadi AS\$215,01 juta di 2021. Penurunan biaya produksi ini diantaranya berasal dari renegotiasi kontrak terkait biaya produksi, serta optimisasi pajak terkait *drilling* yang didorong dari keberhasilan negosiasi tarif pajak di Gabon dari awalnya 12% menjadi 8%.

Faktor lain yang juga berpengaruh positif pada kinerja pendapatan M&P yaitu pendapatan lain yang mencapai AS\$11,57 juta di 2021. Hal ini dikarenakan tidak adanya *impairment* di 2021 sejalan dengan membaiknya harga minyak dunia. Performa positif dari pendapatan dan biaya yang dapat dijaga dengan sangat baik oleh M&P telah mendorong laba usaha, laba sebelum pajak, maupun laba bersih kembali ke jalur positif, bahkan laju masing-masingnya tercatat mampu tumbuh dengan signifikan di 2021.

Lain-Lain

Penjelasan Segmen Operasi – Lain-Lain

Segmen operasi lain-lain adalah *Head Office*.

Produktivitas Segmen Operasi – Lain-Lain

Head Office tidak melakukan kegiatan produksi.

Pendapatan dan Profitabilitas Segmen Operasi – Lain-Lain

Tabel Pendapatan Segmen Operasi Lain-Lain

(dalam ribuan dollar AS)

Uraian Item	2021	2020	Pertumbuhan Growth	
			(AS\$) (US\$)	(%)
Pendapatan Usaha Operating Income	-	-	-	-
Biaya Produksi Production Expenses	-	-	-	-
Biaya Depresiasi Depreciation Expenses	-	-	-	-
Biaya Umum & Administrasi General & Administrative Expenses	30.128	24.824	5.304	21,37
Laba/(Rugi) Usaha Operating Profit/(Loss)	(30.128)	(24.824)	(5.304)	(21,37)
Pendapatan/(Beban) Lain Other Income/(Expenses)	18.511	23.282	(4.771)	(20,49)
Beban Keuangan Financial Expenses	(48)	(87)	39	44,83
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	(11.665)	(1.628)	(10.037)	(616,52)
Beban Pajak Tax Expenses	-	-	-	-
Laba/(Rugi) Bersih Net Profit/(Loss)	(11.665)	(1.628)	(10.037)	(616,52)

or equivalent to US\$54.48 million to US\$215.01 million in 2021. This reduction in the production costs was attributed to contract re-negotiation on the production costs as well as tax optimization concerning drilling that was driven by the success of tax tariff negotiation in Gabon that went from 12% to 8%.

Another factor contributing to M&P's financial performance was other income that amounted to US\$11.57 million in 2021. This was due to impairment in 2021 as world oil prices improved. M&P's solid-performing income and suppressed costs had boosted its operating income, profit before tax, and net profit, with each growing significantly in 2021.

Others

Explanation of the Operations Segment – Others

The other operations segment is *Head Office*.

Operations Segment Productivity – Others

The *Head Office* does not perform production.

Income and Profitability of the Operations Segment – Others

Income and Profitability of the Operations Segment – Others

(in thousands of US\$)



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Pada segmen operasi lain-lain, tidak terdapat pendapatan usaha di 2021 maupun di 2020. Namun, biaya umum & administrasi mengalami kenaikan sebesar AS\$5,30 juta atau 21,37% menjadi AS\$30,13 juta di 2021 dibandingkan tahun sebelumnya. Hal ini terutama dikarenakan bertambahnya jumlah pekerja seiring dengan reorganisasi SHU pada April 2021. Jumlah pekerja pada 2021 dan 2020 tercatat masing-masing sebanyak 231 pekerja dan 188 pekerja.

In the Other operations segment, there was not any income in 2021 or 2020. However, general and administrative costs rose by US\$5.30 million or 21.37% to US\$30.13 million in 2021 compared to the previous year. This was mainly attributed to an increasing number of workers as SHU was being reorganized in April 2021. The number of workers in 2021 and 2020 was 231 and 188 people respectively.

Perbandingan Target dan Realisasi Produksi 2021

Informasi mengenai perbandingan target dan realisasi produksi disajikan sebagai berikut.

Comparison between Production Target and Realization in 2021

Information regarding the comparison between production target and realization is shown below.

Tabel Kegiatan Eksplorasi dan Eksploitasi PIEP

PIEP's Exploration and Exploitation Activities

No.	Uraian Description	Satuan Unit	2020	2021		%	
			Realisasi sampai dengan Triwulan IV Realization as of Q IV	RKAP Revisi Revised RKAP	Realisasi sampai dengan Triwulan IV Realization as of Q IV	Persentase terhadap realisasi Percentage of realization	Persentase terhadap RKAP Percentage of RKAP
			1	2	3	4=3/1	5=3/2
1	Pengeboran Drilling						
	Bor Eksplorasi Exploration Drill	Sumur Well	-	-	-	0,00	0,00
	Pengembangan Migas Oil and Gas Development	Sumur Well	13	20	13	100,00	65,00
2	Kerja Ulang Pindah Lapisan (KUPL) Workover						
	Pengembangan Migas Oil and Gas Development	Sumur Well	85	28	32	37,65	114,29
3	RK Operasi Sumur Well Operations RK	Sumur Well	1.075	18	45	4,20	250,00
4	Temuan Sumber Daya (2C) Resources Finds						
	a. Minyak mentah (Crude Oil)	MMBO	63,21	0,00	0,00	0,00	0,00
	b. Gas bumi (Natural Gas)	BSCF	(37,08)	0,00	0,00	0,00	0,00
	Total (MIGAS) Total (Oil and Gas)	MMBOE	56,81	0,00	0,00	0,00	0,00
5	Tambahan Cadangan Reserves (P1) Additional Reserves						
	a. Minyak mentah (Crude Oil)	MMBO	19,94	0,00	11,62	58,28	0,00
	b. Gas bumi (Natural Gas)	BSCF	27,54	20,97	1,95	7,08	9,30
	Total (MIGAS) Total (Oil and Gas)	MMBOE	24,70	3,62	11,96	48,43	330,46

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Realisasi kegiatan eksplorasi dan eksploitasi (pengembangan) PIEP sampai dengan triwulan IV 2021 sebagai berikut:

a. Kinerja Pengeboran Eksplorasi

Pada RKAP 2021 tidak ada rencana pengeboran eksplorasi.

b. Kinerja Pengeboran Pengembangan

Pada RKAP 2021 Revisi terdapat 20 sumur pengembangan yang terdiri dari 19 sumur di Malaysia dan 1 sumur di Algeria. Sampai dengan triwulan IV tahun 2021 sudah terealisasi 13 sumur pengeboran pengembangan di Malaysia, terdiri dari 4 sumur di Lapangan Pemanis Blok SK309, 6 sumur di Lapangan South Acis Aset Malaysia, 1 sumur di Lapangan Golok, dan 2 sumur di Lapangan SNP. Pencapaian Pengeboran Pengembangan sebanyak 13 sumur ini adalah 100,00% terhadap periode yang sama 2020 atau 65,0% terhadap RKAP 2021 Revisi. Pada periode yang sama di 2020 terdapat 13 sumur pengeboran yang terdiri dari 7 sumur di aset Irak, 4 sumur di aset Malaysia, dan 2 sumur di aset Algeria.

c. Kinerja KUPL

Pada RKAP 2021 Revisi terdapat 28 sumur KUPL yang terdiri dari 12 sumur KUPL di Malaysia dan 16 sumur KUPL di Irak. Sampai dengan triwulan IV 2021 telah terealisasi 32 sumur KUPL yang terdiri dari 8 sumur KUPL di Malaysia dan 24 sumur KUPL di Irak. Pencapaian KUPL sebanyak 32 sumur ini adalah 37,65% terhadap periode yang sama 2020 atau 114,29% terhadap RKAP 2021 Revisi. Pada periode yang sama di 2020 terdapat 85 sumur KUPL yang terdiri dari 27 sumur di Aset Irak dan 58 sumur di Aset Malaysia.

d. Temuan Sumberdaya (2C)

Tidak ada target temuan cadangan (2C) di 2021.

e. Tambahan Cadangan Reserves (P1)

Temuan tambahan cadangan P1 triwulan IV 2021 sebesar 11,96 MMBOE. Dibandingkan dengan realisasi triwulan IV 2020 tercapai 48,43% dan terhadap RKAP Revisi 2021 tercapai 330,46% dari target 3,62 MMBOE. Tambahan cadangan berasal dari aset Malaysia lapangan Tiram dan Permai.

The realization of PIEP's exploration and exploitation (development) activities up to the fourth quarter of 2021 is shown below:

a. Exploration Drilling Performance

In the 2021 RKAP there was not any plan for exploration drilling.

b. Development Drilling Performance

In the Revised 2021 RKAP, there were 20 development wells that consisted of 19 wells in Malaysia and 1 well in Algeria. By the fourth quarter of 2021, 13 development drilling wells in Malaysia had been realized, which consisted of 4 wells in Pemanis Field Blok SK309, 6 wells in South Acis Field Malaysia, 1 well in Golok Field, and 2 wells in SNP Field. The success in realizing these 13 development wells accounted for 100% of target achievement in the same period in 2020 or 65.0% of the Revised 2021 RKAP. In the same period in 2020, there were 13 drilling wells consisting of 7 wells in the Iraqi asset, 4 wells in the Malaysian asset, and 2 wells in the Algerian asset.

c. KUPL Performance

In the Revised 2021 RKAP, there were 28 KUPL wells that consisted of 12 KUPL wells in Malaysia and 16 KUPL wells in Iraq. By the fourth quarter of 2021, 32 KUPL wells in total had been realized, which consisted of 8 KUPL wells in Malaysia and 24 KUPL wells in Iraq. The success in realizing these 32 KUPL wells accounted for 37.65% of target achievement in the same period in 2020 or 114.29% of the Revised 2021 RKAP. In the same period in 2020, there were 85 KUPL wells consisting of 27 wells in the Iraqi asset and 58 wells in the Malaysian asset.

d. Resources Finds (2C)

There were no resources finds (2C) in 2021.

e. Additional Reserves (P1)

Additional finds of reserves (P1) in the fourth quarter of 2021 amounted to 11.96 MMBOE. Compared to the realization in the fourth quarter of 2020, the finds in 2021 were 48.43% higher and compared to the Revised 2021 RKAP, they were 330.46% higher from the targeted 3.62 MMBOE. The additional reserves were from the Malaysian asset in Tiram and Permai fields.

ANALISIS DAN PEMBAHASAN MANAJEMEN

MANAGEMENT ANALYSIS AND DISCUSSION

Tabel Produksi Minyak Mentah dan Gas Bumi PIEP

PIEP's Production of Crude Oil and Natural Gas

No.	Uraian Description	Satuan Unit	2020	2021		%	
			Realisasi sampai dengan Triwulan IV Realization as of Q. IV	RKAP Revisi Revised RKAP	Realisasi sampai dengan Triwulan IV Realization as of Q. IV	Persentase terhadap realisasi Percentage of realization	Persentase terhadap RKAP Percentage of RKAP
			1	2	3	4=3/1	5=3/2
1. Produksi Production							
a. Minyak mentah (Crude Oil)	MBO		35.903,05	34.788,36	35.285,23	98,28	101,43
b. Gas bumi (Natural Gas)	BSCF		94,05	114,03	119,21	126,76	104,54
2. Produksi per hari Daily Production							
a. Minyak mentah (Crude Oil)	MBOPD		98,10	95,31	96,67	98,55	101,43
b. Gas bumi (Natural Gas)	MMSCFD		256,96	312,42	326,61	127,11	104,54

Produksi minyak PIEP sampai dengan triwulan IV 2021 sebesar 96,67 MBOPD atau 98,55% terhadap periode yang sama 2020 dan 101,43% terhadap RKAP 2021 Revisi. Produksi gas PIEP sampai dengan triwulan IV 2021 sebesar 326,61 MMSCFD atau 127,11% terhadap periode yang sama 2020 dan 104,54% terhadap RKAP 2021 Revisi.

PIEP's oil production by the fourth quarter of 2021 reached 96.67 MBOPD or 98.55% of the same period in 2020 and 101.43% of the Revised 2021 RKAP. PIEP's gas production by the fourth quarter of 2021 reached 326.61 MMSCFD or 127.11% of the same period in 2020 and 104.54% of the Revised 2021 RKAP.

Justifikasi kinerja produksi minyak dan gas PIEP sampai dengan triwulan IV 2021 adalah sebagai berikut:

Below is the explanation for PIEP's oil and gas production by the fourth quarter of 2021:

a. Aset Algeria

Produksi minyak di aset Algeria triwulan IV 2021 sebesar 17,16 MBOPD atau 96,10% dari target RKAP 2021 Revisi sebesar 17,85 MBOPD, produksi gas 180,95 MMSCFD atau 106,97% dari target RKAP 2021 Revisi sebesar 169,16 MMSCFD. Kinerja produksi minyak di triwulan IV 2021 ini sedikit dibawah target dikarenakan adanya kerusakan fasilitas produksi pada lapangan MLN dan EMK.

a. The Algerian Assets

The oil production in the Algerian assets in the fourth quarter of 2021 amounted to 17.16 MBOPD or was equivalent to 96.10% of the Revised 2021 RKAP target of 17.85 MBOPD. The gas production amounted to 180.95 MMSCFD or was equivalent to 106.97% of the Revised 2021 RKAP target of 169.16 MMSCFD. The oil production in the fourth quarter of 2021 was slightly lower than the target because of breakdowns in production facilities in MLN and EMK fields.

b. Aset Irak

Produksi minyak di aset Irak triwulan IV 2021 sebesar 50,50 MBOPD atau 104,38% dari target RKAP 2021 Revisi sebesar 48,38 MBOPD. Kinerja produksi minyak ini di atas target triwulan IV 2021 karena peningkatan kehandalan fasilitas produksi.

b. The Iraqi Assets

The oil production in the Iraqi assets in the fourth quarter of 2021 amounted to 50.50 MBOPD or was equivalent to 104.38% of the Revised 2021 RKAP target of 48.38 MBOPD. The oil production in the fourth quarter of 2021 was above the target because there was in improvement in the production facility.

ANALISIS DAN PEMBAHASAN MANAJEMEN

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c. Aset Malaysia

Produksi minyak di aset Malaysia triwulan IV 2021 sebesar 10,06 MBOPD atau 102,11% dari target RKAP 2021 Revisi sebesar 9,85 MBOPD. Kinerja produksi minyak ini di atas target RKAP 2021 Revisi karena keberhasilan menahan laju penurunan produksi dan kegiatan pengembangan.

Sedangkan produksi gas aset Malaysia 106,46 MMSCFD atau 100,16%, lebih tinggi dari target sebesar 106,29 MMSCFD dikarenakan optimasi produksi proyek pengembangan Lapangan di Blok H (Buluh dan Rotan).

d. M&P (Others)

Produksi minyak mentah di aset *Others* triwulan IV sebesar 18,96 MBOPD atau 98,60% dari target sebesar 19,22 MBOPD. Tidak tercapainya target produksi minyak di aset *Others* ini dikarenakan adanya persoalan *curtailment quota* OPEC yang diberlakukan di lapangan Gabon, terjadi penurunan produksi minyak mentah di Angola karena *maintenance shutdown* sejak Februari 2021 sampai Maret 2021.

Sementara untuk produksi gas di aset *Others* triwulan IV sebesar 39,20 MBOPD atau 106,01% dari target sebesar 36,98 MBOPD. Untuk produksi gas di atas target karena peningkatan *demand* gas di Tanzania.

c. The Malaysian Assets

The oil production in the Malaysian assets in the fourth quarter of 2021 amounted to 10.06 MBOPD or was equivalent to 102.11% of the Revised 2021 RKAP target of 9.85 MBOPD. The oil production performance was higher than what was targeted in the Revised 2021 RKAP due to success in limiting bottlenecks in production and development activities.

The gas production in the Malaysian assets amounted to 106.46 MMSCFD or was equivalent to 100.16% of the targeted production of 106.29 MMSCFD due to production optimization at the field development project in Block H (Buluh and Rotan).

d. M&P (Others)

The crude oil production in the Others asset in the fourth quarter amounted to 18.96 MBOPD or was equivalent to 98.60% of the targeted result of 19.22 MBOPD. The underachievement of the oil production target in the Others asset was due to curtailment quota from OPEC that was enforced in the Gabon field while there was also a decline in crude oil production in Angola due to maintenance shutdown from February until March 2021.

The gas production in the Others asset in the fourth quarter amounted to 39.20 MBOPD or was equivalent to 106.01% of the targeted result of 36.98 MBOPD. The gas production went up above the target due to rising demand for gas in Tanzania.

Tabel Lifting Minyak Mentah dan Gas Bumi PIEP

PIEP's Lifting of Crude Oil and Natural Gas

No.	Uraian Description	Satuan Unit	2020	2021		%	
			Realisasi sampai dengan Triwulan IV Realization as of Q IV	RKAP Revisi Revised RKAP	Realisasi sampai dengan Triwulan IV Realization as of Q IV	Persentase terhadap realisasi Percentage of realization	Persentase terhadap RKAP Percentage of RKAP
			1	2	3	4=3/1	5=3/2
1.	<i>Lifting</i>						
	a. Minyak mentah (Crude Oil)	MBO	21.246,82	18,754.88	17.816,71	83,86	95,00
	b. Gas bumi (Natural Gas)	BSCF	29,32	44,85	46,40	158,23	103,45
2.	<i>Lifting per hari Lifting per day</i>						
	a. Minyak mentah (Crude Oil)	MBOPD	58,05	51,38	48,81	84,09	95,00
	b. Gas bumi (Natural Gas)	MMSCFD	80,12	122,89	127,13	158,67	103,45

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Sampai dengan triwulan IV 2021, *Total Recordable Incident Rate* (TRIR) 0,00 selama dua tahun berturut-turut, atau masih di bawah batas maksimum 0,85 dengan total jam kerja 28.987.479 *manhours*.

Until the fourth quarter of 2021, the *Total Recordable Incident Rate* (TRIR) was 0.00 for two years in a row or was below the maximum limit of 0.85 with 28,987,479 man-hours in total.

PROYEKSI PRODUKSI 2022

Uraian mengenai proyeksi produksi migas tahun 2021 disajikan sebagai berikut.

Tabel Proyeksi Kegiatan Eksplorasi dan Eksploitasi PIEP

No.	Uraian Description	Satuan Unit	RKAP 2022 2022 RKAP
1	PEMBORAN		
a.	Eksplorasi Exploration	Sumur Well	8
b.	Pengembangan Development	Sumur Well	26
2	PENEMUAN CADANGAN (2C) 35,63		
a.	Minyak Mentah Crude Oil	MMBO	8,43
b.	Gas Bumi Natural Gas	BSCF	4,46
	Total (Migas)	MMBOE	9,20
3	Kerja Ulang Pindah Lapisan (KUPL)	Sumur Well	56
4	TAMBAHAN CADANGAN RESERVES (P1)		
a.	Minyak Mentah Crude Oil	MMBO	22,03
b.	Gas Bumi Natural Gas	BSCF	35,63
	Total (Migas)	MMBOE	28,18

PRODUCTION PROJECTION IN 2022

The description of the projected oil and gas production in 2021 is shown below.

PIEP's Projected Exploration and Exploitation Activities

Tabel Proyeksi Produksi Minyak Mentah dan Gas Bumi PIEP

No.	Uraian Description	Satuan Unit	RKAP 2022 2022 RKAP
1.	PRODUKSI		
	Minyak Oil	MBO	53.538
	Gas Bumi Natural Gas	BSCF	110,68
2	PRODUKSI PER HARI		
	Minyak Oil	MBOPD	146,68
	Gas Bumi Natural Gas	MMSCFD	303,23

PIEP's Projected Crude Oil and Natural Gas Production

Tabel Proyeksi Lifting Minyak Mentah dan Gas Bumi PIEP

No	Uraian Description	Satuan Unit	RKAP 2022 2022 RKAP
1	LIFTING		
	Minyak Oil	MBO	53.066,46
	Gas Bumi Natural Gas	BSCF	43,27
2	LIFTING PER DAY		
	Minyak Mentah Crude Oil	MBOPD	145,39
	Gas Bumi Natural Gas	MMSCFD	118,56

PIEP's Projected Lifting of Crude Oil and Natural Gas

ANALISIS DAN PEMBAHASAN MANAJEMEN

MANAGEMENT ANALYSIS AND DISCUSSION

TARGET DAN PROYEKSI 2022

Asumsi Dalam Menyusun Proyeksi 2022

TARGETS AND PROJECTIONS FOR 2022

The Assumptions in Making Projections for 2022

PIEP 2022 STRATEGIC PROGRAM

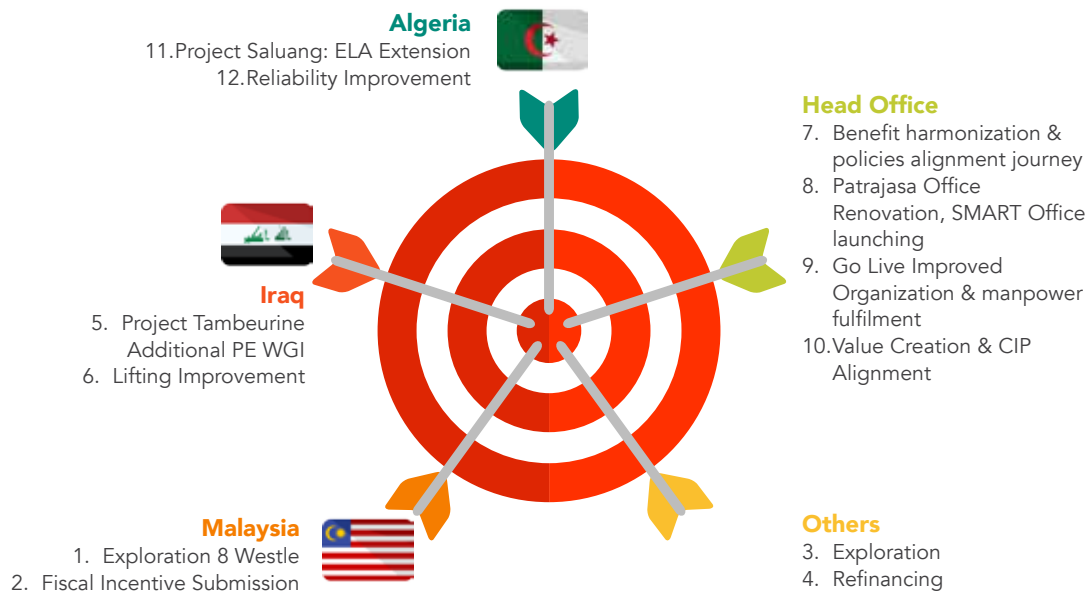


Diagram di atas menjelaskan rencana pelaksanaan strategi program PIEP di 2022. Pada aset Algeria, PIEP fokus pada *Project Saluang* yakni *ELA Extension* serta *reliability improvement*. Di aset Irak, PIEP fokus pada *Project Tambourine* dan *lifting improvement* agar *receivable* dapat *on time*. Di Malaysia, PIEP fokus mengoptimalkan eksplorasi pada delapan sumur dan *fiscal incentive submission* 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.

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 fulfilment*, serta membuat *value creation* dan *CIP alignment*.

The above diagram explained the implementation of PIEP strategy programs in 2022. On Algeria assets, PIEP focuses on Saluang Project, namely ELA Extension and reliability improvement. In Iraq assets, PIEP focuses on Tambourine Project and lifting improvement in order to obtain on time receivables. In Malaysia, PIEP focuses on optimising exploration in eight wells and fiscal incentive submission in order to prevent impairment and improve assets values. Whereas in M&P (*Others*), exploration also becomes the main focus, while also becomes a challenge for PIEP. Moreover, PIEP also strives to carry out refinancing of assets in M&P in order to maintain its financial performance and to be more resilience.

Meanwhile in PIEP office, several program strategies will be implemented during 2022. Amongst them are carrying out benefit harmonization and policies alignment journey that certainly will be aligned with subholding upstream, making SMART Office as a respond and to ensure good implementation of operations amidst the COVID pandemic that are difficult to predict its ending, carrying out go live improved organization and manpower fulfillment, as well as making value creation and CIP alignment.

TINJAUAN KEUANGAN

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Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2021 dan 2020 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 2021, 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 disajikan sebagai berikut:

The financial review described below refers to the Financial Statements for the years ended December 31, 2021 and 2020 presented in this Annual Report. The Financial Statements had been audited by the Public Accountant Firm Purwantono, Sungkoro, and Surja (Member of Ernst and Young Global) and received a fair opinion, in all material respects, the consolidated financial position of PIEP and its subsidiaries on December 31, 2021, and their consolidated financial performance and cash flows for the year, in accordance with the Indonesian Financial Accounting Standards.

Financial Performance

The Company's financial performance comprises of Consolidated Financial Statements, Profit/Loss and Comprehensive Income Statements, as well as Consolidated Cash Flow Statements, presented below:



TINJAUAN KEUANGAN

FINANCIAL REVIEW

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED FINANCIAL STATEMENTS

Tabel Laporan Posisi Keuangan Konsolidasian

(dalam ribuan dollar AS)

Consolidated Financial Statements

(in thousands of US\$)

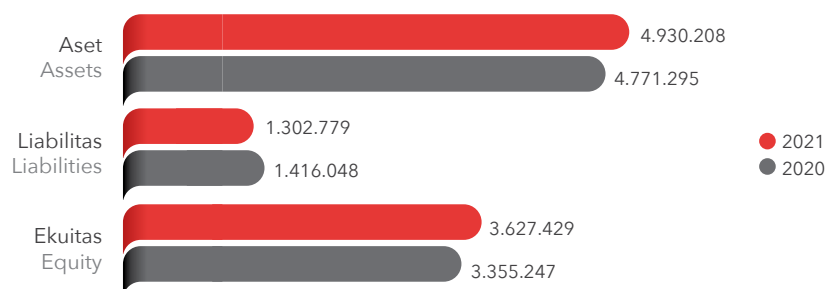
Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
ASET ASSETS				
ASET LANCAR CURRENT ASSETS	1.728.206	1.513.413	214.793	14,19
ASET TIDAK LANCAR NON-CURRENT ASSETS	3.202.002	3.257.882	(55.880)	(1,72)
JUMLAH ASET TOTAL ASSETS	4.930.208	4.771.295	158.913	3,33
LIABILITAS DAN EKUITAS LIABILITIES AND EQUITY				
LIABILITAS JANGKA PENDEK SHORT-TERM LIABILITIES	614.312	518.570	95.742	18,46
LIABILITAS JANGKA PANJANG LONG-TERM LIABILITIES	688.467	897.478	(209.011)	(23,29)
JUMLAH LIABILITAS TOTAL LIABILITIES	1.302.779	1.416.048	(113.269)	(8,00)
JUMLAH EKUITAS TOTAL EQUITY	3.627.429	3.355.247	272.182	8,11
JUMLAH LIABILITAS DAN EKUITAS TOTAL LIABILITIES AND EQUITY	4.930.208	4.771.295	158.913	3,33

Grafik Laporan Posisi Keuangan Konsolidasian

(dalam ribuan dollar AS)

Consolidated Financial Position Graph

(in thousands of US\$)



TINJAUAN KEUANGAN

FINANCIAL REVIEW

ASET

Pada 2021, jumlah aset PIEP tercatat sebesar AS\$4,93 atau tumbuh 3,33% (yoy), dibandingkan tahun sebelumnya sebesar AS\$4,77 miliar. Kenaikan tersebut disebabkan kenaikan aset lancar yang tumbuh dua kali lipat hingga 14,19% (yoy), serta aset tidak lancar yang tumbuh 1,72% (yoy).

Aset Lancar

Pada 2021, aset lancar PIEP tercatat naik sebesar 14,19% (yoy), dari sebelumnya AS\$1,51 miliar di 2020 menjadi AS\$1,73 miliar. Kenaikan ini ditopang dari kas dan setara kas PIEP yang tumbuh 44,33% (yoy) menjadi AS\$759,70 juta di 2021, di mana pertumbuhan signifikan kas dan setara kas ini didukung terutama dari aktivitas operasi PIEP.

Tabel Aset Lancar

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Kas dan setara kas Cash and cash equivalents	759.703	526.366	233.337	44,33
Investasi Jangka pendek Short-term investment	323	323	-	-
Piutang usaha Trade receivables	729.018	792.540	63.522	(8,01)
Piutang lain-lain Other receivables	6.095	9.526	(3.431)	36,02
Persediaan Inventory	43.659	46.104	(2.445)	(5,30)
Pajak dibayar di muka Prepaid taxes	93.454	27.555	65.899	239,15
Beban dibayar di muka dan uang muka Prepayment and advances	11.435	22.258	(10.823)	(48,63)
Aset lancar lainnya Other current assets	84.519	88.741	(4.222)	(4,76)
Jumlah Aset Lancar Total current assets	1.728.206	1.513.413	214.793	14,19

Kas dan Setara Kas

Kas dan setara kas PIEP mencapai AS\$759,70 juta atau tumbuh tinggi hingga 44,33% (yoy) di 2021, dibandingkan capaian 2020 sebesar AS\$526,37 juta. Kenaikan ini terutama ditopang dari peningkatan kas neto yang diperoleh dari aktivitas operasi selama 2021, dari sebelumnya AS\$153,86 juta di 2020 menjadi AS\$551,89 juta di 2021 atau bertumbuh sangat signifikan hingga 258,69% (yoy). Kas dan setara kas PIEP di 2021 mayoritas ditempatkan pada kas di bank sebesar AS\$689,65 juta, meningkat 149,62% (yoy) dari sebelumnya AS\$276,28 juta di 2020.

ASSETS

In 2021, PIEP's total assets stood at US\$4.93 billion or grew by 3.33% (YoY) compared to previous year's US\$4.77 billion. The increase was mainly attributed to the growth of current assets at 14.19% (YoY). Non-current assets declined by 1.72% (YoY).

Current Assets

In 2021, PIEP's current assets grew by 14.19% (YoY), from previously US\$1.51 billion in 2020 to US\$1.73 billion. The increase was attributed to PIEP's cash and cash equivalents that grew by 44.33% (YoY) to US\$759.70 million in 2021, where the significant growth of cash and cash equivalents was mainly from PIEP's operations.

Current Assets

(in thousands of US\$)

Cash and Cash Equivalents

PIEP's cash and cash equivalents amounted to US\$759.70 million or soared by 44.33% (YoY) in 2021, compared to US\$526.37 million in 2020. The increase was mainly attributed to an increase in the net cash obtained from operations in 2021, from previously US\$153.86 million in 2020 to US\$551.89 million in 2021, which was equivalent to a significant growth of 258.69% (YoY). PIEP's cash and cash equivalents in 2021 were mostly placed in banks that amounted to US\$689.65 million, increased by 149.62% (YoY) from US\$276.28 million in 2020.

TINJAUAN KEUANGAN

FINANCIAL REVIEW

Piutang Lain-Lain

Piutang lain-lain PIEP mencapai AS\$6,09 juta di 2021, atau menurun dibandingkan di 2020 sebesar AS\$9,53 juta. Penurunan ini dikarenakan piutang lain-lain pihak berelasi maupun pihak ketiga sama-sama mengalami penyesuaian selama 2021.

Manajemen menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual. Berdasarkan evaluasi terhadap kolektibilitas saldo piutang lain-lain per akhir 2021, 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.

Tabel Piutang Lain-Lain
(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Pihak berelasi Related parties	2.532	2.563	(31)	(1,21)
Pihak ketiga Third parties	3.563	6.963	(3.400)	(48,83)
Afrika Africa	3.389	4.289	(900)	(20,98)
Asia	368	2.868	(2.500)	(87,17)
Penyisihan penurunan nilai Impairment allowance	(194)	(194)	-	-
Jumlah Piutang lain-lain Total Other Trade Receivables	6.095	9.526	(3.431)	(36,02)

Persediaan

Pada akun persediaan PIEP, jumlahnya mencapai AS\$43,66 juta di 2021 atau turun 5,30% (yoy) dibandingkan 2020 sebesar AS\$46,10 juta. Penurunan ini disebabkan material umum yang berkurang 4,92% (yoy) menjadi AS\$47,46 juta. Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak telah mencukupi pada 2021.

Tabel Persediaan
(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Material Umum General Materials	47.460	49.918	(2.458)	(4,92)
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak Allowance for obsolete, unused, and unmovable inventory	(3.801)	(3.814)	13	0,34
Persediaan Inventory	43.659	46.104	(2.445)	(5,30)

Other Receivables

PIEP's other receivables amounted to US\$6.09 million in 2021 or declined compared to 2020's figure of US\$9.53 million. The decrease was due to downward trends in the related-party and third-party other receivables throughout 2021.

The management determined the allowance for receivables using an individual depreciation approach. Based on the evaluation of the collectability of other receivables by the end of 2021, the management believed that the amount of allowance for depreciation was enough to offset possible losses arising from default on other receivables by third parties. The management also held the opinion that there was no significant concentrated credit risk arising from other receivables from third parties.

Other Receivables
(in thousands of US\$)

Inventory

PIEP's inventory amounted to US\$43.66 million in 2021 or decreased by US\$43.66 million in 2021, down 5.30% (yoy) compared to US\$46.10 million in 2020. This decrease was due to the decrease in general materials which decreased by 4.92% (yoy) to US\$47.46 million. The management believed the amount of allowance for depreciation in obsolete, unused, and unmovable inventory was sufficient in 2021.

Inventory
(in thousands of US\$)

TINJAUAN KEUANGAN

FINANCIAL REVIEW

Pajak Dibayar Di Muka

Pajak dibayar dimuka periode 2021 mencapai AS\$93,45 juta, meningkat 239,15% (yoy) dibandingkan dengan periode 2020 yang mencapai AS\$27,56 juta. Peningkatan tersebut berasal dari kenaikan PPN yang dapat ditagihkan kembali dan pajak lainnya sebesar 197,49% (yoy) dan 1.301,92% (yoy), atau masing-masing menjadi AS\$78,89 juta dan AS\$14,57 juta.

Tabel Pajak Dibayar Dimuka

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
PPN yang dapat ditagihkan kembali VAT that is re-chargeable	78.888	26.518	52.370	197,49
Pajak lainnya Other taxes	14.566	1.039	13.527	1.301,92
Pajak dibayar di muka Prepaid taxes	93.454	27.555	65.899	239,15

Prepaid Taxes

Prepaid taxes for 2021 period amounted to US\$93.45 million, increased by 239.15% (yoy) compared to US\$27.56 million in 2020. The increase was derived from an increase of re-chargeable VAT and other taxes by 197.49% (yoy) and 1,301.92% (yoy), or each respectively stood at US\$78.89 million and US\$14.57 million.

Prepaid Taxes

(in thousands of US\$)

Beban Dibayar Di Muka dan Uang Muka

Beban dibayar di muka dan uang muka PIEP di 2021 menurun 48,63% (yoy) menjadi AS\$11,44 juta, dibandingkan di 2020 sebesar AS\$22,26 juta. Penurunan ini terutama disebabkan uang muka kerja yang merupakan setoran dana yang dibayarkan kepada pemasok terkait dengan proyek *Phase IV* di Aljazair turun 64,26% (yoy) menjadi AS\$3,37 juta. Sedangkan *cash call advances* menunjukkan peningkatan dari sebelumnya AS\$5,38 juta di 2020 menjadi AS\$7,58 juta atau tumbuh 40,83% (yoy).

Tabel Beban Dibayar Dimuka dan Uang Muka

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Cash call advances	7.575	5.379	2.196	40,83
Uang muka kerja Work advances	3.368	9.424	(6.056)	(64,26)
Uang muka lainnya Other advances	458	7.423	(6.965)	(93,83)
Uang muka perjalanan dinas Business trip advances	34	32	2	6,25
Beban dibayar di muka dan uang muka Prepayment and Advances	11.435	22.258	(10.823)	(48,63)

Prepayment and Advances

PIEP's prepayment and advances in 2021 decreased by 48.63% (YoY) to US\$11.44 million compared to US\$22.26 million in 2020. The decrease was mainly caused by advances that were paid to related suppliers for the Phase IV project in Aljazair that decreased by 64.26% (YoY) to US\$3.37 million. The cash call advances meanwhile, increased from US\$5.38 million in 2020 to US\$7.58 million or grew by 40.83% (YoY).

Prepayment and Advances

(in thousands of US\$)

Aset Lancar Lainnya

Untuk aset lancar lainnya PIEP pada 2021, jumlahnya mencapai AS\$84,52 juta, turun 4,76% (yoy) dari capaian sebelumnya sebesar AS\$88,74 juta di 2020. Aset lancar lainnya terdiri dari beban tangguhan terkait dengan *escrow account for Gabon Oil Company carry receivable*,

Other Current Assets

PIEP's other current assets in 2021 stood at US\$84.52 million, decreased by 4.76% (YoY) from US\$88.74 million in 2020. The other current assets consisted of escrow account for Gabon Oil Company carry receivable, under lifting expenses, and other current assets from M&P.

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beban tanggungan terkait dengan *underlifting*, dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak minyak mentah dalam siklus kegiatan operasi normal.

Aset Tidak Lancar

Posisi aset tidak lancar PIEP mencapai AS\$3,20 miliar pada akhir 2021, atau turun 1,72% (yoy) dari posisi di 2020 sebesar AS\$3,26 miliar. Penurunan ini terutama disebabkan aset tidak lancar lainnya berkurang hingga 54,42% menjadi AS\$70,09 juta dari sebelumnya AS\$153,77 juta, serta aset hak guna yang turun 58,89% menjadi AS\$1,30 juta. Sedangkan investasi jangka panjang maupun aset minyak dan gas bumi bertumbuh 1,96% (yoy) dan 0,23% (yoy), atau masing-masing naik menjadi AS\$1,33 miliar dan AS\$1,80 miliar di 2021.

Tabel Aset Tidak Lancar
(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Aset hak guna Rights-of-use assets	1.302	3.166	(1.864)	(58,88)
Investasi jangka panjang Long-term investment	1.326.516	1.301.066	25.450	1,96
Aset minyak dan gas bumi Oil and natural gas assets	1.804.092	1.799.881	4.211	0,23
Aset tidak lancar lainnya Other non-current assets	70.092	153.769	(83.677)	(54,42)
Jumlah Aset Tidak Lancar Total Non-Current Assets	3.202.002	3.257.882	(55.880)	(1,72)

Aset Hak Guna

Aset hak guna PIEP mencapai AS\$1,30 juta pada 2021, atau mengalami penyesuaian sebanyak 58,88% (yoy) dari sebelumnya AS\$3,17 juta di 2020.

Investasi Jangka Panjang

Terkait investasi jangka panjang PIEP pada 2021, jumlahnya beringsut menjadi AS\$1,33 juta atau tumbuh 1,96% (yoy) dibandingkan pada 2020 sebesar AS\$1,30 juta. Pertumbuhan ini ditopang dari Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A di Malaysia yang tumbuh 3,03% (yoy) menjadi AS\$661,09 juta.

PIEP mencatat investasi di Malaysia dan Irak dengan metode ekuitas karena PIEP memiliki pengaruh signifikan atas *undivided interest* dari blok-blok tersebut. Biaya amortisasi selama 2021 dan 2020 tercatat masing-masing sebesar AS\$64,34 juta dan AS\$84,93 juta dibebankan sebagai beban produksi.

Settlement of the balance refers to the crude oil contract in a normal cycle of operation.

Non-current Assets

PIEP's non-current assets stood at US\$3.20 billion by the end of 2021, decreased by 1.72% (YoY) from US\$3.26 billion in 2020. The decrease was mainly driven by other non-current assets that decreased by 54.42% to US\$70.09 million from previously US\$153.77 million, and by rights-of-use assets that decreased by 58.89% to US\$1.30 million. Long-term investment and oil and natural gas assets grew by 1.96% (YoY) and 0.23% (YoY) respectively, or each rose to US\$1.33 billion and US\$1.80 billion in 2021.

Non-Current Assets
(in thousands of US\$)

Rights-of-Use Assets

PIEP's rights-of-use assets stood at US\$1.30 million in 2021, or were adjusted by 58.88% (YoY) from US\$3.17 million in 2020.

Long-Term Investment

PIEP's long-term investment in 2021 increased to US\$1.33 million or grew by 1.96% (YoY) compared to US\$1.30 million in 2020. This growth was attributed to Block K, Block SK-309, Block SK-311, and Block SK-314A in Malaysia that grew by 3.03% (YoY) to US\$661.09 million.

PIEP made investments in Malaysia and Iraq using the equity method as PIEP had significant influence over the undivided interest from those blocks. The amortization costs in 2021 and 2020 were US\$64.34 million and US\$84.93 million, which were treated as production expenses.

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Tabel Investasi Jangka Panjang
(dalam ribuan dollar AS)

Long-Term Investment
(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			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 SK-314A, Malaysia Block K, Block SK-309, Block SK-311, and Block SK-314A, Malaysia	661.090	641.670	19.420	3,03
Blok West Qurna-1, Irak Block West Qurna-1, Iraq	389.919	392.806	(2.887)	(0,73)
Investasi pada entitas asosiasi, neto Investment in associated entities, net	275.507	266.590	8.917	3,34
Investasi jangka panjang Total long-term investment	1.326.516	1.301.066	25.450	1,96

Aset Minyak Dan Gas Bumi

Nilai buku neto aset minyak dan gas bumi PIEP pada 2021 mencapai AS\$1,80 miliar, tumbuh 0,23% (yoy) dari sebelumnya sebesar AS\$1,79 miliar pada 2020. Pertumbuhan ini didukung oleh harga perolehan yang terdiri dari sumur minyak dan gas, harta benda bergerak, dan bangunan secara keseluruhan bertumbuh 1,70% (yoy) menjadi AS\$4,34 miliar. Sementara jumlah akumulasi penyusutannya, deplesi dan amortisasi meningkat 2,31% (yoy) menjadi AS\$1,97 miliar.

Oil and Natural Gas Assets

PIEP's net book value of its oil and natural gas assets in 2021 was US\$1.80 billion, up 0.23% (YoY) from US\$1.79 billion in 2020. This growth was supported by acquisition costs consisting of oil and gas wells, movable assets, and buildings, which overall grew by 1.70% (YoY) to US\$4.34 billion. Meanwhile, accumulated depreciation, depletion, and amortization rose by 2.31% (YoY) to US\$1.97 billion.

Tabel Aset Minyak dan Gas Bumi
(dalam ribuan dollar AS)

Oil and Natural Gas Assets
(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Harga Perolehan: Acquisition Costs				
Sumur minyak dan gas Oil and gas wells	4.092.544	3.566.179	526.365	14,76
Harta benda bergerak Movable assets	100.645	203.095	(102.450)	(50,44)
Bangunan Buildings	122.506	25.886	96.620	373,25
Aset dalam penyelesaian Asset in settlement	19.395	467.498	(448.103)	(95,85)
Jumlah harga perolehan Total acquisition costs	4.335.090	4.262.658	72.432	1,70
Akumulasi penyusutan, deplesi dan amortisasi: Accumulated depreciation, depletion, and amortization				
Sumur minyak dan gas Oil and gas wells	(1.896.324)	(1.760.620)	(135.704)	(7,71)
Harta benda bergerak Movable assets	(45.625)	(149.343)	103.718	69,45
Bangunan Buildings	(26.564)	(14.161)	(12.403)	(87,59)

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Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Jumlah Akumulasi penyusutan deplesi dan amortisasi Total accumulated depreciation, depletion, and amortization	(1.968.513)	(1.924.124)	(44.389)	(2,31)
Provisi untuk penurunan nilai Provisions for depreciation	(562.485)	(538.653)	(23.832)	(4,42)
Nilai buku neto Net book value	1.804.092	1.799.881	4.211	0,23

Aset Tidak Lancar Lainnya

Jumlah aset tidak lancar lainnya turun 54,42% (yoy) menjadi AS\$70,09 juta di 2021, dibandingkan 2020 sebesar AS\$153,77 juta. Penurunan ini lebih karena tidak adanya PPN yang dapat ditagihkan kembali pada 2021. Namun, pada dana yang dibatasi untuk tujuan restorasi lingkungan hidup meningkat 1,02% (yoy), dari sebelumnya AS\$43,62 juta di 2020 menjadi AS\$44,06 juta di 2021.

Other Non-Current Assets

The value of other non-current assets decreased by 54.42% (YoY) to US\$70.09 million in 2021, compared to US\$153.77 million in 2020. This decline was mainly due to no re-chargeable VAT in 2021. However, funds that were solely restricted for site restoration rose by 1.02% (YoY) from US\$43.62 million in 2020 to US\$44.06 million in 2021.

Tabel Aset Tidak Lancar Lainnya

(dalam ribuan dollar AS)

Other Non-Current Assets

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Dana yang dibatasi untuk tujuan				
restorasi lingkungan hidup Funds solely restricted for site restoration	44.058	43.615	443	1,02
Dana yang dibatasi penggunaannya Restricted funds	25.960	25.969	(9)	(0,03)
Piutang karyawan Employee receivables	8	16	(8)	(50,00)
PPN yang dapat ditagihkan kembali Re-chargeable VAT	-	84.022	(84.022)	(100,00)
Lain-lain Other	66	147	(81)	(55,10)
Jumlah Total	70.092	153.769	(83.677)	(54,42)

LIABILITAS

Pencapaian jumlah liabilitas PIEP menurun 8,00% (yoy) menjadi AS\$1,30 miliar di 2021, dibandingkan 2020 sebesar AS\$1,42 miliar. Penurunan ini disebabkan liabilitas jangka panjang turun hingga 23,29% (yoy) menjadi AS\$688,47 juta di 2021. Namun, sebaliknya, liabilitas jangka pendek tumbuh 18,46% (yoy) menjadi AS\$614,31 juta di 2021 dari posisi sebelumnya AS\$518,57 juta di 2020.

LIABILITIES

PIEP's liabilities decreased by 8.00% (YoY) to US\$1.30 billion in 2021 compared to US\$1.42 billion in 2020. This decrease was due to long-term liabilities that decreased by 23.29% (YoY) to US\$688.47 million in 2021. However, short-term liabilities grew by 18.46% (YoY) to US\$614.31 million in 2021 from US\$518.57 million in 2020.

Liabilitas Jangka Pendek

Bertambahnya liabilitas jangka pendek sebanyak AS\$95,74 juta menjadi AS\$614,31 juta di 2021 terutama disebabkan pinjaman jangka panjang bagian lancar

Current Liabilities

The increase in current liabilities from US\$95.74 million to US\$614.31 million in 2021 was mainly driven by long-term loans of current portion that soared by 132.66%

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yang tumbuh tinggi hingga 132,66% (yoy). Di susul kemudian utang usaha yang tumbuh sampai dengan 96,65%, dan utang pajak yang beranjak menjadi AS\$50,84 juta di 2021. Sedangkan tiga komponen liabilitas jangka pendek lainnya mengalami penurunan, di mana penurunan terbanyak terjadi pada utang lain-lain.

Tabel Liabilitas Jangka Pendek

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Utang usaha Trade payables	179.376	91.214	88.162	96,65
Utang pajak Tax payables	50.835	49.023	1.812	3,70
Beban yang masih harus dibayar Accrued expenses	33.367	37.190	(3.823)	(10,28)
Utang lain-lain Other payables	174.984	263.560	(88.576)	(33,61)
Liabilitas sewa – bagian lancar Lease liabilities – current portion	534	2.272	(1.738)	(76,50)
Pinjaman jangka panjang bagian lancar Long-term loans of current portion	175.216	75.311	99.905	132,66
Jumlah liabilitas jangka pendek Total current liabilities	614.312	518.570	95.742	18,46

Current Liabilities

(in thousands of US\$)

Utang Usaha

Pada 2021, utang usaha PIEP mencapai AS\$179,38 juta atau meninggi signifikan hingga 96,65% (yoy) dibandingkan capaian 2020 sebesar AS\$91,21 juta. Peningkatan ini dikarenakan utang usaha pada pihak berelasi dan pihak ketiga sama-sama mengalami peningkatan yang tinggi, masing-masingnya tercatat tumbuh 1.445,72% (yoy) dan 38,62% (yoy) atau menjadi AS\$58,15 juta dan AS\$121,23 juta. Kenaikan signifikan pada utang usaha pihak ketiga terutama berkaitan dengan aktivitas operasional minyak dan gas bumi di Afrika dan Asia yang berkembang pesat selama 2021.

Trade Payables

In 2021, PIEP's trade payables amounted to US\$179.38 million or soared by 96.65% (YoY) compared to US\$91.21 million in 2020. This increase was attributed to related-party and third-party trade receivables that rose by 1,445.72% (YoY) and 38.62% (YoY) each to US\$58.15 million and US\$121.23 respectively. The significant increase in third-party trade receivables was mainly related to the accelerated growth of oil and gas operations in Africa and Asia in 2021.

Tabel Utang Usaha

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Pihak berelasi Related parties	58.150	3.762	54.388	1.445,72
Pihak ketiga Third parties	121.226	87.452	33.774	38,62
Afrika Africa	99.764	86.642	13.122	15,15
Asia Asia	21.452	797	20.655	2.591,59
Timur Tengah Middle East	10	13	(3)	(23,08)
Jumlah Utang Usaha Total Trade Payables	179.376	91.214	88.162	96,65

Trade Payables

(in thousands of US\$)

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Utang Pajak

Utang pajak PIEP di 2021 mencapai AS\$50,84 juta, naik 3,70% (yoy) dari 2020 yang sebesar AS\$49,02 juta. Kenaikan ini dikarenakan utang pajak kini, pajak penghasilan pekerja, dan pajak lainnya masing-masing bertumbuh 38,08%, 88,48%, dan 151,72% (yoy) pada 2021 dari posisi tahun sebelumnya. Sedangkan utang pajak untuk PPN di 2021 berkurang 3,85% dibandingkan posisi di 2020.

Tax Payables

PIEP's tax payables in 2021 amounted to US\$50.84 million, down 3.70% (YoY) from US\$49.02 million in 2020. This increase was due to a 38.08% increase in current tax payables, 88.48% increase in employee income tax, and 151.72% increase in other taxes (YoY) in 2021 from previous positions. Tax payables for VAT in 2021 decreased by 3.85% compared to 2020's figure.

Tabel Utang Pajak

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
PPN VAT	39.236	40.805	(1.569)	(3,85)
Utang pajak kini Current tax payables	10.708	7.755	2.953	38,08
Pajak penghasilan pekerja Employee income tax	818	434	384	88,48
Pajak Lainnya Other taxes	73	29	44	151,72
Jumlah Total	50.835	49.023	1.812	3,70

Tax Payables

(in thousands of US\$)

Beban Masih Harus Dibayar

Beban masih harus dibayar PIEP di 2021 mengalami penurunan sebesar 10,28% (yoy) menjadi AS\$33,37 juta, dari sebelumnya sebesar AS\$37,19 juta pada 2020. Faktor-faktor yang menyebabkan terjadinya penurunan adalah tidak adanya beban yang masih harus dibayar pada karyawan dan biaya terkait. Namun, ketiga akun beban yang masih harus dibayar lainnya menunjukkan peningkatan tinggi di 2021, seiring dengan adanya peningkatan pada aktivitas operasional perusahaan selama 2021.

Accrued Expenses

PIEP's accrued expenses in 2021 decreased by 10.28% (YoY) to US\$33.37 million from previously US\$37.19 million in 2020. The factors that caused the decline were the unavailability of expenses to be paid to employees and related costs. However, the three other accrued expenses showed a significant rise in 2021 as the Company's operations intensified throughout 2021.

Tabel Beban Yang Masih Harus Dibayar

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Gaji, bonus dan insentif Salary, bonus, and incentive	13.501	10.045	3.456	34,41
Pemasok dan Kontraktor Suppliers and Contractors	11.383	6.711	4.672	69,62
Karyawan dan biaya terkait Employee Expenses and Related Costs	-	16.314	(16.314)	(100,00)
Lain-lain Other	8.483	4.120	4.363	105,90
Beban yang masih harus dibayar Accrued Expenses	33.367	37.190	(3.823)	(10,28)

Accrued Expenses

(in thousands of US\$)

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Utang Lain-Lain

Jumlah utang lain-lain PIEP di 2021 menunjukkan penurunan menjadi AS\$174,98 juta dari sebelumnya AS\$263,56 juta di 2020, atau menurun 33,61% (yoy). Penurunan tersebut terutama disebabkan berkurangnya utang lain-lain pihak berelasi hingga AS\$118,86 juta menjadi AS\$30,13 juta. Namun untuk utang lain-lain pihak ketiga tercatat bertambah AS\$30,28 juta menjadi AS\$114,85 juta di 2021.

Tabel Utang Lain-Lain

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Pihak berelasi Related parties	30.132	148.988	(118.856)	(79,78)
Pihak ketiga Third parties	144.852	114.572	30.280	26,43
Afrika Africa	138.651	108.345	30.306	27,97
Asia	4.481	5.135	(654)	(12,74)
Timur Tengah Middle East	1.720	1.092	628	57,51
Jumlah	174.984	263.560	(88.576)	(33,61)

Pinjaman Jangka Panjang-Bagian Lancar

Pinjaman jangka Panjang bagian lancar PIEP di 2021 mengalami peningkatan pesat hingga 132,66% (yoy) menjadi AS\$175,22 juta, dibandingkan 2020 sebesar AS\$75,31 juta. Peningkatan tersebut untuk menjaga kebutuhan aktivitas keuangan perusahaan dalam jangka menengah panjang memadai ke depannya.

Tabel Pinjaman Jangka Panjang Bagian Lancar

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Pihak berelasi Related parties	-	-	-	-
Pihak ketiga Third parties	175.216	75.311	99.905	132,66
Jumlah Pinjaman Jangka Panjang Bagian Lancar Total Long-Term Loans of Current Portion	175.216	75.311	99.905	132,66

Liabilitas Jangka Panjang

Posisi liabilitas jangka Panjang PIEP mencapai AS\$688,47 juta di 2021, turun 23,29% (yoy) dibandingkan tahun sebelumnya sebesar AS\$897,48 juta. Penurunan terjadi terutama karena pinjaman jangka Panjang berkurang bagian lancar yang berkurang hingga AS\$178,30 juta menjadi AS\$273,22 juta di 2021, dari sebelumnya AS\$451,52 juta di 2020. Sedangkan liabilitas jangka panjang yang mengalami peningkatan terbesar secara

Other Payables

PIEP's total other payables in 2021 decreased to US\$174.98 million from US\$263.56 million in 2020, or equivalent to 33.61% decrease (YoY). The decrease was mainly driven by reduction in related-party other payables of US\$118.86 million to US\$30.13 million. However, third-party other payables went up by US\$30.28 million to US\$114.85 million in 2021.

Other Payables

(in thousands of US\$)

Long-Term Loans – Current Portion

The long-term loans of current portion of PIEP in 2021 soared by 132.66% (YoY) to US\$175.22 million compared to US\$75.31 million in 2020. The upturn was aimed at maintaining the level of the Company's financial needs in the medium and long terms.

Long-Term Loans of Current Portion

(in thousands of US\$)

Non-Current Liabilities

PIEP's non-current liabilities amounted to US\$688.47 million in 2021 decreased by 23.29% (YoY) than previous year's figure of US\$897.48 million. The decrease was mainly driven by long-term loans net of current portion that decreased by US\$178.30 million to US\$273.22 million in 2021, from US\$451.52 million in 2020. Meanwhile, non-current liabilities that had the biggest upturn were provisions for decommissioning

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berurut adalah provisi untuk biaya pembongkaran dan restorasi yang bertambah sebesar AS\$18,98 juta menjadi AS\$181,85 juta pada 2021.

and restoration costs that increased by US\$18.98 million to US\$181.85 million in 2021.

Tabel Liabilitas Jangka Panjang

(dalam ribuan dollar AS)

Long-Term Liabilities

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Kewajiban pajak tangguhan – neto Deferred tax liabilities – net	225.559	278.273	(52.714)	(18,94)
Liabilitas imbalan kerja karyawan Employee benefit liabilities	7.052	3.831	3.221	84,08
Provisi untuk biaya pembongkaran dan restorasi Provisions for decommissioning and restoration costs	181.846	162.862	18.984	11,66
Liabilitas sewa - dikurangi bagian lancar Lease liabilities – net of current portion	789	989	(200)	(20,22)
Pinjaman jangka panjang-dikurangi - bagian lancar Long-term liabilities net of current portion	273.221	451.523	(178.302)	(39,49)
Jumlah liabilitas jangka panjang Total non-current liabilities	688.467	897.478	(209.011)	(23,29)

Kewajiban Pajak Tangguhan

Kewajiban pajak tangguhan PIEP menurun 18,94% (yoy) menjadi AS\$225,56 juta di 2021, dibandingkan 2020 sebesar AS\$278,27 juta.

Deferred Tax Liabilities

PIEP's deferred tax liabilities increased by 18.94% (YoY) to US\$225.56 million in 2021 compared to US\$278.27 million in 2020.

Liabilitas Imbalan Kerja Karyawan

Liabilitas imbalan kerja karyawan PIEP di 2021 beranjak menjadi AS\$7,05 juta, tumbuh pesat hingga 84,08% (yoy) dari posisi di 2020 sebesar AS\$3,83 juta.

Employee Benefit Liabilities

PIEP's employee benefit liabilities in 2021 increased to US\$7.05 million, marking a significant growth of 84.08% (YoY) from US\$3.83 million in 2020.

Provisi Untuk Biaya Pembongkaran dan Restorasi

Provisi untuk biaya pembongkaran dan restorasi PIEP mencapai AS\$181,85 juta di 2021, tumbuh 11,66% (yoy) dari 2020 sebesar AS\$162,86 juta. Peningkatan ini terutama didorong akun penyesuaian yang tumbuh hingga 577,67% (yoy) atau senilai AS\$8,09 juta menjadi AS\$6,69 juta, serta dua akun provisi untuk biaya pembongkaran dan restorasi lainnya yang turut tumbuh signifikan.

Provisions for Decommissioning and Restoration Costs

PIEP's provisions for decommissioning and restoration costs amounted to US\$181.85 million in 2021, grew by 11.66% (YoY) from US\$162.86 million in 2020. This increase was mainly driven by adjustment account that grew by 577.67% (YoY) or US\$8.09 million to US\$6.69 million as well as two provisions accounts for other decommissioning and restoration costs that also grew significantly.

Tabel Provisi Untuk Biaya Pembongkaran dan Restorasi

(dalam ribuan dollar AS)

Provisions for Decommissioning and Restoration Costs

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Saldo awal Initial balance	162.862	160.413	2.449	1,53
Penambahan / (Pengurangan) Addition / (Deduction)	3.861	(310)	4.171	1.345,48

TINJAUAN KEUANGAN

FINANCIAL REVIEW

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Akresi Accretion	8.426	4.161	4.265	102,50
Penyesuaian Adjustment	6.697	(1.402)	8.099	577,67
Jumlah Total	181.846	162.862	18.984	11,66

Pinjaman Jangka Panjang–Dikurangi Bagian Lancar

Pinjaman jangka Panjang dikurangi bagian lancar mengalami penurunan 39,49% (yoy) di 2021, dari sebelumnya AS\$451,52 juta di 2020 menjadi AS\$273,22 juta.

Non-Current Liabilities Net of Current Portion

The non-current liabilities net of current portion decreased by 39.49% (YoY) in 2021, from previously US\$451.52 million in 2020 to US\$273.22 million.

EKUITAS

Pada 2021, posisi ekuitas PIEP mencapai AS\$3,63 miliar atau tumbuh 8,11% (yoy) dibandingkan posisi 2020 yang sebesar AS\$3,36 miliar. Pertumbuhan ini didukung dengan berkurangnya komponen ekuitas lainnya dan akumulasi kerugian masing-masing sebanyak 29,58% (yoy) dan 58,62% (yoy). Di sisi lain, kepentingan non pengendali bertumbuh 22,40% menjadi AS\$220,13 juta di 2021.

EQUITY

In 2021, PIEP's equity amounted to US\$3.63 billion or grew by 8.11% (YoY) compared to US\$3.36 billion in 2020. The growth was derived by decreased of other equity components and losses with each accounting for 29.58% (YoY) and 58.62% (YoY). On the contrary, non-controlling interest grew by 22.40% to US\$220.13 million in 2021.

Tabel Ekuitas

(dalam ribuan dollar AS)

Equity

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Modal saham Share capital	3.900.597	3.900.597	-	-
Tambahan modal disetor Additional paid-in capital	(309.723)	(309.723)	-	-
Komponen ekuitas lainnya Other equity components	(28.292)	(40.178)	11.886	29,58
(Akumulasi kerugian)/Saldo Laba (Accumulated loss)/retained earnings	(155.279)	(375.292)	220.013	58,62
	3.407.303	3.175.404	231.899	7,30
Kepentingan non pengendali Non-controlling interest	220.126	179.843	40.283	22,40
Jumlah Ekuitas Total Equity	3.627.429	3.355.247	272.182	8,11

Pada 1 September 2021, terjadi 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".

On 1 September 2021, there was 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 Restructuring of Subholding Upstream".

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**
(dalam ribuan dollar AS)

**Consolidated Profit/Loss and Other Comprehensive
Income Statements**
(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
PENDAPATAN USAHA OPERATING INCOME	1.114.671	749.736	364.935	48,68
Beban produksi Production expenses	(667.135)	(704.039)	36.904	5,24
LABA KOTOR GROSS PROFIT	447.536	45.697	401.839	879,36
Beban umum dan administrasi General and administrative expenses	(40.665)	(33.878)	(6.787)	(20,03)
Laba/(rugi) usaha Operating profit/(loss)	406.871	11.819	395.052	3.342,52
Pendapatan keuangan Financial income	4.644	5.967	(1.323)	(22,17)
Beban lain-lain – neto Other expenses – net	(14.436)	(797)	(13.639)	(1.711,29)
Beban keuangan Financial expenses	(25.603)	(18.127)	(7.476)	(41,24)
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi Investment impairment in oil and natural gas blocks and assets	4.585	(662.684)	667.269	100,69
Bagian atas (rugi)/laba neto entitas asosiasi Share of net (loss)/profit of associated entities	22.936	(17.569)	40.505	230,55
Penghasilan/(beban) lain-lain Other income/(expenses)	(7.874)	(693.210)	685.336	98,86
LABA/(RUGI) SEBELUM PAJAK PROFIT/(LOSS) BEFORE TAX	398.997	(681.391)	1.080.388	158,56
Beban pajak penghasilan – neto Income tax expense – net	(144.016)	(61.748)	(82.268)	(133,23)
LABA/(RUGI) TAHUN BERJALAN PROFIT/(LOSS) FOR THE YEAR	254.981	(743.139)	998.120	134,31
PENGHASILAN KOMPREHENSIF LAIN OTHER COMPREHENSIVE INCOME				
Penghasilan/(Rugi) komprehensif lain, Neto Setelah Pajak Other income/(loss), net of tax	2.945	2.567	378	14,73
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/Income for The Year	257.926	(740.572)	998.498	134,83
(Rugi)/laba tahun berjalan yang dapat diatribusikan kepada: (Loss)/income for the year attributable to:				
Pemilik entitas induk Holding company	220.013	(584.427)	804.440	137,65

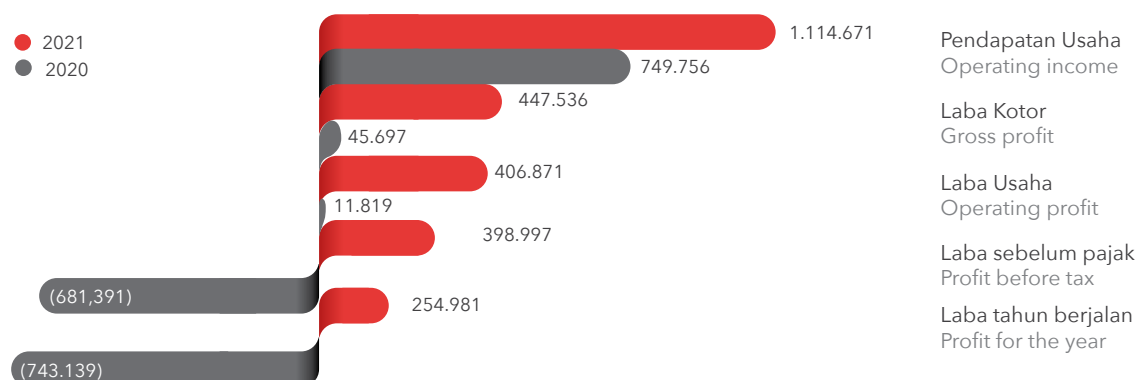
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Kepentingan non-pengendali Non-controlling interest	34.968	(158.712)	193.680	122,03
Jumlah Total	254.981	(743.139)	998.120	134,31
Jumlah (rugi)/penghasilan Komprehensif Tahun Berjalan yang dapat diatribusikan kepada: Total Comprehensive (Loss)/Income for The Year attributable to:				
Pemilik entitas induk Holding company	222.213	(582.621)	804.834	138,14
Kepentingan non-pengendali Non-controlling interest	35.713	(157.951)	193.664	122,61
Jumlah Total	257.926	(740.572)	998.498	134,83

Grafik Laporan Laba Rugi Dan Penghasilan Komprehensif Lain Konsolidasian
(dalam ribuan dollar AS)

Consolidated Profit/Loss and Other Comprehensive Income Statements Graph
(in thousands of US\$)



Pendapatan Usaha

Pada 2021, PIEP berhasil memesatkan pendapatan usaha dengan pertumbuhan yang signifikan hingga 48,68% (yoy) menjadi AS\$1,12 miliar, dibandingkan capaian tahun sebelumnya sebesar AS\$749,74 juta. Peningkatan pendapatan usaha ini ditopang dari penjualan minyak mentah yang dari sisi kenaikan secara nominal bertambah AS\$313,97 juta atau tumbuh 48,31% (yoy) menjadi AS\$963,89 juta.

Selain itu, penjualan gas bumi dan LPG juga berkontribusi dari sisi besaran persentase pertumbuhan sebesar 72,55% (yoy) atau senilai AS\$59,97 juta menjadi AS\$142,63 juta di 2021. Sedangkan pendapatan usaha

Operating Income

In 2021, PIEP managed to increase its operating income significantly with 48.68% (YoY) growth to US\$1.12 billion compared to previous year's figure of US\$749.74 million. The increase in operating income was supported by sales of crude oil that increased by US\$313.97 million or grew by 48.31% (YoY) to US\$963.89 million.

Moreover, the sales of natural gas and LPG also contributed to the 72.55% (YoY) sales growth which was equivalent to US\$59.97 million, thus making the sales reach an amount of US\$142.63 million in 2021.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

dari penjualan kondensat, jasa pengeboran, dan lain-lain, ketiganya tetap tercatat positif di 2021, kendati secara pertumbuhan memang mengalami penyesuaian dari perolehan di 2020.

Meanwhile the sales of condensates, drilling services, and others remained positive in 2021, although in terms of growth all three experienced adjustments from the 2020 results.

Tabel Pendapatan Usaha

(dalam ribuan dollar AS)

Operating Income

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Penjualan Minyak Mentah Sales of crude oil	963.895	649.927	313.968	48,31
Penjualan Gas Bumi & LPG Sales of natural gas & LPG	142.632	82.662	59.970	72,55
Penjualan kondensat Sales of condensates	2.786	7.086	(4.300)	(60,68)
Pendapatan dari jasa pengeboran Income from drilling services	1.949	6.060	(4.111)	(67,84)
Lain-lain Other	3.409	4.001	(592)	(14,80)
Jumlah Total	1.114.671	749.736	364.935	48,68

Beban Produksi

Secara keseluruhan, PIEP dapat mengendalikan beban produksi dengan baik selama 2021. Hal ini terefleksi dari penurunan beban produksi sebesar 5,24% (yoy) menjadi AS\$667,14 juta, dibandingkan pada 2020 yang mencapai AS\$704,04 juta. Pencapaian ini terutama disebabkan adanya pengurangan beban produksi sebesar AS\$36,00 juta yang timbul dari penyesuaian transaksi *underlifting* selama tahun berjalan.

Production Expenses

Overall, PIEP could manage its production expenses well in 2021. This was reflected in the 5.24% (YoY) reduction in production expenses, from US\$704.04 million in 2020 to US\$667.14 million in 2021. This achievement was mainly due to reduction in production expenses of US\$36.00 million resulted from adjustments to underlifting transactions throughout the relevant year.

Tabel Beban Produksi

(dalam ribuan dollar AS)

Production Expenses

(in thousands of US\$)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Beban produksi dan <i>lifting</i> Production and lifting expenses	382.186	430.753	(48.567)	(11,27)
Penyusutan, depleksi dan Amortisasi Depreciation, depletion, and amortization	250.851	249.282	1.569	0,63
<i>Overlifting/(underlifting)</i>	(36.005)	23.639	(59.644)	(252,31)
Biaya pekerja perbantuan Secondee costs	70.103	365	69.738	19.106,30
Jumlah Total	667.135	704.039	(36.904)	(5,24)

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Laba Kotor

Perolehan laba kotor PIEP tercatat mengalami pertumbuhan yang sangat signifikan hingga 879,36% (yoy) menjadi AS\$447,54 juta di 2021, dari sebelumnya AS\$45,69 juta di 2020. 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 saw a very significant growth of up to 879.36% (YoY) to US\$447.54 million in 2021, from previously US\$45.69 million in 2020. This success lent itself to PIEP's acuity in multiplying its operating income amidst challenges during the pandemic as well as PIEP's ability to manage production expenses efficiently and effectively.

Beban Umum dan Administrasi

Pada 2021, beban umum dan administrasi PIEP mencapai AS\$40,67 juta atau meningkat 20,03% (yoy) dibandingkan 2020 sebesar AS\$33,88 juta. Peningkatan ini terutama disebabkan beban gaji dan upah mengalami peningkatan 36,83% (yoy) menjadi AS\$28,68 juta. Selain itu, terdapat kenaikan pula pada biaya sewa, biaya penggunaan material, serta biaya lain-lain. Kenaikan ini semua diperlukan sejalan dengan adanya peningkatan aktivitas operasional PIEP selama 2021. Sementara itu, PIEP dapat juga melakukan pengendalian dengan baik pada biaya jasa profesional, biaya perjalanan dinas, dan biaya pemeliharaan dan perbaikan.

General and Administrative Expenses

In 2021, PIEP's general and administrative expenses amounted to US\$40.67 million or grew by 20.03% (YoY) compared to US\$33.88 million in 2020. This increase was mainly due to salary and wage expenses that rose by 36.83% (YoY) to US\$28.68 million. Moreover, there were also increases in lease expenses, material usage expenses, and other expenses. All these increases were required as PIEP's operations improved in 2021. In addition, PIEP could manage the costs for professional services, business trips, and maintenance and repair well.

Tabel Beban Umum dan Administrasi

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Beban gaji dan upah Salary and wage expenses	28.683	20.962	7.721	36,83
Biaya jasa profesional Professional service costs	4.701	6.070	(1.369)	(22,55)
Biaya sewa Lease fees	995	830	165	19,88
Biaya perjalanan dinas Business trip costs	356	660	(304)	(46,06)
Biaya penggunaan material Material usage costs	877	502	375	74,70
Biaya pemeliharaan dan perbaikan Maintenance and repair costs	113	177	(64)	(36,16)
Lain-lain Others	4.940	4.677	263	5,62
Jumlah Total	40.665	33.878	6.787	20,03

General and Administrative Expenses

(in thousands of US\$)

Laba Usaha

Seiring dengan peningkatan laba kotor yang sangat signifikan, serta beban umum dan administrasi yang kenaikannya terkendali dengan baik, maka perolehan laba usaha PIEP tercatat mampu tumbuh meroket hingga 3.342,52% (yoy) menjadi AS\$406,87 juta di 2021, dari sebelumnya sebesar AS\$11,82 juta di 2020.

Operating Profit

As the gross profit grew significantly and the general and administrative expenses were well-managed, PIEP's operating profit was increased by 3,342.52% (YoY) to US\$406.87 million in 2021, from previously US\$11.82 million in 2020.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Penghasilan (Beban) Lain-Lain

Pada akumulasi beban lain-lain PIEP di 2021 berkurang signifikan hingga 98,86% (yoy) menjadi AS\$7,87 juta, dari sebelumnya sebesar AS\$693,21 juta. Penurunan ini terutama karena adanya pemulihan nilai investasi selama 2021. Sementara itu, terdapat peningkatan dari sisi bagian atas laba netto entitas asosiasi menjadi AS\$22,94 juta atau tumbuh 230,55% (yoy) dibandingkan tahun sebelumnya yang mengalami kontraksi.

Tabel Penghasilan/(beban) Lain-Lain

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Pendapatan keuangan Financial income	4.644	5.967	(1.323)	(22,17)
Beban lain-lain – neto Other expenses – net	(14.436)	(797)	(13.639)	(1.711,29)
Beban Keuangan Financial expenses	(25.603)	(18.127)	(7.476)	(41,24)
(Penurunan)/pemulihan nilai investasi (Impairment)/recovery of investment value	4.585	(662.684)	667.269	100,69
Bagian atas (rugi)/laba netto entitas asosiasi Share of net (loss)/profit of associated entities	22.936	(17.569)	40.505	230,55
Jumlah Total	(7.874)	(693.210)	685.336	98,86

Laba (Rugi) Sebelum Pajak Penghasilan

Posisi laba sebelum pajak penghasilan PIEP di 2021 mengalami peningkatan sebesar AS\$1,08 miliar, atau bertumbuh 158,56% (yoy) dibandingkan 2020 yang mengalami kontraksi. Selain di dukung laba usaha yang dapat tumbuh pesat, pencapaian positif laba sebelum pajak juga tak lepas dari adanya beban lain-lain yang dapat dikendalikan dengan sangat baik oleh PIEP di 2021.

Laba (Rugi) Tahun Berjalan

Kinerja laba tahun berjalan PIEP di 2021 tercatat mampu tumbuh gemilang hingga 134,31% (yoy) menjadi AS\$254,98 juta, dibandingkan 2020 yang mengalami kontraksi. Pencapaian laba tahun berjalan PIEP di 2021 ini telah melampaui capaian sebelum terjadinya pandemi dan merupakan yang tertinggi sejak perusahaan berdiri.

Penghasilan Komprehensif Lain

Pada 2021, penghasilan komprehensif lain PIEP mencatat pertumbuhan 14,73% (yoy) menjadi AS\$2,95 juta dibandingkan 2020 sebesar AS\$2,57 juta. Pertumbuhan ini didorong adanya pertumbuhan nilai kini pada derivatif lindung nilai tingkat bunga, serta pengukuran kembali atas liabilitas imbalan pasti neto.

Other Income (Expenses)

PIEP's accrued other expenses in 2021 decreased significantly by 98.86% (YoY) to US\$7.87 million from previously US\$693.21 million. The decrease was mainly due to recovery of investment value throughout 2021. Meanwhile, there was an increase in share of net profit of associated entities of US\$22.94 million which was equivalent to 230.55% (YoY) growth compared to previous year's contracted figures.

Other Income/(Loss)

(in thousands of US\$)

Profit (Loss) Before Income Tax

PIEP's profit before income tax in 2021 increased by US\$1.08 billion or grew by 158.56% (YoY) compared to the contracted figures in 2020. The increased profit before tax, besides being driven by the accelerated growth of operating profit, was also influenced by the proper control of other expenses by PIEP in 2021.

Profit (Loss) for The Year

PIEP's profit for the year in 2021 grew substantially by 134.31% (YoY) to US\$254.98 million compared to 2020's contracted figures. PIEP's profit for the year in 2021 had exceeded the previous achievement before the pandemic and was the highest since the establishment of the company.

Other Comprehensive Income

In 2021, PIEP's other comprehensive income grew by 14.73% (YoY) to US\$2.95 million compared to US\$2.57 million in 2020. This growth was driven by the growth of the fair value of hedging derivatives and the remeasurement of net defined benefit liability.



LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Laba/(Rugi) Tahun Berjalan Yang Dapat Diatribusikan

Terkait laba tahun berjalan yang dapat diatribusikan PIEP di 2021, untuk pemilik entitas induk dan kepentingan non-pengendali tercatat sebesar AS\$220,01 juta dan AS\$34,97 juta, atau masing-masing bertumbuh 137,65% (yoy) dan 122,03% (yoy) dari posisi tahun sebelumnya.

Penghasilan/(Rugi) Komprehensif Tahun Berjalan yang dapat Diatribusikan

Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan PIEP di 2021 sebesar AS\$257,93 juta. Dari jumlah tersebut diatribusikan kepada pemilik entitas induk tercatat sebesar AS\$222,21 juta. Sedangkan kepada kepentingan non-pengendali sebesar AS\$35,71 juta.

Attributable Profit/(Loss) for The Year

PIEP's attributable profit for the year in 2021 was attributed to the holding company and non-controlling interest, with US\$220.01 million and US\$34.97 million in value for each, or equivalent to 137.65% (YoY) and 122.03% (YoY) growth rates respectively, compared to the previous year.

Attributable Comprehensive Income/(Loss) for The Year

PIEP's attributable comprehensive income for the year in 2021 amounted to US\$257.93 million. Of that amount, US\$222.21 million was attributed to the holding company while US\$35.71 million was attributed to non-controlling interest.

LAPORAN ARUS KAS KONSOLIDASIAN

Tabel Laporan Arus Kas Konsolidasian

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Kas neto yang diperoleh dari aktivitas operasi Net cash provided by operating activities	551.886	153.860	398.026	258,69
Kas neto yang digunakan untuk aktivitas investasi Net cash used for investing activities	(235.085)	(169.146)	(65.939)	(38,98)
Kas neto yang digunakan untuk aktivitas pendanaan Net cash used for financing activities	(81.972)	(198.201)	116.229	58,64
Penurunan (kenaikan) neto kas dan setara kas Net decrease (increase) in cash and cash equivalents	234.829	(213.487)	448.316	210,00
Efek perubahan nilai kurs pada kas dan setara kas Effect of exchange rate changes on cash and cash equivalents	(1.492)	211	(1.703)	(807,11)
Saldo kas dan setara kas pada awal tahun Cash and cash equivalents at the beginning of the year	526.366	739.642	(213.276)	(28,84)
Saldo kas dan setara kas pada akhir tahun Cash and cash equivalents at the end of the year	759.703	526.366	233.337	44,33

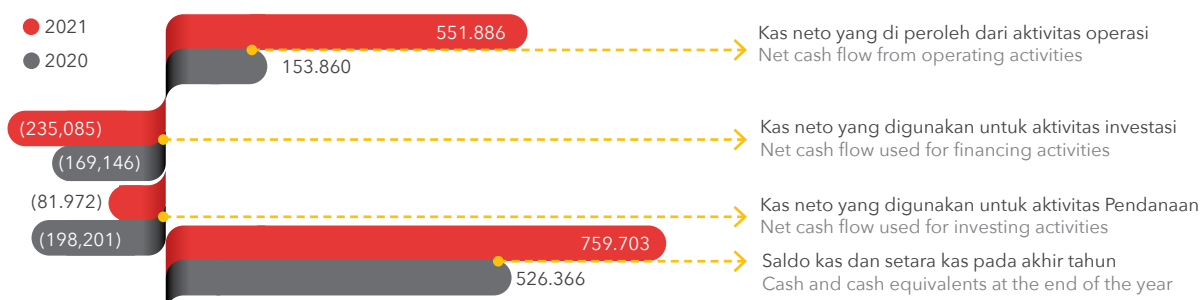
CONSOLIDATED CASH FLOW STATEMENTS

Consolidated Cash Flow Statements

(in thousands of US\$)

Grafik Laporan Arus Kas | Cash Flows Statements Graph

(dalam ribuan dollar AS | in thousands of US\$)



LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Arus Kas Dari Aktivitas Operasi

Kas neto yang diperoleh PIEP dari aktivitas operasi selama 2021 menunjukkan peningkatan pesat hingga 258,69% (yoy) menjadi AS\$551,89 juta, dibandingkan di 2020 yang mencapai AS\$153,86 juta. Peningkatan ini terutama ditopang penerimaan kas dari pelanggan yang sebelumnya sebesar AS\$604,86 juta di 2020 menjadi AS\$930,97 juta, atau tumbuh 53,92% (yoy). Selain itu didukung juga oleh pembayaran kas kepada pemasok yang berkurang hingga 40,14% menjadi AS\$358,08 juta.

Arus Kas Dari Aktivitas Investasi

Kas neto yang digunakan PIEP untuk aktivitas investasi tercatat sebesar AS\$253,09 juta pada 2021. Penggunaannya terkait kebutuhan PIEP dalam melakukan penambahan aset minyak dan gas bumi selama 2021.

Arus Kas Dari Aktivitas Pendanaan

Kas neto yang digunakan PIEP untuk aktivitas pendanaan selama 2021 tercatat sebesar AS\$81,97 juta, atau berkurang AS\$116,23 juta dibandingkan 2020 yang sebesar AS\$198,20 juta. Penggunaan kas tersebut terkait kebutuhan PIEP melakukan pembayaran pinjaman jangka Panjang dan beban keuangan yang masing-masing sebesar AS\$76,65 juta dan AS\$8,53 juta selama 2021.

Cash Flows from Operating Activities

PIEP's net cash provided by operating activities in 2021 showed a marked growth of 258.69% (yoy) to US\$551.89 million compared to US\$153.86 million in 2020. The growth was mainly supported by cash receipt from customers that increased from US\$604.86 million in 2020 to US\$930.97 million or grew by 53.92% (yoy). Besides, it was also supported by cash payments to suppliers that went down by 40.14% to US\$358.08 million.

Cash Flows from Investing Activities

The net cash used by PIEP for investing activities amounted to US\$253.09 million in 2021. It was used by PIEP to pay for the addition of oil and natural gas assets throughout 2021.

Cash Flow from Financing Activities

The net cash used by PIEP for financing activities in 2021 amounted to US\$81.97 million or less US\$116.23 million compared to US\$198.20 million in 2020. The cash was used by PIEP to settle long-term loans and pay the financial expenses of US\$76.65 million and US\$8.53 million respectively throughout 2021.

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 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 di 2021 masih relatif baik sebagaimana tercermin dari rasio kas dan rasio lancar pada tabel berikut:

SOLVENCY AND RECEIVABLES COLLECTABILITY

Solvency

A company's solvency can be measured using liquidity ratio and solvency ratio. Liquidity ratio is a ratio to measure a company's ability to pay short-term debts. Solvency ratio is a ratio that measures a company's ability to pay all its debts, whether short-term or long-term.

Ability to Pay Short-Term Debts (Liquidity)

The liquidity ratio shows a company's ability to settle its current liabilities or short-term debts. PIEP's ability to pay short-term debts in 2021 was relatively good as reflected in its cash ratio and current ratio shown in the table below:

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Tabel Kemampuan Membayar Utang Jangka Pendek

(dalam %)

Uraian Description	2021	2020	Perubahan Change
Rasio Kas Cash Ratio	123,67	101,50	22,16
Rasio Lancar Current Ratio	281,32	291,84	(10,52)

Pada 2021, rasio kas PIEP menunjukkan peningkatan menjadi 123,67% dari tahun sebelumnya sebesar 101,50%. Peningkatan ini karena pertumbuhan pada kas dan setara kas lebih tinggi dibandingkan liabilitas jangka pendek di 2021, baik itu secara nominal maupun persentase. Sedangkan rasio lancar PIEP tetap berada di posisi tinggi sebesar 281,32% di 2021, kendati level tersebut mengalami penyesuaian dari posisi tahun sebelumnya. Artinya, secara keseluruhan, PIEP konsisten memiliki kemampuan membayar utang jangka pendek menggunakan aset lancar yang dimilikinya.

Kemampuan Membayar Utang Jangka Panjang (Solvabilitas)

Rasio solvabilitas merupakan rasio untuk mengukur kemampuan perusahaan dalam mengelola aset sekaligus memenuhi kewajiban 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 35,91% dan 26,42%, atau menurun dari posisi 2020 yang masing-masing sebesar 42,20% dan 29,68%. Menurunnya kedua rasio ini menunjukkan pengelolaan aset perusahaan yang menjadi lebih baik karena didukung dengan penguatan ekuitas.

Tabel Kemampuan Membayar Utang Jangka Panjang

(dalam %)

Uraian Description	2021	2020	Perubahan Change
Rasio liabilitas terhadap ekuitas Debt to equity ratio	35,91	42,20	(6,29)
Rasio liabilitas terhadap aset Debt to asset ratio	26,42	29,68	(3,25)

Kolektibilitas Piutang

Kolektibilitas piutang perusahaan dapat diukur dari rasio perputaran piutang. Rasio perputaran merupakan rasio

Ability to Pay Short-Term Debts

(in %)

In 2021, PIEP's cash ratio improved by 123.67% from previous year's figure of 101.50%. The increase was attributed to cash and cash equivalents that grew higher than current liabilities in 2021, whether in number or in percentage. Meanwhile, PIEP's current ratio remained high at 281.32% in 2021, although it experienced an adjustment from the previous year's position. This means that overall, PIEP showed consistent ability to pay short-term debts using the its current assets.

Ability to Pay Long-Term Debts (Solvency)

The solvency ratio is a ratio to measure a company's ability to manage assets and settle its liabilities. This ratio can be measured using liabilities to equity ratio (debt to equity ratio or DER) or liabilities to assets ratio (debt to asset ratio or DAR).

PIEP's DER and DAR ratio were 35.91% and 26.42% each or decreased from 42.20% and 29.68% respectively in 2020. The decreased ratios showed better management of assets by the company as it was backed by the strengthening of equity.

Ability to Pay Long-Term Debts

(in %)

Receivables Collectability

A company's receivables collectability can be measured using receivables turnover. The turnover ratio is used to

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perputaran yang digunakan untuk mengukur tingkat efisiensi dan efektivitas pengelolaan sumber daya yang dimiliki oleh perusahaan.

measure the efficiency and effectiveness of resources management by the Company.

Tabel Kolektibilitas Piutang

(dalam hari)

Uraian Description	2021	2020	Perubahan Change	
			Naik/Turun Up/Down	Persentase Percentage
Collection Period	69,79	88,69	(18,90)	-21,31%
Perputaran Persediaan Inventory Turnover	14,30	22,45	(8,15)	-36,30%

Receivables Collectability

(dalam hari)

Collection period di 2021 mengalami penurunan menjadi 69,79 hari, berkurang 18,90 hari atau turun 21,31% dibandingkan dengan 2020 yang mencapai 88,69 hari. Collection Period yang lebih singkat tersebut menunjukkan penerimaan pembayaran atas penjualan minyak dan gas menjadi lebih lancar.

The collection period in 2021 was shortened to 69.79 days, less 18.90 days or decreased by 21.31% compared to 88.69 days in 2020. The shorter collection period showed payment receipts for better sales of oil and gas.

INFORMASI KEUANGAN YANG TELAH DILAPORKAN YANG MENGANDUNG KEJADIAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

Pada 2021, adanya *outbreak* COVID-19 di Malaysia mengakibatkan *shutdown* di FPSO Kikeh. Sehingga pencapaian *revenue* dari produksi migas di Malaysia tidak dapat tercapai secara maksimal. Kemudian, harga minyak yang cukup rendah di awal 2021 juga menyebabkan adanya *curtailment* di aset Irak, sehingga baru dapat berproduksi normal di September 2021.

REPORTED FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND RATE EVENTS

In 2021, the COVID-19 outbreak in Malaysia caused a shutdown of FPSO in Kikeh. This led to the inability to achieve optimal revenues from oil and gas production in Malaysia. Then, the lower prices of oil in the beginning of 2021 also led to the curtailment of the Iraqi assets, leading to the late commencement of production in September 2021.

DAMPAK PERUBAHAN HARGA TERHADAP PENJUALAN ATAU PENDAPATAN BERSIH PERUSAHAAN

Di awal 2021, rendahnya harga minyak dunia memicu adanya *curtailment* di negara-negara anggota OPEC termasuk di Irak. Kondisi ini sempat mempengaruhi target produksi dan pendapatan tidak dapat tercapai. Namun, seiring dengan membaiknya harga minyak dunia, penerimaan pendapatan berangsur menunjukkan peningkatan. Di akhir 2021, rata-rata harga *Brent* mencapai AS\$70,63/bbl, jauh lebih tinggi dibandingkan 2020 sebesar AS\$41,80/bbl. Sehingga penjualan di 2021 mengalami kenaikan menjadi AS\$1,11 miliar atau naik AS\$364,94 juta (48,68%) dibandingkan capaian 2020 yang sebesar AS\$749,74 juta.

IMPACT OF CHANGES IN PRICE ON THE COMPANY'S SALES OR NET INCOME

At the start of 2021, the lower world oil prices triggered curtailment in OPEC member countries including Iraq. This condition affected production targets and revenues were not generated. However, as world oil prices improved, revenues slowly went up. By the end of 2021, average Brent oil price reached US\$70.63/bbl, higher than US\$41.80/bbl in 2020. Thus, sales in 2021 expanded to US\$1.11 billion or increased by US\$364.94 million (48.68%) compared to US\$749.74 million in 2020.



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KOMPONEN-KOMPONEN SUBSTANSI DARI PENDAPATAN DAN BEBAN LAINNYA

Selain penerimaan dari penjualan minyak dan gas, PIEP juga menerima pendapatan lain yang berasal dari pembagian laba entitas asosiasi. Untuk nilai laba yang diterima di 2021 tercatat sebesar AS\$22,94 juta. Nilai ini meningkat pesat bila dibandingkan dengan 2020 yang justru mencatat *loss* sebesar AS\$17,57 juta.

COST OPTIMIZATION

Pada 2021, PIEP berhasil mengimplementasikan *project* OPTIMUS yang merupakan program optimasi *net profit* dengan total pencapaian sebesar AS\$41,73 juta. Pencapaian tersebut terdiri dari penambahan *revenue growth* sebesar AS\$3,24 juta yang merupakan percepatan PIS di Algeria, serta AS\$38,49 juta yang berasal dari optimisasi biaya.

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 2021 untuk liabilitas menjadi 26,42%, atau turun dari sebelumnya 29,68% di 2020. Dengan demikian, porsi ekuitas PIEP beranjak menjadi 73,58% di 2021 dibandingkan di 2020 sebesar 70,32%. Rincian dari struktur modal PIEP dalam dua tahun terakhir adalah sebagai berikut:

Tabel Rincian Struktur Modal

(dalam ribuan dollar AS)

Uraian Description	2021		2020		Pertumbuhan Growth	
	(AS\$)(US\$)	(%)	(AS\$)(US\$)	(%)	(AS\$)(US\$)	(%)
Liabilitas Jangka Pendek Current Liabilities	614.312	12,46	518.570	10,87	95.742	18,46

SUBSTANCE COMPONENTS OF OTHER INCOME AND EXPENSES

In addition to income from the sales of oil and gas, PIEP received other income from profit distribution for associated entities. The 2021 profit received amounted to US\$22.94 million. This was an improvement compared to 2020 that recorded a loss of US\$17.57 million.

COST OPTIMIZATION

In 2021, PIEP managed to implement the OPTIMUS project that was an optimization of net profit with a total optimized value of US\$41.73 million. The achievement consisted of a revenue growth of US\$3.24 million that was an acceleration of PIS in Algeria, plus US\$38.49 million from cost optimization.

CAPITAL STRUCTURE

Capital Structure Details

Capital structure is a comparison between liabilities and equity. Liabilities comprise of short-term and long-term liabilities. Equity, meanwhile, comprises of issued and paid-in capital, additional paid-in capital, other equity components, and retained earnings. The capital structure components of PIEP are annually adjusted to operating needs and the global and national economic conditions.

PIEP's capital structure change in 2021 entailed a change in liabilities that decreased from 29.68% in 2020 to 26.42%. As such, PIEP's equity grew to 73.58% in 2021 compared to 70.32% in 2020. The details of PIEP's capital structure changes in the last two years are shown below:

Capital Structure Details

(in thousands of US\$)

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Uraian Description	2021		2020		Pertumbuhan Growth	
	(A\$\$(US\$)	(%)	(A\$\$(US\$)	(%)	(A\$\$(US\$)	(%)
Liabilitas Jangka Panjang Non-Current Liabilities	688.467	13,96	897.478	18,81	(209.011)	(23,29)
Liabilitas Jangka Panjang Berbasis Bunga Interest-Based Long-Term Liabilities	448.437	9,10	526.834	11,04	(78.397)	(14,88)
Jumlah Liabilitas Total Liabilities	1.302.779	26,42	1.416.048	29,68	(113.269)	(8,00)
Jumlah Ekuitas Total Equity	3.627.429	73,58	3.355.247	70,32	272.182	8,11
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	4.930.208	100,00	4.771.295	100,00	158.913	3,33

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 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 2021, PIEP tidak memiliki ikatan material untuk investasi barang modal. Oleh karena itu, 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 perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.

The Management's Policy on The Capital Structure

In managing capital policies, PIEP's major shareholders try to maintain business continuity including of its subsidiaries as well as maximize benefits for other shareholders and stakeholders. The major shareholders actively and routinely analyse and manage capital to ensure optimal capital structure and return on investment for shareholders by considering the efficiency of capital usage based on the cash flow from operations and capital spending and by approximating capital requirements for the future.

Rationale for The Management's Policy on The Capital Structure

Per the major shareholder policy, the capital and financing policies of PIEP are fully regulated by the major shareholders. PIEP is not authorized to give short-term or long-term loans. Therefore, PIEP's capital receipt depends fully on the ability of major shareholders to secure funding.

MATERIAL AGREEMENTS ON CAPITAL GOODS INVESTMENT

In 2021, PIEP had no material agreements on capital goods investment. As such, there was no information regarding the name of the party involved in the agreements, the purpose of the agreements, the source of funds to fulfill the agreements, the currency of the agreements, and the measures planned by the Company to hedge against foreign currency positions.

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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.

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 meningkat menjadi AS\$207,86 juta pada 2021 atau tumbuh 26,52%, dibandingkan di 2020 sebesar AS\$164,29 juta. Peningkatan tersebut terutama disebabkan adanya kenaikan nilai investasi pada sumur minyak dan gas sebesar AS\$112,15 juta menjadi AS\$195,32 juta. Sedangkan harta benda bergerak dan aset dalam penyelesaian di 2021 mengalami penyesuaian dibandingkan tahun 2020. Investasi barang modal bertujuan untuk mendukung kelancaran kegiatan operasional PIEP selama 2021.

Tabel Rincian Jenis dan Nilai Investasi

(dalam ribuan dollar AS)

Uraian Description	2021	2020	Pertumbuhan Growth	
			AS\$ US\$	%
Sumur minyak dan gas Oil and gas wells	195.322	83.173	112.149	134,84
Harta benda bergerak Movable assets	229	7.041	(6.812)	(96,75)
Bangunan Buildings	-	-	-	-
Aset dalam penyelesaian Assets under construction	12.313	74.073	(61.760)	(83,38)
Jumlah Total	207.864	164.287	43.577	26,52

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, DAN RESTRUKTURISASI UTANG DAN MODAL

Selama 2021, tidak terdapat informasi material mengenai investasi, ekspansi, divestasi, akuisisi, maupun restrukturisasi utang dan modal.

CAPITAL GOODS INVESTMENT

Investment in the form of capital goods (*capital expenditure*) is the expenditure of funds used to purchase several fixed assets or to add value to fixed assets that are expected to provide benefits in the future.

Investment Type, Value, and Purpose

PIEP's capital goods investment consisted of oil and gas wells, movable assets, buildings, and assets under construction. The total value of PIEP's capital goods investment rose to US\$207.86 million in 2021 or grew by 26.52% compared to US\$164.29 million in 2020. The upturn was mainly due to an increased investment value of oil and gas wells of US\$112.15 million, making it US\$195.32 million. Meanwhile, the movable assets and assets under construction in 2021 declined compared to 2020. The purpose of capital goods investment was to support PIEP's operations throughout 2021.

Details of Investment Type and Value

(in thousands of US\$)

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTITURE, ACQUISITION, AND DEBT AND CAPITAL RESTRUCTURING

In 2021, there was no material information on investment, expansion, divestiture, acquisition, and debt and capital restructuring.

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PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

Uraian mengenai perjanjian, komitmen dan kontinjensi sesuai dengan laporan keuangan per 31 Desember 2021 disajikan sebagai berikut:

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 2021, Perusahaan memiliki jumlah temuan audit sebesar AS\$123.638.456 (nilai penuh - bruto) untuk tahun 1995 hingga 2020. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS\$35.130.221 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS\$88.508.235 (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 2021.

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 2021, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS\$13,9 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 2021.

IMPORTANT AGREEMENTS, COMMITMENTS, AND CONTINGENCIES

The description of the agreements, commitments, and contingencies per the Financial Statements as of December 31, 2021 is as follows:

Audit by the Algerian Government (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursement of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings from these audits are either agreed on by the management of the Company and recognized in its accounting records or are disputed. The resolution of disputed findings may take a long time. On December 31, 2021, the Company had audit findings totaling US\$123,638,456 (full amount - gross) for the years 1995 to 2020. From the total, the settled findings amounted to US\$35,130,221 (full value - gross) and left out US\$88,508,235 (full amount - gross). The remaining amount is still being discussed by the Company and Sonatrach.

The management is of the opinion that the audit results of the Company will not have a material impact on the Company's financial positions and therefore, no provisions for settlement were recognized as of December 31, 2021.

Audit by the Iraqi Government (PIREP)

There were differences in revenues and receivables recorded and reported by the Operator and the Iraqi Government through the Petroleum Contracts and Licensing Directorate (PCLD) and SOMO. The revenues and receivables were derived from remuneration fee, petroleum cost and other costs. Currently, the Operator is still negotiating to settle these differences. On December 31, 2021, the value of cost recovery as a result of disputed items treated as expenses by PIREP amounted to US\$13.9 million.

The management is of the opinion that the resolution of these differences will not have a material impact on the Company's financial positions and therefore, no provisions for settlement were recognized as of December 31, 2021.

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Capital Gain Tax in Tanzania

Pada 2016 dan 2017, PIEP mengakuisisi saham M&P dari Pacifico dan publik dengan total kepemilikan 72,65%, sesuai dengan kajian internal PIEP mengidentifikasi adanya eksposur *capital gain tax* di Tanzania karena telah terjadi perubahan *ultimate ownership* sebagai dampak dari akuisisi tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini manajemen berkeyakinan bahwa eksposur tersebut tidak akan berdampak pada keluarnya sumber daya yang material

Capital Gain Tax in Tanzania

In 2016 and 2017, the Company acquired M&P shares from Pacifico and the public totaling 72.65%. Based on an internal assessment, the Company identified an exposure of capital tax gain in Tanzania due to a change in ultimate ownership resulting from the acquisition. As of the completion date of this consolidated financial statements, the management believes that the exposure will not impact the outflow of material resources.

TARGET DAN REALISASI 2021

Perbandingan Target dan Realisasi Keuangan

Uraian mengenai perbandingan target RKAP dan realisasi tahun 2021 disajikan sebagai berikut.

TARGETS AND REALIZATION IN 2021

Comparison between Targets and Realization

The description of the comparison between RKAP targets and realization in 2021 is shown below.

Tabel Target dan Realisasi Kinerja Keuangan

(dalam ribuan dollar AS)

Comparison between Financial Performance Targets and Realization

(in thousands of US\$)

Uraian Description	RKAP 2021 Revisi 2021 RKAP Revised	Realisasi 2021 2021 Realization	Pencapaian terhadap RKAP RKAP Achievement
PENDAPATAN USAHA OPERATING INCOME			
Penjualan Dalam Negeri BBM dan NBBM Fuel and Non-Fuel Domestic Sales	-	-	-
Ekspor Minyak Mentah dan Hasil Minyak Export of Crude Oil and Oil Products	1.097.582	1.109.312	101,07%
Pendapatan Usaha dari Aktivitas Operasi Lainnya Income from Other Operations	5.246	5.359	102,16%
JUMLAH PENDAPATAN USAHA TOTAL OPERATING INCOME	1.102.827	1.114.671	101,07%
BEBAN PRODUKSI DAN BEBAN USAHA PRODUCTION AND OPERATING EXPENSES			
Beban Produksi Hulu Upstream Production Expenses	476.041	346.181	72,72%
Biaya Depresiasi, Deplesi dan Amortisasi Depreciation, Depletion, and Amortization Costs	218.363	250.851	114,88%
Beban Usaha dari Aktivitas Operasi Lainnya Operating Expenses from Other Operations	2.507	70.103	2.796,29%
Beban Umum dan Administrasi General and Administrative Expenses	41.029	40.665	99,11%
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA TOTAL PRODUCTION AND OPERATING EXPENSES	737.940	707.800	95,92%
LABA/(RUGI) USAHA OPERATING PROFIT/(LOSS)	364.888	406.872	111,51%

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CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Uraian Description	RKAP 2021 Revisi 2021 RKAP Revised	Realisasi 2021 2021 Realization	Pencapaian terhadap RKAP RKAP Achievement
PENDAPATAN/(BEBAN) LAIN OTHER INCOME/(LOSS)			
Pendapatan Keuangan Financial Income	3.374	4.644	137,64%
(Beban) Keuangan Financial (Expenses)	(26.285)	(25.603)	97,41%
Selisih Kurs Foreign Exchange	(8.143)	(3.919)	48,13%
Pendapatan/(Beban) Lain-lain Other Income/(Expenses)	3.811	(5.933)	(155,68%)
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan Profit/(Loss) from Associated Enterprises/Subsidiaries	10.298	22.936	222,72%
JUMLAH PENDAPATAN/(BEBAN) LAIN TOTAL OTHER INCOME/(EXPENSES)	(16.944)	(7.874)	46,47%
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS	347.943	398.997	114,67%
Beban/(Manfaat) Pajak Penghasilan Income Tax Expenses/(Benefits)			
Pajak Kini Current tax	134.342	179.588	133,68%
Pajak Tangguhan Deferred tax	35.250	(35.572)	(100,91%)
Beban/(Manfaat) Pajak Penghasilan Income Tax Expenses/(Benefits)	169.592	144.016	84,92%
Laba/(Rugi) Sebelum Hak Minoritas Profit/(Loss) Before Minority Rights	178.351	254.981	142,97%
Hak Minoritas Minority Rights	22.018	34.968	158,82%
LABA/(RUGI) BERSIH (Pemilik Entitas Induk) NET PROFIT/(LOSS) (Parent Entity Owner)	156.334	220.013	140,73%
Biaya Depresiasi, Deplesi dan Amortisasi Depreciation, Depletion, and Amortization Costs	218.363	250.027	114,88%

Laba Bersih

Pada 2021, PIEP berhasil meningkatkan pencapaian laba bersih konsolidasian (Pemilik Entitas Induk) terhadap target RKAP 2021 Revisi hingga 140,73%. Di mana dari target RKAP 2021 Revisi sebesar AS\$156,33 juta, terealisasi sebanyak AS\$220,01 juta pada 2021.

Pendapatan Usaha

Dengan pendapatan usaha yang mencapai AS\$1,11 miliar di 2021, PIEP berhasil mencapai target RKAP 2021 Revisi yang sebesar AS\$1,10 miliar. Sehingga

Net Profit

In 2021, PIEP successfully increased consolidated net profit (Parent Entity Owner) to target of RKAP 2021 Revision to 140.73%. Whereby from the target of RKAP 2021 Revision of US\$156.33 million, the realization reached US\$220.01 million in 2021.

Operating Income

With operating income that reached US\$1.11 billion in 2021, PIEP managed to achieve the target of RKAP 2021 Revision amounted to US\$1.10 billion. Thereby

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pencapaian pendapatan usaha PIEP dari target RKAP 2021 Revisi tercatat sebesar 101,07%.

Beban Usaha

Realisasi beban usaha PIEP tercatat sebesar AS\$346,18 juta di 2021, atau 72,72% dari RKAP 2021 Revisi yang sebesar AS\$476,04 juta. Pencapaian yang baik ini antara lain didukung realisasi beban umum dan administrasi dari target RKAP 2021 Revisi sebesar 99,11%.

Laba Sebelum Pajak dan Hak Minoritas

Realisasi laba sebelum pajak dan hak minoritas PIEP di 2021 sebesar AS\$398,99 juta, atau mencapai 114,67% dari target RKAP 2021 Revisi yang sebesar AS\$347,94 juta.

Anggaran Biaya Investasi (ABI)

Uraian mengenai anggaran biaya investasi disajikan sebagai berikut.

Tabel Realisasi ABI PIEP

(dalam ribuan dollar AS)

Uraian Description	RKAP 2021 Revisi 2021 RKAP Revised	Realisasi 2021 Realization	Pencapaian terhadap RKAP Achievement of RKAP
Business Development (BD):			
- Algeria - Phase IV	10.790	8.795	81,51%
- Malaysia	4.073	1.782	(43,7%)
Non-Business Development (NBD):			
- Algeria	9.480	5.250	55,38%
- Malaysia	80.438	81.158	100,9%
- Afrika - M&P	72.139	75.000	103,97%
TOTAL	176.920	171.984	97,21%

Realisasi Anggaran Biaya Investasi (ABI) PIEP sampai dengan akhir 2021 mencapai AS\$171,98 juta atau sebesar 97,21% dari RKAP 2021 Revisi yang sebesar AS\$176,92 juta. Hal ini disebabkan realisasi ABI dari ketiga aset pada kategori *Non Business Development* (NBD) tidak semuanya dapat memenuhi RKAP 2021 Revisi. Demikian juga dengan realisasi ABI untuk aset kategori *Business Development* (BD), dalam hal ini aset Algeria – Phase IV dan aset Malaysia.

the achievement of PIEP operating income from the target of RKAP 2021 Revision stood at 101.07%.

Operating Expenses

Realisation of PIEP operating expenses was US\$346.18 million in 2021, or 72.72% from RKAP 2021 Revision of US\$476.04 million. This good achievement was among others attributed by the realization of general and administrative expense of 99.11% from the target of RKAP 2021 Revision.

Profit Before Tax and Minority Rights

Realisation of PIEP profit before tax and minority rights in 2021 was US\$398.99 million, or reaching 114.67% from the target of RKAP 2021 Revision of US\$347.94 million.

Investment Costs Budget (ABI)

The description of the investment costs budget is presented as follows.

PIEP's Realized ABI

(in thousands of US\$)

PIEP's realization of Investment Costs Budget (ABI) by the end of 2021 amounted to AS\$171.98 million or accounted for 97.21% of the 2021 RKAP of AS\$176.92 million. This was due to the fact that the realized ABI from the three assets in the Non-Business Development (NBD) category satisfied the RKAP 2021 Revised. The realization of ABI in the Business Development (BD) category, in this case, from the Algerian asset – Phase IV and Malaysia Asset.

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TARGET DAN PROYEKSI 2022

Proyeksi Keuangan

Uraian mengenai proyeksi keuangan tahun 2022 disajikan sebagai berikut.

Tabel Proyeksi Keuangan tahun 2022

(dalam ribuan dollar AS)

TARGETS AND PROJECTIONS FOR 2022

FINANCIAL PROJECTION

The description of the 2021 financial projection is presented as follows.

2022 Financial Projection

(in thousands of US\$)

Uraian Description	Proyeksi 2022 2022 Projection
PENDAPATAN USAHA OPERATING INCOME	
Penjualan Dalam Negeri BBM dan NBBM Fuel and Non-Fuel Domestic Sales	141.123
Ekspor Minyak Mentah dan Hasil Minyak Export of Crude Oil and Oil Products	1.066.197
Pendapatan Usaha dari Aktivitas Operasi Lainnya Operating Income from Other Operations	13.370
JUMLAH PENDAPATAN USAHA TOTAL OPERATING INCOME	1.220.690
BEBAN PRODUKSI DAN BEBAN USAHA PRODUCTION AND OPERATING EXPENSES	
Beban Produksi Hulu Upstream Production Expenses	(599.229)
Biaya Depresiasi, Depleksi dan Amortisasi Depreciation, Depletion, and Amortization Costs	(268.684)
Beban Usaha dari Aktivitas Operasi Lainnya Operating Expenses from Other Operations	(9.915)
Beban Umum dan Administrasi General and Administrative Expenses	(61.797)
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA TOTAL PRODUCTION AND OPERATING EXPENSES	(949.540)
LABA/(RUGI) USAHA OPERATING PROFIT/(LOSS)	281.065
PENDAPATAN/(BEBAN) LAIN OTHER INCOME/(LOSS)	
Pendapatan Keuangan Financial Income	-
(Beban) Keuangan Financial (Expenses)	(20.456)
Selisih Kurs Exchange Rate Difference	-
Pendapatan/(Beban) Lain-lain Other Income/(Expenses)	-
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan Profit/(Loss) from Associated Enterprises/Subsidiaries	17.000
JUMLAH PENDAPATAN/(BEBAN) LAIN TOTAL OTHER INCOME/(LOSS)	(3.456)
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS	277.609
Beban/(Manfaat) Pajak Penghasilan Income Tax Expense/(Benefit)	
Pajak Kini Current Tax	(126.597)
Pajak Tangguhan Deferred Tax	(1.419)
Beban/(Manfaat) Pajak Penghasilan Income Tax Expense/(Benefit)	(128.015)
Laba/(Rugi) Sebelum Hak Minoritas Profit/(Loss) Before Minority Rights	149.594
Hak Minoritas Minority Rights	(25.693)
LABA/(RUGI) BERSIH NET PROFIT/(LOSS)	123.901

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INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Pada saat penyelesaian laporan keuangan konsolidasian terdapat kondisi pasar dunia yang tidak biasa sebagai dampak dari pandemi COVID-19 yang berdampak pada volatilitas harga minyak mentah.

Selain itu, dampak dari pandemi COVID-19 terhadap kondisi ekonomi global, antara lain penurunan pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, termasuk penundaan pembayaran oleh pelanggan, dan depresiasi nilai tukar mata uang asing.

PIEP mempunyai aset minyak dan gas bumi, persediaan dan aset finansial tertentu, yang rentan terhadap harga minyak yang rendah, penurunan permintaan, dan menurunnya kemampuan pelanggan untuk melunasi piutang, sebagai dampak dari pandemi COVID-19, akan tetapi peristiwa-peristiwa tersebut hanya bersifat indikatif (*non-adjusting events*) yang muncul setelah tanggal pelaporan keuangan, sehingga tidak berdampak pada kesimpulan mengenai jumlah terpulihkan dari aset PIEP pada tanggal pelaporan.

Manajemen akan selalu mengantisipasi volatilitas harga dan mengurangi dampaknya. Manajemen selalu menganalisa pergerakan harga minyak dan komoditasnya, dan pengaruhnya terhadap struktur biaya. Manajemen menyiapkan perencanaan strategis dan keuangan dengan berbagai skenario yang mempertimbangkan aspek parameter makro ekonomi. Rencana-rencana tersebut selalu diuji relevansi dan validitas secara periodik, guna mempertahankan kekuatan posisi keuangan dalam menghadapi harga pasar yang dinamis.

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 2020, tidak mengagendakan pembahasan tentang pembagian dividen.

MATERIAL INFORMATION AND FACTS THAT OCCUR AFTER THE DATE OF THE ACCOUNTING REPORT

At the time of completion of the consolidated financial statements, there were unusual world market conditions as a result of the COVID-19 pandemic that drove the volatility of crude oil prices.

In addition, the impact of the COVID-19 pandemic on global economic conditions were reduced economic growth, declining capital markets, increased credit risk including delayed payments by customers, and depreciation of foreign currencies.

PIEP owns certain oil and gas assets, inventories, and financial assets that are vulnerable to low oil prices, decreased demand, and reduced ability of customers to settle receivables due to the COVID-19 pandemic. However, these events were only indicative (*non-adjusting events*) that occurred after the financial reporting date, so that they did not have any impact on the conclusion regarding the recoverable amount of PIEP's assets at the reporting date.

The management will always anticipate price volatility and reduce its impact. The management always analyses the movement of oil and its commodity prices, and their impact on the cost structure. The management prepares strategic and financial plans with various scenarios that consider aspects of macroeconomic parameters. These plans are always tested for relevance and validity periodically to maintain a strong financial position in the face of dynamic market prices.

DIVIDEND POLICY, ANNOUNCEMENT, AND PAYMENT

PIEP's dividend policy for PT Pertamina (Persero) as the main and controlling shareholder refers to the resolutions of the General Meeting of Shareholders (GMS) while still considering the financing needs for the Company's development. The GMS, which was held by PIEP in fiscal year 2020, did not discuss dividend distribution.

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Tabel Pengumuman dan Pembayaran Dividen Tahun Buku 2018-2020

Dividend Announcement and Payment for Fiscal Years 2018-2020

Uraian Description	Tahun Buku 2020 Fiscal Year 2020	Tahun Buku 2019 Fiscal Year 2019	Tahun Buku 2018 Fiscal Year 2018
Laba Bersih (ribuan dollar AS) Net Profit (thousands of US\$)	(584.427)	97.996	(20.233)
Dividen Dividends	-	-	-
Jumlah Saham Total Shares	51.428.227	51.428.227	51.428.227
Dividen Per Saham Dividend per Share	-	-	-
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 itu, PIEP tidak menyampaikan tentang Jumlah saham ESOP/MSOP dan realisasinya, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak; dan harga exercise.

EMPLOYEE AND MANAGEMENT STOCK OWNERSHIP PROGRAM (ESOP/MSOP)

PIEP did not have any Employee Stock Ownership Program (ESOP) and Management Stock Ownership Program (MSOP). Therefore, PIEP did not disclose the total ESOP/MSOP shares and their realization, period, eligibility employee and/or management, and exercise price.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sampai dengan 2021, 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.

REALIZED USE OF PROCEEDS FROM PUBLIC OFFERING

By the end of 2021, PIEP had not made a public offering of shares or bonds through the capital market. Therefore, PIEP did not provide information about the realized use of the proceeds from public offering that included the total proceeds, plans for the use of proceeds, details of the use of proceeds, proceeds balance, and the date of approval of the GMS/GMB for changes in the use of proceeds.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Pada 2021, tidak terdapat informasi material yang mengandung benturan kepentingan dan/atau transaksi afiliasi.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

In 2021, there was not any material information containing conflicts of interest and/or related-party transactions.



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PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA

Sepanjang 2021, tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh terhadap kinerja PIEP.

PENERAPAN PERUBAHAN KEBIJAKAN AKUNTANSI

Perubahan Kebijakan Akuntansi

Amandemen Pernyataan Standar Akuntansi Keuangan (PSAK) 22 Kombinasi Bisnis mengklarifikasi bahwa untuk dianggap sebagai suatu bisnis, suatu rangkaian terintegrasi dari aktivitas dan aset harus mencakup minimal, *input* dan proses substantif yang bersama-sama, berkontribusi secara signifikan terhadap kemampuan menghasilkan *output*. Selain itu, amandemen ini mengklarifikasi bahwa suatu bisnis tetap ada walaupun tidak mencakup seluruh *input* dan proses yang diperlukan untuk menghasilkan *output*. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup, tetapi dapat berdampak pada periode-periode mendatang jika Grup melakukan kombinasi bisnis.

Amandemen PSAK 55, PSAK 60, PSAK 62, PSAK 71 dan PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang *Interest Rate Benchmark Reform - Phase 2*. Amandemen-amandemen ini memberikan kelonggaran sementara terkait dengan dampak pelaporan keuangan ketika suku bunga penawaran antarbank (*Interbank Offered Rate*) diganti dengan acuan suku bunga alternatif yang hampir bebas risiko (SBB). Amandemen tersebut mencakup cara praktis sebagai berikut ini:

1. Cara praktis yang mensyaratkan perubahan kontraktual, atau perubahan arus kas yang secara langsung sebagaimana disyaratkan oleh reformasi (suku bunga acuan), untuk diperlakukan sebagai perubahan suku bunga mengambang, yang setara dengan pergerakan suku bunga pasar.
2. Mengizinkan perubahan yang disyaratkan oleh reformasi suku bunga acuan terhadap penetapan dan dokumentasi lindung nilai tanpa penghentian hubungan lindung nilai.
3. Memberikan kelonggaran sementara kepada entitas untuk memenuhi ketentuan dapat diidentifikasi secara terpisah, pada saat instrumen SBB ditetapkan sebagai lindung nilai dari suatu komponen risiko

AMENDMENTS TO STATUTORY REGULATIONS AND THEIR IMPACT

In 2021, there were not any regulatory changes that impacted PIEP's performance.

IMPLEMENTATION OF THE CHANGES IN ACCOUNTING POLICIES

Changes in Accounting Policies

The amendment to the Statement of Financial Accounting Standards (PSAK) 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include at a minimum, an input and a substantive process that significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create output. This amendment is not impacted the Group consolidated financial statements, but can impact on future periods if the Group carry out business combination.

Amendments to SFAS 55, SFAS 60, SFAS 62, SFAS 71 and SFAS 73 concerning Interest Rate Reference Reform Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2. These amendments provide temporary easing of financial reporting impact when Interbank Offered Rate is substituted with alternative interest rate reference that nearly free of risk (SBB). The amendments cover the practical methods of the following:

1. Practical methods that require a change of contractual, or change of direct cash flows as required by reform (interest rate reference), to be treated as floating interest rate changes, which are equivalent with the movement of market interest rate.
2. Allowing changes that require by reformation of interest rate reference toward determination and documentation of hedging without termination of hedging relations.
3. Providing the entities, a temporary easing of fulfillment on stipulations that can be identified separately, during the determination of SBB instrument as hedging from a risk component.

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Amandemen ini tidak berdampak pada laporan keuangan konsolidasian PIEP. PIEP bermaksud untuk menggunakan cara praktis di periode-periode mendatang jika dapat diterapkan.

Berikut adalah ringkasan informasi tentang penyesuaian PSAK tahunan 2021 yang berlaku efektif untuk pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2021. Penyempurnaan PSAK tahunan pada dasarnya merupakan rangkaian amandemen dalam lingkup sempit yang memberikan klarifikasi agar tidak terjadi perubahan yang signifikan terhadap prinsip-prinsip yang ada atau prinsip-prinsip baru.

- PSAK 1: Penyajian Laporan Keuangan, beberapa perubahan tentang pertimbangan yang dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi yang secara signifikan mempengaruhi jumlah yang diakui dalam laporan keuangan.
- PSAK 48: Penurunan Nilai Aset, tentang ruang lingkup penurunan nilai aset dan menghapus perbedaan dengan IFRS pada IAS 36 paragraf 04(a).
- PSAK 66: Pengaturan Bersama, mengenai penyesuaian pada paragraf 25, PP11, PP33A(b) dan catatan kakinya, C12 dan C14 tentang rujukan ke PSAK 71: Instrumen Keuangan.

Alasan Perubahan Kebijakan Akuntansi

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh PIEP telah sesuai dengan standar akuntansi keuangan di Indonesia, yaitu PSAK. Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2021 dan 31 Desember 2020.

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 mengharuskan penggunaan estimasi dan asumsi. Hal tersebut

This amendment was not impacted the PIEP consolidated financial statements. PIEP intends to apply practical methods in the future periods if its applicable.

The following are summary information on annual 2021 SFAS adjustment that effective for annual reporting that began on or after 1 January 2021. The refinement of annual SFAS is basically a series of amendments in a minor scope that clarify in order to prevent significant changes to the existing principles or new principles.

- SFAS 1: Financial Statements Presentation, several changes on the consideration made by the management in the process of accounting policy application that significantly affect the amounts recognized in the financial statements.
- SFAS 48: Impairment of Assets, regarding the scope of assets impairment and write-off differences with IFRS on IAS 36 paragraph 04(a).
- SFAS 66: Joint Arrangements, regarding the adjustments on paragraph 25, PP11, PP33A(b) and its footnotes, C12 and C14 on references to SFAS 71: Financial Instruments.

Reasons of Changes in Accounting Policy

The financial accounting and reporting policies adopted by PIEP have been in accordance with the Indonesian financial accounting standards, namely the SFAS. The accounting policies were consistently applied in the preparation of the consolidated financial statements for the financial years that ended on December 31, 2021 and 2020.

The consolidated financial statements have been prepared on an accrual basis and the measurement basis used is historical cost, except for certain accounts that require a different measurement as disclosed in each account's accounting policies. The consolidated cash flow statements are prepared based on a direct method by classifying the cash flow into operating, investing, and financing.

The preparation of financial statements under the Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and



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juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi PIEP.

assumptions. It also requires the management to exercise its judgement in the process of applying PIEP's accounting policies.

TINGKAT KESEHATAN PERUSAHAAN

Uraian mengenai tingkat kesehatan PIEP tahun 2020 dan 2021 disajikan sebagai berikut.

THE COMPANY'S SOUNDNESS LEVEL

The description of PIEP's soundness level in 2020 and 2021 is presented below.

Tabel Tingkat Kesehatan Perusahaan

The Company's Soundness Level

Uraian Description		Desember 2021 December 2021		Desember 2020 December 2020	
		Nilai Value	Bobot Weight	Nilai Value	Bobot Weight
NILAI KINERJA KEUANGAN FINANCIAL PERFORMANCE VALUE					
Laba atas Ekuitas Return on Equity	%	6,40	5,00	(1,17)	-
Laba atas Investasi Return On Invesment	%	13,91	15,00	6,43	12,00
Margin Laba Usaha Operating Profit Margin (OPM)	%	37,12	3,00	1,58	-
Margin Usaha Bersih Net Profit Margin (NPM)	%	19,56	2,50	(6,16)	-
Rasio Kas Cash Ratio	%	124,01	5,00	101,50	5,00
Rasio Lancar Current Ratio	%	271,15	5,00	275,19	5,00
Periode Penagihan Collection Period	Hr	69,79	2,50	88,69	2,00
Omzet/Perputaran Persediaan Inventory Turn Over	Hr	N/A	-	N/A	-
Jumlah Omzet dari Aset Total Asset Tum Over	%	22,89	1,00	17,56	-
Jumlah Ekuitas terhadap Aset Equity to Total Asset	%	73,58	4,00	70,31	4,00
Times Interest Earned Ratio (TIER)	%	26,66	3,00	15,26	3,00
Jumlah Nilai Kinerja Keuangan Total Financial Performance Value			46,00		31,00
NKK Setelah diproporsionalkan Proportioned financial performance value			48,06		32,00
Klasifikasi Tingkat Kinerja Keuangan Classification of the Level of Financial Performance			Sehat Sound		Kurang Sehat Less Sound

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Nilai Kinerja Pertumbuhan Growth Performance Value		Desember 2021 December 2021		Desember 2020 December 2020	
		Nilai Value	Bobot Weight	Nilai Value	Bobot Weight
Pertumbuhan Produktivitas Aset Asset Productivity Growth (ASPG)	%	374,16	2,00	(300,09)	-
Pertumbuhan Penjualan Sales Growth (SALG)	%	23,10	2,00	(38,55)	-
Pertumbuhan Margin Laba Bersih Net Profit Margin Growth (NPMG)	%	1.290,85	2,00	(152,81)	-
Pertumbuhan Perbandingan Penjualan terhadap Jumlah Aset Sales to Total Asset Growth (STAG)	%	35,17	2,00	(21,92)	-
Pertumbuhan Laba Bersih Net Profit Growth	%	1.612,07	2,00	(132,45)	-
		10,00		0,00	
Jumlah Nilai Kinerja Pertumbuhan Total Growth Performance Value		Tumbuh Tinggi High Growth		Kurang Tumbuh No Growth	

Nilai Kinerja Operasional Operational Performance Value		Desember 2021 December 2021		Desember 2020 December 2020	
		Nilai Value	Bobot Weight	Nilai Value	Bobot Weight
Program Pembelajaran dan Pengembangan Learning and Development Hours		105,00	5,00	105,00	5,00
K3L HSSE		105,00	5,00	105,00	5,00
		10,00		10,00	
Jumlah Nilai Kinerja Operasional Total Operational Performance Value		Sangat Baik Excellent		Sangat Baik Excellent	

Nilai Kinerja Administrasi Administrative Performance Value		Desember 2021 December 2021		Desember 2020 December 2020	
		Nilai Value	Bobot Weight	Nilai Value	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 Design		Bulan Agustus August	3,00	Bulan Agustus August	3,00
		10,00		10,00	
Jumlah Nilai Kinerja Administrasi Total Administrative Performance Value		Tertib Compliant		Tertib Compliant	

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Tingkat Kesehatan Perusahaan Corporate Soundness Level	78,06	52,00
	Sehat A Sound A	Kurang Sehat BBB LESS SOUND BBB

Note:

- Perhitungan Tingkat Kesehatan Perusahaan tahun 2020 dan 2021 mengacu kepada Pedoman Penilaian Kinerja Anak Perusahaan No.A6-002/H40000/2019-S9 Revisi ke-0

Note:

- The Calculation of the Company Soundness Level in 2020 and 2021 refers to the Guidelines for Performance Assessment of Subsidiaries No.A6-002/H40000/2019-S9 0th Revision

INFORMASI KELANGSUNGAN USAHA

Hal-Hal yang Berpotensi Berpengaruh Signifikan Terhadap Kelangsungan Usaha

Selain dampak pandemi COVID-19 dan varian barunya yang masih membayangi perekonomian global, perang yang terjadi antara Rusia dan Ukraina menjelang akhir Februari 2022 telah menjadi faktor dominan baru yang perlu terus dicermati pengaruh dan dampaknya terhadap kelangsungan usaha PIEP.

Jika eskalasi perang tersebut terus berkepanjangan, maka diperkirakan akan memicu tingginya permintaan energi dunia. Di sisi lain tingkat produksi migas dunia turut mengalami disrupsi dengan adanya eskalasi geopolitik antar negara-negara produsen migas. Demikian pula halnya rantai pasokan global yang level disrupsi menjadi lebih rumit. Faktor-faktor ini setidaknya akan memicu tingginya harga-harga komoditas internasional maupun inflasi dunia.

Meskipun demikian, manajemen selalu menganalisis pergerakan harga minyak dan pengaruhnya terhadap struktur biaya Perusahaan. Manajemen menyiapkan perencanaan strategis dan keuangan dengan berbagai skenario yang mempertimbangkan aspek parameter makro ekonomi. Rencana-rencana tersebut selalu diuji relevansi dan validitas secara periodik, guna mempertahankan daya saing Perusahaan dalam menghadapi harga pasar yang dinamis.

Assessment Manajemen Terhadap Hal-Hal Yang Berpotensi Berpengaruh Signifikan Terhadap Kelangsungan Usaha

Manajemen PIEP telah melakukan penilaian atas kemampuan PIEP untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa PIEP memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. *Assessment* dilakukan dengan berdasarkan berbagai faktor seperti analisis kekuatan kondisi keuangan maupun non keuangan serta pencapaian kinerja. Berdasarkan hasil *assessment*, manajemen

BUSINESS CONTINUITY INFORMATION

Matters Having Significant Impact on Business Continuity

Besides the impact of the COVID-19 pandemic and its variants that still loom over the global economy, the war that broke out between Russia and Ukraine by the end of February 2022 had presented itself as a new dominant factor whose influence and impact on PIEP's business continuity needed to be observed closely.

If the war escalated and lasted longer, then it would be expected to drive rising demand for world energy. Further, world oil and gas production were disrupted by geopolitical tensions between nations that produced oil and gas. The same thing can be said of global supply chains that became more complicated. These factors will at least trigger high prices of international commodities as well as global inflation.

The management always analyses oil price movements and their impact on the Company's cost structure. The management prepares strategic and financial plans with various scenarios that consider aspects of macroeconomic parameters. These plans are always tested for relevance and validity periodically to maintain the Company's competitiveness in facing dynamic market prices.

The Management's Assessment of Matters that Potentially Have Significant Impact on Business Continuity

PIEP's management has assessed PIEP's ability to continue its business and believes that PIEP has the resources to sustain its business in the future. The assessment was carried out based on various factors such as the analysis of the strength of financial and non-financial conditions and the achievement of performance. Based on the assessment results, PIEP's management did not see any material uncertainties that

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

PIEP tidak melihat adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan PIEP untuk melanjutkan usahanya.

Asumsi Yang Digunakan Manajemen Untuk Melakukan Assessment

Beberapa faktor yang menjadi pertimbangan manajemen dalam melakukan assessment terhadap kelangsungan usaha adalah sebagai berikut:

1. Kondisi perekonomian dunia;
2. Harga minyak mentah; dan
3. Kondisi internal dan eksternal PIEP.

could raise significant doubts about PIEP's ability to continue its business.

Assumptions Used by The Management to Conduct the Assessment

Some factors that were considered by the management in conducting the business continuity assessment are as follows:

1. World economic conditions;
2. Crude oil prices; and
3. PIEP's internal and external conditions.

ASPEK PERPAJAKAN

Publikasi Pembayaran Pajak

PIEP dalam kegiatan operasionalnya telah menjalankan tata kelola perusahaan yang baik (*Good Corporate Governance*) yang dilakukan secara transparan dan akuntabel khususnya dalam mengelola hak dan kewajiban perpajakannya, dimana hak dan kewajiban perpajakannya dilakukan sesuai dengan peraturan yang berlaku.

Pembayaran Pajak

Pembayaran Pajak sampai dengan akhir tahun 2021 disajikan sebagai berikut:

Tabel Pembayaran Pajak

(dalam ribuan Rupiah)

Uraian Pajak Tax Description	2021	2020
PPh Pasal 21 Income Tax Article 21	34.242.141	32.478.598
PPh Pasal 23 Income Tax Article 23	1.008.918	2.267.718
PPh Pasal 26 Income Tax Article 26	240.790	10.187
PPh Final Pasal 4(2) Final Income Tax Article 4(2)	1.297.978	1.268.186
PPh Badan Corporate Income Tax	342.900	9.295.312
Subtotal PPh Subtotal of Income Tax	37.132.727	45.320,001
PPN VAT	10.031.949	8.837.249
Total PPh dan PPN Total Income Tax and VAT	47.164.676	54.157.250

TAXATION ASPECTS

Publication of Tax Payments

PIEP in its operations has carried out Good Corporate Governance transparently and accountably especially in managing its taxation rights and obligations, in that its taxation rights and obligations are carried out per the applicable regulations.

Tax Payments

Tax Payments up to the end of 2021 are presented as follows:

Tax Payments

(in thousands of Rupiah)



LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENTS

Tabel Pembayaran Pajak Luar Negeri

(dalam ribuan dollar AS)

Foreign Tax Payments

(in thousands of US\$)

Uraian Pajak Tax Description	2021	2020
Algeria	60.987	29.976
Algeria		
Irak	5.443	6.702
Iraq		
Malaysia	39.416	11.771
Malaysia		
Jumlah	105.846	48.449
Total		



PENGELOLAAN SUMBER DAYA MANUSIA

HUMAN RESOURCES MANAGEMENT

”

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 itu pria dan wanita, tanpa memandang perbedaan etnik, agama, ras, status sosial, gender, ataupun kondisi fisik untuk mengikuti program rekrutmen karyawan.

The Company implements Human Resources Management based on equality and equal opportunities. The Company is committed to providing equal work opportunities to everyone, whether they are male or female, regardless of their ethnic, religious, racial, social status, gender, or physical conditions when recruiting employees.

”

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 terjadi di momentum yang tepat, serta menjawab berbagai tantangan saat ini dan di masa mendatang. Seperti berkepanjangannya pandemi COVID-19 sampai dengan hari ini 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.

ORGANIZATIONAL STRUCTURE TRANSFORMATION

In 2024, PT Pertamina (Persero), aims to be the Global Energy Champion listed in the Top 100 in Fortune 500 with a market value of US\$100 billion. To realize this ambition, Pertamina had transformed its organizational structure to Holding and Sub Holding in mid-2020. This transformation was in line with the transformation roadmap of the State-Owned Enterprise (BUMN) prepared since 2016, and with the white paper on oil and gas holding company establishment issued in 2018.

Moreover, the transformation occurred during the right momentum, and it answered present and future challenges, such as the ongoing COVID-19 pandemic and the new technology development in energy.

The objectives of the organizational structure transformation at Pertamina are as follows:

- To form a lean, agile, and, efficient organization.
- To increase competitiveness through operational excellence and best-in-class capabilities.
- Accelerate the existing and new business developments.

PENGELOLAAN SUMBER DAYA MANUSIA

HUMAN RESOURCES MANAGEMENT

- 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.

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-S0 tentang Organisasi Level *Manager* ke Bawah *Sub Holding Upstream* untuk memastikan *operational excellence*, *business sustainability*, dan *business growth* perusahaan.

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.

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*.

- Increase flexibility in partnership and funding.
- Renew organization, work culture, mindset, and talents
- Fulfill the national energy agenda as an energy-resilient nation and become a national development agent.

PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) as a subsidiary of Pertamina fully supports the transformation, by coordinating with PT Pertamina Hulu Energi (PHE) as the Upstream Sub Holding which becomes the Holding of PIEP.

In line with the 2021-2023 Workforce Utilization Plan (RPTK) for the work area of Upstream Sub Holding with SKK Migas, where in principle SKK Migas may accept Upstream Sub Holding organization concept, so Decision No. Kpts.013/PHE00000/2021-S0 on Organization of Managerial Level and Below of the Upstream Sub Holding was made to ensure operational excellence, business sustainability, and business growth of the company.

HUMAN RESOURCES MANAGEMENT

Recruitment Policy and Implementation

The recruitment of employees is based on a workforce plan that has been approved by Pertamina as the Holding Company. Based on a letter from the President Director of Pertamina No. R-098/C00000/2020-S8 regarding the 2020 Pertamina Group recruitment dated May 29, 2020, against the background of the Company's financial performance which was affected by a *triple shock* (drop in world oil prices, volatility in the rupiah currency exchange rate, and decreased demand) as well as the COVID-19 pandemic, was conveyed that the recruitment policy and strategy were to postpone all 2021 recruitment plans until further notice, except for requirements of national strategic projects that cannot be postponed.

In anticipation of this policy, PIEP was directed to optimize the following:

1. Use of employees existing in Pertamina Group functions and resources.
2. Partnership/project-based strategy in a selective manner which considers productivity to maintain operational excellence, reliability, and business sustainability.

PENGELOLAAN SUMBER DAYA MANUSIA HUMAN RESOURCES MANAGEMENT

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.

Competency Development Policy and Implementation

The employee competency policy is based on the Job Competency Requirement Matrix. The Matrix maps the competency requirements to a required position and depth level.

 1 Pengetahuan Awareness	Pengetahuan umum yang cukup mengenai pokok utama melalui pemahaman terhadap: • Konsep dasar. • Prosedur dan metodologi terkait. • Data dan informasi hasil. Sufficient general knowledge about the main subject, through understanding of: • Basic concepts • Related procedures and methodologies • Data and results 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. Specific good general knowledge and skills, demonstrated through: • Analyzing • Applying related procedures and methodologies/application of understanding • Understanding of knowledge demonstrated independently
 3 Kecakapan 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 a new system with simple coverage • Evaluating procedures and methodologies • Understanding of knowledge demonstrated independently with a broader coverage
 4 Penguasaan 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. Developing knowledge and skills, demonstrated through: • Making new methods/approaches • Making innovations related to procedures and methodologies • Being able to become an internal consultant at the corporate level

Sedangkan 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 Capital* (HC), serta mendapatkan persetujuan oleh Direktur Utama PIEP.

In the implementation of competency development, all the proposed employee development plans must go through their superiors and refer to the Job Competency Requirement Matrix. Moreover, the sustainability and allocation of available funds must be reviewed by the Human Resources (HR) function and an approval from the President Director of PIEP must be obtained.

PENGELOLAAN SUMBER DAYA MANUSIA

HUMAN RESOURCES MANAGEMENT

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 2021, 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:



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 2021 adalah sebagai berikut:

Tabel Perbandingan Target dan Realisasi Pengembangan SDM

Uraian Description	Rencana 2021 2021 Plan 1	Realisasi 2021 2021 Realization 2	Pencapaian terhadap RKAP RKAP Achievement 3=2/1
Biaya Pelatihan (AS\$) Training Costs (US\$)			
Training	249.599	68.339	27%
Jumlah Pekerja Mengikuti Training (dalam orang) Number of Employees Participating in Training (persons)			
Pekerja Employees	188	198	105%

Career Development Policy and Implementation

In formulating and establishing the career development policy, PIEP refers to four factors that can influence an employee's career success. These four factors include behavioural competence, technical competence, experience, and personality profile.

In implementing career development in 2021, PIEP continued to develop these four factors in each career development program. In addition, PIEP has started implementing employee development based on the 70:20:10 model as follows:

Comparison of HR Development Target and Realization

The HR fulfillment plan of PIEP is tailored to the growth and business needs of the Company. In accordance with the organizational development plan to support business development, the realization of HR fulfillment by the end of 2021 is as follows:

Comparison of HR Development Target and Realization

PENGELOLAAN SUMBER DAYA MANUSIA HUMAN RESOURCES MANAGEMENT

Realisasi biaya pelatihan SDM di PIEP pada 2021 tercatat sebesar AS\$68.339, atau 27% terhadap rencana 2021 yang sebesar AS\$249.599. Biaya pengembangan kompetensi pada 2021 mengalami peningkatan dibandingkan 2020 yang sebesar AS\$4.307. Hal ini disebabkan mulai banyak tersedia pelatihan berbasis *online* yang dapat diikuti pekerja.

The realized HR training costs of PIEP in 2021 amounted to US\$68,339, or 27% compared to the 2021 plan of US\$249,599. The costs for competence development in 2021 increased compared to US\$4,307 in 2020. This was due to the prevalence online training programs that the employees could participate in.

Penilaian Kinerja

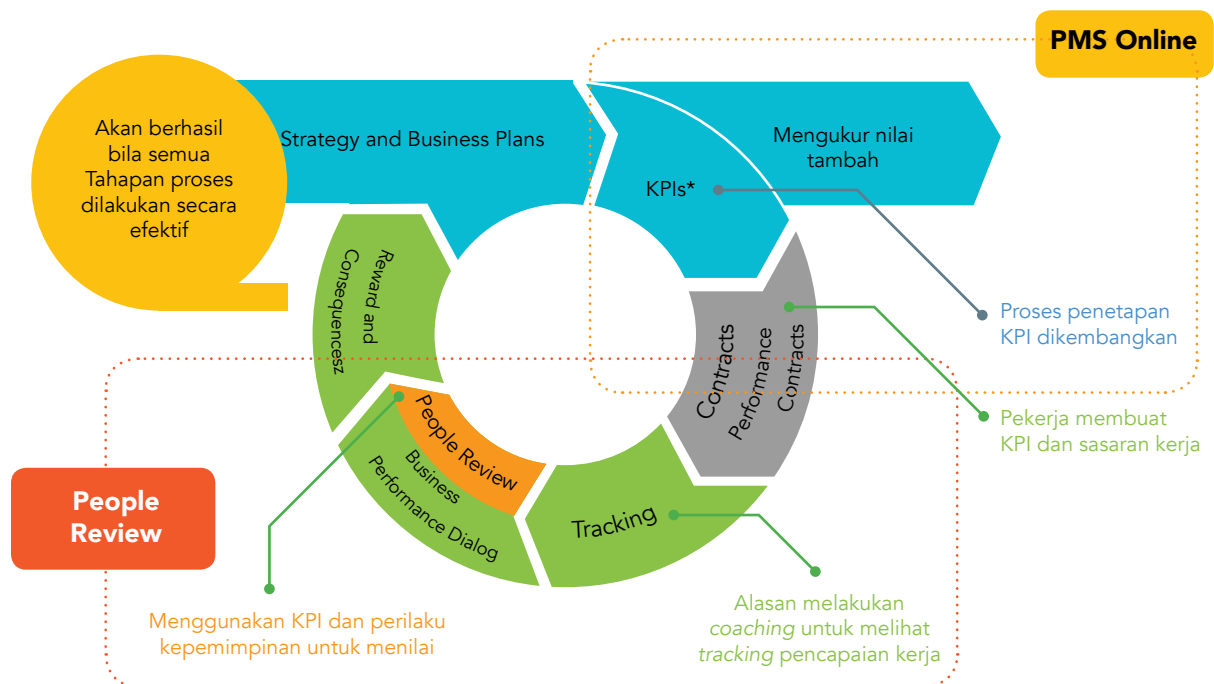
Pelaksanaan penilaian kinerja didasarkan pada kaidah-kaidah yang tepat guna memperoleh hasil penilaian kinerja secara objektif. Pada pelaksanaannya, sistem pengelolaan kinerja PIEP dijalankan sesuai dengan siklus sebagai berikut:

Performance Assessment

The implementation of performance assessment is based on appropriate principles to obtain objective performance assessment results. In its implementation, the performance management system of PIEP is carried out under the following cycle:

Siklus Pengelolaan Kinerja

Performance Management Cycle



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 2021, PIEP menggunakan kedua sisi atau sudut pandang tersebut dalam menilai kinerja para pekerjanya.

Basically, each individual's performance will be assessed from two sides. The first is the achievement of targets/KPIs (*Result Oriented*). Second, the employee's leadership behaviour will be measured in relation to the achievement of targets/KPIs that refers to behavioural competence (*soft competency*) at the level of their position (*Process Oriented*). In 2021, PIEP used both sides or perspectives to assess the performance of its employees.



PENGELOLAAN SUMBER DAYA MANUSIA

HUMAN RESOURCES MANAGEMENT

Matriks Penilaian | Assessment Matrix

Perilaku Kepemilikan	Diatas Tingkatan rata-rata	5 4	6	7 8
	Sesuai Tingkatan rata-rata	4 3	5	6
	Dibawah Tingkatan rata-rata	2 1	4 3	5 4
		Diatas Pencapaian rata-rata	Sesuai Singkatan rata-rata	Dibawah Singkatan rata-rata

Kebijakan Remunerasi

PIEP berkomitmen untuk secara konsisten memberikan kesejahteraan bagi para pekerjanya. Sejalan dengan hal tersebut, manajemen menerapkan kebijakan kesejahteraan pekerja dengan memperhatikan kompetensi, posisi jabatan, masa kerja, serta kinerjanya. Selain itu, kebijakan manajemen mengenai kesejahteraan pekerja juga disusun dengan mempertimbangkan aspek kenaikan biaya hidup dan kemampuan keuangan perusahaan.

Hal tersebut menggambarkan bahwa PIEP memiliki kepedulian terhadap kesejahteraan pekerja dengan tetap memperhatikan asas keberlanjutan (*sustainability*). PIEP memberikan pula remunerasi pekerja sesuai dengan kinerja masing-masing berupa Insentif Performansi yang diukur dari Penilaian Performansi Tahunan.

Khusus di tengah pandemi, pekerja yang terkendala dengan *international assignment overseas* serta dalam rangka memperhatikan *fairness* dan efisiensi, PIEP telah mengeluarkan kebijakan tambahan yang mengatur penyesuaian struktur remunerasi dengan filosofi pemberian remunerasi internasional. Dengan kesejahteraan yang baik, diharapkan pekerja lebih giat dan semangat melaksanakan tugasnya serta mendukung penuh pencapaian visi dan misi perusahaan.

Sistem remunerasi karyawan diterapkan secara kompetitif sesuai dengan tingkat upah minimum yang berlaku di area operasional, sebagaimana diatur oleh ketentuan perundang-undangan yang berlaku.

Survei Pekerja

PIEP telah melakukan survei pengukuran AKHLAK. Tujuan pelaksanaan survei untuk mengukur pemahaman

Remuneration Policy

PIEP is committed to providing welfare for its employees consistently. In line with this, the management implements a policy on employee welfare by considering the competence, job position, term of office, and performance of the employees. In addition, management policy regarding employee welfare is prepared by considering rising costs of living and the Company's financial capability.

This illustrates that PIEP cares about the welfare of its employees while still paying attention to the sustainability principle. PIEP also provides employees with remuneration according to the performance of each employee in the form of Performance Incentives as measured by the Annual Performance Assessment.

During the pandemic, in response to employees experiencing constraints with international assignment and with due regard to fairness and efficiency, PIEP has issued additional policies regarding the adjustment of remuneration structures per the international remuneration policy. With good welfare, it is hoped that the employees can be more active and enthusiastic in carrying out their duties and can support the attainment of the Company's Vision and Mission.

The employee remuneration system is established competitively per the minimum wage applicable in the area of operation, as regulated by the applicable provisions of law.

Employee Survey

PIEP had surveyed its employees' perception of AKHLAK. The objective of the survey was to measure

PENGELOLAAN SUMBER DAYA MANUSIA

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dan implementasi dari nilai budaya di perusahaan. Pada 2021, perwira PIEP memiliki pemahaman yang baik terhadap nilai budaya yang diterapkan di perusahaan dengan nilai 6,81 dari skala maksimal 10. Pada implementasi nilai budaya, perwira PIEP sudah merasa adanya dukungan dari manajemen dalam menyukseskan nilai budaya terimplementasi dengan baik yaitu dengan nilai 3,75 dari skala maksimal 5.

the understanding of AKHLAK among employees and the implementation of the Company's cultural values. In 2021, an officer of PIEP demonstrated good understanding of the cultural values of the Company with a score of 6.81 out of maximum 10. In cultural value implementation, the officer acknowledged the support from the management in the effective implementation of the cultural values with a score of 3.75 out of maximum 5.

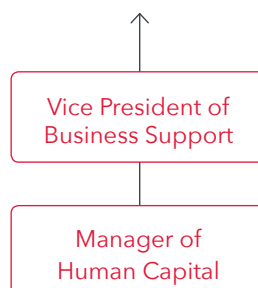
STRUKTUR PENGELOLA HUMAN CAPITAL

Struktur pengelola *Human Resources* (HR) PIEP mengalami perubahan pada 1 April 2021, yaitu Departemen *Human Resources* menjadi *Human Capital* dengan pimpinan dikepalai oleh *Vice President Business Support* yang membawahi *Manager Human Capital*. Pada tahun sebelumnya, Departemen HR PIEP membawahi tiga fungsi, yaitu *Organization & Policy Development*, *Talent Management*, dan *HR Operations*. Pada 2021, Fungsi HC terbagi menjadi tiga bagian yaitu *Human Capital Business Partner*, *Organization Capability & Quality Management*, serta *Service & Support*. Ada pun bagan struktur HC PIEP pada 1 April 2021 adalah sebagai berikut:

HUMAN CAPITAL MANAGEMENT STRUCTURE

The Human Resources (HR) management structure at PIEP underwent a reform on April 1, 2021, during which Human Resources was changed to Human Capital led by Vice President of Business Support who supervised Manager of Human Capital. Previously, the HR Department at PIEP was responsible for three functions, namely Organization & Policy Development, Talent Management, and HR Operations. In 2021, the HC function was divided into three parts, namely Human Capital Business Partner, Organization Capability & Quality Management, and Service & Support. The structure of the HC at PIEP as of April 1, 2021, is as follows:

Regional Director 5 - International



- **Job Purpose Vice President Business Support**

Mengarahkan, memonitor dan mengevaluasi pengelolaan *Human Capital Management*, *Quality Management*, *Finance Operation*, *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 of the Vice President of Business Support**

Direct, monitor, and evaluate Human Capital Management, Quality Management, Finance Operation, Information Technology Operation, Supply Chain, and Management & Asset Management to support the effective and efficient operations of the Company to realize its vision, mission, and strategies.

PENGELOLAAN SUMBER DAYA MANUSIA HUMAN RESOURCES MANAGEMENT



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).
- 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 : Satu hal baru dan berani bertindak setiap hari.
 - Pertamina-3 : Tiga solusi setiap minggu dengan bersinergi.
 - Pertamina-5 : Lima Prinsip dalam setiap interaksi dengan setiap orang.

AKHLAK must be reflected in the daily conduct of employees and become a work ethos that encourages continuous improvement in work performance. Each individual working at PIEP must ensure that their conduct is guided by these AKHLAK values. The implementation of the AKHLAK as the core values of the Company is carried out in the following ways:

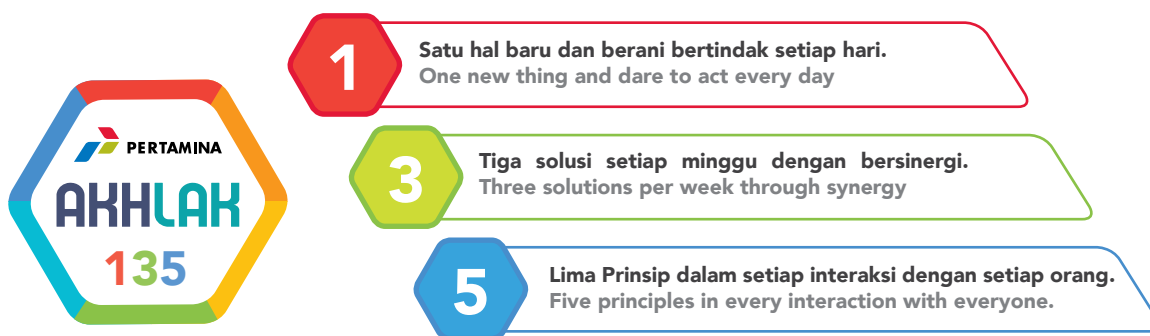
- A. Introduction to 5 (five) critical practices required to support the achievement of best performance for Pertamina, namely:
 1. Dare to make decisions quickly and accurately based on measurable risks (Competent).
 2. Be responsible for duties, decisions, and actions until the end (Trustworthy).
 3. Adhere to moral and ethical values (Trustworthy).
 4. Synergize aggressively to provide maximum added value for the Company and other stakeholders (Collaborative).
 5. Look for the best solutions when dealing with different interests (Collaborative).
- B. Implementation of Pertamina-135 Core Culture Program that can nurture AKHLAK-driven behaviour and five critical types of conduct in the daily lives of employees, namely:
 - Pertamina-1 : One new thing and dare to act every day.
 - Pertamina-3 : Three solutions per week through synergy.
 - Pertamina-5 : Five principles in every interaction with everyone.



PENGELOLAAN SUMBER DAYA MANUSIA HUMAN RESOURCES MANAGEMENT

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.

The five principles are punctuality, safety as a way of life, focus on big goals, equal opportunity for everyone to contribute, and sharing in a fun way.



Terkait rencana program budaya PIEP ke depan adalah sebagai berikut:

1. Berdasarkan hasil survei dan *assessment* AKHLAK, PIEP akan menetapkan Rencana Kerja Kegiatan Budaya (RKKKB).
2. Melakukan pembekalan dan *upskilling* untuk Tim *Agent of Change* (AoC) 2022.
3. *Monitoring* dan *coaching* pelaksanaan program RKKKB.

The plan for PIEP's cultural program in the future is as follows:

1. Based on a survey and an assessment of AKHLAK, PIEP will prepare a Cultural Program Work Plan (RKKKB).
2. Debriefing and upskilling of the 2022 Agent of Change (AoC) team.
3. Monitoring and coaching to prepare the implementation of the RKKKB.

RENCANA KE DEPAN

Berikut merupakan *Highlight Focus* HC PIEP di 2022:

1. Implementasi *Project Phase 5.0* meliputi *Manpower Planning, Assignment Schedule, Planning & Mapping* aktivitas proyek.
2. Organisasi yang *Agile, Lean* & kuat dengan jumlah produktivitas karyawan yang tinggi, keragaman dan karakteristik berani berjuang untuk organisasi yang unggul, serta layanan yang sangat baik untuk semua aset dan afiliasi.
3. Fleksibilitas dalam kemitraan pemenuhan *talent global* exposure dan meningkatkan pendapatan dari penempatan harmonisasi.
4. Talenta, budaya dan pola pikir yang diremajakan sejalan dengan kesadaran bisnis dan nilai-nilai perusahaan.
5. Harmonisasi manfaat dan perjalanan penyelarasan kebijakan.

FUTURE PLANS

Below is the *Highlight Focus* of PIEP HC in 2022:

1. Implementation of *Project Phase 5.0* consisting of *Manpower Planning, Assignment Schedule, Planning & Mapping* of projects.
2. Realization of an agile, lean, and solid organization with high productivity output from employees, diversity and resolve to pursue excellence, and exemplary service for all assets and affiliated companies.
3. Flexibility in partnerships, talent fulfillment, global exposure, and improvement in bottom line through harmonization.
4. Rejuvenation of talents, culture, and mindset to reflect business awareness and the Company's values.
5. Harmonization of benefits and alignment of policies.

PENGELOLAAN SUMBER DAYA MANUSIA

HUMAN RESOURCES MANAGEMENT

Proyeksi Pengembangan SDM

Uraian mengenai proyeksi pengembangan SDM pada 2022 disajikan sebagai berikut.

HC Development Projection

Description regarding the 2022 HC development projection is presented as follows.

Tabel Proyeksi Pengembangan SDM

HC Development Projection

Uraian Description	Proyeksi 2022 2022 Projection
Biaya Pelatihan (AS\$) Training Costs (US\$)	
Training	\$274.291
Jumlah Pekerja Mengikuti Training (dalam orang) Number of Employees Participating in Training (persons)	
Pekerja Employees	216

TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY

Optimalisasi layanan Teknologi Informasi (TI) untuk menunjang transformasi digital terhadap setiap aspek operasional fungsi bisnis di PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) telah menjadi salah satu kunci keberhasilan dan mempercepat adaptasi secara efektif dalam menghadapi tantangan dampak pandemi COVID-19 (masa pandemi dan *post-pandemic New Normal*) termasuk mengantisipasi perubahan organisasi *Subholding Upstream* dengan tetap memberikan kinerja solid di tahun 2021.

Optimization of Information Technology (IT) services to bolster digital transformation in every operational business aspect at PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) has become one of the key success factors and has accelerated effective adaptation to the challenges caused by the COVID-19 pandemic (during and post-pandemic, the New Normal) as well as anticipated an organizational change of Upstream Subholding through solid performance in 2021.

Pada 2021, TI telah menunjang kegiatan PIEP dan Entitas Anak perusahaan (zona) dalam hal proses akuisisi, eksplorasi, pengembangan, dan produksi dengan fungsi *support* dan *enabler* yang meliputi operasional produksi minyak, *petrotechnical*, manajemen risiko, Internal Audit, QHSSE, pengembangan sumber daya manusia, *Supply Chain* dan *Asset Management*, keuangan dan akunting, serta *legal and relations*.

Optimasi layanan TI memfasilitasi *deliverable* terukur secara optimal dari mana saja, kapan saja dan dimana saja, dengan kemudahan akses *resources* dengan cepat dalam mobilitas yang tinggi; selalu menjaga dan menyediakan data dan informasi yang aktual, valid dan terintegrasi; menyediakan sistem informasi yang dapat mendukung operasional dan pengambilan keputusan; serta Tata Kelola IT yang sesuai dengan proses bisnis perusahaan.

TI MASTER PLAN

Untuk mendukung visi dan misi, panduan dasar implementasi teknologi informasi, dan optimalisasi penggunaan teknologi terbarukan pada aspek operasional, ditahun 2021 IT PIEP melakukan *review* terhadap perencanaan jangka panjang dalam IT Master Plan dalam periode 5 tahun.

In 2021, IT supported the activities of PIEP and its subsidiaries (zones) in matters of acquisition, exploration, development, and production through support and enabler functions that consisted of oil production operations, petrotechnical, risk management, Internal Audit, QHSSE, human capital development, Supply Chain and Asset Management, finance and accounting, and legal and relations.

The optimization of IT services facilitated measured deliverables optimally from anywhere and at any time, with easy and quick access to resources in high mobility; maintained and provided data and information that were actual, valid, and integrated; provided an information system that supported operations and decision making; and offered IT governance that was in line with the Company's business processes.

IT MASTER PLAN

To support the Company's vision and mission, basic guidelines on information technology implementation, and optimization of renewable technology utilization in operational aspects, in 2021 IT PIEP performed a review of the long-term IT Master Plan for a 5-year period.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- *IT Master Plan* merupakan perencanaan strategis perusahaan di bidang Teknologi Informasi (TI).
- *IT Master Plan* sebagai acuan dalam menyusun perencanaan program dan pengembangan TI perusahaan.
- Mendefinisikan rencana pencapaian tujuan perusahaan yang telah ditetapkan melalui penciptaan nilai tambah dengan penerapan dan pemanfaatan TI disertai alat *control* dan antisipasi potensi risikonya.
- *IT Master Plan* mencerminkan keselarasan antara strategi bisnis dengan kemampuan TI untuk mendukung pencapaian tujuan perusahaan.
- *IT Master Plan* is the Company's strategic planning in the field of Information Technology (IT).
- *IT Master Plan* is a reference in preparing the Company's IT planning and development.
- *IT Master Plan* defines a plan to achieve the Company's stated goals through added value creation by implementing and utilizing IT along with a control device and anticipation of potential risks.
- *IT Master Plan* reflects the alignment between business strategy and IT capabilities to support the achievement of the Company's goals.

Beberapa program yang *postponed* dimasa pandemi kembali di-review untuk *Business alignment* dengan reorganisasi *Subholding Upstream* termasuk adanya *Initiative* baru yang disesuaikan dengan kebutuhan fungsi bisnis di Regional 5:

Some programs that were postponed during the pandemic are reviewed for Business alignment with Upstream Subholding reorganization including new initiatives adjusted to the business needs in Region 5:

	Lampau Past	Saat ini Present	Masa mendatang Future		
	2020	2021	2022	2023	2024
Strategi Usaha Business Strategy	• Rencana Induk IT dan Acuan Arsitektur Perusahaan • IT Master Plan and Enterprise Architecture Benchmark	• Percepatan adaptasi Jasa IT setelah Organisasi SHU ✓ • Penyelarasan Arsitektur Perusahaan ✓ • Pengoptimalan Biaya • Accelerate Adaptation IT Services Post SHU Organization • Enterprise Architecture Alignment • Cost Optimization	• Penilaian GAP atas Arsitektur Perusahaan ✓ • DevOps fase 1 -- Repositori dokumentasi <Merencanakan - Membuat kode> • Pusat Bantuan Keputusan Operasi Terintegrasi • Pengoptimalan Biaya • Enterprise Architecture GAP Assessment • DevOps Ph.1 - documentation repository <Plan - Code> • Integrated Operation Decision Support Center • Cost Optimization	• Implementasi Arsitektur Digital Perusahaan • DevOps fase 2 - pengelolaan rilis <Mengembangkan - Menguji - Merilis> • Pengoptimalan Biaya • Digital Enterprise Architecture Implementation • DevOps Ph.2 - release management <Build - Test -- Release> • Cost Optimization	• Pengkajian Implementasi Arsitektur Perusahaan • Pengoptimalan Biaya • DevOps fase 3 - Pemantauan <Menggunakan - Mengoperasikan - Memantau> • Enterprise Architecture Implementation Review • Cost Optimization • DevOps Ph.3 - Monitor <Deploy - Operate - Monitor>
Proses & Standar Usaha Business Process & Standard	• Replikasi data di luar • Pengkajian Rencana Pemulihan bencana • Program Kebijakan Keamanan & Kesadaran IT • Implementasi Akses Keamanan Jaringan dengan tembok api khusus • Data replication offsite • Disaster Recovery Plan study • IT Security policy & Awareness Program • Network Security Access Implementation with Dedicated Firewall	• Keamanan TI - Standardisasi (MFA, FW) • Keamanan TI - Penilaian kerentanan • Implementasi Pemulihan Bencana • Gudang Data dengan sumber Data Terintegrasi (focus pada Pengelolaan Data Petroleum) • IT Security - Standardization (MFA, FW) • IT Security - Vulnerability assessment • Disaster Recovery Implementation • Data Warehouse with Integrated Data source (focus to Petroleum Data Management)	• Penyiapan ISO 27001 • Pengkajian Pemulihan Bencana • Manajemen Risiko - BIA dan penyelarasan Sistem Cadangan • SIEM (Manajemen Informasi Keamanan & Peristiwa) • Jasa Bersama pada Infrastruktur Utama dan Perencanaan Sumber Daya Perusahaan • ISO 270001 Preparation • Disaster Recovery Review • Risk Management - BIA and Backup System alignment • SIEM (Security Information & Event Management) • Shared Services on Main Infrastructure and Enterprise Resource Planning	• Pengkajian Arsitektur Perusahaan • Penilaian ISO 20000 • Sertifikasi ISO 27001 • Penilaian & pengkajian COBIT 5 • Enterprise Architecture Review • ISO 20000 assessment • ISO 27001 certified • COBIT 5 assessment & review	• Implementasi COBIT 5 • Implementasi ISO 20000 • COBIT 5 implementation • ISO 20000 implementation



TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

Pengelolaan Aplikasi & Data Applications & Data Management	• Pengembangan Aplikasi sesuai permintaan • Melaksanakan fungsi Perusahaan & Operasi, misalnya: Pelacakan SP3 Daring, Pengelolaan Lembar Kehadiran, Pengawasan Kontrak • Melaksanakan Penerapan Petrotechnical, misalnya: Hysis, Openworks, Petrel, Nexus, PIPESim, Avocet, ArcGis • Application Development based on request • Deliver Enterprise & Operation ex: SP3 Tracking Online, Timesheet Management, Contract Monitoring • Deliver Petrotechnical Application ex: Hysis, Openworks, Petrel, Nexus, PIPESim, Avocet, ArcGis	• Pengembangan Aplikasi sesuai permintaan • Pengembangan lingkungan Machine Learning (fase 1: Data Produksi) • Membuat Gudang data untuk data inti & intelijen usaha • Memanfaatkan Ilmuwan Data, Integrasi Data, Visualisasi Data, Pemeriksaan Data dan Menyajikan Pusat Data • Application Development based on request • Develop Machine Learning environment (ph. 1: Production Data) • Establish data warehouse for Core data & business intelligence • Enable Data Scientist, Data Integration, data Visualization, Data Forecasting and Prepare Data Hub	• Memberikan solusi pada awal tahun • Pemetaan Aplikasi berdasarkan Arsitektur Usaha (bagian dari Glosarium Pengembangan Usaha untuk bantuan usaha) • Tata Kelola Data - Kualitas data dan Pembersihan data fase 1 • Provide solution re. commitment days • Application Mapping based on Business Architecture (parts of Develop Business Glossary for business support) • Data governance - Data quality and Data cleansing Ph. 1	• Memberikan solusi pada awal tahun • Katalog Aplikasi dengan Arsitektur Perusahaan • Standardisasi - Kualitas data dan Pembersihan data • Tata Kelola Data - Kualitas data dan Pembersihan data fase 2 • Provide solution re. commitment days • Application Catalogue with Enterprise Architecture • Standardization - Data quality and Data cleansing • Data governance - Data quality and Data cleansing Ph. 2	• Memberikan solusi pada awal tahun • Arsitektur Perusahaan • Menerapkan Semua Siklus Pengelolaan Aplikasi termasuk Pengelolaan Rilis dengan Proses DevOps • Mematangkan Aplikasi Sistem Premis dan Campuran dan Melaksanakan Proses Usaha • Memberikan Solusi & Aplikasi berdasarkan Kajian atas Arsitektur Perusahaan • Tata Kelola Data - Kualitas data dan Pembersihan data fase 3 • Provide solution re. commitment days • Enterprise Architecture • Implement All Application Lifecycle Management incl. Release Management with DevOps Process • Mature On Premise and Hybrid System Application Enabling Business Process • Deliver Solution & Application based on Enterprise Architecture Review • Data governance - Data quality and Data cleansing Ph. 3
Infrastruktur Infrastructure	• Sistem Internet Khusus • Rancangan Sistem Telepon Refreshment • Replikasi Penyimpanan Data • Mengelola Sistem Pencetakan Pengguna • Dedicated Internet System • Refreshment Telephony System Design • Data Storage Replication • Manage User Printing System	• Migrasi ke Persero IaaS -- PSDC • Migrasi ke Cloud (Infrastruktur Dasar Microsoft 365) • Upstream Cloud untuk GGREP ✓ • Infrastruktur Dasar Cloud Ms365 • Migration to Persero IaaS -- PSDC • Migration to Cloud (Basic Infrastructure Microsoft 365) • Upstream Cloud for GGREP • Basic Infrastructure Cloud Ms365	• Penilaian Big Data dan Infrastruktur Machine Learning ✓ • Big Data and Machine Learning Infrastructure Assessment	• Pemindahan DC DRC PSDC ke Perta Cloud • Big Data Analytics, Machine Learning, Kecerdasan Buatan, dan IoT ✓ • Migration DC DRC PSDC to Perta Cloud • Big Data Analytics, Machine Learning, Artificial Intelligence Ready & IoT	• Mengoptimalkan Layanan Cloud untuk SaaS dan PaaS • Pengelolaan Synergy Seat • Optimize Cloud Service for SaaS, PaaS • Synergy Seat Management

! : Postponed due to pandemic

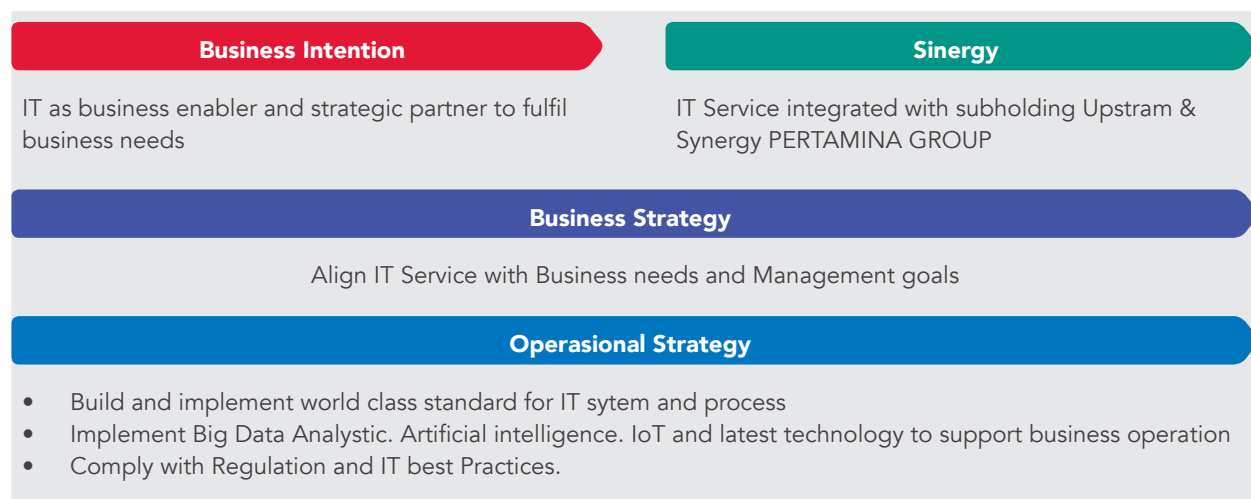
✓ : Planned from previous year

✓ : New initiatives

STRATEGI TEKNOLOGI INFORMASI

Fungsi TI PIEP berkomitmen penuh menyelenggarakan layanan TI bagi seluruh pengguna dengan pemangku jabatan di setiap lini organisasi perusahaan, baik itu di level manajemen maupun para pekerja. Sehingga perencanaan dan *roadmap* TI PIEP diselaraskan dengan strategi bisnis dan operasional di 2021. Berikut adalah bagan *objective* dan *milestone* fungsi TI PIEP:

OBJECTIVE & MILESTONE FUNGSI TI



STRATEGI TEKNOLOGI INFORMASI

PIEP's IT function is fully committed to providing IT services for users who hold positions in every organizational line at the Company, whether they are of managerial or nonmanagerial levels. So, the planning and roadmap of PIEP IT were aligned with the business strategy and operations of the Company in 2021. Below is a chart describing the objective and milestone of the IT function:

IT FUNCTION OBJECTIVE & MILESTONE

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

STRUKTUR PENGELOLA TEKNOLOGI INFORMASI

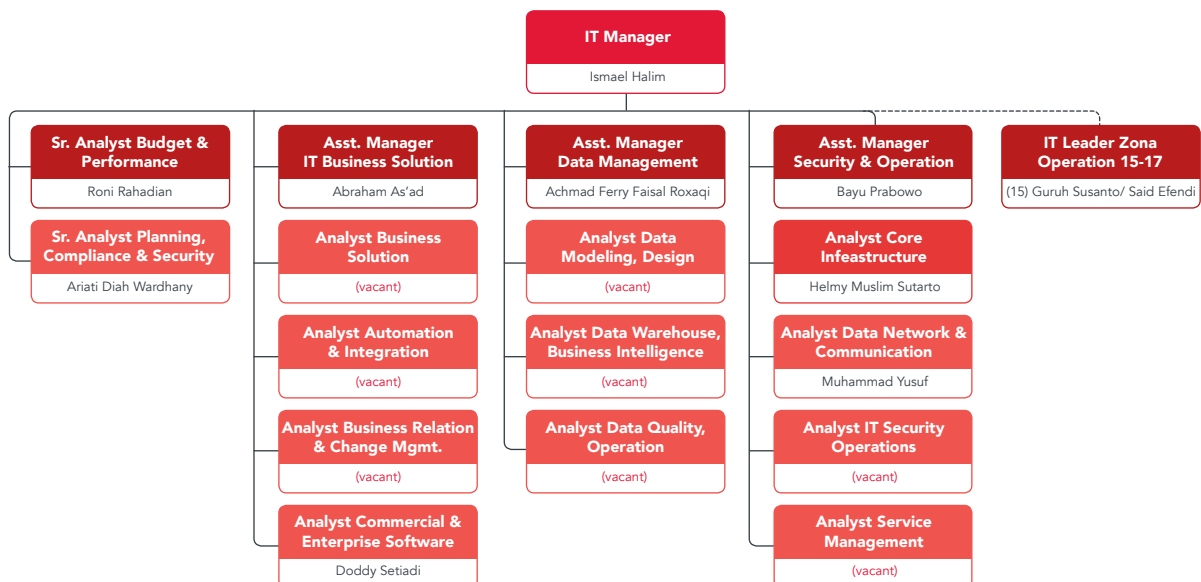
Re-organisasi *Subholding Upstream* di tahun 2021 memberikan tantangan yang lebih di IT PIEP karena organisasi yang *lean* dan *mirroring* yang masih dalam rasio perbandingan posisi *vacant* sebesar 47%, tetap diharapkan optimal dalam memberikan *support* ke internal Regional 5 serta ke Zona 15 PAEP, Zona 16 PIREP dan Zona 17 PMEP dengan melakukan prioritas aktivitas berdasarkan *role* dan *responsibilities* RASCI tetap men-*deliver Objective* dan KPI Perusahaan serta memastikan Layanan handal tanpa gangguan kepada fungsi bisnis dengan mengelola TI perusahaan:

- Menyusun rencana pengelolaan IT.
- Mengelola pemenuhan kebutuhan dan optimalisasi proses fungsi bisnis dengan pengembangan layanan dan solusi TI
- Mengelola aktivitas penerapan dukungan layanan dan solusi.
- Mengelola kualitas layanan dan solusi.
- Mengelola data dan informasi yang aktual, valid dan terintegrasi
- Membuat dan mengelola sistem pendukung untuk layanan dan solusi.
- Mengelola insiden, penanganan masalah dan remediiasi.
- Mengelola pemeliharaan layanan dan solusi.
- Mengembangkan dan mengelola risiko serta ketahanan TI.
- Mengembangkan dan mengelola hubungan dengan pengguna TI dari fungsi bisnis.

INFORMATION TECHNOLOGY MANAGEMENT STRUCTURE

The Upstream Subholding reorganization in 2021 posed greater challenges to PIEP IT because lean and mirroring organization that was 47% vacant was expected to be optimal in delivering support to Region 5 and Zone 15 PAEP, Zone 16 PIREP, and Zone 17 PMEP through activity prioritization according to the roles and responsibilities of each Zone. RASCI still managed to deliver Objectives and KPIs and ensure seamless service execution in the business function by managing the Company's IT:

- Prepare an IT management plan.
- Manage needs fulfillment and business process optimization by developing IT services and solutions.
- Manage the implementation of support services and solutions.
- Manage the quality of services and solutions.
- Manage data and information that are actual, valid, and integrated
- Create and manage a supporting system for services and solutions.
- Manage incidents, handle issues, and remediate.
- Manage the maintenance of services and solutions.
- Develop IT resilience and manage IT risks.
- Develop and manage relationships with IT users from the business function.



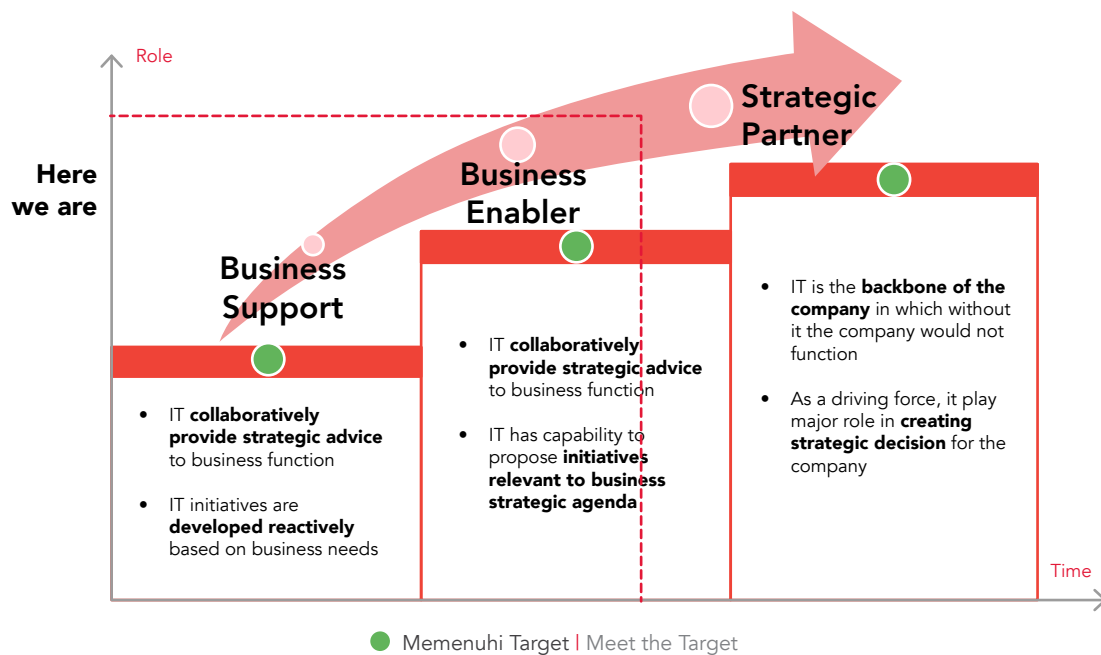
TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

PERENCANAAN TEKNOLOGI INFORMASI PERUSAHAAN

Setelah optimal menjalankan peran sebagai bagian dari *Business Support* di 2020 lalu, IT PIEP beranjak ke peran berikutnya sebagai *Business Enabler* di 2021, dimana pada tahap ini, IT PIEP secara kolaboratif memberikan saran strategis terkait domain teknis IT dan rekomendasi serta inisiatif kepada fungsi-fungsi bisnis terkait ruang optimalisasi yang dapat dilakukan dengan teknologi terkini dan berkoordinasi dengan fungsi bisnis terkait di Region atau Zona lain di bawah koordinasi IT *Subholding Upstream*:

THE COMPANY'S INFORMATION TECHNOLOGY PLANNING

After its optimal role in *Business Support* in 2020, PIEP IT moved up to the next role, as a *Business Enabler* in 2021, during which PIEP IT collaboratively provided strategic advice on technical IT domains and recommendations and initiatives for business functions on matters related to optimization through newest technology and by coordinating with related business functions in the Region or other Zones under Upstream Subholding IT:



Adapun perjalanan PIEP dalam melaksanakan perencanaan *roadmap* IT dari 2016 sampai dengan 2021 digambarkan dalam bagan sebagai berikut:

PIEP's milestones in IT roadmap implementation since 2016 to 2021 are described in the following chart:

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

2016 - 2017 "Strengthen Internal Process"	2018 "IT as Service Provider"	2019 "Agile & Ready to Collaborate"	2020 "Productive and Agile in New Normal Condition"	2021 "Operation excellent to accelerate adaptation to Subholding organization"
Mengadopsi Kebijakan dan Tata Kelola TI yang sudah berjalan di PT Pertamina (Persero) Bekerjasama dengan TI PT Pertamina (Persero) untuk mendukung layanan TI PIEP (namun belum memiliki <i>Service Level Agreement</i>). Memperkuat Struktur Organisasi TI dan mulai menganalisa sekaligus <i>men-support</i> layanan operasional yang dibutuhkan Perusahaan. Adopt IT policies and IT governance already running in PT Pertamina (Persero) Collaborate with the IT of PT Pertamina (Persero) to support the IT services of PIEP (not bound by a <i>Service Level Agreement</i> yet) Strengthen the IT Organizational Structure and begin analyzing and supporting the Company with operational services it requires	Mendefinisikan Katalog Layanan TI. Menganalisa trend layanan dan membangun konsep <i>Service Level Agreement</i> untuk PIEP. Define the IT Services Catalogue Analyze service trends or make a <i>Service Level Agreement</i> for PIEP	Memiliki <i>Service Level Agreement</i> untuk Layanan TI. "Remapping" dan membangun konsep TI <i>Master Plan</i> terhadap RJPP PIEP (hingga tahun 2026). Melakukan <i>GAP Analysis</i> proses Bisnis. Melakukan Transformasi digital Pertamina Group Have a <i>Service Level Agreement</i> for IT Services "Remapping" and develop an IT <i>Master Plan</i> concept for PIEP's Corporate Long Term Plan (until 2026) Perform a <i>GAP Analysis</i> of business processes. Make digital transformation in Pertamina Group	Mengoptimalkan teknologi di masa pandemi. Menyesuaikan strategi IT dengan kondisi <i>New Normal</i> Optimize technology during the pandemic Adjust ICT strategies to the <i>New Normal</i> conditions	Percepatan transisi & adaptasi reorganisasi Sub Holding. Peningkatan dengan teknologi Cloud: Infrastruktur Dasar (Microsoft 365); GGREP Geoscience Geologist Reservoir & Petro technical (Upstream Cloud). Penguatan Keamanan TI (Multi Factor Authentication, mitigasi Kerentanan dengan melakukan <i>Penetration Test</i>). Optimalisasi Biaya Operasi IT: OPTIMUS Accelerate transition & adaptation of Subholding reorganization Improve via Cloud technology: Basic Infrastructure (Microsoft 365); Production (Automatization of Integrated Operation Center Database); GGREP Geoscience Geologist Reservoir & Petro technical (Upstream Cloud) Strengthen IT Security (Multi-factor Authentication, Vulnerability mitigation via <i>Penetration Test</i>) Optimize the costs of ICT operations: OPTIMUS

MANAJEMEN TEKNOLOGI INFORMASI

Dengan *Good Corporate Governance*, IT menjadi lebih berperan dan didefinisikan sebagai suatu struktur hubungan dan proses untuk mengarahkan Perusahaan dalam optimalisasi pencapaian tujuannya dengan menyeimbangkan risiko-risiko dengan penghasilan/keuntungan melalui pengelolaan IT.

Tahun 2021, merupakan periode penyesuaian dengan organisasi *Subholding Upstream* baru bahkan PERTAMINA group, sehingga ratifikasi kebijakan, baik itu Tata Kelola Organisasi maupun Sistem Tata Kerja dilakukan dan secara kontinyu dilanjutkan, seperti halnya:

- Pengalokasian, penggunaan dan Pembiayaan Sarana TI
- Meninjau ulang Pedoman standar Arsitektur TIK dengan standar SHU di semua Region

INFORMATION TECHNOLOGY MANAGEMENT

Owing to *Good Corporate Governance*, IT becomes more influential and is defined as a structure of relationships and processes with which the Company optimizes its achievement of goals through the balancing of risks and income/profit through IT management.

The year 2021 was a period of adjustment to the new Upstream Subholding in Pertamina Group, so that ratification of policy, whether it was Organization Governance or Work Governance System, was carried out and extended, as did:

- The allocation, utilization, and financing of IT Facilities
- The review of IT Architecture Standards Guideline with SHU standard in all Regions



TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- Penyesuaian terhadap arahan peningkatan Keamanan Informasi unsur Aspek *People*, Aspek *Process*, dan Aspek *Technology* beserta laporan kegiatan *Cyber Security*, *roadmap* implementasi anti virus, 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*, *Cyberattack*, *SIM Swap*, & *Software License*.
- Pedoman *application development* bersama *Subholding Upstream* mendefinisikan mekanisme peningkatan nilai tambah dengan arahan Pola Pengembangan dan Pemeliharaan, Arahan Integrasi Data, Pengelolaan Risiko dan Pengamanan.
- Adjustment to a suggestion on the improvement of Information Security in aspects such as People, Process, and Technology along with activities such as Cyber Security, antivirus implementation roadmap, USB access, SIEM implementation, Multi-Factor Authentication, Digital Signature and Network Penetration Test, Web Application, Server and Storage, including Awareness Security: Email Phishing, Cyberattack, SIM Swap, and Software License.
- Application Development guideline and Upstream Subholding that define added value improvement mechanism by way of Development and Maintenance Pattern, Data Integration, Risk Management, and Security.

ASPEK PENCAPAIAN DI 2021

Fungsi IT secara bertahap dan berkelanjutan mendukung fungsi bisnis dengan membangun sistem informasi, komunikasi dan data manajemen yang standar dan terintegrasi.

Requirement gathering terhadap target transformasi digital masing-masing fungsi bisnis secara periodik di kumpulkan dan di-review setiap akhir tahun untuk pemenuhan target tahun ke depan nya dalam sesi *IT Commitment Day* untuk mendapatkan kesepakatan bersama terkait target waktu, ruang lingkup kebutuhan, serta komitmen manajemen dan *key user* fungsi terkait.

Kebutuhan tersebut dipetakan pemenuhannya dengan fungsi terkait di *Subholding* dan *Holding* untuk potensi *Roll-Out* atau Replikasi (*cloning*) aplikasi pendukung serta kapasitas internal IT untuk melaksanakan proyek pembangunan aplikasi dalam 1 tahun berjalan, serta mencari secara aktif kontribusi *Cost Optimization* melalui program Optimus, dengan tetap memperhatikan keberlangsungan (*system availability*) infrastruktur penunjang serta menjaga SLA layanan, yang dibuktikan dengan capaian SLA di 96.34% dan *Survey Customer Satisfaction Index* akhir tahun dengan hasil 4.12 (skala 5). Capaian pada tahun 2021 merujuk rencana kerja dan KPI IT, dengan capaian *Total Performance* pada 107,50%.

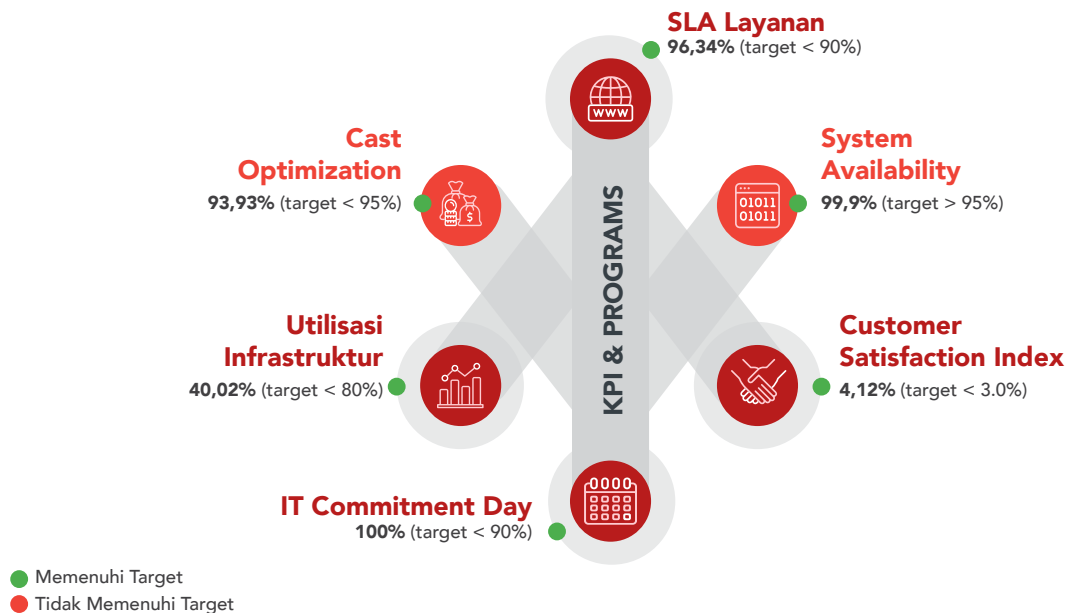
ACHIEVEMENTS ASPECT IN 2021

The IT function gradually and continuously supports the business function by building standardized and integrated information, communication, and data management systems.

A requirement gathering for digital transformation targets in each business function is periodically submitted and reviewed at the end of the year to meet next year's targets during the IT Commitment Day to secure a mutual agreement about the time, scope of needs, and the management's commitment and the key users of the relevant function.

The fulfillment of the need in the relevant function at the Subholding and Holding levels was described for potential Roll-Out or Replication (Cloning) of supporting applications and internal IT capacity to execute application development in one year and actively identify the effects of Cost Optimization through the Optimus program. This was done by paying attention to system availability of supporting infrastructure and maintaining service SLA, as shown by 96.34% in SLA achievement and 4.12 (out of 5 scale) in Customer Satisfaction Index. The achievements in 2021 refer to work plans and IT KPIs, shown by 107.50% Total Performance.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



INOVASI TEKNOLOGI INFORMASI

IT telah menetapkan pengaturan dan pengendaliannya melalui kebijakan-kebijakan PT Pertamina Internasional Eksplorasi dan Produksi dalam mengelola proses Teknologi Informasi dan Komunikasi (TIK) dan 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 Teknologi.

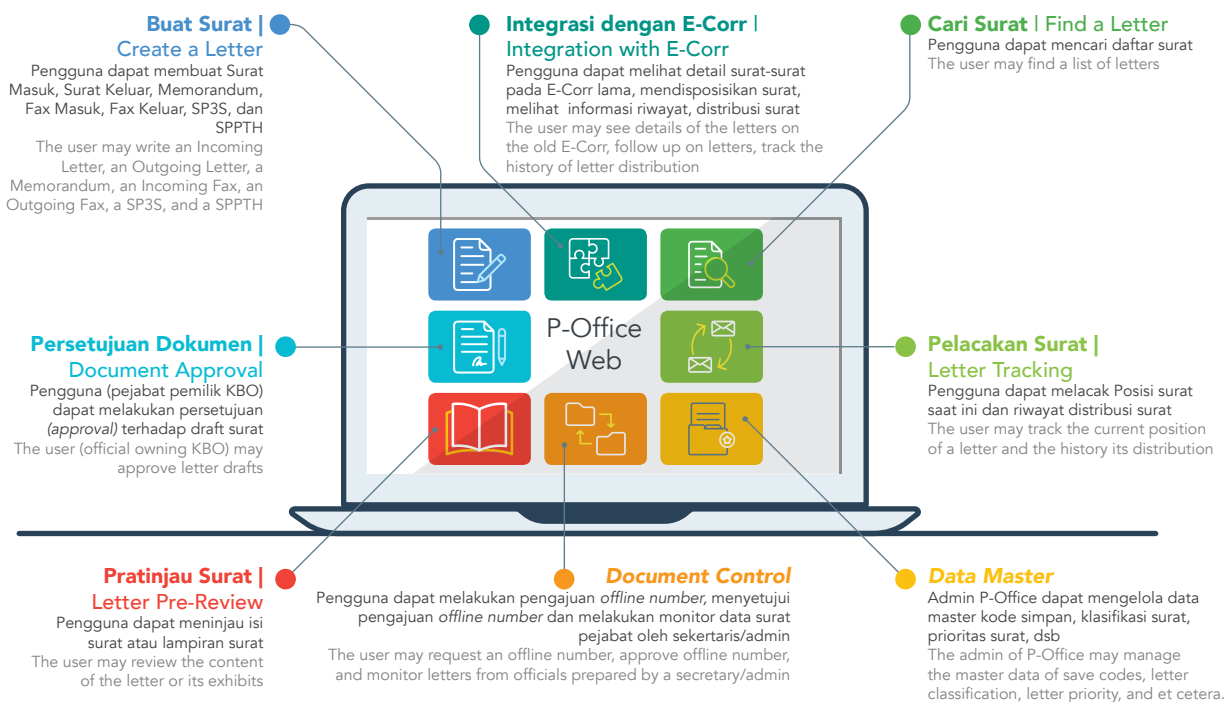
- **P-Office**
Sistem korespondensi digital PERTAMINA telah terintegrasi dengan *digital signature*, baik itu PSrE maupun Non-PSrE (Pertamina Sign). Sehingga memudahkan *flow* penyusunan, peninjauan, proses persetujuan, serta pengiriman surat (proses korespondensi perusahaan).
- Mengakomodir kebutuhan proses bisnis *Holding* dan *SubHolding*.
- Mengefisiensikan proses korespondensi *Holding* dan *SubHolding*.
- Meningkatkan otentifikasi, *Non-Repudiation* dan *Integrity* Korespondensi.
- Integrasi dengan Pertamina *digital signature*.
- Peningkatan fundamental services P-Office 1.0.

INFORMATION TECHNOLOGY INNOVATION

IT has established its regulation and control through the policies of PT Pertamina Internasional Eksplorasi dan Produksi in managing Information and Communication Technology (IT) processes and related services by identifying innovation opportunities and planning on how to benefit from innovation that is in line with business needs. Along with the theme of Digital Transformation, the innovations performed cannot be separated from the aspects of *People, Process*, and Technology.

- **P-Office**
PERTAMINA's digital correspondence system has been integrated with a digital signature, whether it is PSrE or Non-PSrE (Pertamina Sign). This allows easy flow of preparation, review, approval, and delivery of letters (corporate correspondence process).
- Accommodate the needs in business processes at Holding and Subholding levels.
- Make the correspondence between Holding and Subholding efficient.
- Improve authentication, Non-Repudiation, and Correspondence Integrity.
- Integrate the correspondence system with Pertamina digital signature.
- Improve P-Office 1.0 fundamental services.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY



- **Pertarisk**
Aplikasi untuk *Risk Based Inspection* (RBI) mengelola dan memonitor *asset integrity* yang digunakan oleh fungsi bisnis *maintenance* di zona 15 - MLN, Algeria, yang mengacu pada API 581 3rd edition (2016), serta pengalaman perusahaan perihal korosi dan inspeksi untuk menentukan program dan strategi inspeksi.

Inovasi skema pemenuhan yang dilakukan TI untuk penggunaan aplikasi tersebut di PIEP terhadap kebutuhan fungsi bisnis membutuhkan kecepatan pengembangan, pemeliharaan, serta dukungan aplikasi yang efektif dan terintegrasi di lingkungan SHU dengan melakukan aplikasi lintas entitas perusahaan (*cloning*) dan efisiensi *total cost of ownership* dari aplikasi tersebut.

- **IT Security Enhancement**
Peningkatan pengamanan TI dengan implementasi *Multi Factor Authentication* (MFA) untuk akses VPN telah berfungsi melindungi akun dari pencurian *password*, *brute force*, dan *phishing*. Penerapan *Network Access Control* (NAC) ke perangkat *User* yang terhubung ke jaringan kantor juga untuk meningkatkan visibilitas jaringan dan menghindari adanya risiko gangguan keamanan jaringan.

- **Pertarisk**
An application for Risk-Based Inspection (RBI) manages and monitors the integrity of assets used by the maintenance business function in zone 15 - MLN, Algeria, which refers to API 581 3rd edition (2016), as well as the Company's experience in handling corrosion and inspection to determine inspection programs and strategies.

The fulfillment scheme innovation made by IT for the application use at PIEP to map the needs of the business function requires prompt development, maintenance, and effective and integrated application support in the SHU environment by creating an intercompany application (*cloning*) and optimization of the total cost of ownership of that application.

- **IT Security Enhancement**
This involves improvement in IT security through the implementation of Multi-Factor Authentication (MFA) for VPN access that has protected an account against password theft, brute force, and phishing. The implementation of Network Access Control (NAC) in a user's device connected to the office network also aims to improve network visibility and prevent network security breaches.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

- **Remote Working** dengan Menggunakan **Web Portal VPN**

Penyediaan akses *work station* untuk simulasi 2D dan 3D melalui *web portal* VPN untuk *User Fungsi SubSurface* telah dapat menyesuaikan mode kerja *work from anywhere*, dengan tetap memberikan *deliverable* pekerjaan yang optimal.

- **IOC**

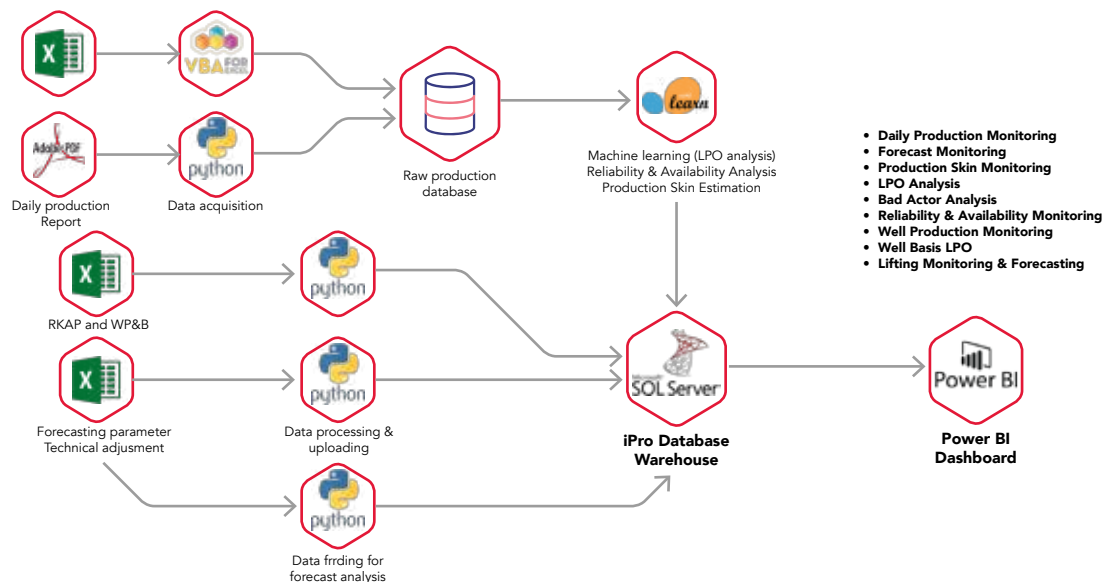
PIEP sebagai bagian dari SHU tentunya sangat mendukung sinergitas termasuk dalam membangun *Integrated Operation Center* (IOC) SHU. PIEP telah memulai langkah awal untuk menyusun dan mengintegrasikan data pada *project iPro* di 2019. Fungsi Produksi dan Operasi PIEP telah melakukan inovasi dan sinergi dengan fungsi TI dengan memanfaatkan teknologi *data collect* dan *data analytic*. Sehingga berhasil membuat analisa data produksi dan *lifting* terutama untuk *Loss Production Opportunity* (LPO).

- Remote Working using a VPN Web Portal

Provision of workstations for 2D and 3D simulations through a VPN web portal for users. The SubSurface function has been adjusted to the "work from anywhere" mode but still manages to provide optimal deliverables.

- **IOC**

PIEP as part of SHU certainly is very supportive of synergies, including in building a SHU Integrated Operation Center (IOC). PIEP had taken the first step in preparing and integrating data during project iPro in 2019. The Production and Operation function at PIEP had made innovations and synergies with the IT function by utilizing data collect and data analytic technologies, which successfully led to production data analysis and lifting especially for Loss Production Opportunity (LPO).



Berikutnya iPro memiliki istilah standar yang diberikan SHU di 2021 yaitu sistem *Integrated Operation Decision Support Center* (IODSC).

Berbekal IODSC yang sudah ada, PIEP terlibat aktif dan berkolaborasi dalam menyusun *mockup*, dan menciptakan *Integrated Data Warehouse* (IDW) sesuai dengan standar Arsitektur Struktur dan Platform SHU. IODSC menjadi sumber data IOC

iPro has a standard term given by SHU in 2021, namely Integrated Operation Decision Support Center (IODSC).

With available IODSC, PIEP is actively involved in the collaboration on creating a mockup and an Integrated Data Warehouse (IDW) according to Structure Architecture and SHU Platform standards. IODSC becomes a data source for SHU IOC that is presented

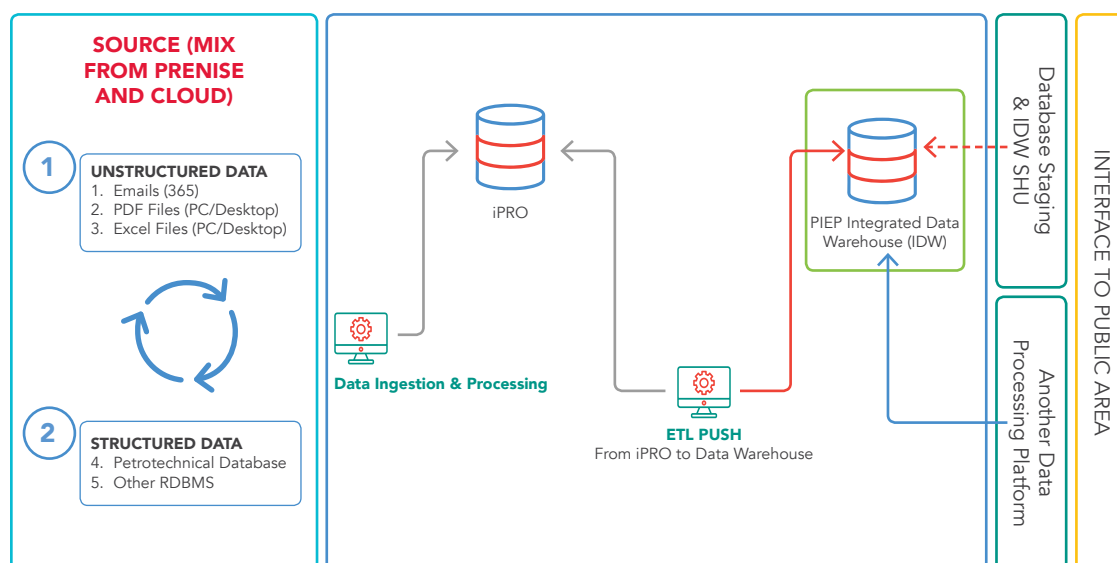
TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

SHU yang selanjutnya disajikan secara (*near*) *real time* dengan menyediakan visualisasi *Dashboard Management View* (termasuk dengan lokasi *Command Center*) dengan kondisi operasional Produksi dan *lifting* di lingkungan SHU. Hal ini tentunya akan memudahkan *Top Management* dalam mengambil keputusan strategis secara cepat dan akurat.

near real time through visualization from Dashboard Management View (including the Command Center location) with Production and lifting in the SHU environment. This will certainly make it easier for Top Management to make strategic decisions more quickly and accurately.



(Arsitektur Data Warehouse)



(Dashboard IOC)

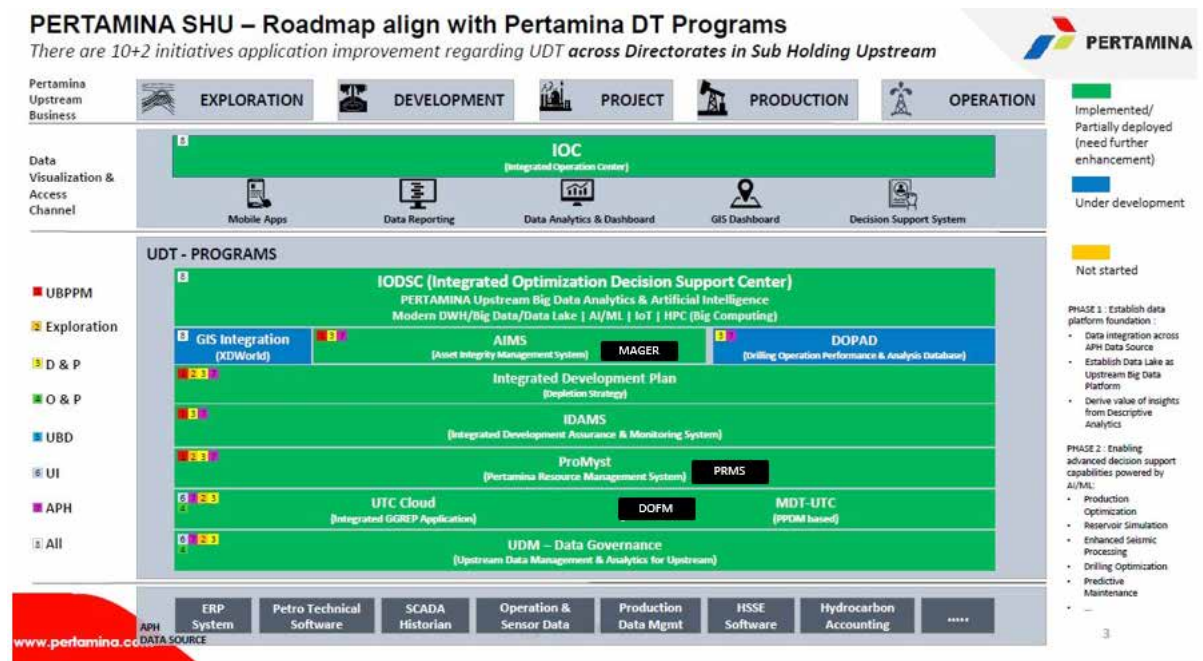
TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

TRANSFORMASI DIGITAL PERTAMINA

Kegiatan bisnis hulu PT Pertamina (Persero) berada di bawah SHU yang dikelola oleh Pertamina Hulu Energy (PHE), di mana wilayah kerja PHE yang berada di luar negeri dipercayakan pengelolaannya kepada PIEP. Sebagai Anak Perusahaan PHE, PIEP senantiasa mengacu dan menyelaraskan program transformasi digital yang diterapkan oleh PHE. Penyelarasan program transformasi digital PIEP dijelaskan dalam bagan sebagai berikut, untuk pemetaan aplikasi pendukung terhadap fungsi bisnis terkait :

PERTAMINA DIGITAL TRANSFORMATION

The downstream operations of PT Pertamina (Persero) under SHU are managed by Pertamina Hulu Energy (PHE), in which the scope of PHE work abroad is entrusted to PIEP. As a subsidiary of PHE, PIEP always adheres to and aligns itself with the digital transformation implemented by PHE. The harmonization of PIEP's digital transformation program is explained in the chart below that outlines applications that support relevant business functions:



RENCANA PENGEMBANGAN TEKNOLOGI INFORMASI KE DEPAN

Dalam rangka memastikan dan menjaga kelangsungan usaha, PIEP juga terus berupaya menajamkan dari sisi IT Roadmap yang disesuaikan dengan kebutuhan dan pertimbangan tantangan ke depan. Berikut merupakan IT Roadmap PIEP di 2022 dengan target pada 2024 mendatang:

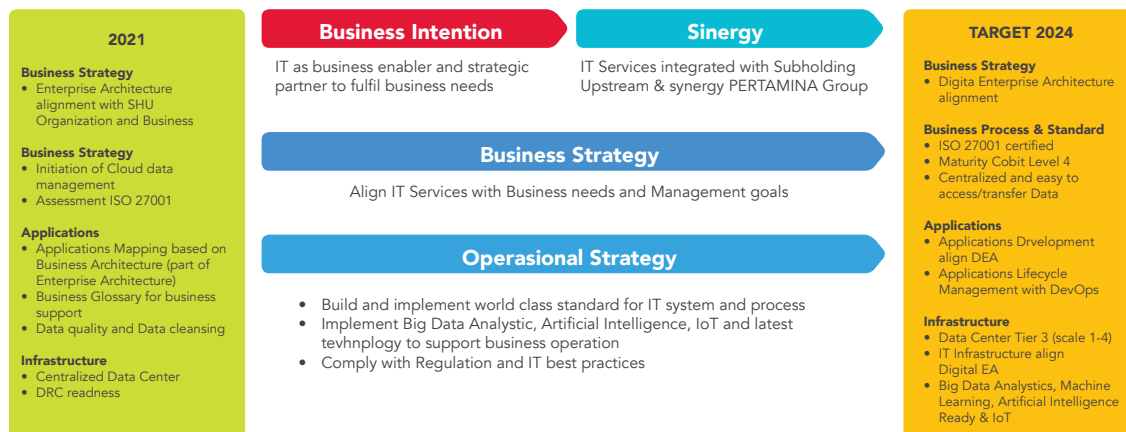
FUTURE PLANS ON INFORMATION TECHNOLOGY DEVELOPMENT

To ensure and maintain business continuity, PIEP also continues to polish the IT Roadmap that is adjusted to the needs and challenges in the future. The following is PIEP's 2022 IT Roadmap with targets for 2024:



TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

IT ROADMAP



TANTANGAN KEDEPAN

Tantangan yang dihadapi Fungsi IT ke depan dalam menunjang bisnis Perusahaan akan semakin besar. Tantangan tersebut antara lain:

1. Standardisasi dan integrasi sistem, aplikasi dan infrastruktur IT yang semakin kompleks akibat beragamnya sistem, aplikasi dan infrastruktur (*on-premise* dan teknologi *cloud*) yang ada sekarang serta perubahan proses bisnis di PIEP Group.
2. Kecepatan penyediaan layanan TI dan tingkat/kualitas layanan yang dibutuhkan *user* semakin tinggi.

FUTURE CHALLENGES

The future challenges faced by the IT function in supporting the Company's business will be greater. These challenges include:

1. Standardization and integration of IT systems, applications, and infrastructure which are increasingly complex due to the variety of existing systems, applications, and infrastructure (*on-premise* and cloud technology) as well as changes in business processes in PIEP Group.
2. The speed at which IT services are provided and the level/quality of services required by users are higher.

TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY

3. Penyediaan layanan keamanan dan ketersediaan data serta informasi terhadap fungsi bisnis di Perusahaan. 4. Penyediaan layanan kolaborasi dalam mode kerja <i>New Normal</i> selama pandemi untuk fungsi bisnis di Perusahaan. 5. Mempersiapkan proyeksi penggunaan layanan <i>Pertamina Enterprise Cloud</i> (PEC), termasuk kebutuhan kapasitas untuk proses Migrasi Infra TI ke PSDC (Pertamina Sinergi <i>Data Center</i>) atau <i>PertaCloud</i>. 6. Melakukan pemetaan sarana proses bisnis, <i>aplikasi</i>, data dan teknologi untuk melakukan penyelarasan implementasi <i>Digital Enterprise Architecture</i> dengan SHU. 7. Penyediaan layanan Pendukung aplikasi <i>Petrotechnical & infrastructure</i>-nya serta berkoordinasi dengan <i>Upstream Innovation</i> terkait solusi penunjang di <i>Cloud</i>. 8. Mempersiapkan kajian dan berkoordinasi dengan fungsi bisnis terkait untuk mendefinisikan kebutuhan bisnis terhadap teknologi pendukung terkait Implementasi <i>Big Data and Machine Learning Infrastructure</i> di Perusahaan. 9. Mempersiapkan dalam hal Implementasi ISO 27001 yang mencakup dokumen, <i>checklist</i> audit, infrastruktur pendukung dan dokumen pendukung lainnya.	3. and data and information availability services for use in business functions in the Company. 4. Provision of collaborative services in the New Normal mode during the pandemic for business functions in the Company. 5. Estimation of utilization of Pertamina Enterprise Cloud (PEC), including capacity needs for the Migration process of Infra IT to PSDC (Pertamina Sinergi Data Center) or PertaCloud. 6. Mapping of business processes, applications, data and technology to align Digital Enterprise Architecture with SHU. 7. Provision of application supporting services Petrotechnical & its infrastructure and coordination with Upstream Innovation regarding supporting solutions in the Cloud. 8. Preparation of studies and coordination with relevant business functions to define business needs in relation to supporting technology for the implementation of Big Data and Machine Learning Infrastructure in the Company. 9. Preparation for the implementation of ISO 27001 that includes documents, audit checklists, supporting infrastructure, and other supporting documents.

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

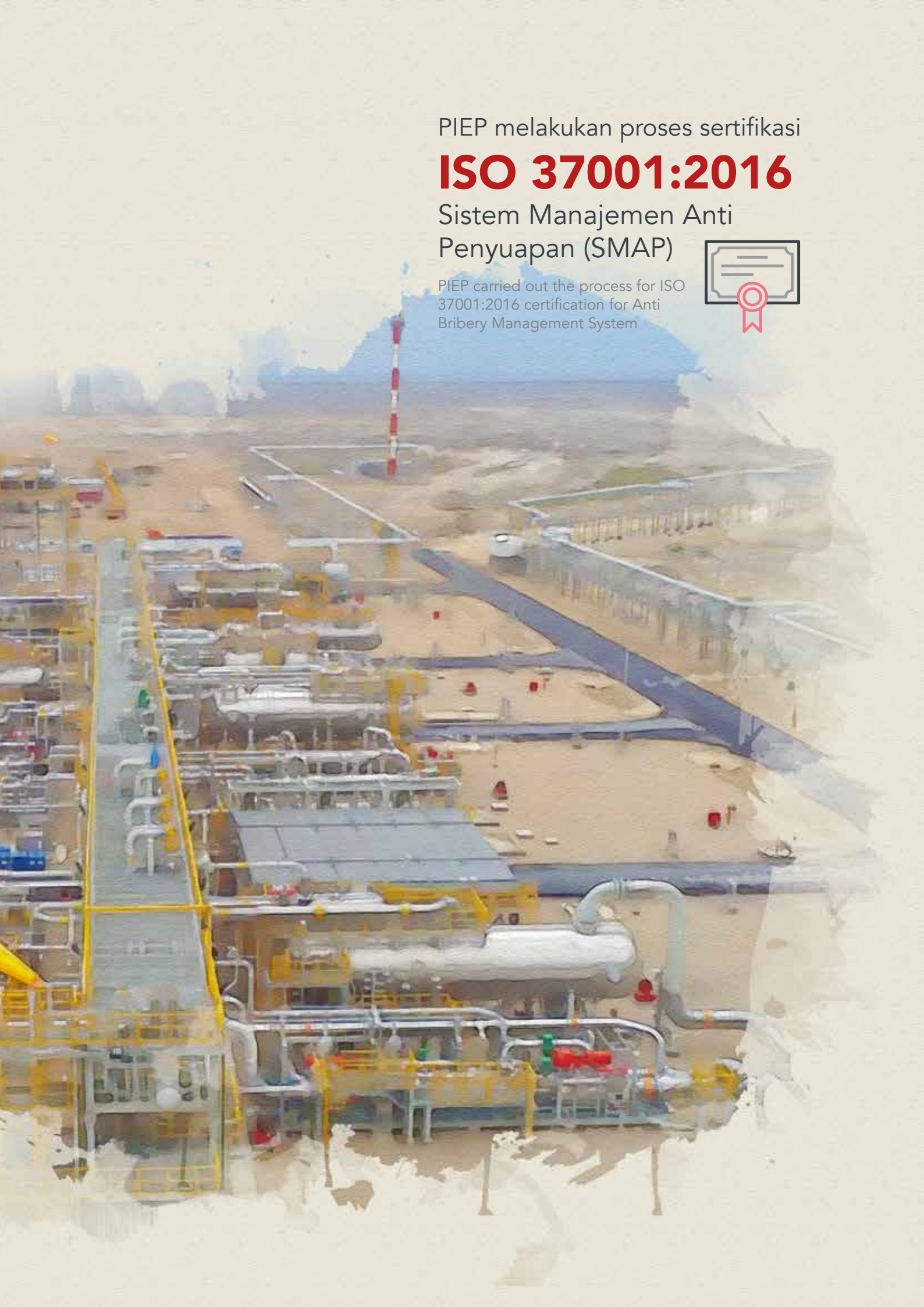


PIEP melakukan proses sertifikasi

ISO 37001:2016

Sistem Manajemen Anti
Penyuapan (SMAP)

PIEP carried out the process for ISO
37001:2016 certification for Anti
Bribery Management System



TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

Tata Kelola Perusahaan yang Baik merupakan salah satu pilar utama PIEP dalam pencapaian tujuan usaha yang berkelanjutan. Perusahaan berkomitmen untuk terus menerapkan dan meningkatkan kualitas GCG dengan mengacu kepada standar terbaik nasional maupun internasional dalam rangka memberikan nilai lebih kepada Pemegang Saham dan Pemangku Kepentingan.

Good Corporate Governance is one of the Company's main pillars in achieving the Company's sustainable business goals. The Company committed to continuously implement and improves GCG quality by referring to the best practices of national and international standards in order to provide the Company's value to Shareholders and Stakeholders.

KOMITMEN PENERAPAN TATA KELOLA TERBAIK

PIEP memahami penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance* – GCG) merupakan kebutuhan dasar dan landasan dalam menjalankan kegiatan usaha Perusahaan. Komitmen ini secara konsisten mengedepankan etika dan integritas dalam pengelolaan Perusahaan yang ditujukan untuk mendorong peningkatan kinerja, memberikan jaminan dipenuhinya hak-hak para pemangku kepentingan, serta meningkatkan kepatuhan terhadap peraturan perundang-undangan yang berlaku.

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.

COMMITMENT OF BEST GOVERNANCE PRACTICES

PIEP understands the implementation of Good Corporate Governance (GCG) serves as basic needs and foundation in undertaking the Company's business activity. This commitment consistently upholds the ethics and integrity of the Company's management aims at sustaining performance improvement, ensuring the fulfillment of stakeholders' rights, as well as enhancing compliance with prevailing laws and regulations.

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.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

DASAR PENERAPAN GCG

Penyusunan Pedoman Tata Kelola Perusahaan mengacu pada peraturan dan ketentuan yang berlaku, antara lain:

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;
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;

LEGAL REFERENCES

The formulation of Corporate Governance Guidelines refers to the prevailing regulations and stipulations, as follows:

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.
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 August 1, 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.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

- Peraturan Menteri BUMN No. PER-03/MBU/2014 Tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak

Keputusan Menteri Negara (Kepmen) BUMN

- Keputusan Menteri BUMN No. KEP-101/MBU/2002 tentang Penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP)
- Keputusan Menteri BUMN No. Kep-102/MBU/2002 tentang Penyusunan Rencana Jangka Panjang Perusahaan
- Keputusan Menteri BUMN No. SK-315/MBU/12/2019 tentang Penataan Anak Perusahaan atau Perusahaan Patungan di Lingkungan Badan Usaha Milik Negara
- Surat Edaran Menteri BUMN No. SE-8/MBU/12/2019 tentang Larangan Memberikan Souvenir atau Sejenisnya.

Ketentuan Lain

- Pedoman GCG yang diterbitkan oleh Komite Nasional Kebijakan Governance Tahun 2006
- Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi
- Board Manual PT Pertamina Internasional Eksplorasi dan Produksi
- Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*) PT Pertamina Internasional Eksplorasi dan Produksi
- Pedoman Perilaku dan Etika Bisnis PT Pertamina Internasional Eksplorasi dan Produksi
- Pedoman Konflik Kepentingan PT Pertamina Internasional Eksplorasi dan Produksi
- Pedoman Sistem Manajemen Anti Penyuapan (SMAP)
- Pedoman *Whistleblowing System* (WBS) PT Pertamina (Persero)

Secara internal, pelaksanaan GCG berdasarkan kepada Anggaran Dasar Perusahaan dan kebijakan internal termasuk didalamnya kebijakan operasional, kode etik dan sistem pelaporan pelanggaran (*whistleblowing system*).

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:

- 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

- Decree of SOE Minister No. KEP-101/MBU/2002 on the Formulation of Corporate Work Plan and Budget (RKAP).
- Decree of SOE Minister No. Kep-102/MBU/2002 on the Formulation of Corporate Long-Term Plan.
- Decree of SOE Minister No. SK-315/MBU/12/2019 on Regulating the Subsidiaries or Joint Ventures within the State-Owned Enterprises.
- Circular of SOE Minister No. SE-8/MBU/12/2019 on the Prohibition to Give Souvenirs or the same kinds.

Other Stipulations

- GCG Guidelines issued by the Governance Policy National Committee Year 2006.
- Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi.
- Board Manual of PT Pertamina Internasional Eksplorasi dan Produksi.
- Code of Corporate Governance of PT Pertamina Internasional Eksplorasi dan Produksi.
- Code of Conduct and Business Ethics of PT Pertamina Internasional Eksplorasi dan Produksi.
- Conflict of Interest Guidelines of PT Pertamina Internasional Eksplorasi dan Produksi.
- Anti-Bribery Management System Guidelines.
- Whistleblowing System (WBS) Guidelines of PT Pertamina (Persero).

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.

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

1. Transparansi

Keterbukaan dalam proses pengambilan keputusan dan pengungkapan informasi material dan relevan mengenai Perusahaan.

2. Akuntabilitas

Pengelolaan Perusahaan dilaksanakan sesuai dengan prinsip-prinsip korporasi yang sehat dan peraturan perundang-undangan yang berlaku.

3. Bertanggung Jawab

Aktivitas bisnis Perusahaan dilaksanakan sesuai peraturan perundangan yang berlaku dan prinsip-prinsip korporasi yang sehat.

4. Kemandirian

Perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan yang berlaku dan prinsip-prinsip GCG.

5. Kewajaran

Perlakuan yang adil dan setara dalam memenuhi hak-hak *stakeholders*/pemangku kepentingan yang timbul berdasarkan ketentuan perjanjian dan peraturan perundang-undangan yang berlaku.

1. Transparency

Transparency in the decision-making process and disclosure of material and relevant information about the Company.

2. Accountability

Company management is carried out in accordance with the principles of healthy corporate and the prevailing laws and regulations

3. Responsibility

The Company's business activity is conducted in accordance with prevailing regulations and the principles of a sound corporation.

4. Independency

The company is managed professionally without any conflicts of interest and influences/pressures from any party that is not in accordance with applicable statutory regulations and GCG principles

5. Fairness

Fair and equal treatment in fulfilling the rights of stakeholders that arise based on the provisions of the agreement and applicable statutory regulations.

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.

Peta Jalan dan Pengembangan Penerapan GCG

Roadmap and Development of GCG Implementation

2018-2019	2020	2021
Optimalisasi Implementasi Tata Kelola Perusahaan Corporate governance Implementation Optimization	Optimalisasi Implementasi Tata Kelola Perusahaan Corporate governance Implementation Optimization	Optimalisasi Implementasi Tata Kelola Perusahaan Corporate governance Implementation Optimization

TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE

2018-2019	2020	2021
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</i> GCG) melalui <i>Compliance Online System</i> (COMPOLS), aplikasi yang dikelola oleh PT Pertamina (Persero)	Indikator Kinerja Utama 1. Pelaksanaan Self Assessment GCG pertama kali, dengan Tim Assessor dibentuk melalui Surat Perintah Direktur Utama 2. Sosialisasi GCG melalui <i>standing banner</i> dan <i>digital broadcast</i>. 3. Pembentukan Tim Task Force Penerapan dan Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP)	Indikator Kinerja Utama 1. Integrasi aplikasi e-GCG Compliance Online System (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: • <i>Board Manual</i> • 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
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 (<i>Subholding Upstream</i>) 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

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

PELAKSANAAN GCG 2021 & RENCANA 2022

Selama tahun 2021, Perusahaan telah melakukan beberapa pengembangan untuk mendukung penerapan GCG yaitu sebagai berikut:

- Integrasi aplikasi e-GCG untuk pengisian komitmen *Code of Conduct* dan *Conflict of Interest* serta pelaporan gratifikasi melalui aplikasi Compliance Online Sytem (Compols) yang dikelola oleh PT Pertamina Hulu Energi selaku *Subholding Upstream*.
- Penerapan kebijakan pelaporan LHKPN untuk seluruh pekerja PWTT baik melalui website KPK maupun melalui aplikasi LHKPN PT PT Pertamina Hulu Energi selaku *Subholding Upstream*.
- Penerapan Kebijakan Anti Penyuapan (ISO 37001:2016 Sistem Manajemen Anti Penyuapan) pelaksanaan sertifikasi ISO 37001:2016
- Optimalisasi penggunaan video terkait penerapan GCG yaitu video sosialisasi anti penyuapan.
- Penyempurnaan dan pengkinian pedoman GCG
- Pelaporan *Whistleblowing System* yang terpusat di Holding (PT Pertamina (Persero) dan melalui pihak ketiga.

Sepanjang tahun 2021, Perusahaan juga melakukan beberapa kegiatan terkait pelaksanaan dan penerapan GCG, di antaranya:

- Menyebarkan perangkat kebijakan GCG kepada seluruh karyawan yang diantaranya mencakup Pedoman .
- Sosialisasi Implementasi Program Kepatuhan GCG kepada seluruh pekerja.
- Mengkomunikasikan kembali Pedoman Kode Etik dan Corporate Culture baik kepada karyawan baru maupun karyawan lama.
- Program pelatihan kepada pekerja terkait Sistem Manajemen Anti Penyuapan
- Program pelatihan Audit Internal Sistem Manajemen Anti Penyuapan

Peta Jalan dan Pengembangan Penerapan GCG Tahun 2021-2022

2021 GCG IMPLEMENTATION & 2022 PLAN

During 2021, the Company has carried out several developments to support the implementation of GCG, as follows:

- Integration of the e-GCG application to fill in the commitments of the Code of Conduct and Conflict of Interest as well as gratification reporting through the Compliance Online System (Compols) application which is managed by PT Pertamina Hulu Energi as the Upstream Subholding.
- Implementation of the LHKPN reporting policy for all PWTT employees, either through the KPK website or through the LHKPN application of PT Pertamina Hulu Energi as the Upstream Subholding.
- Implementation of Anti-Bribery Policy (ISO 37001:2016 Anti-Bribery Management System)
- Optimizing the use of videos related to the implementation of GCG, namely anti-bribery socialization videos.
- Improvement and updating of GCG guidelines
- Whistleblowing System reporting centralized in Holding (PT Pertamina (Persero) and through third parties.

Throughout 2021, the Company also carried out several activities related to the implementation and implementation of GCG, including:

- Disseminate GCG policy tools to all employees which include the Guidelines.
- Socialization of the Implementation of the GCG Compliance Program to all employees.
- Re-communicate the Code of Ethics and Corporate Culture Guidelines to both new and existing employees.
- Training program for workers related to Anti-Bribery Management System
- Anti-Bribery Management System Internal Audit training program

Peta Jalan dan Pengembangan Penerapan GCG Tahun 2021-2022

2021	2022
Optimalisasi Implementasi Tata Kelola Perusahaan Corporate Governance Implementation Optimization	Optimalisasi Implementasi Tata Kelola Perusahaan Corporate Governance Implementation Optimization

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

2021	2022
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 <i>website</i> 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: • <i>Board Manual</i> • 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 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	Indikator Kinerja Utama 1. Optimalisasi penggunaan video/broadcast 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 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

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Kedepannya, Perusahaan akan terus mengidentifikasi area GCG yang perlu dikembangkan berdasarkan ketentuan peraturan yang berlaku dan kegiatan usaha dengan memperhatikan Anggaran Dasar yang dimiliki Perusahaan.

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 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.

Sedangkan *Governance process* terkait dengan penerapan tata kelola, dan *Governance outcome* merupakan hasil dari kualitas penerapan GCG.

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.

Struktur 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.

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.

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.

Meanwhile, the governance process is related to the implementation of governance, and the governance outcome is the result of the quality of GCG implementation.

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.

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.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

Dewan Komisaris adalah Organ Perusahaan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi. Pada tahun 2021, Dewan Komisaris Perusahaan telah didukung oleh Sekretaris Dewan Komisaris dan 2 (dua) komite yaitu Komite Audit dan Komite Pemantau Manajemen Risiko.

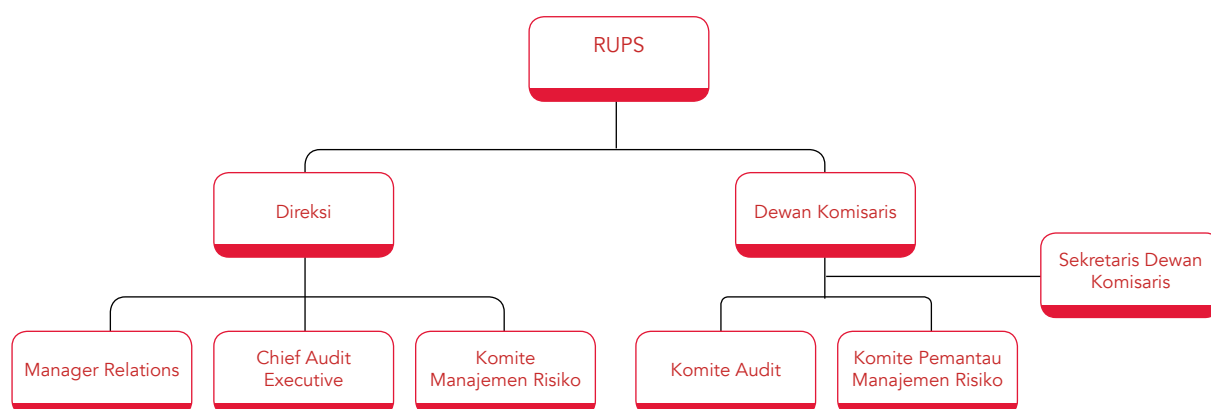
Direksi adalah Organ Perusahaan yang berwenang dan bertanggung jawab penuh atas pengurusan Perusahaan untuk kepentingan Perusahaan, sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar. Pada tahun 2021, organ di bawah Direksi yang mendukung dalam hal penerapan GCG adalah Manager Relations, Chief Audit Executive dan Komite Manajemen Risiko.

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. In 2021, the Company's Board of Commissioners has been supported by the Secretary of the Board of Commissioners and 2 (two) committees, namely the Audit Committee and the Risk Management Monitoring 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 2021, the organs under the Board of Directors that support the implementation of GCG are Relations Manager, Chief Audit Executive and the Risk Management Committee.

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.

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 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.

TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE

2. Pedoman terkait dengan *Good Corporate Governance* yang dimiliki oleh Perusahaan, antara lain:
- Board Manual*.
 - Pedoman Tata Kelola Perusahaan
 - Pedoman Perilaku dan Etika Bisnis
 - Pedoman Konflik Kepentingan
 - Pedoman Pengendalian Gratifikasi
 - Petunjuk Teknis Prosedur Pengelolaan *Whistleblowing System* (WBS)

2. Guidelines related to Good Corporate Governance owned by the Company, including:
- Manuals.
 - Corporate Governance Guidelines
 - Code of Business Conduct and Ethics
 - Conflict of Interest Guidelines
 - Gratuity Control Guidelines
 - Technical Instructions for Whistleblowing System (WBS) Management Procedures

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.

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.

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.

Information of Major and Controlling Shareholders

The Company is one of the Subsidiaries of PT Pertamina (Persero) 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.

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.

Thus, the Main and Controlling Shareholders of the Company are PT Pertamina (Persero) so that there are no Major and Controlling Shareholders indirectly, down to individual owners.

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

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

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
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

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

Modal Ditempatkan (Rp) 39.694.088.000.000
Paid-Up Capital (Rp)

Keterangan:

PT Pertamina (Persero) membayarkan EUR 201,247,309.20 dan AS\$50,000.00 dengan perincian:

- Penyertaan modal EUR 201,247,309.20 setara dengan Rp2.998.069.713.968.
- Penyertaan modal AS\$49.968,43.
- 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:

- Capital Participation EUR 201,247,309.20 equal to Rp2,998,069,713,968.
- Capital Participation amounting to US\$49,968.43.
- 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) 158.776.352.000.000
Authorized Capital (Rp)

Akta Akta No. 10 Tanggal 11 Mei 2018
Deed Deed No. 10 Dated 11 May 2018

Notaris Marianne V. Hamdani
Notary

Tanggal Penerbitan 8 Mei | May 2018
Issuance Date

Jumlah Saham 158.776.352
Number of Shares

Nilai Saham (Rp) 1.000.000
Shares Value (Rp)

Modal Ditempatkan (Rp) 51.428.227.000.000
Paid-Up Capital (Rp)

Keterangan:

PT Pertamina (Persero) membayarkan EUR820.199.719.35 atau setara dengan AS\$881.525,734,42 dengan perincian:

- Penyertaan modal EUR763.702.544,21 dan AS\$59.999.935,31.
- 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:

- Capital Participation EUR763,702,544.21 and US\$59,999,935.31.
- 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.

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

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 dan Disetor (Rp) Issue and Paid-Up Capital (Rp)	51.428.226.000.000 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).

Struktur dan Mekanisme Tata Kelola Perusahaan

Corporate Governance Structure and Mechanism



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 membicarakan dan memutuskan mata acara rapat, dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar.

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.

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 the agenda of the meeting, taking into account the laws and regulations and the Articles of Association.

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.

RAPAT UMUM PEMEGANG SAHAM

RAPAT UMUM PEMEGANG SAHAM

telah diberitahu secara tertulis dan semua Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut. Perusahaan memberikan perlakuan yang sama terhadap seluruh Pemegang Saham baik Pemegang Saham mayoritas maupun minoritas.

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 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.

of the proposal submitted in writing and signed the agreement. The Company provides equal treatment to all Shareholders, both majority and minority Shareholders.

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

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 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.

RAPAT UMUM PEMEGANG SAHAM

RAPAT UMUM PEMEGANG SAHAM

PELAKSANAAN DAN PUTUSAN RUPS TAHUNAN TAHUN BUKU 2020

Perusahaan menyelenggarakan kegiatan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2020 pada tanggal 3 Juni 2021 melalui sarana *video conference*, dikarenakan masih dalam kondisi pandemi covid-19.

Rapat tersebut di hadiri oleh perwakilan para Pemegang Saham yaitu PT Pertamina (Persero) sebagai pemegang saham mayoritas dari PT Pertamina Pedeve Indonesia, Dewan Komisaris Perusahaan dan Direksi Perusahaan serta manajemen PT Pertamina (Persero) dan Perusahaan. Selain itu, hadir pula Notaris Marianne Vincentia Hamdani, SH selaku pihak yang turut menunjang kegiatan Perusahaan.

Bertindak sebagai Pimpinan Rapat adalah Bapak Adityawarman selaku Komisaris Perusahaan. Dari seluruh paparan yang disampaikan Dewan Komisaris dan Direksi, pimpinan RUPS menetapkan bahwa capaian Perusahaan di tahun buku yang terangkum dalam RUPS ini adalah wajar tanpa pengecualian.

IMPLEMENTATION AND DECISIONS OF THE ANNUAL GMS FOR THE FISCAL YEAR 2020

The Company held the Annual General Meeting of Shareholders (AGMS) for the 2020 Financial Year on 3 June 2021 through video conference facilities, due to the COVID-19 pandemic.

The meeting was attended by representatives of the Shareholders, namely PT Pertamina (Persero) as the majority shareholder of PT Pertamina Pedeve Indonesia, the Company's Board of Commissioners and the Company's Directors as well as the management of PT Pertamina (Persero) and the Company. In addition, Notary Marianne Vincentia Hamdani, SH was also present as a party who also supported the Company's activities.

Acting as Chairman of the Meeting was Mr. Adityawarman as Commissioner of the Company. From all the presentations submitted by the Board of Commissioners and the Board of Directors, the chairman of the GMS determined that the Company's achievements in the financial year summarized in this GMS were unqualified.

Kehadiran Dewan Komisaris dalam RUPST Tahun Buku 2020

Nama Name	Posisi Position	Kehadiran Dalam RUPS Attendance in AGMS
Harya Adityawarman	Komisaris Commissioner	Hadir Attend
Chandra W. Sukotjo	Komisaris Commissioner	Hadir Attend

*Berdasarkan komposisi Dewan Komisaris sampai dengan bulan November 2021 | Based on Board of Commissioners' composition until November 2021

Board of Commissioners' Attendance at the AGMS for Fiscal Year 2020

Kehadiran Direksi dalam RUPST Tahun Buku 2020

Nama Name	Posisi Position	Kehadiran Dalam RUPS Attendance in AGMS
John Anis	Direktur Utama President Director	Hadir Attend

Board of Directors Attendance at the AGMS for Fiscal Year 2020

Kehadiran Pihak-Pihak Lain dalam RUPST Tahun Buku 2020

Nama Name	Posisi Position	Kehadiran Dalam RUPS Attendance in AGMS
John H. Simamora	Perwakilan Pemegang Saham Perwakilan Pemegang Saham	Hadir Attend
Khurinnihayah	Pemegang Saham Pemegang Saham	Hadir Attend

Other Parties Attendance at the AGMS for Fiscal Year 2020

RAPAT UMUM PEMEGANG SAHAM

RAPAT UMUM PEMEGANG SAHAM

Nama Name	Posisi Position	Kehadiran Dalam RUPS Attendance in AGMS
Gatot Setiawan	Compliance & Corporate Administration PT Pertamina (Persero)	Hadir Attend
Ria Noveria	Business Support PT PIEP	Hadir Attend
Khairul Saleh	Relations PT PIEP	Hadir Attend

Mata Acara RUPST Tahun Buku 2020

AGMS Agenda for Fiscal Year 2020

Mata Acara Agenda	
1	Penyampaian Laporan Tahunan Tahun Buku 2020 Submission of the 2020 Fiscal Year Annual Report
2	Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perusahaan disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (<i>volledig acquit et de-charge</i>) kepada Direksi dan Dewan Komisaris Annual Report approval including the Ratification of the Company's Financial Statements accompanied by the Provision of Full Settlement and Release of Liability (<i>volledig acquit et de-charge</i>) to the Board of Directors and Board of Commissioners
3	Pengusulan Penetapan Penggunaan Laba Perusahaan Tahun Buku 2020 Proposed Determination of Use of Company Profits for Fiscal Year 2020
4	Pengusulan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2021 Proposing the Appointment of a Public Accounting Firm (KAP) for the 2021 Fiscal Year
5	Pengusulan Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2020 Proposal for Performance Award (Tantiem) to the Board of Directors and Board of Commissioners for Fiscal Year 2020
6	Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021 Proposed Remuneration for the Board of Directors and the Board of Commissioners for the 2021 Financial Year

Keputusan RUPST Tahun Buku 2020

AGMS Resolutions for Fiscal Year 2020

No.	Keputusan Rapat Meeting Decision
1	Laporan Tahunan diterima. Annual Report approved
2	Menyetujui Laporan Tahunan Perusahaan untuk Tahun Buku 2020 serta mengesahkan Laporan Keuangan Perusahaan untuk tahun buku yang berakhir tanggal 31 Desember 2020 beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja sebagaimana termuat dalam Laporan No. 00262/2.1032/AU.1/02/1726-1/1/111/2021 tanggal 22 Maret 2021 dengan pendapat "wajar dalam semua hal yang material".
	Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (<i>volledig acquit et de-charge</i>) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam Tahun Buku yang berakhir tanggal 31 Desember 2020 sepanjang: 1) Tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Perusahaan (termasuk Laporan Keuangan) Tahun Buku yang berakhir tanggal 31 Desember 2020. 2) Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau perbuatan melawan hukum.

RAPAT UMUM PEMEGANG SAHAM

RAPAT UMUM PEMEGANG SAHAM

No.	Keputusan Rapat Meeting Decision
	Approved the Company's Annual Report for Fiscal Year 2020 and ratified the Company's Financial Statements for the financial year ended December 31, 2020 along with explanations that have been audited by the Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja as contained in Report No. 00262/2.1032/AU.1/02/1726-1/1/111/2021 dated 22 March 2021 with the opinion "fair in all material respects". Provide full discharge and release from responsibility (volledig acquit et de-charge) to the Board of Directors for management actions and to the Board of Commissioners for supervisory actions carried out in the Financial Year ending 31 December 2020 as long as: 1) These actions are reflected in the Company's Annual Report (including Financial Statements) for the Fiscal Year ending December 31, 2020. 2) These actions are not criminal acts and/or unlawful acts.
3	Penetapan Penggunaan Laba Perusahaan Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. The determination of the use of the company's profits for the financial year 2020 will be determined later and will be carried out in a separate circular GMS.
4	Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perusahaan untuk Menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2021 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan dikonsultasikan/dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero). Granting power and delegating authority to the Company's Board of Commissioners to appoint a Public Accounting Firm (KAP) in conducting an audit of the Company's Financial Statements for the financial year ending 31 December 2021 and the amount of the service value, in accordance with applicable rules and regulations, provided that the KAP appointed by the Company shall be consulted/coordinated in advance with PT Pertamina (Persero).
5	Penghargaan atas kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. Rewards for performance (Tantiem) to the Company's Board of Directors and Board of Commissioners for Fiscal Year 2020 will be determined later and will be held in a separate circular GMS.
6	Remunerasi Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2021 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. The Company's Board of Directors and Board of Commissioners remuneration for the 2021 Fiscal Year will be determined later and will be held in a separate circular GMS.

Realisasi Keputusan RUPST Tahun Buku 2020

Seluruh keenam keputusan RUPST Tahun buku 2020 telah terealisasi.

AGMS Resolutions for Fiscal Year 2020 Realization

All six resolutions of the AGMS for the financial year 2020 have been realized.

RAPAT UMUM PEMEGANG SAHAM

RAPAT UMUM PEMEGANG SAHAM

PELAKSANAAN DAN PUTUSAN RUPS LUAR BIASA

Perusahaan juga dapat menyelenggarakan RUPS Luar Biasa sewaktu-waktu, berdasarkan kebutuhan, untuk membicarakan dan memutuskan agenda rapat kecuali agenda rapat Laporan Tahunan dan penggunaan Laba, dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar Perusahaan. Pada tahun 2021, Perusahaan tidak menyelenggarakan RUPS Luar Biasa.

PELAKSANAAN RUPS SIRKULER

Selain RUPS Tahunan dan RUPS Luar Biasa, terdapat juga tata cara pelaksanaan RUPS yang dilaksanakan secara *on paper* (keputusan Sirkuler), dengan ketentuan sebagai berikut:

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,

IMPLEMENTATION AND DECISION OF EXTRAORDINARY GMS

The Company may also hold an Extraordinary GMS at any time, based on need, to discuss and decide on the meeting agenda, except the Annual Report meeting and the use of Profit agenda, with due observance of the laws and regulations and the Company's Articles of Association. In 2021, the Company did not hold any Extraordinary GMS.

IMPLEMENTATION OF CIRCULAR GMS

In addition to the Annual GMS and Extraordinary GMS, there are also procedures for implementing the GMS which are carried out on paper (circular decisions), with the following 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.

Pelaksanaan RUPS Sirkuler 2021

Circular GMS of 2021

Uraian Descriptions	Frekuensi Frequency
RUPS Sirkuler PIEP PIEP Circular GMS	12
RUPS Sirkuler Anak Perusahaan PIEP sebagai Pemegang Saham Circular GMS of PIEP's Subsidiaries as Shareholders.	12

DEWAN KOMISARIS

BOARD OF COMMISSIONERS

Dewan Komisaris dalam struktur tata kelola perusahaan memiliki peran sebagai organ yang memiliki kewenangan melakukan pengawasan secara umum dan/atau khusus sesuai Anggaran Dasar Perusahaan serta bertugas memberikan nasihat kepada Direksi dalam menjalankan kepengurusan Perusahaan. Dewan Komisaris juga memiliki kewajiban untuk melakukan pemantauan terhadap efektivitas praktik GCG yang diterapkan Perusahaan.

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.

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 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.

In the corporate governance structure, the Board of Commissioners has a role as an organ that has the authority to supervise in general and/or specifically in accordance with the Company's Articles of Association and is in charge providing advice to the Board of Directors in carrying out the management of the Company. The Board of Commissioners also has an obligation to monitor the GCG practice effectiveness implemented by the Company.

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.

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 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.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

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 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.	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 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.

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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 *revenue* Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total *equity*.
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 *revenue* Perusahaan;
 - ii. sama dengan atau lebih dari 5% dari total *equity*.
17. Mengadakan kerja sama Bangun Guna Serah (*Build Own Transfer/BOT*), Bangun Guna Milik (*Build Own Operate/ BOO*) atau Bangun Sewa Serah (*Build Rent Transfer/BRT*).
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, *Participating Interest* 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.
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:
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.
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:

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- i. sama dengan atau lebih dari 2.5% dari *revenue* Perusahaan;
- ii. sama dengan atau lebih dari 5% dari total *equity*.

Masa Jabatan Dewan Komisaris

Masa jabatan Dewan Komisaris telah diatur dalam Anggaran Dasar Perusahaan yakni masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.

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:
 - 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.

- i. i. equal to or more than 2.5% of the Company's revenue;
- ii. ii. equal to or more than 5% of total equity.

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 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.

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:
 - 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.

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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.

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.

Adapun isi dari *Board Manual* - Dewan Komisaris dijelaskan secara khusus dalam Bab III, yang mencakup:

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

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.

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 - 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.

The contents of the Board Manual - the Board of Commissioners are specifically explained in Chapter III, which includes:

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

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.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Selama tahun 2021, Komposisi anggota Dewan Komisaris Perusahaan mengalami perubahan semenjak penggantian komposisi Dewan komisaris per 31 Desember 2021, sebagaimana penjelasan berikut:

During 2021, the Board of Commissioners composition has changed since the replacement of Board of Commissioners the composition as of December 31, 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 Des 2021 Dec 13, 2021
Chandra Warsenanto Sukotjo	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on 13 March 2020	13 Maret 2020 March 13, 2020
Harya Adityawarman**	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS on 13 August 2019	27 Agustus 2019 August 27, 2019

*Mulai menjabat 13 Desember 2021

**Berhenti menjabat 19 Oktober 2021

Profil Komisaris Utama

Profil Komisaris Utama Perusahaan per 31 Desember 2021 adalah sebagai berikut:

President Commissioner's Profile

President Commissioner's Profile as 31 December is as follows: Board of Commissioners Mechanism of Dismissal and Resignation

Dharmawan H. Samsu*

Warga Negara Indonesia | Indonesian Citizen

Pendidikan Formal :

Universitas : Universitas Indonesia, lulus jurusan fisika tahun 1989.

Kategori Gelar : Teknik Fisika;
Sub-Kategori Gelar : Geofisika

Formal Education :

University : University of Indonesia, graduated with physics major in 1989.

Degree Category : Physics Engineering;
Degree Sub-Category : Geofisika | Geophysics

Menyelesaikan semua pelatihan dasar, intermediasi, dan lanjutan utama BP di bidang teknis dan kepemimpinan, yang terdiri dari:

- ARCO Exploration Super School.
- All modules of BP 21st Century Technical Training in Exploration and Subsurface.
- BP First Level Leadership Training.
- BP Senior Level Leadership Training.
- BP Global Subsurface Team Leadership Mastery (1 year program).
- BP Responsible Leadership Training.
- BP Political Risk Masterclass.
- BP Your Leadership Our Future Training (1 year program).

Completed all key BP basic, intermediate, and advanced trainings in technical and leadership, which comprises of:

- ARCO Exploration Super School.
- All modules of BP 21st Century Technical Training in Exploration and Subsurface.
- BP First Level Leadership Training.
- BP Senior Level Leadership Training.
- BP Global Subsurface Team Leadership Mastery (1 year program).
- BP Responsible Leadership Training.
- BP Political Risk Masterclass.
- BP Your Leadership Our Future Training (1 year program).

Pengalaman Kerja :

- Komisaris Utama Pertamina International Exploration & Production (PIEP), Jakarta, Indonesia (Desember 2021 – Sekarang)

Professional Experience:

- President Commissioner Pertamina International Exploration & Production (PIEP), Jakarta, Indonesia (December 2021 – Present)

DEWAN KOMISARIS BOARD OF COMMISSIONERS

- Ketua Dewan, Pertamina Power & New Renewable Energy (PNRE) Subholding, Jakarta, Indonesia (June 2020 – Maret 2021)
- Direktur Hulu Pertamina, Jakarta, Indonesia (Agustus 2018 – Juni 2020)
- *Head of Country for BP in Indonesia* (Oktober 2011 - Agustus 2018)
- Direktur Utama PT Jasatama the Extended Arm of BP IST (*Integrated Supply and Trading*) (Oktober 2011 - Juni 2015)
- *VP Government and Regulatory Affairs BP Indonesia* (April 2011 - Oktober 2011)
- *Sr. Manager Exploration & Renewal BP Indonesia* (Januari 2009 - Maret 2011)
- *Reservoir and Wells Manager, BP Offshore Northwest Java (ONWJ) Ltd.* (Januari 2006 - Desember 2008)
- *Subsurface and Wells Functional Manager BP Indonesia* (July | July 2005 - Desember 2005)
- *Subsurface, Wells and PE Manager BP Kangean Inc.* (Juli 2003 - Juni 2005)
- *Exploration Team Leader BP North America Exploration* (Juli 2000 - Juni 2003)
- Senior Geoscientist ARCO International Oil and Gas Company, Plano – Texas, USA (Januari 1999 - Juni 2000)
- Senior Geoscientist ARCO Wiriagar, Berau, and Muturi PSC, Papua Barat, Indonesia (Februari 1996 - Desember 1998)
- Geophysicist ARCO Research Center, Plano – Texas, USA (Januari 1995 - Januari 1996)
- Geophysicist for ARCO Bali North Inc., Jakarta, Indonesia (1989 - Desember 1994)
- Chairman of the Board, Pertamina Power & New Renewable Energy (PNRE) Subholding, Jakarta, Indonesia (June 2020 – March 2021)
- Pertamina Upstream Director, Jakarta, Indonesia (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 | July 2005 - Desember | 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 - Januari 1996)
- Geophysicist for ARCO Bali North Inc., Jakarta, Indonesia (1989 - December 1994)

*Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

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

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

DEWAN KOMISARIS BOARD OF COMMISSIONERS

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 memberhentikan salah satu diantara mereka.
- Alasan lainnya yang ditetapkan oleh RUPS.

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 brother-in-law), the GMS has the authority to dismiss one of them.
- Other reasons determined by the GMS.

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:

Tabel Pembidangan Tugas Dewan Komisaris

Division of Duties of the Board of Commissioners

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, corporate planning & business improvement</i> , dan <i>human resources</i> 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.
Harya Adityawarman**	Komisaris Commissioner	Mengawasi kegiatan manajemen dalam bidang keuangan, komersial, <i>compliance</i> , internal audit serta menjadi Ketua Komite Audit. Serves to supervise management activities in the fields of finance, commercial, compliance, internal audit and become Chairman of the Audit Committee.

*Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

**Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Selama tahun 2021, Dewan Komisaris tidak memiliki rangkap jabatan yang dilarang sesuai Anggaran Dasar Perusahaan.

During 2021, 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 Table

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		
Chandra Warsenanto Sukotjo	Komisaris Commissioner	Komandan Pusat Polisi Militer TNI AD	Mapuspomad
Harya Adityawarman**	Komisaris Commissioner	Kepala Biro Perencanaan	ESDM

* Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

** Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

Pengelolaan Benturan Kepentingan Dewan Komisaris

Dewan Komisaris hendaknya senantiasa menghindari adanya benturan kepentingan yang akan mempengaruhi objektivitasnya dalam pengambilan keputusan. Antara lain dengan cara:

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 (*updating*) 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.

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:

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.

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- Melakukan pengungkapan dalam hal terjadi benturan kepentingan, dan anggota Dewan Komisaris yang bersangkutan tidak boleh melibatkan diri dalam proses
- pengambilan keputusan Perusahaan yang berkaitan dengan hal tersebut.
- Membuat Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan Pemegang Saham.
- 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.
- 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
- Company decision making related to this matter.
- 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.
- 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

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
Harya Adityawarman**	Komisaris Commissioner	Nihil None	Nihil None

* Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

** Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

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.

Selama Tahun 2021, tidak terdapat program pengenalan Perusahaan terhadap Komisaris Baru. Program pengenalan Bapak Dharmawan H. Samsu sebagai Komisaris Utama dilakukan di Tahun 2022.

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.

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.

During 2021, there was no introduction program carried out. The introduction program for Mr. Dharmawan H. Samsu as President Commissioner was carried out in 2022.

MEETING 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.

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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

Sepanjang tahun 2021, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut:

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 Meeting

Throughout 2021, the agenda, dates and participants of the Board of Commissioners Meeting are as follows:

Tabel Rapat Dewan Komisaris Tahun 2021

Board of Commissioners Meetings 2021

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
1.	29 Januari 2021 29 January 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	Menghadiri Laporan KP Pati TNI AD di Mabesad Attending KP Pati TNI AD Report at Headquarters
			Chandra W. Sukotjo	Hadir Attend	
			Harya Adityawarman	Hadir Attend	
2.	26 Februari 2021 26 February 2021	Performance, Kinerja Perusahaan	Chandra W. Sukotjo	Tidak Hadir Absent	
3.	29 Maret 2021 29 March 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	
4.	30 April 2021 30 April 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	
5.	25 Mei 2021 25 May 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	
6.	23 Juli 2021 23 July 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
7.	30 Agustus 2021 30 August 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Tidak Hadir Absent	Dinas ke Luar Kota Out of town service
8.	14 Oktober 2021 14 October 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	
9.	26 Oktober 2021 26 October 2021	Performance, Kinerja Perusahaan	Harya Adityawarman	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend	
10.	30 November 2021 30 November 2021	Rapat Internal Pembahasan Refinancing M&P	Chandra W. Sukotjo	Hadir Attend	
11.	10 Desember 2021 10 December 2021	Performance, Kinerja Perusahaan	Chandra W. Sukotjo	Hadir Attend	

Rapat Gabungan Dewan Komisaris Dengan Direksi

Sepanjang tahun 2021, agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut:

Join Meetings of the Board of Commissioners and Directors

Throughout the year, the agenda, dates and participants of the Joint Meeting of the Board of Commissioners and Directors are as follows:

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi Tahun 2021

Board of Commissioners and Board of Directors Joint Meetings 2021

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat- Dewan Komisaris Board of Commissionees 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.	29 Januari 2021 29 January 2021	Laporan Kinerja PIEP Bulan Desember 2020 PIEP Performance Report December 2020	Harya Adityawarman	Hadir Attend		John Anis	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend				
2.	26 Februari 2021 26 February 2021	Laporan Kinerja PIEP Bulan Januari 2021 PIEP Performance Report January 2021	Harya Adityawarman	Hadir Attend		John Anis	Hadir Attend	
			Chandra W. Sukotjo	Tidak Hadir Absent	Menghadiri Laporan KP Pati TNI AD di Mabesad			
3.	29 Maret 2021 29 March 2021	Laporan Kinerja PIEP Bulan Februari 2021 PIEP Performance Report February 2021	Harya Adityawarman	Hadir Attend		John Anis	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend				
4.	30 April 2021 30 April 2021	Laporan Kinerja PIEP Bulan Maret 2021 PIEP Performance Report March 2021	Harya Adityawarman	Hadir Attend		John Anis	Hadir Attend	
			Chandra W. Sukotjo	Hadir Attend				

DEWAN KOMISARIS BOARD OF COMMISSIONERS

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris Tahun 2021

Frequency and Meeting Attendance of the Board of Commissioners 2021

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 Number of Meetings	Jumlah Kehadiran Number of Attendance	Persentase Percentage	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	Persentase Percentage
Dharmawan H. Samsu*	Komisaris Utama President Commissioner	-	-	-	1	1	100%
Harya Adityawarman**	Komisaris Commissioner	9	9	100%	9	9	100%
Chandra W. Sukotjo	Komisaris Commissioner	11	9	81%	12	10	83%

* Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

** Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

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 RUPS Tahunan 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 Dewan Komisaris. Berdasarkan laporan tersebut, Dewan Komisaris akan dinilai kinerjanya oleh RUPS bersamaan dengan penilaian kinerja Direksi oleh RUPS.

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. 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.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

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. Sepanjang tahun 2021, Komite Pemantau Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 12 (dua belas) 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.
3. Membahas hasil-hasil review dan pemantauan serta hasil kerja Komite Pemantau Manajemen Risiko yang akan disampaikan kepada Dewan Komisaris.

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. Throughout 2021, the Risk Management Monitoring Committee has carried out its duties and responsibilities well. The Risk Management Monitoring Committee has held 12 (twelve) 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.
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 2021, 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 2021, 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	-

DEWAN KOMISARIS BOARD OF COMMISSIONERS

No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
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)
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 (corporate actions) 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 <i>corporate action</i> 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 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
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

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No	Program Kerja Work Program	Keterangan Description	Frekuensi Frequency	Realisasi Realization
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 2021, 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.
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 11 (sebelas) dan rapat gabungan bersama Direksi sebanyak 12 (dua belas) kali.

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 2021, 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.
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 10 (ten) internal meetings with the Board of Commissioners and 11 (eleven) joint meetings with the Board of Directors.

DEWAN KOMISARIS BOARD OF COMMISSIONERS

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.

Keputusan Dewan Komisaris

Selama tahun 2021, Dewan Komisaris telah memberikan keputusan – keputusan penting antara lain:

1. Persetujuan dan Rekomendasi atas RKAP Tahun 2021.
2. Rekomendasi atas Pengusulan dan Pengangkatan Direksi dan Komisaris AP PIEP.
3. Telaah atas Laporan Tahunan PT PIEP Tahun Buku 2020.
4. Persetujuan Laporan Hasil *Assessment* GCG Tahun 2020.
5. Persetujuan Konsep *Board Manual* PT PIEP.
6. Usulan Penghargaan atas Kinerja (Tantiem) Tahun Buku 2020 dan Usulan Remunerasi Direksi dan Dewan Komisaris Tahun 2021 PT PIEP.
7. Persetujuan Buku RJPP 2020-2024 PT PIEP.
8. Persetujuan Rencana Pengalihan Saham PT PIEP.
9. Persetujuan Konsep Piagam Internal Audit PT PIEP.
10. Persetujuan Revisi *Annual Audit Plan* 2021.
11. Usulan RKAP 2022 Regional 5 PT Pertamina Internasional EP (PT PIEP).
12. Persetujuan Pelaksanaan *Assessment* GCG PT PIEP Tahun Buku 2021.
13. Rekomendasi atas Usulan Pergantian Pejabat Direktur dan Komisaris AP PT PIEP
14. Penetapan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan PT PIEP Tahun Buku 2021.
15. Persetujuan dan Rekomendasi Pemberian Fasilitas Pinjaman Jangka Pendek kepada PT.PIREP.

KOMISARIS INDEPENDEN

Sampai dengan akhir tahun 2021, 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.

13. Attending the annual meeting of the Shareholders, and submitting the report of the Board of Commissioners to the Shareholders.
14. 14. Monitor the Company's performance conditions and get input directly from the Field.

Board of Commissioners Decrees

During 2021, the Board of Commissioners has made important decrees, including:

1. Approval and Recommendation on the 2021 RKAP.
2. Recommendations on the Proposal and Appointment of Directors and Commissioners of AP PIEP.
3. Review of PT PIEP Annual Report for Fiscal Year 2020.
4. Approval of the 2020 GCG Assessment Results Report.
5. PT PIEP Board Manual Concept Approval.
6. Proposed Award for Performance (Tantiem) for Fiscal Year 2020 and Proposed Remuneration of the Board of Directors and Board of Commissioners for 2021 PT PIEP.
7. Approval of PT PIEP's 2020-2024 RJPP Book.
8. Approval of PT PIEP's Share Transfer Plan.
9. Approval of PT PIEP's Internal Audit Charter Concept.
10. Approval of the 2021 Annual Audit Plan Revision.
11. Proposed RKAP 2022 Regional 5 PT Pertamina Internasional EP (PT PIEP).
12. Approval for the Implementation of PT PIEP's GCG Assessment for the 2021 Financial Year.
13. Recommendation on the Proposed Change of AP Director and Commissioner of PT PIEP
14. Appointment of a Public Accounting Firm to Audit the Financial Statements of PT PIEP for the 2021 Financial Year.
15. Approval and Recommendation for the Provision of Short Term Loan Facility to PT PIREP.

INDEPENDENT COMMISSIONER

As of the end of 2021, 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.

NOMINASI & REMUNERASI DEWAN KOMISARIS DAN DIREKSI

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION & REMUNERATION

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:

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:

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.

NOMINASI & REMUNERASI DEWAN KOMISARIS DAN DIREKSI

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION & REMUNERATION

No.	Jenis Penghasilan Income type	
	Dewan Komisaris Board of Commisioners	Direksi Board of Directors
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 Director's & Officer's Liability. Provision of legal aid facilities in the form of Director's & Officer's Liability.	Pemberian fasilitas bantuan hukum berupa Director's & Officer's Liability. 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 2021 Dewan Komisaris dan Direksi telah menerima bonus atas kinerja berupa tantiem yang telah ditentukan oleh RUPS.

In 2021 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

Table Diverse 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	57 Tahun 57 years old	Laki-laki Male	Sarjana Teknik Fisika Bachelor of Physics Engineering	Memiliki pengalaman kerja di bidang eksplorasi minyak dan gas Has work experience in oil and gas exploration	Ahli Geofisika Geophysicist
Harya Adityawarman**	Komisaris Commissioner	57 Tahun 57 years old	Laki-laki Male	Sarjana Teknik Perminyakan Bachelor of Petroleum Engineering	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas Has work experience in oil and gas mining	Perencanaan, penyusunan, dan pengelolaan SDM, Manajemen Risiko Planning, drafting and management for HR, Risk Management
Chandra Warsenanto Sukotjo	Komisaris Commissioner	55 Tahun 55 years old	Laki-laki Male	Magister Hubungan Internasional Master in International Relations	Memiliki pengalaman kerja di bidang kegiatan dan/atau operasi intelijen Luar Negeri Has work experience in activities and/or overseas intelligence operations	Intelijen Negara State Intelligence

* Mulai menjabat 13 Desember 2021 | Began to serve on 13 December 2021

** Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI
BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIVERSITY POLICY

Keberagaman Komposisi Direksi

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini:

Tabel Keberagaman Komposisi Direksi

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Working Experience	Keahlian Expertise
John Anis	Direktur Utama President Director	54 Tahun 54 years old	Laki-laki Male	Sarjana Teknik Elektronik Bachelor of Electronical Engineering	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas Has work experience in oil and gas mining	Teknik Elektronik Electronical Engineering

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:

Table Diverse Composition of the Board of Directors

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 serta Komite Pemantau Manajemen Risiko. Dewan Komisaris tidak memiliki Komite Nominasi dan Remunerasi, namun memiliki fungsi nominasi dan remunerasi yang dijalankan oleh Dewan Komisaris.

Organ dan Komite di bawah Dewan Komisaris tersebut diuraikan sebagai berikut:

SEKRETARIS DEWAN KOMISARIS

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.
4. Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris/Dewan Pengawas.
5. Menyusun Rancangan Laporan-Laporan Dewan Komisaris/Dewan Pengawas.
6. Melaksanakan tugas lain dari Dewan Komisaris/Dewan Pengawas.
7. Memastikan bahwa Dewan Komisaris/ Dewan Pengawas mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG.
8. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris/Dewan Pengawas secara berkala dan/atau sewaktu-waktu apabila diminta.
9. Mengkoordinasikan anggota Komite, jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris/Dewan Pengawas.
10. Sebagai penghubung (*liaison officer*) Dewan Komisaris/ Dewan Pengawas dengan pihak lain.

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 and the Risk Management Monitoring Committee. The Board of Commissioners does not have a Nomination and Remuneration Committee, but has a nomination and remuneration function that is carried out by the Board of Commissioners.

The organs and committees under the Board of Commissioners are described as follows:

BOARD OF COMMISSIONERS SECRETARY

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 minutes of the Board of Commissioners' meeting in accordance with the provisions of 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.
4. Preparing the Draft Work Plan and Budget for the Board of Commissioners/Supervisory Board.
5. Preparing Draft Reports for the Board of Commissioners/Supervisory Board.
6. Carrying out other duties of the Board of Commissioners/Supervisory Board.
7. Ensuring that the Board of Commissioners/Supervisory Board complies with the laws and regulations and applies the principles of GCG.
8. Providing information needed by the Board of Commissioners/Supervisory Board periodically and/or at any time if requested.
9. Coordinating members of the Committee, if necessary, in order to expedite the duties of the Board of Commissioners/Supervisory Board.
10. Serves as a liaison officer for the Board of Commissioners/Supervisory Board with other parties.

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS

ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Profil Sekretaris Dewan Komisaris



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 61 tahun per Desember 2021. Born in Medan, March 9, 1959, currently 61 years old (per December 2021).
Riwayat Pendidikan Educational Background	• Sarjana Teknik Geologi dari UPN Veteran Yogyakarta (1987). • Master of Science Applied Geophysic dari Institut Teknologi Bandung (2003). • Bachelor of Geological Engineering from UPN "Veteran" Yogyakarta (1987). • Master of Science in Applied Geophysic from Bandung Institute of Technology (2003).
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 Eksplorasi 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 August 21, 2017

KOMITE AUDIT

AUDIT COMMITTEE

Komite Audit dibentuk oleh Dewan Komisaris dan memiliki fungsi membantu Dewan Komisaris dalam melakukan pengawasan atas pelaksanaan pengelolaan Perusahaan oleh Direksi sesuai dengan prinsip tata kelola perusahaan yang baik. Seluruh anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris dan dilaporkan dalam RUPS.

Dalam pelaksanaan tugasnya, Komite Audit bekerja secara kolektif kolegial. Tugas-tugas Komite Audit antara lain mereviu 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).

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.
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).

The Audit Committee was formed by the Board of Commissioners and has the function of assisting the Board of Commissioners in supervising the implementation of the management of the Company by the Board of Directors in accordance with the principles of good corporate governance. All members of the Audit Committee are appointed and dismissed by the Board of Commissioners and reported at the GMS.

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).

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 Minister of State-Owned Enterprises, including:
 - a. Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 Jo. Regulation of the Minister of State-Owned Enterprises Number PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises (BUMN);
 - b. Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/ Supervisory Board of SOEs.
 - c. Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 concerning Amendment to Regulation of the Minister of State-Owned Enterprises Number Per-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/ Supervisory Board of State-Owned Enterprises.
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).

KOMITE AUDIT
AUDIT COMMITTEE

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. 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.

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 auditor eksternal terkait tugas dan tanggung jawabnya.

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.
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.

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 management, and external auditors regarding their duties and responsibilities.

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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.

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

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. 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 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 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.

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AUDIT COMMITTEE

Tempat dan Tanggal Lahir/ Usia Place and Date of Birth/Age	Lahir di Gunung Sugih, 6 Desember 1963. Berusia 57 tahun per Desember 2021.	Born in Mount Sugih, December 6, 1963. 57 years old as of December 2021.
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 August 28, 2015 - Decree of the Board of Commissioners No. Kpts-002/DK-PN/2017-SO dated September 29, 2017 - Decree of the Board of Commissioners No. Kpts-001/DK-PN/2020-SO dated October 27, 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: August 28, 2015 - August 28, 2017 - Period II: September 29, 2017 - October 26, 2020 - Period III: October 27, 2020 – present

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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 54 tahun per Desember 2021.	Born in Mojokerta, May 3, 1966. 54 years old as of December 2021.
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)	• 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	Qualified Internal Auditor (QIA) dan CFE (Certified Fraud Examiner)	Qualified Internal Auditor (QIA) and CFE (Certified Fraud Examiner)
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 • Peridoe II: 27 Oktober 2020 – sekarang	• Period I: December 5, 2019 - October 26, 2020 • Period II: October 27, 2020 – present

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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.
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.

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Audit adalah sebagai berikut:

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.
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.

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.
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.

The educational qualifications and work experience of the Chairman and Members of the Audit Committee are as follows:

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.
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

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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.
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 at 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 Tahun 2021

Table of Educational Qualifications and Work Experience of the Audit Committee 2021

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Harya Adityawarman*	Ketua Chairman	Sarjana Teknik Perminyakan, Universitas Pembangunan Nasional Veteran Yogyakarta Bachelor of Petroleum Engineering, Yogyakarta Veterans National Development University	Memiliki pengalaman kerja di Kementerian Energi dan Sumber Daya Mineral sebagai Direktur Pembinaan Usaha Hilir Minyak dan Gas Bumi serta Kepala Biro Perencanaan. Has worked in the Ministry of Energy and Mineral Resources as Director of Downstream Oil and Gas Business Development and Head of Planning Bureau.
Iqbal Islami	Anggota Member	- DIII Sekolah Tinggi Akuntansi Negara - DIV Sekolah Tinggi Akuntansi Negara - Master Finance, Case Western Reserch University - Diploma III from Indonesian State College of Accountancy (1985) - Diploma IV from Indonesian State College of Accountancy (1991) - MBA in Finance, Case Western Reserch University (1994)	Memiliki pengalaman kerja sebagai Dosen dan Komite Audit. Has work experience as Lecturer and Audit Committee.
Nusalina	Anggota Member	- Politeknik Kimia, Universitas Brawijaya - Sarjana Teknik Industri, Universitas Muhammadiyah Magelang - Chemical Polytechnic, Universitas Brawijaya - Bachelor of Industrial Engineering, University of Muhammadiyah Magelang	Memiliki pengalaman kerja sebagai Internal Auditor. Have work experience as an Internal Auditor.

*Berhenti menjabat 19 Oktober 2021

* Retired on October 19, 2021

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Independensi Komite Audit

Seluruh anggota Komite Audit Perusahaan merupakan profesional yang tidak memiliki hubungan dengan Perusahaan. Hal ini guna menjaga objektivitas dan menghindari terjadinya benturan kepentingan dalam pelaksanaan tugas dan tanggung jawabnya. Komite Audit yang dibentuk Perusahaan telah memenuhi kriteria independensi, keahlian, pengalaman, dan kredibilitas.

Independence of the Audit Committee

All members of the Company's Audit Committee are professionals who have no relationship with the Company. This is to maintain objectivity and avoid conflicts of interest in carrying out their duties and responsibilities. The Audit Committee established by the Company has met the criteria of independence, expertise, experience, and credibility.

Tabel Independensi Komite Audit

Audit Committee Independence Table

Aspek Independensi <i>Independency Aspects</i>	Harya Adityawarman*	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	√	√	√

*Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

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.

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.

Rapat Komite Audit dipimpin oleh Ketua Komite Audit. Dalam hal Ketua Komite Audit berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite Audit

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,

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yang hadir. Keputusan rapat Komite Audit diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite Audit dituangkan dalam risalah rapat, 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.

Agenda Rapat Komite Audit

Sepanjang tahun 2021, tanggal pelaksanaan, agenda dan peserta rapat Komite Audit, sebagai berikut:

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 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.

Audit Committee Meeting Agenda

Throughout 2021, the implementation date, agenda and participants of the Audit Committee meetings are as follows:

Tabel Rapat Komite Audit Tahun 2021

Audit Committee Meeting Agenda 2021 Table

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
1.	23 Juni 2021 23 June 2021	Rapat Koordinasi Komite Audit dan Fungsi Audit Executive Audit Committee Coordination Meeting and Audit Executive Function	Harya Adityawarman Iqbal Islami Nusalina	Hadir Attend Hadir Attend Hadir Attend
2.	29 Juni 2021 29 June 2021	Rapat Koordinasi Komite PIEP PIEP Committee Coordination Meeting	Iqbal Islami Nusalina	Hadir Attend Hadir Attend
3.	21 Juli 2021 21 July 2021	Rapat Koordinasi Komite Audit dan Fungsi Audit Executive Audit Committee and Audit Executive Function Coordination Meeting	Harya Adityawarman Iqbal Islami Nusalina	Hadir Attend Hadir Attend Hadir Attend
4.	27 Juli 2021 27 July 2021	Rapat Pembahasan Usulan RKAP 2022 Regional 5 PIEP PIEP Regional 5 Proposed RKAP 2022	Iqbal Islami Nusalina	Hadir Attend Hadir Attend
5.	05 Agustus 2021 05 August 2021	Rapat Koordinasi Komite Audit Pertamina Group Pertamina Group Audit Committee Meeting Coordination	Harya Adityawarman Iqbal Islami Nusalina	Hadir Attend Hadir Attend Hadir Attend
6.	20 Agustus 2021 20 August 2021	Rapat Koordinasi Pengadaan Jasa Audit Laporan Keuangan PIEP Tahun Buku 2021 Procurement of Audit Services for Financial Statements of PIEP for Financial Year 2021	Harya Adityawarman Iqbal Islami Nusalina	Hadir Attend Hadir Attend Hadir Attend
7.	27 Agustus 2021 27 August 2021	Rapat Internal Komite PIEP PIEP Internal Committee Meeting	Iqbal Islami Nusalina	Hadir Attend Hadir Attend
8.	04 Oktober 2021 04 October 2021	Rapat Pembahasan Revisi Owner Estimate Pengadaan Jasa KAP Tahun 2021 Owner Estimate Revision of Public Accountant Procurement 2021	Harya Adityawarman Iqbal Islami Nusalina	Hadir Attend Hadir Attend Hadir Attend
9.	11 Oktober 2021 11 October 2021	Rapat Pembahasan Usulan RKAP 2021 Revisi Regional 5 PT Pertamina Internasional EP PT Pertamina Internasional EP Regional 5 Proposed Revision for RKAP 2021	Iqbal Islami Nusalina	Hadir Attend Hadir Attend

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No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Date	Peserta Rapat Meeting participants	Kehadiran Attendance
10.	12 November 2021	Rapat Koordinasi Komite Audit dan Internal Audit Pembahasan Revisi Owner Estimate (OE) Pengadaan Jasa KAP tahun 2021	Iqbal Islami	Hadir Attend
		Audit Committee and Internal Audit meeting of Owner Estimate Revision of Public Accountant Procurement 2021	Nusalina	Hadir Attend
11.	18 November 2021	Kick Off Meeting General Audit Interim dan Year End atas Laporan Keuangan Entitas lingkup Subholding Upstream untuk Periode yang berakhir pada 31 Desember 2021	Iqbal Islami	Hadir Attend
		Kick Off Meeting General Audit Interim and Year End on Financial Statements of Upstream Subholding Entities for the Period ended December 31, 2021	Nusalina	Hadir Attend
12.	30 November 2021	Rapat Pembahasan Refinancing Maurel & Prom Maurel & Prom Refinancing	Iqbal Islami	Hadir Attend
13.	30 November 2021	Rapat Internal Pembahasan Refinancing Maurel & Prom Maurel & Prom Refinancing	Iqbal Islami	Hadir Attend
14.	24 Desember 2021	Rapat Pembahasan Pinjaman PT Pertamina Irak Eksplorasi Produksi (PIREP)	Iqbal Islami	Hadir Attend
	24 Desember 2021	PT Pertamina Irak Eksplorasi Produksi (PIREP) Loan	Nusalina	Hadir Attend

Frekuensi dan Tingkat Kehadiran Rapat Komite Audit

Selama tahun 2021, Komite Audit telah melaksanakan rapat sebanyak 14 kali. Berikut frekuensi dan tingkat kehadiran anggota Komite Audit:

Frequency and Attendance of Audit Committee Meetings

During 2021, the Audit Committee has held 14 meetings. The following are the frequency and level of attendance of members of the Audit Committee:

Tabel Tingkat Kehadiran Rapat Komite Audit Tahun 2021

Table of Audit Committee Meeting Attendance Level 2021

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
Harya Adityawarman*	Ketua Chairman	5	5	100%
Iqbal Islami	Anggota Member	14	14	100%
Nusalina	Anggota Member	12	12	100%

*Berhenti menjabat 19 Oktober 2021 | End of tenure as of 19 October 2021

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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.

Program Peningkatan Kompetensi Komite Audit

Program peningkatan kompetensi Komite Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Laporan Singkat Pelaksanaan Kegiatan Komite Audit Tahun 2021

Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan program kerja tahunan yang telah ditetapkan sebelumnya. Adapun pelaksanaan tugas Komite Audit selama tahun 2021, antara lain:

1. Menelaah dan membahas usulan RJPP/RKAP yang disampaikan oleh Direksi, untuk memberikan masukan kepada Dewan Komisaris.
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.

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.

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.

Brief Report on the Audit Committee's Activities in 2021

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 2021, among others:

1. Reviewing the proposed RJPP/RKAP submitted by the Board of Directors, to provide input to the Board of Commissioners.
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.

KOMITE AUDIT AUDIT COMMITTEE

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.
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.
5. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.

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.

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 Formation

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 Minister of State-Owned Enterprises 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 Minister of State-Owned Enterprises No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/ Supervisory Board of SOEs.
4. Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 concerning Amendment to Regulation of the Minister of State-Owned Enterprises Number Per-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
5. Articles of Association of PT Pertamina Internasional for Exploration and Production.

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.

KOMITE PEMANTAU MANAJEMEN RISIKO

RISK MANAGEMENT MONITORING COMMITTEE

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.
4. Mengevaluasi pelaksanaan kegiatan operasional Perusahaan sesuai *best practices* pengelolaan risiko dan selanjutnya melaporkan kepada Dewan Komisaris.
5. Melakukan pendalaman atas potensi risiko sesuai dengan *best practices* 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 (*Corporate Social Responsibility*).
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.

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 memperkerjakan tenaga ahli dan/atau konsultan untuk membantu Komite dengan persetujuan tertulis Dewan Komisaris dan atas beban Perusahaan yang dialokasikan dari anggaran biaya Dewan Komisaris.
4. Melakukan wewenang lain yang diberikan oleh Dewan Komisaris.

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

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.
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 (*Corporate Social Responsibility*).
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.

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.
4. Perform other authorities given by the Board of Commissioners.

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

KOMITE PEMANTAU MANAJEMEN RISIKO

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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

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.

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 | Introduction

Chapter II Establishment and Membership

Chapter III Duties, Responsibilities and Authorities

Chapter IV Meeting and Accountability

Chapter V Closing

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 2021 – Desember 2021

Period of January 2021 – December 2021

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.
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

KOMITE PEMANTAU MANAJEMEN RISIKO

KOMITE PEMANTAU MANAJEMEN RISIKO

Profil Komite Pemantau Manajemen Risiko

Profil Komite Pemantau Manajemen Risiko per 31 Desember 2021 adalah sebagai berikut:

Risk Management Monitoring Committee Profile

Risk Management Monitoring Committee Profile as of 31 December 2021 is as follows:



CHANDRA WARSENANTO SUKOTJO

Ketua Komite Pemantau Manajemen Risiko
Chairman of the Risk Management Monitoring Committee

Periode Jabatan	Sesuai dengan periode jabatan sebagai Dewan Komisaris	In accordance with the term of office as the Board of Commissioners
Riwayat Penunjukan	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.



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)	

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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

**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 Nopember (ITS) (1990)	Bachelor of Chemical engineering from the 10th of November Institute of Technology (2000)
Pengalaman Kerja Professional Background	- VP Policy & Risk Management (2020 - 2021) PT PHE - SHU - Bussines 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 - SHU - Bussines 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 - October 26, 2020 2nd period: October 27, 2020 - present

KOMITE PEMANTAU MANAJEMEN RISIKO

KOMITE PEMANTAU MANAJEMEN RISIKO

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:

Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pemantau Manajemen Risiko Tahun 2021

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:

Educational Qualifications and Working Experience of the Risk Management Monitoring Committee 2021

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.
Dahniar Ramadhani	Anggota Member	Sarjana Teknik Kimia, Institut Teknologi Sepuluh Nopember Bachelor Degree in Chemical Engineering, Institute Teknologi Sepuluh Nopember	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.

KOMITE PEMANTAU MANAJEMEN RISIKO

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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	Dahnier 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	√	√	√
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.

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.

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KOMITE PEMANTAU MANAJEMEN RISIKO

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 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 2021 adalah sebagai berikut:

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.

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 2021 Risk Management Monitoring Committee meeting is as follows:

Agenda Rapat Komite Pemantau Manajemen Risiko Tahun 2021

Agenda for the Risk Management Monitoring Committee Meeting 2021

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting participants	Kehadiran Attendance
1.	26 Februari 2021 26 February 2021	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris	Chandra W. Sukotjo	Hadir Attend
		Risk Management Monitoring and Board of Commissioners internal meeting	Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
2.	30 April 2021 30 April 2021	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris	Chandra W. Sukotjo	Hadir Attend
		Risk Management Monitoring and Board of Commissioners internal meeting	Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
3.	29 Juni 2021 29 June 2021	Rapat Koordinasi Komite PIEP	Dahniar Ramadhani	Hadir Attend
		PIEP Committee Coordination Committee	Gatot Setiawan	Hadir Attend
4.	23 Juli 2021 23 July 2021	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris	Chandra W. Sukotjo	Hadir Attend
		Risk Management Monitoring and Board of Commissioners internal meeting	Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
5.	27 Juli 2021 27 July 2021	Rapat Pembahasan Usulan RKAP 2022 Regional 5 PIEP	Dahniar Ramadhani	Hadir Attend
		Regional 5 PIEP Proposed RKAP 2022	Gatot Setiawan	Hadir Attend
6.	27 Agustus 2021 27 August 2021	Rapat Internal Komite PIEP	Dahniar Ramadhani	Hadir Attend
		PIEP Committee Internal meeting	Gatot Setiawan	Hadir Attend
7.	30 Agustus 2021 30 August 2021	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris	Chandra W. Sukotjo	Hadir Attend
		Risk Management Monitoring and Board of Commissioners internal meeting	Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Tidak Hadir Absent
8.	04 Oktober 2021 4 October 2021	Rapat Pembahasan Revisi Owner Estimate Pengadaan Jasa KAP Tahun 2021	Dahniar Ramadhani	Hadir Attend
		Owner estimate of public accountant revision 2021	Gatot Setiawan	Hadir Attend
9.	11 Oktober 2021 11 October 2021	Rapat Pembahasan Usulan RKAP 2021 Revisi Regional 5 PT Pertamina Internasional EP	Dahniar Ramadhani	Hadir Attend
		Regional 5 PIEP Proposed RKAP 2022	Gatot Setiawan	Hadir Attend
10.	14 Oktober 2021 14 October 2021	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris	Chandra W. Sukotjo	Hadir Attend
		Risk Management Monitoring and Board of Commissioners internal meeting	Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend

KOMITE PEMANTAU MANAJEMEN RISIKO

KOMITE PEMANTAU MANAJEMEN RISIKO

4. Review dan rekomendasi atas usulan RKAP tahun 2022.	4. Review and recommendations on the proposed RKAP for 2022.
5. Penyusunan aspek Pengelolaan Risiko dalam Laporan Pengawasan yang disampaikan Dewan Komisaris kepada Pemegang Saham.	5. Preparation of Risk Management aspects in the Supervisory Report submitted by the Board of Commissioners to the Shareholders.
6. Pelatihan guna peningkatan kompetensi anggota Komite Pemantau Manajemen Risiko.	6. Training to increase the competence of members of the Risk Management Monitoring Committee.

FUNGSI NOMINASI DAN REMUNERASI

NOMINATION AND REMUNERATION FUNCTION

Perusahaan belum membentuk Komite Nominasi dan Remunerasi, hal ini dikarenakan fungsi remunerasi dan nominasi masih efektif yang dijalankan oleh Dewan Komisaris.

Pedoman Pelaksanaan Nominasi dan Remunerasi

Dewan Komisaris telah melaksanakan fungsi nominasi dan remunerasi berdasarkan *Board Manual* - Dewan Komisaris. Fungsi nominasi dan remunerasi adalah untuk melaksanakan, mengatur dan menegakkan prinsip-prinsip tata kelola Perusahaan sejalan dengan proses pencalonan posisi strategis dalam manajemen dan menetapkan besaran remunerasi bagi Dewan Komisaris dan Direksi.

Tugas dan Kewajiban Dalam Nominasi dan Remunerasi

Tugas dan kewajiban Dewan Komisaris dalam nominasi dan remunerasi yang diatur dalam *Board Manual* adalah sebagai berikut:

1. Mengusulkan kebijakan nominasi dan seleksi bagi calon anggota Direksi Perusahaan serta calon anggota Dewan Komisaris dan Direksi Anak Perusahaan serta mengajukannya kepada RUPS untuk disahkan.
2. Mengusulkan calon anggota Direksi Perusahaan kepada Pemegang Saham.
3. Melakukan kajian atas sistem remunerasi yang sesuai bagi anggota Dewan Komisaris dan Direksi dan mengajukan kepada RUPS.
4. Menyusun kebijakan mengenai pengajuan usulan remunerasi Direksi kepada RUPS.
5. Menelaah usulan remunerasi Direksi bersama dengan Komite terkait.
6. Mengusulkan insentif kinerja/ tantiem, mempertimbangkan penilaian kinerja Direksi dan pencapaian tingkat kesehatan Perusahaan.
7. Mengusulkan remunerasi (gaji, tunjangan dan fasilitas serta tantiem/insentif kinerja) Direksi kepada RUPS.

Profil Fungsi Nominasi dan Remunerasi

Profil singkat Fungsi Nominasi dan Remunerasi sesuai profil singkat Dewan Komisaris yang telah dijelaskan dalam bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

The Company has not yet established a Nomination and Remuneration Committee, as the remuneration and nomination functions are still effectively carried out by the Board of Commissioners.

Nomination and Remuneration Implementation Guidelines

The Board of Commissioners has carried out the nomination and remuneration functions based on the Board Manual - Board of Commissioners. The function of nomination and remuneration is to implement, regulate and enforce the principles of corporate governance in line with the nomination process for strategic positions in management and determine the amount of remuneration for the Board of Commissioners and the Board of Directors.

Duties and Obligations in Nomination and Remuneration

The duties and responsibilities of the Board of Commissioners in terms of nomination and remuneration as regulated in the Board Manual are as follows:

1. Propose nomination and selection policies for prospective members of the Company's Board of Directors as well as candidates for members of the Board of Commissioners and Directors of Subsidiaries and submit them to the GMS for approval.
2. Propose candidates for members of the Company's Board of Directors to the Shareholders.
3. Reviewing the appropriate remuneration system for members of the Board of Commissioners and Board of Directors and submitting it to the GMS.
4. Develop a policy regarding the submission of remuneration proposals for the Board of Directors to the GMS.
5. Reviewing the proposed remuneration of the Board of Directors together with the relevant Committees.
6. Propose performance incentives/tantiem, taking into account the performance appraisal of the Board of Directors and the achievement of the Company's level of soundness.
7. Propose remuneration (salary, allowances and facilities as well as bonuses/performance incentives) for the Board of Directors to the GMS.

Nomination and Remuneration Function Profile

The brief profile of the Nomination and Remuneration Function is in accordance with the brief profile of the Board of Commissioners which has been described in the Profile of the Board of Commissioners section of this Annual Report.

FUNGSI NOMINASI DAN REMUNERASI

NOMINATION AND REMUNERATION FUNCTION

Independensi Fungsi Nominasi dan Remunerasi

Independensi Fungsi Nominasi dan Remunerasi telah dijelaskan dalam bagian Hubungan Afiliasi Dewan Komisaris dalam Laporan Tahunan ini.

Rapat Fungsi Nominasi dan Remunerasi

Pelaksanaan rapat Fungsi Nominasi dan Remunerasi dilakukan oleh Dewan Komisaris melalui rapat internal Dewan Komisaris.

Pelaksanaan Fungsi Nominasi dan Remunerasi Tahun 2021

Dewan Komisaris telah melaksanakan fungsi nominasi dengan adanya perubahan komposisi Dewan Komisaris dan Direksi yang kemudian disampaikan kepada Pemegang Saham terbesar yaitu PT Pertamina (Persero).

Sedangkan, fungsi remunerasi dilaksanakan dengan aktif melakukan telaah dan memberikan tanggapan atas usulan remunerasi Dewan Komisaris dan Direksi pada tahun bersangkutan sebelum diajukan ke RUPS untuk persetujuan.

Kebijakan Suksesi Direksi

Kebijakan suksesi Direksi Perusahaan mengacu kepada kebijakan yang digunakan oleh PT Pertamina (Persero) yaitu Peraturan Menteri BUMN No. PER-03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara. Salah satu tugas dari Dewan Komisaris dalam menjalankan Fungsi Remunerasi dan Nominasi adalah menyusun suatu sistem nominasi bagi anggota Dewan Komisaris dan/atau Direksi Perusahaan dan menyampaikan kepada RUPS dalam menetapkan remunerasi dan nominasi anggota Dewan Komisaris dan/atau Direksi.

Dewan Komisaris melakukan seleksi bagi calon anggota Direksi berdasarkan persyaratan formal dan indikator yang telah ditetapkan oleh Perusahaan, serta persyaratan lain yang ditetapkan dalam aturan perundang-undangan dan Anggaran Dasar Perusahaan. Selanjutnya Dewan Komisaris mengajukan calon anggota Direksi Perusahaan kepada Pemegang Saham untuk disahkan melalui RUPS.

Nomination and Remuneration Function Independency

The independence of the Nomination and Remuneration Function has been described in the Affiliate Relations section of the Board of Commissioners in this Annual Report.

Nomination and Remuneration Function Meeting

Nomination and Remuneration Function meetings are held by the Board of Commissioners through internal meetings of the Board of Commissioners.

Nomination and Remuneration Function Implementation in 2021

The Board of Commissioners has carried out the nomination function with changes in the composition of the Board of Commissioners and Directors which were then submitted to the largest shareholder, namely PT Pertamina (Persero).

Meanwhile, the remuneration function is carried out by actively reviewing and providing responses to the proposed remuneration of the Board of Commissioners and the Board of Directors in the relevant year before being submitted to the GMS for approval.

Board of Directors Succession Policy

The succession policy of the Company's Board of Directors refers to the policy used by PT Pertamina (Persero), namely the Minister of SOE Regulation No. PER-03/MBU/02/2015 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises. One of the duties of the Board of Commissioners in carrying out the Remuneration and Nomination Function is to develop a nomination system for members of the Board of Commissioners and/or Directors of the Company and submit it to the GMS in determining the remuneration and nominations of members of the Board of Commissioners and/or Directors.

The Board of Commissioners select candidates for members of the Board of Directors based on the formal requirements and indicators set by the Company, as well as other requirements stipulated in the laws and regulations and the Company's Articles of Association. Furthermore, the Board of Commissioners proposes candidates for members of the Company's Board of Directors to the Shareholders for approval through the GMS.

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Direksi merupakan organ Perusahaan yang berwenang dan bertanggung jawab secara kolegal atas kepengurusan 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.

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.

DASAR, KRITERIA DAN PROSES PENGANGKATAN ANGGOTA DIREKSI

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

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

BASIC, CRITERIA AND PROCESS OF APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS

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 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 behavior and

DIREKSI BOARD OF DIRECTORS

memajukan dan mengembangkan Perusahaan serta persyaratan lainnya berdasarkan peraturan perundangan.

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.

Selama tahun 2021, Komposisi anggota Direksi Perusahaan tidak mengalami perubahan sebagaimana penjelasan berikut.

Komposisi dan Dasar Pengangkatan Direksi Periode 2020 – Saat ini

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

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:

- Meninggal dunia
- Masa jabatannya berakhir
- Kehilangan kewarganegaraan Indonesia
- 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.
- Diberhentikan berdasarkan RUPS dengan alasan:
 - Tidak dapat menjalankan tugasnya dengan baik.

high dedication to advancing and developing the Company as well as other requirements based on laws and regulations.

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.

During 2021, the Company's Board of Directors composition did not change as explained below.

Board of Directors Composition and Appointment 2020-present

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:

- Passed away
- Term of office is ended
- Losing Indonesian citizenship
- 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.
- Dismissed based on the GMS for the following reasons:
 - Unable to carry out duties properly.

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BOARD OF DIRECTORS

- 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 memberhentikan salah satu diantara mereka.
- Alasan lainnya yang ditetapkan oleh RUPS.
- 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 brother-in-law), the GMS has the authority to dismiss one of them.
- Other reasons determined by the GMS.

Tugas, Wewenang dan Tanggung Jawab Direksi

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengelolaan 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 pengelolaan 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)

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 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)

DIREKSI BOARD OF DIRECTORS

5. Menetapkan persetujuan proyek investasi 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 pengelolaan 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.	5. Determine investment project approval 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.

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 pengelolaan dengan itikad baik, penuh tanggung jawab, dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perusahaan.
 - c. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengelolaan yang mengakibatkan kerugian.
 - d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.

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 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:

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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;
		As the Company's Highest Leader, providing direction and controlling the Company's vision, mission and strategy policies;
		Memimpin dalam menyiapkan laporan tahunan manajemen (Laporan Tahunan dan Laporan Keuangan Perusahaan) sebagai bahan pertanggungjawaban kepada RUPS Perusahaan;
		Leading preparation of the annual management report (Company Annual Report and Financial Statements) as material for accountability to the Company's GMS;
		Mengendalikan kinerja keuangan dan anggaran Perusahaan, serta memberikan arahan pelaksanaan pengawasan internal agar dapat berjalan sesuai rencana, prosedur dan peraturan yang berlaku;
		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;
		Memberikan arahan dalam penyusunan dan pelaksanaan RJPP dan RKAP agar dalam penyusunan dan pelaksanaannya menghasilkan rencana yang tepat dan dapat dilaksanakan dengan baik;
		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;
		Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketentuan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi;
		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;
		Mengesahkan semua Surat Keputusan Direksi/ Direktur Utama sesuai dengan jenis keputusan yang diatur dalam AD/ART atau ketentuan 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</i> , <i>Code of Conduct</i> , <i>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</i> , <i>Code of Conduct</i> , <i>Corporate Social Responsibility</i> , and determine the organization and its completeness;

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Nama Name	Jabatan Position	Bidang Tugas Field of duty
	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 Strategic Planning, Executive Audit, Legal Counsel, Relations, HSSE, Commercial, Business Support, Exploration, Development & Drilling, Production & Operations as well as Country Operation activities in achieving the Company's performance targets that have been set

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 2021, 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 2021, 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 2021 2021 TARGET	POLARITAS POLARITY	BOBOT (%) WEIGH	TARGET	REALISASI REALIZATION	PERFORMANCE	%WP
					Sub Total	TW-IV	TW-IV		
A. Perspektif Finansial Financial Perspective									38,50
1	EBITDA	USD Juta	583.25	Maximize	7	583.25	663,80	110,00%	7,70
2	Economic Profit	%	35.04	Maximize	7	35.04	50.47	110.00%	7.70
3	Cash Production Cost per Unit	USD/boe	24.07	Minimize	7	24.07	19,39	110.00%	7.70
4	Development Cost per Unit	USD/boe	4.11	Minimize	7	4.11	1.58	110.00%	7.70
5	Realisasi Penyerapan Investasi (ABI) Actual Investment Absorption	%	85-100	In range	7	85-100	97.21	110.00%	7.70

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No	NAMA KPI KPI	UNIT UNIT	TARGET 2021 2021 TARGET	POLARITAS POLARITY	BOBOT (%) WEIGH Sub Total	TARGET TW-IV	REALISASI REALIZATION TW-IV	PERFORMANCE	%WP
B. Perspektif Customer Focus Consumer Focus Perspective									20.71
1	Volume Produksi Minyak Oil Production volume	MBOPD	95	Maximize	5	95	96	101.24%	5.06
2	Volume Produksi Gas Gas production volume	MMSCFD	312	Maximize	5	312	324	103.86%	5.19
3	Lifting to Production Ratio – Minyak Lifting to Production Ratio – oil	%	99.71	Maximize	3	99.71	99.72	100.01%	3.00
4	Lifting to Production Ratio – Gas Lifting to Production Ratio- Gas	%	39.33	Maximize	2	39.33	38.52	97.94%	1.96
5	Success Ratio Sumur Pengembangan Well development success ratio	%	80	Maximize	5	80	100	110.00%	5.50
C. Perspektif Internal Process Internal Process Perspective									27.27
1	Pemenuhan Subholding sudah berfungsi penuh dan beroperasi penuh Fulfillment Subholding is fully functional and fully operational	Waktu	Okt 2021	Minimize	4	Okt 2021	01-Sep-21	110.00%	4.40
2	R/P Ratio	Tahun	11	Maximize	5	11	12.7	110.00%	5.50
3	Total Recordable Incident Rate (TRIR)	Rate	0.85	Minimize	4	0.85	0	110.00%	4.40
4	Unlocking Upstream Values	%	100	Maximize	4	100	110	110.00%	4.40
5	Upstream Plant Reliability	%	95	Maximize	4	95	99.12	104.34%	4.17
6	PROPER & HSSE SUPREME Assessment	%	100	Maximize	4	100	110	110.00%	4.40
D. Perspektif Learning & Growth Learning and Growth Perspective									21.95
1	Realisasi Investasi (Progress Fisik) Investment realization (physical progress)	%	90	Maximize	5	90	98.14	109.05%	5.45
2	Program Strategic Initiatives Strategic initiatives program	%	100	Maximize	5	100	148.19	110.00%	5.50
3	Pengelolaan Kegiatan KSI & QMA KSI &QMA activities management	%	100	Maximize	5	100	115.96	110.00%	5.50
4	Learning Hours	Jam/ Pekerja	250	Maximize	5	250	376.95	110.00%	5.50
Total KPI					100	108,44%			
E. Boundary KPI									
1	Number of Accident (NoA)	#	0	Minimize		0	5	-5.00%	

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No	NAMA KPI KPI	UNIT UNIT	TARGET 2021 TARGET	POLARITAS POLARITY	BOBOT (%) WEIGH		TARGET TW-IV	REALISASI REALIZATION TW-IV	PERFORMANCE	%WP
					Sub	Total				
2	Pelaporan e-LHKPN e-LHKPN report	%	100	Maximize			100	100	0.00%	
3	Improvement ESG Score	Score	41.6	Minimize			41.6	28.1	1.50%	
4	Pencapaian Sinergi Grup Pertamina Pertamina Group Synergy Achievement	%	10	Maximize			10	16.44	1.50%	
5	Risk Management Implementation	%	100	Maximize			100	100	0.00%	
6	Tindak Lanjut Rekomendasi Hasil Audit Internal & External Internal and external audit follow up	%	100	Maximize			100	100	0.00%	
7	Utilisasi Teknologi Technology utilization	%	100	Maximize			100	99.85	0.50%	
8	OPEX Realization - Optimus Project	%	100	Maximize			100	116.05	2.00%	
TOTAL KPI FINAL										108,94%

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
2. Ketentuan Umum Jabatan Direksi
3. Program Pengenalan dan Peningkatan Kapabilitas

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
2. General Provisions for the Position of the Board of Directors
3. Capabilities Recognition and Improvement Program

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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	4. Independence (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

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.

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.

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.

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.

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- 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.
- 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 ketidaksetujuan/*dissenting opinion* anggota Direksi (jika ada) dan hal-hal yang diputuskan.

- 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.
- 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.

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
6	15 February 2021	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Update		
		3 Country Operation Updates and Weekly Production Report		
		4 Kinerja Keuangan PIEP/Financial Performance - January 2021		
7	22 February 2021	1 HSSE update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates and Weekly MSRKAP Updates		
		3 Country Operation Update and Weekly Production Report		
		4 PMEP Performances - January 2021		
8	01 March 2021	1 HSSE Update & HSSE Committee Meeting (Paparan hasil investigasi dari tim MLN Presentation of investigation results from MLN team)	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021		
		3 Country Operation Updates and Weekly Production Report		
		4 PIREP Performances - January 2021		
9	08 March 2021	1 HSSE Updates	John Anis	Hadir Present
		2 IT - Mitigasi Serangan Ransome Terhadap Sistem Pertamina IT – Mitigaion of Rasnsome Attack toward Pertamina System		
		3 Kinerja Operasi PIEP W1 Maret 2021 PIEP Operational Performance W1 March 2021		
		4 Asset Algeria: Operations and P4D Project Update		
10	15 March 2021	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates and Weekly MSRKAP Updates		
		3 Country Operation Update and Weekly Production Report		
		4 PIEP Financial Performance Period of Februari 2021		
11	22 March 2021	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021 Update		
		3 Country Operation Update and Weekly Production Report		
		4 PMEP Performances Period of February 2021		

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
12	31 March 2021	1 HSSE Update	John Anis	Hadir Present
		2 Business Monitoring & Project Updates and Weekly MSRKAP Updates		
		3 Country Operation Update and Weekly Production Report		
13	05 April 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021		
		3 Update Country Operation & Production		
		4 PIREP February 2021 Performances		
		5 Lain-lain : Pembahasan Town Hall Meeting Go Live Organisasi Others: Discussion of Town Hall Meeting Go Live Organization		
13	12 April 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021		
		3 Summary Kinerja Operasi PIEP Summary of PIEP Operational Performance		
		4 Update Country Operation & Production		
		5 Lain-lain : Pembahasan Aset Malaysia Others: Discussion of Malaysia Assets		
14	20 April 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021		
		3 Summary Kinerja Operasi PIEP Summary of PIEP Operational Performance		
		4 Update Country Operation & Production		
		5 Region 5 PIEP - Weekly Commercial Meeting		
15	26 April 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP 2021		
		3 Country Operation Updates & Weekly Production Report		
		4 Proses Bisnis Strategic Planning Key Performance Indicator (KPI)		
16	03 May 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring, Project Updates, Weekly RKAP		
		3 Country Operation Updates & Weekly Production Report		

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
17	10 May 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP		
		3 Country Operation Updates & Weekly Production Report		
18	17 May 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring & Weekly RKAP		
		3 PIEP Operations & Production Weekly Report		
		4 MLN Production Updates		
19	24 May 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Progress Pengisian Aplikasi LHKPN Progress of Completing LHKPN Application		
		3 Business Monitoring & Weekly RKAP 2021		
		4 Summary Kinerja Operasi PIEP Summary of PIEP Operational Performance		
		5 Update Country Operation & Production		
20	31 May 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Business Monitoring, Project Updates, Weekly RKAP Country Operation Updates & Weekly Production Report		
21	07 June 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Projects Updates & Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
22	14 June 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Updates & Weekly Update RKAP 2021		
		Country Operation & Weekly Production 2021		
23	21 June 2021	1 HSSE Updates	John Anis	Hadir Present
		2 Roughly Review RKAP 2022 with Additional PI 20% West Qurna-1		
		3 Country Operation Update & Weekly Production Report		
24	28 June 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Updates & Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
25	05 July 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Projects Updates & Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
26	12 July 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Updates & Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
		4 Any Other Business		
27	19 July 2021	1 Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Projects Updates & Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
28	26 July 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
29	02 August 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
30	10 August 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
31	16 August 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
32	23 August 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		
33	30 August 2021	1 Weekly Update HSSE	John Anis	Hadir Present
		2 Business Monitoring, Project Update, Weekly Update RKAP 2021		
		3 Country Operation & Weekly Production 2021		

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
34	07 September 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021 4 Agenda lain-lain Other agendas - Laporan Penawaran Term Contract MM Basrah PIREP MM Basrah PIREP Term Contract Offer Report	John Anis	Hadir Present
35	14 September 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021 4 Monitoring Action Plan Minimalisir Potensi Impairment	John Anis	Hadir Present
36	20 September 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021 4 Agenda lain-lain/Other Agendas : Project Activity Progress	John Anis	Hadir Present
37	04 October 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
38	11 October 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
39	18 October 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
40	25 October 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation Update & Weekly Production Update 2021	John Anis	Hadir Present

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No.	Tanggal Date	Agenda Pembahasan Discussion Agenda	Direksi Yang Menghadiri Attendance by BOD	Kehadiran Attendance
41	01 November 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
42	08 November 2021	1 HSSE Updates 2 Business Monitoring, Project Updates, Weekly RKAP 2021 3 Country Operation Updates & Weekly Production Report	John Anis	Hadir Present
43	15 November 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
44	22 November 2021	1 HSSE Updates 2 Business Monitoring, Project Updates, Weekly RKAP 2021 3 Country Operation Updates & Weekly Production Report	John Anis	Hadir Present
45	29 November 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
46	06 December 2021	1 HSSE Updates 2 Business Monitoring, Project Updates, Weekly RKAP 2021 3 Country Operation Updates & Weekly Production Report	John Anis	Hadir Present
47	13 December 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present
48	22 December 2021	1 HSSE Updates 2 Business Monitoring, Project Updates, Weekly RKAP 2021 3 Country Operation Updates & Weekly Production Report	John Anis	Hadir Present
49	27 December 2021	1 Weekly Update HSSE 2 Business Monitoring, Project Update, Weekly Update RKAP 2021 3 Country Operation & Weekly Production 2021	John Anis	Hadir Present

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Pada tahun 2021, Direksi juga menghadiri rapat atas undangan Dewan Komisaris atau disebut Rapat Gabungan. Selama tahun 2021, Direksi menghadiri Rapat Gabungan sebanyak 12 (dua belas) 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.

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 12 Joint Meeting. 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.

Frekuensi dan Kehadiran Rapat Direksi

Selama tahun 2021, Direksi telah melaksanakan Rapat Pengurus sebanyak 49 (empat puluh sembilan) kali dan rapat gabungan Dewan Komisaris dengan Direksi sebanyak 12 (dua belas) kali. Adapun frekuensi dan kehadiran masing-masing anggota Direksi adalah sebagai berikut:

Frequency and Attendance of Board of Directors Meetings

During 2021, the Board of Directors has held 49 (forty nine) Management Meetings and 12 (twelve) 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:

Tabel Frekuensi dan Kehadiran Rapat Direksi Tahun 2021

Frequency and Attendance of Board of Directors Meetings 2021

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	49	49	100	12	12	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:

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:

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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*.
 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.
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.
 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.

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 2021, tidak terdapat penunjukan anggota Direksi baru.

Pengelolaan Benturan Kepentingan Direksi

Setiap anggota Direksi harus mematuhi etika terkait benturan kepentingan, sebagai berikut:

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 2021, there was no appointment of new members of the Board of Directors.

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:

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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 (<i>updating</i>) 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 (<i>insider trading</i>) 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. 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.	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. 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.

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Tabel kepemilikan Saham Direksi Tahun 2021

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		PIEP	Perusahaan Lain Other Companies
John E.I Anis	Direktur Utama President Director	Nihil None	Nihil None

Board of Directors Share Ownership 2021

KEPUTUSAN RUPS TAHUNAN (RUPST) 2021 UNTUK TAHUN BUKU 2021 DAN PELAKSANAANYA

Dalam Laporan ini disertakan pembahasan mengenai hasil RUPS Tahun 2021 untuk tahun buku 2020 mengacu kepada ketentuan dalam Peraturan Otoritas Jasa Keuangan No.15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, yang telah disesuaikan dengan status PIEP sebagai perusahaan tertutup. RUPS dimaksud diselenggarakan melalui sarana *video conference*, mengingat masih dalam kondisi pandemi COVID-19. Risalah RUPST tahun 2020 tertuang dalam Akta Pernyataan Keputusan Risalah Rapat Umum Pemegang Saham Tahunan Tahun Buku 2020 PT Pertamina Internasional Eksplorasi dan Produksi No. 28 tertanggal 21 Juni 2021 yang dibuat oleh Notaris Marianne Vincentia Hamdani, SH.

DECISION OF THE 2021 ANNUAL GMS (AGMS) FOR THE FINANCIAL YEAR 2021 AND THEIR IMPLEMENTATION

This report includes a discussion of 2021 GMS result for the 2020 financial year referring to the provisions in the Financial Services Authority Regulation No.15/POJK.04/2020 concerning the Plan and Organizing of the General Meeting of Shareholders of a Public Company, which has been adjusted to the status of PIEP as a company. closed. The GMS was held through video conference facilities, considering that the COVID-19 pandemic. The minutes of the 2020 AGMS are contained in the Deed of Statement of the Resolutions of the Minutes of the Annual General Meeting of Shareholders for the 2020 Financial Year of PT Pertamina Internasional Eksplorasi dan Statistik No. 28 dated June 21, 2021, drawn up by Notary Marianne Vincentia Hamdani, SH.

Keputusan RUPST di 2021 Untuk Tahun Buku 2020 dan Pelaksanaannya

Decisions of the AGMS in 2021 for the 2020 Fiscal Year and Implementation

Mata Acara 1 Agenda 1		Pelaksanaan
Penyampaian Laporan Tahunan Tahun Buku 2020	Submission of Annual Report of Fiscal Year 2020	3 Juni 2021 3 June 2021
Keputusan Mata Acara 1: Pemegang Saham mayoritas menyampaikan dapat menerima pemaparan Laporan Kinerja Direksi dan Pengawasan yang telah dilakukan oleh Dewan Komisaris Perusahaan dan memberikan Apresiasi atas Kinerja Direksi serta Pengawasan yang dilakukan Dewan Komisaris, dan Memberikan arahan agar selanjutnya dapat lebih meningkatkan kegiatan operasional Perusahaan agar tercapai hasil yang lebih baik.	Decision on Agenda 1: The majority shareholder conveys that they can receive the presentation of the Board of Directors' Performance Report and Supervision that has been carried out by the Company's Board of Commissioners and give appreciation for the performance of the Board of Directors and the supervision carried out by the Board of Commissioners, and provide direction so that further improvements can be made to the Company's operational activities in order to achieve better results.	

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Mata Acara 2 Agenda 2		Pelaksanaan
Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perusahaan Disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (<i>volledig acquit et de charge</i>) kepada Direksi dan Dewan Komisaris	Approval of Annual Report, including Ratification of Financial Statements of the Company along with Granting the Full Discharge and Release (<i>volledig acquit et de charge</i>) to the Board of Directors and Board of Commissioners	3 Juni 2021 3 June 2021
Keputusan Mata Acara 2:	Decision on Agenda 2:	
i. Menyetujui Laporan Tahunan mengenai keadaan dan jalannya Perusahaan selama Tahun Buku 2020 termasuk Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris Tahun Buku 2020.	i. Approved the Annual Report regarding the condition and operation of the Company during the 2020 Financial Year including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners for the 2020 Financial Year.	
ii. Mengesahkan Laporan Keuangan Perusahaan untuk Tahun Buku 2020 yang berakhir 31(tiga puluh satu) Desember 2020 beserta penjelasannya, yang telah diaudit Kantor Akuntan Publik (KAP) Purwantono, Sungkoro dan Surja sesuai Laporan Nomor 00262/2.1032/AU.1/02/1726-1/1/III/2021 tanggal 22 Maret 2021 dengan pendapat "Wajar dalam semua hal yang material" serta memberikan pelunasan dan pembebasan sepenuhnya dari tanggungjawab (<i>volledig acquit et de charge</i>) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang mereka lakukan dalam Tahun Buku yang berakhir tanggal 31 Desember 2020 sepanjang:	ii. To ratify the Company's Financial Statements for the 2020 Financial Year ending 31 (thirty-first) December 2020 and their explanations, which have been audited by the Purwantono, Sungkoro and Surja Public Accounting Firms in accordance with Report Number 00262/2.1032/AU.1/02/1726- 1/1/ III/2021 dated March 22, 2021 with the opinion "Fair in all material respects" as well as giving full discharge and release from responsibility (<i>volledig acquit et de charge</i>) to the Board of Directors for management actions and to the Board of Commissioners for their supervisory actions do in the Fiscal Year ending December 31, 2020 as long as:	
- Tindakan tersebut tercermin dalam Laporan Tahunan Perusahaan (termasuk Laporan Keuangan) Tahun Buku yang berakhir tanggal 31 Desember 2020 - Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau melanggar ketentuan dan prosedur hukum yang berlaku.	- Such actions are reflected in the Company's Annual Report (including Financial Statements) for the Financial Year ending 31 December 2020 - These actions are not criminal acts and/or violate the applicable legal provisions and procedures.	
Mata Acara 3 Agenda 3		Pelaksanaan
Pengusulan Penetapan Penggunaan Laba Tahun Buku 2020.	Stipulation of Profit Use of Fiscal Year 2020	Sudah ditindaklanjuti dengan RUPS Sirkuler
Keputusan Mata Acara 3: Pemegang saham memutuskan penetapan penggunaan Laba Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler.	Decision on Agenda 3: The shareholders decide that the use of the 2020 Fiscal Year Profit will be determined later and will be carried out in a separate circular GMS.	Follow up by circular GMS

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Mata Acara 4 Agenda 4		Pelaksanaan
Pengusulan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2021	Appointment of Public Accounting Firm (KAP) for Fiscal Year 2021	3 Juni 2021 June 3 2021
Keputusan Mata Acara 4: Pemegang Saham secara bulat memutuskan memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perusahaan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perusahaan Tahun Buku yang berakhir 31 Desember 2021 berikut besaran nilai jasanya, sesuai dengan ketentuan bahwa KAP yang ditunjuk Perusahaan sama dengan KAP yang ditunjuk oleh PT Pertamina (Persero).	Decision on Agenda 4: Shareholders unanimously decided to grant power and delegate authority to the Company's Board of Commissioners to appoint a Public Accounting Firm (KAP) in conducting an examination of the Company's Financial Statements for the Financial Year ending 31 December 2021 and the amount of the service value, in accordance with the provisions that the KAP appointed by the Company is the same with KAP appointed by PT Pertamina (Persero).	
Mata Acara 5 Agenda 5		Pelaksanaan
Pengusulan Penghargaan Atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perusahaan Tahun Buku 2020	Stipulation of Performance Bonus (Tantiem) to the Board of Directors and Board of Commissioners of the Company of Fiscal Year 2020	
Keputusan Mata Acara 5: Pemegang Saham secara bulat memutuskan penghargaan atas kinerja (tantiem) Direksi dan Dewan Komisaris Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler.	Decision on Agenda 5: Shareholders unanimously decided that the award for the performance (tantiem) of the Board of Directors and Board of Commissioners for the Financial Year 2020 will be determined later and will be held in a separate circular GMS.	
Mata Acara 6 Agenda 6		Pelaksanaan
Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021	Remuneration for the Board of Directors and Board of Commissioners of Fiscal Year 2021	Sudah ditindaklanjuti dengan RUPS Sirkuler Follow up by circular GMS
Keputusan Mata Acara 6: Pemegang Saham memutuskan penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2021 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler.	Decision on Agenda 6: Shareholders decide that the remuneration of the Board of Directors and Board of Commissioners for the 2021 Financial Year will be determined later and will be held in a separate circular GMS.	

PENILAIAN KINERJA DIREKSI

Evaluasi kinerja Direksi diatur dalam Pedoman *Board Manual* Tahun 2021. Dalam bahasan Evaluasi Kinerja Direksi disebutkan Kebijakan umum evaluasi kinerja Direksi adalah:

- Kinerja Direksi dan masing-masing anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

The Board of Directors performance evaluation is regulated in the 2021 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:

- 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.

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- 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.

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.
- 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

- 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.

The Board Manual also regulates the Performance Evaluation Criteria for the Board of Directors determined in the GMS based on the Key Performance Indicators (KPI). In addition, the performance criteria for the Board of Directors can also be carried out individually proposed by the Nomination and Remuneration Committee, or by the Board of Commissioners to be determined at the GMS:

- 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.
- 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

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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 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 kolegal setiap tahun, termasuk *monitoring* secara berkala oleh Dewan Komisaris terhadap kinerja Direksi.

Hasil Penilaian Kinerja Direksi

Hasil penilaian kinerja Direksi PIEP tahun 2021 memperoleh pencapaian 108,26%. Berikut penjabaran pencapaian:

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 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 2021 obtained an achievement of 108.94%. The following is a description of the achievements:

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No	Penilaian Kinerja Direksi Performance Assessment of the Board of Directors	Bobot Weight	Pencapaian Achievement
1	Perspektif Finansial Financial Perspective	35%	38,50%
2	Perspektif Customer Focus Customer Focus Perspective	20%	20,71%
3	Perspektif Internal Process Internal Process Perspective	25%	27,27%
4	Perspektif Learning & Growth Learning & Growth perspective	20%	21,95%
Total KPI		100%	108,44%
5	Boundary KPI		0,5%
Total KPI Final			108,94%

Berikut ini rincian pencapaian KPI Direksi pada tahun 2021, yaitu:

1. Perspektif Finansial dengan pencapaian sebesar 38,50% dari total bobot Perspektif Finansial sebesar 35%. Parameter yang diukur meliputi EBITDA, *Economic Profit*, *Cash Production Cost per Unit*, *Development Cost per Unit*, Realisasi Penyerapan Investasi (ABI).
2. Perspektif *Customer Focus* dengan pencapaian sebesar 20,71% dari total bobot Perspektif *Customer Focus* sebesar 20%. Parameter yang diukur meliputi Volume Produksi Minyak, Volume Produksi Gas, *Lifting to Production* – Minyak, *Lifting to Production* – Gas, *Success Ratio* Sumur Pengembangan.
3. Perspektif *Internal Process* dengan pencapaian sebesar 27,27% dari total bobot Perspektif *Internal Process* sebesar 25%. Parameter yang diukur meliputi Pemenuhan Subholding sudah berfungsi penuh dan beroperasi penuh, *R/P Ratio*, *Total Recordable Incident Rate* (TRIR), *Unlocking Upstream Values*, *Upstream Plant Reliability*, PROPER & HSSE SUPREME Assessment.
4. Perspektif *Learning & Growth* dengan pencapaian sebesar 21,95% dari total bobot perspektif *Learning & Growth* sebesar 20%. Parameter yang diukur meliputi Realisasi Investasi (Progress Fisik), Program *Strategic Initiatives*, Pengelolaan Kegiatan KSI & QMA, *Learning Hours*.

The following are the details of the Board of Directors' KPI achievements in 2021:

1. Financial Perspective with an achievement of 38.32% of the total weight of Financial Perspective of 35%. Parameters measured include EBITDA, *Economic Profit*, *Cash Production Cost per Unit*, *Development Cost per Unit*, Realized Investment Absorption (ABI).
2. Customer Focus Perspective with an achievement of 20.71% of the total weight of the Customer Focus Perspective of 20%. Parameters measured include Oil Production Volume, Gas Production Volume, *Lifting to Production* – Oil, *Lifting to Production* – Gas, *Success Ratio* of Development Wells.
3. Internal Process Perspective with an achievement of 27.27% of the total weight of the Internal Process Perspective of 25%. Parameters measured include Fulfillment Subholding is fully functional and fully operational, *R/P Ratio*, *Total Recordable Incident Rate* (TRIR), *Unlocking Upstream Values*, *Upstream Plant Reliability*, PROPER & HSSE SUPREME Assessment.
4. Learning & Growth perspective with an achievement of 21.95% of the total weight of the Learning & Growth perspective of 20%. Parameters measured include Investment Realization (Physical Progress), *Strategic Initiatives Program*, Management of KSI & QMA Activities, *Learning Hours*.

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5. *Boundary KPI* dengan pencapaian sebesar 0,5%. Parameter yang diukur meliputi *Number of Accident (NoA)*, Pelaporan e-LHKPN, *Improvement ESG Score*, Pencapaian Sinergi Grup Pertamina, *Risk Management Implementation*, Tindak Lanjut Rekomendasi Hasil Audit Internal & External, Utilisasi Teknologi dan *OPEX Realization – Optimus Project*.

5. KPI Boundary with an achievement of 0.5%. The measured parameters include Number of Accident (NoA), e-LHKPN Reporting, ESG Score Improvement, Achievement of Synergy of Pertamina Group, Risk Management Implementation, Follow Up of Recommendation of Internal & External Audit Findings, Utilisation of Technology and OPEX Realisation – Optimus Project.

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI, UNIT DI BAWAH DIREKSI DAN 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.

Selama tahun 2021, 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 2021 adalah sebanyak 3 (tiga) 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 2021, 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.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS, UNITS UNDER THE BOARD OF DIRECTORS AND THE BASIS OF THEIR ASSESSMENT

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.

During 2021, 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 2021 being 3 (three) 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 2021, 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.

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• 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.
- 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 2021 dilakukan melalui proses *performance dialogue* oleh Direksi dan pemenuhan indikator kinerja utama (KPI).

1. Pencapaian KPI Fungsi Relations tahun 2021: 106,99%
2. Pencapaian KPI Fungsi Audit Executive tahun 2021: 107,05%

PENILAIAN PENERAPAN GCG UNTUK TAHUN BUKU 2021

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 (*assessment*). *Assesment* dilaksanakan setiap tahun sesuai arahan Pemegang

• Relations Function

The Relations function has the duties and responsibilities of carrying out the company secretary function. The Relations function is appointed and dismissed by the President Director with the approval of the Board of Commissioners and carries out the following functions:

- Ensuring that the Company complies with regulations regarding disclosure requirements in line with the implementation of GCG principles.
- 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 2021 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 2021: 106.99%
2. Achievement of KPI Executive Audit Function in 2021: 107.05%

ASSESSMENT OF GCG IMPLEMENTATION FOR THE FINANCIAL YEAR 2021

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

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Saham dan Dewan Komisaris. Pada tahun 2021 Penilaian GCG dilaksanakan dengan metode *assessment* mengacu pada Peraturan 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.

Kriteria yang Digunakan dalam Assessment

Pada tahun 2021, 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

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.

Criteria Used in Assessment

In 2021, 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

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Pihak yang Melakukan Assessment

Pada tahun 2021, Perusahaan telah melaksanakan GCG Assessment untuk tahun buku 2020. Penilaian GCG Assessment dilakukan secara *Self Assessment* dengan pembentukan Tim Pelaksanaan *Self Assessment* GCG melalui Surat Perintah Direktur Utama PIEP No.Prin-002/PIP00000/2021-S8 tanggal 13 Januari 2021.

Skor Penilaian

Skor penilaian GCG Assessment selama tahun buku 2017 - 2021 adalah sebagai berikut:

The Party Conducting the Assessment

In 2021, the Company has carried out a GCG Assessment for the fiscal year 2020. The GCG Assessment is carried out by means of a *Self-Assessment* with the formation of a GCG Self-Assessment Implementation Team through the Order of the President Director of PIEP No.Prin-002/PIP00000/2021-S8 dated January 13, 2021.

Rating Score

The GCG Assessment scores for the 2017 - 2021 financial year are as follows:

Tabel Hasil GCG Assessment Lima Tahun Terakhir

Tahun Buku Assessment GCG GCG Assessment Fiscal Year	Skor Assessment GCG GCG Assessment Score	Kategori Category	Pelaksana Assessor
2021	82,118	Baik Good	Badan Pengawasan Keuangan dan Pembangunan (BPKP)
2020	87,146	Baik Good	<i>Self-Assessment</i>
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

Last Five Years of GCG Assessment Scores

Hasil GCG Assessment untuk tahun buku 2020 dan 2021 adalah sebagai berikut:

The results of the GCG Assessment for the financial years 2020 and 2021 are as follows:

Tabel Hasil GCG Assessment Tahun Buku 2020 dan 2021

GCG Assessment Results for Fiscal Year of 2020 and 2021

Aspek Pengujian/ Indikator/ Parameter Testing/Indicator/ Parameter Aspects	Skor Assessment 2020 2020 Assessment Score				Skor Assessment 2021 2021 Assessment Score			
	Bobot Weight	Nilai Score	Capaian% Achievement%	Klasifikasi Kualitas Penerapan GCG GCG Quality Classification	Bobot Weight	Nilai Score	Capaian% Achievement%	Klasifikasi Kualitas Penerapan GCG GCG Quality Classification
Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7.000	6.702	95.740	Sangat Baik Excellent	7.000	6.664	95.200	Sangat Baik Excellent
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS	9.000	8.466	94.070	Sangat Baik Excellent	9.000	7.225	80.278	Baik Good

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Aspek Pengujian/ Indikator/ Parameter Testing/Indicator/ Parameter Aspects	Skor Assessment 2020 2020 Assessment Score				Skor Assessment 2021 2021 Assessment Score			
	Bobot Weight	Nilai Score	Capaian% Achievement%	Klasifikasi Kualitas Penerapan GCG GCG Quality Classification	Bobot Weight	Nilai Score	Capaian% Achievement%	Klasifikasi Kualitas Penerapan GCG GCG Quality Classification
Dewan Komisaris/ Dewan Pengawas Dewan Komisaris/ Dewan Pengawas	35.000	32.516	92.903	Sangat Baik Excellent	35.000	29.865	85.329	Sangat Baik Excellent
Direksi Board of Directors	35.000	33.047	94.420	Sangat Baik Excellent	35.000	30.899	88.283	Sangat Baik Excellent
Pengungkapan informasi dan Transparansi	9.000	6.415	71.281	Cukup Baik Fairly Good	9.000	7.465	82.944	Baik Good
Aspek lainnya	5.000	-	-	-	5.000	-	-	-
Total Skor	-	87.146	-	-	-	82.118	-	Baik Good

Rekomendasi dan Tindak Lanjutnya

Rekomendasi dan tindak lanjut atas penilaian GCG tahun buku 2020 adalah sebagai berikut:

Recommendations and Follow-up

Recommendations and follow-ups for the 2020 financial year GCG assessment are as follows:

No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
ASPEK I KOMITMEN TERHADAP PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK SECARA BERKELANJUTAN ASPECT I COMMITMENT TO SUSTAINABLE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE		
1	Pedoman Tata Kelola Perusahaan Yang Baik (GCG Code) PIEP belum diperbaharui secara berkala. PIEP's Good Corporate Governance Guidelines (GCG Code) have not been updated regularly.	Pemutakhiran Pedoman Tata Kelola Perusahaan Yang Baik (<i>Code of Corporate Governance</i>) telah dilakukan di tahun 2021. The Code of Corporate Governance was updated in 2021.
2	Pedoman Perilaku (<i>Code of Conduct</i>) PIEP belum diperbaharui secara berkala. The PIEP Code of Conduct has not been updated regularly.	Pemutakhiran Pedoman Tata Kelola Perusahaan Yang Baik (<i>Code of Corporate Governance</i>) telah dilakukan di tahun 2021. The Code of Corporate Governance was updated in 2021.
3	Pedoman Gratifikasi PIEP belum diperbaharui secara berkala. The PIEP Gratification Guidelines have not been updated regularly.	Pemutakhiran Pedoman Tata Kelola Perusahaan Yang Baik (<i>Code of Corporate Governance</i>) telah dilakukan di tahun 2021. The Code of Corporate Governance was updated in 2021.
ASPEK II PEMEGANG SAHAM DAN RUPS ASPECT II SHAREHOLDERS AND GMS		
1	Belum ada dokumen yang menunjukkan bahwa penetapan Dewan Komisaris terpilih berdasarkan hasil akhir penilaian. There is no document showing that the appointment of the Board of Commissioners was elected based on the final results of the assessment.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.

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No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
2	Dewan Komisaris PIEP saat ini berjumlah 2 orang melebihi jumlah anggota Direksi 1 orang. PIEP's Board of Commissioners currently consists of 2 people, exceeding the number of members of the Board of Directors of 1 person.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.
3	Pengesahan RJPP mengalami keterlambatan. The ratification of the RJPP has been delayed.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.
4	Pengesahan RKAP mengalami keterlambatan. The approval of the RKAP has been delayed.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.
5	Belum terdapat pembahasan, evaluasi dan arahan oleh Pemegang Saham atas Tata Kelola Perusahaan Baik pada Perusahaan. There has been no discussion, evaluation and direction by the Shareholders on Good Corporate Governance in the Company.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.
6	Pemegang Saham belum melakukan upaya-upaya menindaklanjuti <i>area of improvement</i> yang dihasilkan dari <i>assessment</i> atas pelaksanaan Tata Kelola Perusahaan yang Baik pada perusahaan. Shareholders have not made efforts to follow up on areas of improvement resulting from the assessment of the implementation of Good Corporate Governance in the company.	Rekomendasi telah disampaikan kepada pemegang saham untuk ditindaklanjuti. Recommendations have been submitted to shareholders for follow-up.
ASPEK III DEWAN KOMISARIS ASPECT III BOARD OF COMMISSIONERS		
1	Belum terdapat laporan terkait pelaksanaan pelatihan yang diikuti oleh anggota Dewan Komisaris. There have been no reports regarding the implementation of training attended by members of the Board of Commissioners.	Dewan Komisaris telah melaksanakan program pelatihan namun belum terdapat laporan hasil pelatihan yang telah dijalani. The Board of Commissioners has implemented a training program but there is no report on the results of the training that has been carried out.
2	Belum tercantumnya pengaturan mengenai pengambilan keputusan diluar rapat (melalui sirkuler dan lain-lain). There are no arrangements regarding decision making outside the meeting (through circulars and others).	Sudah dituangkan dalam <i>Board Manual</i> yang telah dimutakhirkan. pada <i>Board Manual</i> BAB III.F.3. It has been stated in the updated Board Manual. on the Board Manual CHAPTER III.F.3.
3	Program Kerja Dewan Komisaris belum mencakup mengenai Anggaran yang tercantum secara eksplisit dalam Program Kerja Dewan Komisaris PIEP Tahun 2020. The Work Program of the Board of Commissioners does not include the Budget which is explicitly stated in the 2020 PIEP Board of Commissioners Work Program.	Akan dilaksanakan di tahun 2021. Will be implemented in 2021.

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No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
10	Sudah terdapat rencana Dewan Komisaris mengenai penunjukan calon auditor dalam Program Kerja Dewan Komisaris, namun biaya audit eksternal dimasukkan ke dalam RKAP Perusahaan. There is already a plan for the Board of Commissioners regarding the appointment of prospective auditors in the Board of Commissioners' Work Program, but the external audit fee is included in the Company's RKAP.	Program kerja Dewan Komisaris tahun 2020 sudah mencakup rencana penunjukan calon auditor eksternal. Terkait anggaran akan dicantumkan dalam program kerja Dewan Komisaris tahun 2021. The work program of the Board of Commissioners in 2020 includes a plan to appoint a candidate for an external auditor. Regarding the budget, it will be included in the work program of the Board of Commissioners in 2021.
11	Belum ada penetapan indikator kinerja berdasarkan target-target sesuai dengan tanggung jawab masing-masing Dewan Komisaris. There has been no determination of performance indicators based on targets in accordance with the respective responsibilities of the Board of Commissioners.	Belum terdapat penetapan indikator kinerja dan target Anggota Dewan Komisaris. There has been no determination of performance indicators and targets for members of the Board of Commissioners.
12	Tidak adanya evaluasi pencapaian kinerja untuk masing-masing anggota dewan komisaris yang dituangkan dalam risalah rapat dewan komisaris. There is no evaluation of performance achievement for each member of the board of commissioners which is stated in the minutes of the meeting of the board of commissioners.	Belum terdapat penetapan indikator kinerja dan target Anggota Dewan Komisaris. There has been no determination of performance indicators and targets for members of the Board of Commissioners.
13	Tidak ada penilaian kinerja Dewan Komisaris yang dilaporkan dalam laporan pelaksanaan tugas pengawasan dewan komisaris. There is no performance appraisal of the Board of Commissioners reported in the report on the implementation of the supervisory duties of the board of commissioners.	Penilaian kinerja Dewan Komisaris dilaporkan dalam RUPS Tahunan PIEP. The performance appraisal of the Board of Commissioners is reported at the PIEP Annual GMS.

ASPEK IV DIREKSI

ASPECT IV BOARD OF DIRECTORS

1	Belum terdapat laporan terkait pelaksanaan pelatihan yang diikuti oleh Anggota Direksi. There have been no reports regarding the implementation of training attended by members of the Board of Directors.	Direksi telah melaksanakan program pelatihan namun belum terdapat laporan hasil pelatihan yang telah dijalani. The Board of Directors has implemented a training program but there has been no report on the results of the training that has been undertaken.
2	<i>Board Manual</i> PIEP belum menjelaskan terkait standar tingkat kesegeraan pengambilan keputusan Direksi. The PIEP Board Manual has not yet explained the standard for the speed of decision making by the Board of Directors.	Rekomendasi sudah dituangkan dalam <i>Board Manual</i> yang sedang telah dimutakhirkan. Pada <i>Board Manual</i> BAB II.H.4.d disebutkan bahwa Direksi harus sudah menentukan tindak lanjut atas suatu usulan tindakan paling lambat dalam 30 (tiga puluh) hari terhitung sejak usulan tindakan beserta dokumen pendukung dan informasi lainnya yang lengkap disampaikan. Recommendations have been stated in the Board Manual which is being updated. In the Board Manual CHAPTER II.H.4.d it is stated that the Board of Directors must have determined the follow-up to a proposed action no later than 30 (thirty) days as of the proposed action along with supporting documents and other complete information is submitted.

DIREKSI

BOARD OF DIRECTORS

No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
3	Sampai saat ini masih terdapat kekosongan jabatan di dalam organisasi perusahaan. Until now, there are still vacancies in the company organization.	Sudah diajukan rekrutmen namun proses rekrutmen di tunda sementara waktu melihat kondisi Perusahaan. Recruitment has been proposed but the recruitment process has been temporarily postponed due to the condition of the Company.
4	Selama tahun 2020 belum ditemukan dokumen yang menunjukkan bahwa Direksi menyampaikan rencana Direksi untuk melakukan promosi dan mutasi satu level jabatan di bawah Direksi kepada Dewan Komisaris untuk mendapatkan arahan atas rencana promosi dan mutasi tersebut. During 2020, no documents have been found showing that the Board of Directors submitted the Board of Directors' plan to promote and transfer one level of position below the Board of Directors to the Board of Commissioners to obtain direction on the promotion and transfer plan.	Sedang dikaji apakah rekomendasi tersebut relevan untuk Perusahaan. It is being studied whether the recommendations are relevant for the Company.
5	Di dalam <i>Board Manual</i> PIEP hanya menyebutkan bahwa merespon usulan bisnis adalah salah satu tugas dan wewenang kolegial Direksi, belum menjelaskan secara spesifik bagaimana mekanismenya. The PIEP Board Manual only mentions that responding to business proposals is one of the collegial duties and authorities of the Board of Directors, but has not specifically explained the mechanism.	Rekomendasi sudah dituangkan dalam <i>Board Manual</i> yang telah dimutakhirkan. Recommendations have been stated in the updated Board Manual.
6	Di dalam <i>Board Manual</i> yang berlaku hanya menyebutkan bahwa melaporkan perubahan lingkungan bisnis yang memiliki dampak besar pada Perusahaan kepada Dewan Komisaris untuk meminta arahan adalah salah satu tugas dan wewenang kolegial Direksi, belum menjelaskan secara spesifik bagaimana mekanismenya. The applicable Board Manual only mentions that reporting changes in the business environment that have a major impact on the Company to the Board of Commissioners to request direction is one of the collegial duties and authorities of the Board of Directors, yet to explain specifically how the mechanism is.	Rekomendasi sudah dituangkan dalam <i>Board Manual</i> yang telah dimutakhirkan. Recommendations have been stated in the updated Board Manual.
7	Di dalam penyampaian usulan insentif kinerja Direksi belum ditemukan penjelasan secara eksplisit bahwa Direksi mengajukan usulan insentif dengan mempertimbangkan KPI. In the submission of Board of Directors' performance incentive proposals, there is no explicit explanation that the Board of Directors proposes incentives by considering KPIs.	Rekomendasi untuk dituangkan secara eksplisit dalam usulan insentif masih dikaji. Recommendations to be explicitly stated in the incentive proposal are still being studied.

DIREKSI
BOARD OF DIRECTORS

No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
8	Pedoman Hubungan Korporasi antara PIEP dan Anak Perusahaan PIEP No.A-001/PN0000/2018-S9 tanggal 26 Desember 2018 belum memuat poin-poin seperti pedoman pengangkatan dan pemberhentian Direksi dan Dewan Komisaris, Pedoman penilaian kinerja Direksi dan Dewan Komisaris, serta pedoman gaji dan honorarium, tunjangan dan fasilitas Direksi. Guidelines for Corporate Relations between PIEP and PIEP's Subsidiaries No.A-001/PN0000/2018-S9 dated December 26, 2018 do not contain points such as guidelines for the appointment and dismissal of Directors and Board of Commissioners, Guidelines for evaluating the performance of Directors and Board of Commissioners, and salary guidelines and honorarium, allowances and facilities for the Board of Directors.	Pemutakhiran terhadap pedoman hubungan korporasi antara PIEP dan AP dilakukan setelah proses transformasi organisasi baru disahkan. Pedoman Penilaian Kinerja secara umum (mengatur KPI Fungsi dan KPI Individu) sudah disahkan dengan No. A13-001/PN3000/2020-S9 tanggal 16 September 2020 tentang Sistem Pengelolaan Kinerja (<i>Performance Management System</i>). Updates to the guidelines for corporate relations between PIEP and AP are carried out after the new organizational transformation process is ratified. Guidelines for Performance Assessment in general (regulating Functional KPIs and Individual KPIs) have been ratified with No. A13-001/PN3000/2020-S9 dated 16 September 2020 regarding Performance Management System.
9	Perusahaan belum menetapkan rancangan sistem pengendalian intern The company has not yet determined the design of the internal control system	Akan ditindaklanjuti dengan menyusun pedoman pengendalian internal PIEP. It will be followed up by compiling PIEP internal control guidelines.
10	Rencana kerja implementasi tanggung jawab sosial perusahaan untuk program kemitraan dengan usaha kecil belum dijelaskan dalam RKAP Tahun 2020. The work plan for implementing corporate social responsibility for partnership programs with small businesses has not been explained in the 2020 RKAP.	Rekomendasi dilakukan dengan memasukkan rencana kerja program kemitraan dengan usaha kecil kedalam RKAP 2021. Recommendations are made by including the work plan of the partnership program with small businesses into the 2021 RKAP.
11	Belum tercatat rencana rapat Direksi dalam RKAP 2020. The plan for the Board of Directors meeting has not been recorded in the 2020 RKAP.	Rekomendasi dilakukan dengan memasukkan rencana kerja Rapat Direksi dalam RKAP 2021. Recommendations are made by including the work plan of the Board of Directors Meeting in the 2021 RKAP.
12	Masih terdapat keterlambatan dalam waktu pelaksanaan RUPS. There are still delays in the implementation of the GMS.	RUPS atas RJPP dan RKAP PT PIEP dilakukan setelah perusahaan Induk/Holding PT Pertamina (Persero) melakukan pelaksanaan RUPS. The GMS on the RJPP and RKAP of PT PIEP was conducted after the holding company PT Pertamina (Persero) conducted the GMS.

ASPEK V KOMITMEN DAN TRANSPARANSI

ASPECT V COMMITMENT AND TRANSPARANCY

1	Perusahaan belum memiliki kebijakan tentang pengendalian informasi perusahaan. The company does not yet have a policy on controlling company information.	Perusahaan belum memiliki kebijakan tentang pengendalian informasi perusahaan. Saat ini masih merujuk kepada pedoman pengelolaan informasi publik yang dikeluarkan oleh <i>Corporate Secretary</i> PT Pertamina (Persero). Fungsi yang bertanggungjawab atas kegiatan <i>relation</i> akan menuangkan dalam STK. The company does not yet have a policy on controlling company information. Currently, it is still referring to the guidelines for managing public information issued by the Corporate Secretary of PT Pertamina (Persero). The function responsible for relation activities will be included in the STK.

DIREKSI

BOARD OF DIRECTORS

No.	Rekomendasi Recommendations	Tindak Lanjut Follow-Ups
2	Perusahaan belum memiliki kebijakan tentang pengelolaan dan pemutakhiran website. The company does not yet have a policy regarding website management and updating.	Telah dibuat TKI terkait dengan Pengelolaan Media Sosial. Sedangkan TKO yang terkait dengan website mengacu kepada pedoman yang dikeluarkan oleh <i>Corporate Secretary</i> PT Pertamina (Persero). Fungsi yang bertanggungjawab atas kegiatan <i>relation</i> akan menuangkan dalam STK. TKI has been created related to Social Media Management. Meanwhile, TKO related to the website refers to the guidelines issued by the Corporate Secretary of PT Pertamina (Persero). The function responsible for relation activities will be included in the STK.
3	Perusahaan belum menang dalam <i>Annual Report Award</i> (ARA). The company has not won the Annual Report Award (ARA).	Rekomendasi sudah dilakukan, pada tahun 2020, tidak diselenggarakan ARA karena pandemi COVID-19. Dalam proses penyusunan Annual Report Perusahaan telah menggunakan jasa konsultan yang telah berpengalaman dalam mengikuti ARA. Recommendations have been made, in 2020, ARA will not be held due to the COVID-19 pandemic. In the process of preparing the Annual Report, the Company has used the services of consultants who have experience in participating in the ARA.
4	Perusahaan belum berpartisipasi dan memperoleh penghargaan dalam CSR (<i>Sustainability Reporting Award</i>), publikasi dan sejenisnya. The company has not participated and received awards in CSR (Sustainability Reporting Award), publications and the like.	Telah berpartisipasi dalam CSR Award yaitu <i>Indonesia Sustainable Development Goals Award</i> dengan hasil memperoleh penghargaan <i>Gold</i> . Has participated in the CSR Award, namely the Indonesia Sustainable Development Goals Award with the result of obtaining a Gold award.

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

Nama Name	Jabatan Position	Hubungan Keuangan Dengan Managerial Relationships with						Hubungan Keluarga Dengan Managerial Relationships with						Hubungan Kepengurusan dengan Perusahaan lain Managerial Relationship with other companies	
		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	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 <i>Chairman of the Board Director</i>	Komisaris Commissioner	PT Pertamina Irak Eksplorasi Produksi (PIREP) Etablissements Maurel et Prom S.A

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:

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.

DIREKSI

BOARD OF DIRECTORS

- 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 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.
- Paragraph 9: The position of a member of the Board of Directors ends when:
 - a. His term of office ends.
 - b. Resign in accordance with the provisions of Article 11 paragraph 19.
 - c. Loss of Indonesian citizenship.
 - d. Die.
 - 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 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.

ORGAN DAN KOMITE DI BAWAH DIREKSI

Direksi memiliki Komite yang bekerja langsung di bawah Direksi yaitu Komite Manajemen Risiko, dan dibantu organ pendukung, yaitu Sekretaris Perusahaan dan Internal Audit.

ORGANS AND COMMITTEES UNDER THE BOARD OF DIRECTORS

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.

DIREKSI BOARD OF DIRECTORS

KOMITE MANAJEMEN RISIKO

Dalam melaksanakan tugas dan tanggung jawabnya Direksi juga dibantu oleh Komite di bawah Direksi yaitu Komite Manajemen Risiko.

Wewenang dan Tanggung Jawab Komite Manajemen Risiko

Wewenang dan tanggung jawab Komite Manajemen Risiko adalah sebagai berikut:

1. Menetapkan kebijakan, prosedur, *risk tolerance* dan *risk appetite* Perusahaan.
2. Memantau dan bertanggung jawab atas pelaksanaan kebijakan manajemen risiko dan eksposur risiko yang diambil oleh Perusahaan.
3. Mengevaluasi aspek risiko atas efektivitas yang memerlukan persetujuan Direksi sesuai dengan kebijakan atas prosedur yang berlaku.
4. Mengevaluasi efektivitas penerapan manajemen risiko perusahaan, antara lain berupa:
 - a. Ketetapan kebijakan, prosedur dan penetapan toleransi risiko.
 - b. Metodologi pengukuran risiko.
 - c. Implementasi sistem informasi manajemen risiko.
5. Memantau independensi operasi manajemen risiko Perusahaan dan kegiatan yang dilaksanakan oleh Fungsi Manajemen Risiko Perusahaan.
6. Mengembangkan budaya sadar risiko (*risk consciousness*) pada seluruh jenjang organisasi, antara lain meliputi komunikasi yang memadai kepada seluruh jenjang organisasi tentang pentingnya pengendalian internal yang efektif.
7. Memasukkan aspek yang terkait pengelolaan risiko sebagai bagian dari agenda rapat yang dilakukan oleh Direksi.
8. Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko.
9. Berkoordinasi dengan Dewan Komisaris atas penyusunan strategi dan pelaksanaan manajemen risiko di Perusahaan.

Struktur dan Keanggotaan Komite Manajemen Risiko

Berdasarkan Surat Keputusan Direksi No. Kpts-012/PIP00000/2021-S8 tanggal 20 Mei 2021, Susunan keanggotaan Komite Manajemen Risiko adalah sebagai berikut:

RISK MANAGEMENT COMMITTEE

In carrying out its duties and responsibilities, the Board of Directors is also assisted by a committee under the Board of Directors, namely the Risk Management Committee.

Risk Management Committee Authorities and Responsibilities

The powers and responsibilities of the Risk Management Committee are as follows:

1. Establish policies, procedures, risk tolerance and risk appetite of the Company.
2. Monitor and be responsible for the implementation of risk management policies and risk exposures taken by the Company.
3. Evaluating the risk aspect of effectiveness which requires the approval of the Board of Directors in accordance with the applicable policies and procedures.
4. Evaluating the effectiveness of the company's risk management implementation, among others in the form of:
 - a. Determination of policies, procedures and determination of risk tolerance.
 - b. Risk measurement methodology.
 - c. Implementation of risk management information system.
5. Monitor the independence of the Company's risk management operations and activities carried out by the Company's Risk Management Function.
6. Develop a risk awareness culture at all levels of the organization, including, among others, adequate communication to all levels of the organization regarding the importance of effective internal control.
7. Include aspects related to risk management as part of the agenda for meetings held by the Board of Directors.
8. Develop human resource competencies related to risk management.
9. Coordinate with the Board of Commissioners on the formulation of strategies and implementation of risk management in the Company.

Risk Management Committee Structure and Membership

Based on the Decree of the Board of Directors No. Kpts-012/PIP000000/2021-S8 dated May 20, 2021, the membership composition of the Risk Management Committee is as follows:

FUNGSI RELATIONS

RELATIONS FUNCTIONS

Fungsi Relations PIEP saat ini mencakup kegiatan fungsi relations dan kegiatan sekretaris perusahaan di bawah Direktur Utama. Sesuai dengan struktur organisasi Perusahaan di tahun 2021, tidak terdapat penunjukan jabatan sekretaris perusahaan secara formal, namun sesuai dengan deskripsi jabatan sekretaris perusahaan, tugas dan tanggung jawabnya dilaksanakan dan berada di bawah Fungsi Relations.

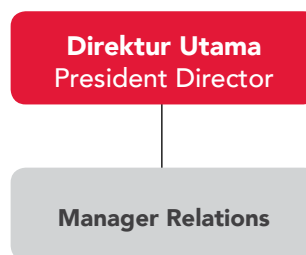
The current PIEP Relations function includes the activities of the relations function and the activities of the corporate secretary under the President Director. In accordance with the Company's organizational structure in 2021, there is no formal appointment of a company secretary position, but according to the description of the company secretary position, the duties and responsibilities are carried out and are under the Relations Function.

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



Profil Fungsi Relations

Relations Function Profile

KHAIRUL SALEH

Manager Relations

Kewarganegaraan

Nationality

Indonesia | Indonesian

Domisili

Domicile

Jakarta

Tempat dan Tanggal Lahir/Usia

Place and Date of Birth/Age

Lahir di Medang, Pada tahun 7 Juli 1972 Berusia 49 Tahun Per Desember 2021.
Born in Medang, 7 July 1972, 49 years old as of December 2021.

Riwayat Pendidikan

Educational Background

- Sarjana Kedokteran Universitas Gadjah Mada, Yogyakarta (1995)
- Pendidikan Profesi Dokter Universitas Gadjah Mada Yogyakarta (1995-1997)
- Perwira Karir ABRI Akademi Militer Magelang (1999)
- Magister Manajemen Universitas Brawijaya, Malang (2008)
- Bachelor of Medicine from Gadjah Mada University, Yogyakarta (1995)
- Medical Professional Education, Gadjah Mada University, Yogyakarta (1995-1997)
- ABRI Career Officer Magelang Military Academy (1999)
- Master of Management Universitas Brawijaya, Malang (2008)

Riwayat Penunjukan

Appointment History

Surat Keputusan No. SKMJ-002/PIP000000/2021-S8 Tanggal 29 Maret 2021
Decree No. SKMJ-002/PIP000000/2021-S8 29 March 2021

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:

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:

FUNGSI RELATIONS

FUNGSI RELATIONS

- Memastikan bahwa Perusahaan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.
 - Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
 - Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
 - Pelaksanaan dan pendokumentasian RUPS dan rapat Direksi.
 - Penyelenggaraan program-program pengenalan bagi anggota Direksi dan/atau anggota Dewan Komisaris yang baru diangkat.
 - Memberikan informasi yang relevan, akurat, dan tepat waktu kepada *stakeholders* termasuk Pemegang Saham.
 - Mengelola informasi yang akan diberikan kepada pihak di luar Perusahaan berdasarkan ketentuan yang telah ditetapkan oleh Direksi.
 - Menata usahakan serta menyimpan dokumen Perusahaan, termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS.
- Ensure that the Company complies with regulations regarding disclosure requirements in line with the implementation of GCG principles.
 - Provide information needed by the Board of Directors and Board of Commissioners periodically and/or at any time if requested.
 - Assist the Board of Directors and the Board of Commissioners in the implementation of corporate governance which includes:
 - Implementation and documentation of GMS and Board of Directors meetings.
 - Organizing introduction programs for newly appointed members of the Board of Directors and/or members of the Board of Commissioners.
 - Provide relevant, accurate, and timely information to stakeholders including Shareholders.
 - Manage information that will be provided to parties outside the Company based on the provisions set by the Board of Directors.
 - Administering and storing Company documents, including but not limited to the Register of Shareholders, Special Register and minutes of Board of Directors meetings, Board of Commissioners meetings and GMS.

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 2021

Selama tahun 2021, Fungsi Relations telah melaksanakan tugas antara lain:

- Penyusunan Laporan Tahunan PIEP dan Anak Perusahaan PIEP Tahun Buku 2020.
- Pelaksanaan RUPS Tahunan dan RUPS PIEP dan Anak Perusahaan PIEP.
- Pelaksanaan *Assessment* GCG PIEP Tahun 2021.
- Mengkoordinasikan Sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan.
- Monitoring implementasi kepatuhan perusahaan seperti pelaporan LHKPN, Gratifikasi, pengisian *Conflict of Interest* (COI) dan *Code of Conduct* (COC).
- Mengkoordinasikan pelaksanaan *Management Walk Through* (MWT).
- Mengkoordinasikan pelaksanaan *Town Hall Meeting*.

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 2021

During 2021, the Relations Function has carried out the following duties:

- Preparation of Annual Reports of PIEP and its Subsidiaries for Fiscal Year 2020.
- Implementation of the Annual GMS and PIEP and Subsidiaries' GMS.
- Implementation of GCG Assessment of PIEP Year 2021.
- Coordination of ISO 37001:2016 Anty Bribery Management System Certification.
- Monitoring of company's compliance implementation such as reporting of LHKPN, Gratuity, completion of Conflict of Interest (COI) and Code of Conduct (COC).
- Coordination of Management Walk Through (MWT).
- Coordination of Town Hall Meeting.

FUNGSI RELATIONS

FUNGSI RELATIONS

8. Mengkoordinasikan penyelenggaraan rapat Direksi dan rapat manajemen serta rapat gabungan Dewan Komisaris bersama Direksi selama tahun 2021. 9. Pengurusan Nomor Induk Berusaha (NIB) PIEP dan AP PIEP. 10. Melaksanakan kegiatan CSR PIEP 2021. 11. Pemutakhiran <i>Company Profile</i> PIEP. 12. Melakukan monitoring media, pembuatan <i>release</i> berita, pengelolaan media sosial dan <i>website</i> Perusahaan, serta <i>Stakeholders Management</i>. 13. Menerbitkan tiga (3) edisi Buletin PIEP selama tahun 2021. 14. Pengelolaan <i>Sponsorship</i>. 15. Mengkoordinasikan kegiatan pengenalan Komisaris Utama. 16. <i>Support</i> Pelaksanaan <i>Event</i> Hari Ulang Tahun PIEP. 17. Pemutakhiran Sistem Tata Kerja (STK) Fungsi Relations.	8. 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 2021. 9. Arrangement of Business Registration Number (NIB) of PIEP and Subsidiaries. 10. Implementation of PIEP's CSR activities 2021. 11. Updates on PIEP's Company Profile. 12. Media monitoring, preparation of news releases, management of social media, and corporate website, as well as Stakeholders Management. 13. Publication of three (3) editions of PIEP's Bulletin during 2021. 14. Sponsorships management. 15. Coordination of induction activities for the President Commissioner. 16. Support the Implementation of PIEP's Anniversary. 17. Updates of Work Systems of Relations Function.

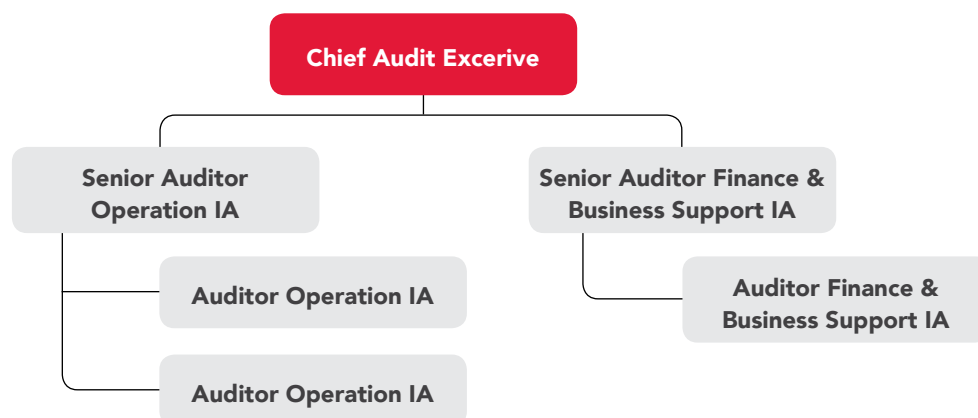
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Peran Audit Internal Perusahaan dijalankan oleh Fungsi *Audit Executive* yang dipimpin oleh *Chief Audit Executive*. Dalam melaksanakan perannya, Fungsi *Audit Executive* selalu diposisikan sebagai mitra strategis yang dapat dipercaya oleh manajemen, 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.

Struktur Organisasi dan Chief Audit Executive

Struktur organisasi dan Chief Audit Executive ditunjukkan pada bagan di bawah ini:



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.

Profil Chief Audit Executive

Pada tahun 2021, Chief Audit Executive dijabat oleh Bapak Agustiadi Wardana.

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.

Organizational Structure and Chief Audit Executive

The organizational structure and the Chief Audit Executive are shown in the chart below:

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 leadership in order to maintain independence from operational activities. This structure demonstrates the Board of Directors' commitment to the important role of the Audit Executive in providing assurance and non-assurance services independently and objectively by taking 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 reach its goal.

Chief Audit Executive Profile

In 2021, the Chief Audit Executive is held by Mr. Agustiadi Wardana.

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Agustiadi Wardana

Head of Internal Audit

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Madiun, 4 Agustus 1966/55 tahun Madiun, 4 August 1966/55 Years
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 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 Audit PT PDSI (2017-2020) dan terakhir sebagai Head of Internal Audit 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 Head of Internal Audit of PT PIEP.
Riwayat Penunjukan Appointment History	3 November 2020 SKMJ No. 03592/K20500/2020-S8

Program Peningkatan Kompetensi Personil Audit Executive

Program peningkatan kompetensi personil *Audit Executive* telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Selama tahun 2021, personil *Audit Executive* telah mengikuti sepuluh (10) kegiatan pendidikan dan/atau pelatihan, yang ditujukan untuk peningkatan kompetensi mereka. Kegiatan tersebut terdiri dari dua (2) sertifikasi, enam (6) pelatihan, dan 2 (dua) seminar. *Audit Executive* menyertakan personilnya mengikuti pelatihan-pelatihan profesional dalam rangka sertifikasi guna memenuhi

Audit Executive Personnel Competency Improvement Program

The competency improvement program for Audit Executive personnel has been presented in the Company Profile Chapter in this Annual Report.

During 2021, Audit Executive personnel have participated in ten (10) educational and/or training activities, aimed at increasing their competence. The activity consisted of two (2) certifications, six (6) trainings, and 2 (two) seminars. The Audit Executive includes its personnel to take part in professional trainings in the context of certification in order to meet the standards

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standar yang dibutuhkan Perusahaan. Pendidikan dan pelatihan diselenggarakan secara internal maupun eksternal dan melibatkan lembaga profesional.

required by the Company. Education and training are held internally and externally and involve professional institutions.

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Agustiadi Wardana	Chief Audit Executive	Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001:2016 Anti- Bribery Management System Certification	Jakarta, 27-28 April 2021	VISI Integritas
		Pelatihan Antikorupsi Pertamina Internal Audit Pertamina Internal Audit Anti-Corruption Training	Jakarta, 2 Januari 2021 Jakarta, 2 January 2021	Komisi Pemberantas Korupsi
		SUPREME	Jakarta, 26 Agustus 2021 Jakarta, 26 August 2021	HSE Training Center
		Seminar Nasional Internal Audit National Internal Audit Seminar	Bali, 1 Desember 2021 Bali, 1 December 2021	Yayasan Pendidikan Internal Audit
		Downstream Research & Technology Innovation	Jakarta, 17 Februari 2021 Jakarta, 17 February 2021	Direktorat Strategy, Portofolio & New Venture PT Pertamina (Persero)
		HSSE Leadership	Jakarta, 1 April 2021	Pertamina Corporate University
Irda Dewi Puspita	Sr Auditor Finance & Business Support IA	Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001:2016 Anti- Bribery Management System Certification	Jakarta, 27-28 April 2021	VISI Integritas
		People Leader Development Program	Jakarta, 20 September 2021	Pertamina University
Budi Prasetyo	Sr Auditor Operation IA	People Leader Development Program	Jakarta, 20 September 2021	HSE Training Center
		SUPREME	Jakarta, 26 Agustus 2021 Jakarta, 26 August 2021	Pertamina University

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Nama Name	Jabatan Position	Materi Pengembangan Kompetensi/ Pelatihan Competency Development/ Training	Waktu & Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Furkano Farhan Juskal	Auditor Operation IA	Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001:2016 Anti- Bribery Management System Certification	Jakarta, 27-28 April 2021	VISI Integritas
		Advance HSE Mandatory	Jakarta, 2 Agustus 2021 Jakarta, 2 August 2021	HSE Training Center
Dimas Wahyu Prasetya	Auditor Operation IA	Sertifikasi ISO 370001:2016 Sistem Manajemen Anti Penyuapan ISO 370001:2016 Anti- Bribery Management System Certification	Jakarta, 27-28 April 2021	VISI Integritas
		Audit Informasi Teknologi (IT) Information Technology Audit	Jakarta, 20 September 2021	Altha Consulting
		<i>Fraud Awareness</i>	Jakarta, 3 Februari 2021 Jakarta, 3 February 2021	Pertamina University Corporate
Tiarna Octriviani	Auditor Finance & Business Support IA	Audit Informasi Teknologi (IT) Information Technology Audit	Jakarta, 20 September 2021	Altha Consulting
		Certified Risk Professional (CRP)	Jakarta, 22 Maret 2021 Jakarta, 22 March 2021	Indonesia Risk & Based Advisory

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.

Party Who Appoints and Dismisses the Chief Audit Executive

The Chief Audit Executive is appointed by the Board of Directors of PT Pertamina (Persero) through the President Director after obtaining approval from the Board of Commissioners. The President Director may dismiss the Chief Audit Executive, after obtaining approval from the Board of Commissioners, if the Chief Audit Executive is proven not to meet the requirements as stipulated in the regulations and/or fails or is incompetent in carrying out his duties. The appointment and dismissal of personnel under the Chief Audit Executive is carried out taking into account the opinion of the Chief Audit Executive and complies with the requirements set by the Company.

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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 direvisi pada tanggal 29 Juni 2021. Berikut isi Piagam Audit Internal:

- a. Visi
- b. Misi
- c. Tujuan
- d. Ruang Lingkup
- e. Nilai dan Kompetensi Utama
- f. Struktur dan Kedudukan
- 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. Menyusun dan mengusulkan Rencana Kegiatan Tahunan yang mencakup antara lain objek penugasan, jadwal penugasan, anggaran, dan *resources* yang dibutuhkan untuk mendapatkan persetujuan Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
2. Melakukan pengawasan atas Rencana Kegiatan Tahunan yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perusahaan, serta lingkup dan tujuan penugasan.
3. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan Rencana Kegiatan Tahunan, dan perubahan arah kebijakan kepada Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
4. Melaksanakan penugasan kegiatan *assurance* dan *non-assurance* terkait tata kelola, manajemen risiko, dan pengendalian internal di seluruh unit kerja Perusahaan, Anak Perusahaan, dan afiliasi.
5. Melaksanakan koordinasi pengelolaan kegiatan *Audit Executive* yang tidak terbatas pada kegiatan *assurance* dan *non-assurance* dengan *Audit Executive Holding* dan *Subholding Upstream*.
6. Memastikan aspek integritas, objektivitas, kerahasiaan, dan kompetensi diterapkan secara

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 June 29, 2021. The contents of the Internal Audit Charter are as follows:

- a. Vision
- b. Mission
- c. Purpose
- d. Scope
- e. Core Values and Competencies
- f. Structure and Position
- g. Independence
- h. Authority
- i. Duties and Responsibilities
- j. Implementation Standard

Audit Executive Duties and Responsibilities

The Audit Executive function has duties and responsibilities, including:

1. Prepare and propose an Annual Activity Plan which includes, among others, the assignment object, assignment schedule, budget, and resources needed to obtain approval from the President Director and the Board of Commissioners c.q. Audit Committee.
2. Supervise the ongoing Annual Activity Plan, to ensure its suitability with the Company's business processes and risks, as well as the scope and objectives of the assignment.
3. Communicating limited resources for the implementation of assignments, changes to the Annual Activity Plan, and changes in policy direction to the President Director and the Board of Commissioners c.q. Audit Committee.
4. Carry out assignment of assurance and non-assurance activities related to governance, risk management, and internal control in all work units of the Company, Subsidiaries, and affiliates.
5. Coordinate the management of Audit Executive activities which are not limited to assurance and non-assurance activities with the Audit Executive Holding and Upstream Subholding.
6. Ensure that the aspects of integrity, objectivity, confidentiality, and competence are applied

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- memadai.
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 personil *Audit Executive* secara kolektif memiliki/memperoleh pengetahuan, keterampilan, dan kompetensi yang memadai.
 9. Mengidentifikasi alternatif perbaikan dan peningkatan efisiensi operasional Perusahaan.
 10. Melaksanakan koordinasi dengan Komite Audit.
 11. 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.
 12. Melaksanakan pendampingan kegiatan pengawasan baik oleh Auditor internal Pertamina (*Holding/Subholding Upstream*), maupun Auditor eksternal dan institusi pengawasan lainnya.
 13. Melaksanakan koordinasi dengan *Audit Executive Holding* dan *Subholding Upstream* dalam melakukan tindak lanjut atas pengaduan/penyungkapan melalui *Whistleblowing System* (WBS) dan pengaduan masyarakat atau pihak lainnya yang diterima Perusahaan.
 14. Membantu pelaksanaan kegiatan audit investigatif dan/atau penelaahan yang ditugaskan oleh *Audit Executive Holding/Subholding Upstream*.
 15. Melaksanakan kegiatan *Quality Assurance & Improvement Program* atas kegiatan *Audit Executive*.
 16. Melaporkan hasil kegiatan *assurance* dan *non-assurance* kepada Direktur Utama dan Dewan Komisaris c.q. Komite Audit.
 17. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.
- adequately.
7. Ensure that each assignment is carried out with adequate supervision, supported by adequate working papers, and the recommendations, advice, and insights submitted can be applied by the Auditee.
 8. Ensure that the Audit Executive personnel collectively have/acquire adequate knowledge, skills, and competencies.
 9. Identify alternative improvements and increase the Company's operational efficiency.
 10. Coordinate with the Audit Committee.
 11. Monitoring the implementation of follow-up on the results of internal, external, and other supervisory institutions, as well as reporting periodically to the President Director and the Board of Commissioners c.q. Audit Committee.
 12. Assisting in supervisory activities both by Pertamina's internal auditors (*Holding/Subholding Upstream*), as well as external auditors and other supervisory institutions.
 13. Coordinate with Audit Executive Holding and Subholding Upstream in following up on complaints/disclosures through the Whistleblowing System (WBS) and complaints from the public or other parties received by the Company.
 14. Assist in the implementation of investigative audit and/or review activities assigned by the Audit Executive Holding/Subholding Upstream.
 15. Carry out Quality Assurance & Improvement Program activities for Audit Executive activities.
 16. Reporting the results of assurance and non-assurance activities to the President Director and the Board of Commissioners c.q. Audit Committee.
 17. Carry out other assignments as mandated by the Board of Directors and/or Board of Commissioners.

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 Fungsi *Audit Executive*.
2. Memastikan kedudukan Fungsi *Audit Executive* diposisikan secara tepat dan mendapatkan sumber daya yang memadai.

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.

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- Menentukan kebijakan implementasi serta melakukan kegiatan koordinasi dan pengawasan kegiatan audit internal di Perusahaan, Anak Perusahaan, dan afiliasi.
- Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
- Melakukan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/ atau Komite Audit.
- Melakukan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
- Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak luar Perusahaan, dalam rangka pelaksanaan tugasnya.
- Mengadakan rapat secara berkala dan pada saat diperlukan dengan Direksi, Dewan Komisaris, dan/ atau Komite Audit.
- Determine implementation policies and carry out coordination and supervision of internal audit activities in the Company, Subsidiaries, and affiliates.
- Determine the scope, methods, methods, techniques, strategies, and audit approaches.
- Communicating directly with the Board of Directors, Board of Commissioners, and/or the Audit Committee.
- Coordinate with external auditors and other supervisory institutions.
- Ask or get assistance from internal employees of the Company as well as from parties outside the Company, in the context of carrying out their duties.
- Hold meetings regularly and when necessary, with the Board of Directors, Board of Commissioners, and/or the Audit Committee.

Komposisi dan Sertifikasi Personil Audit Executive

Per 31 Desember 2021, jumlah personil *Audit Executive* adalah sebanyak enam 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:

Audit Executive Personnel Composition and Certification

As of December 31, 2021, 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 2021

Nama Name	Jabatan Position	Sertifikasi Certification
Agustiadi Wardana	Chief Audit Executive	- Chartered Accountant Indonesia (CA) - Certified Forensic Auditor (CFrA) - Qualified Internal Audit (QIA)
Irda Dewi Puspita	Sr Auditor Finance & Business Support IA	- Qualified Internal Audit (QIA) - Certified Forensic Auditor (CFrA) - Certified Fraud Examiner (CFE)
Budi Prasetyo	Sr Auditor Operation IA	- Qualified Internal Audit (QIA) - Certified Risk Professional (CRP)
Furkano Farhan Juskal	Auditor Operation IA	Qualified Internal Audit (QIA)
Dimas Wahyu Prasetya	Auditor Operation IA	- Qualified Internal Audit (QIA) - Certified Fraud Examiner (CFE)
Tiarna Octriviani	Auditor Finance & Business Support IA	- Qualified Internal Audit (QIA) - Certified Risk Professional (CRP)

Composition and Certification of Internal Audit Personnel 2021

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:

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:

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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 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.

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 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.

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- 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 karena itu, 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)*.
- 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 2021

Berikut ini adalah paparan singkat laporan pelaksanaan kegiatan *Audit Executive* tahun 2021:

Selama Tahun 2021, *Audit Executive* telah melaksanakan kegiatan *assurance*/audit dan konsultasi berdasarkan dengan rencana audit (*Annual Audit Plan*) yang telah ditetapkan, dimana sejumlah 7 (tujuh) objek audit penugasan telah diselesaikan yang terdiri:

1. Audit Operasional Kinerja Fungsi Operasional dan *Support* Terkait Pencapaian Produksi PIEP dan Anak Perusahaan Tahun 2020
2. Pemeriksaan *Joint Account* Aset Irak di PT Pertamina Irak EP
3. Pemeriksaan *Joint Account* Aset Malaysia di PT Pertamina Malaysia EP
4. Pemeriksaan *Joint Account* Lapangan Unitisasi Gusumut – Kakap Malaysia di PT Pertamina Malaysia EP
5. Kegiatan Penelaahan atas Pengaduan NWBS017B
6. Audit atas Pengelolaan Proses *Lifting* dan Komersialisasi Minyak Mentah di PT Pertamina Internasional EP dan Anak Perusahaan Tahun 2020 – 2021
7. Konsultasi *Non-Cost Recovery (NCR) Expatriates Benefits* di PT Pertamina Malaysia EP

- 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)*.
- 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 2021

The following is a brief description of the report on the implementation of the *Audit Executive* activities in 2021:

During 2021, the *Audit Executive* has carried out *assurance*/audit and consulting activities based on the predetermined Annual Audit Plan, of which a total of 7 (seven) audit assignment objects have been completed, which consist of:

1. Operational Audit of Operational and Support Function Performance Related to PIEP and Subsidiaries' Production Achievements in 2020
2. Examination of Iraqi Asset Joint Accounts at PT Pertamina Iraq EP
3. Examination of Malaysian Asset Joint Accounts at PT Pertamina Malaysia EP
4. Joint Account Examination of the Gusumut – Kakap Malaysia Unitization Field at PT Pertamina Malaysia EP
5. Complaint Review Activities NWBS017B
6. Audit on the Management of the Lifting Process and Commercialization of Crude Oil at PT Pertamina Internasional EP and its Subsidiaries 2020 – 2021
7. Consultation on *Non-Cost Recovery (NCR) Expatriates Benefits* at PT Pertamina Malaysia EP

INTERNAL AUDIT

AUDIT INTERNAL

Temuan dan Tindak Lanjut Hasil Audit

Selama tahun 2021 *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 2021 adalah sebagai berikut:

Audit Findings and Follow-up

During 2021 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 2021 are as follows:

No.	Temuan dan Tindak Lanjut Hasil Audit Internal Internal Audit Findings and Follow-up	Jumlah Total
1.	Outstanding issue per 1 Januari 2021 Outstanding issue as of January 1, 2021	3
2.	Tambahan issue sampai dengan Desember 2021 Additional issue until December 2021	11
3.	Tindak Lanjut sampai dengan Desember 2021 Follow up until December 2021	2
4.	Outstanding issue per 31 Desember 2021 Outstanding issue as of 31 December 2021	Melebihi End Date Exceeded End Date 0
		Belum Melebihi End Date Not Exceeded the End Date 12

No.	Temuan dan Tindak Lanjut Hasil Audit Eksternal (KAP) External Audit Findings and Follow-up	Jumlah Total
1.	Outstanding issue per 1 Januari 2021 Outstanding issue as of January 1, 2021	0
2.	Tambahan issue sampai dengan Desember 2021 Additional issue until December 2021	2
3.	Tindak Lanjut sampai dengan Desember 2021 Follow up until December 2021	0
4.	Outstanding issue per 31 Desember 2021 Outstanding issue as of 31 December 2021	Melebihi End Date Exceeded End Date 0
		Belum Melebihi End Date Not Exceeded the End Date 2

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. 015/DK-PN/2021-S0 tentang Penetapan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan PT Pertamina Internasional Eksplorasi dan Produksi Tahun Buku 2021, Surat Perintah Pelaksanaan Pekerjaan Mendahului Kontrak No. 155/PHE03000/2021-S0 tentang Jasa General Audit Laporan Keuangan Entitas *Subholding Upstream* untuk Tahun yang Berakhir 31 Desember 2021, dan Kontrak No. SP-001/PIP03100/2022-S0 tentang Jasa Audit Laporan Keuangan Konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan Anak Perusahaan Periode Tahun Buku 2021.

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 Board of Commissioners Letter No. 015/DK-PN/2021-S0 concerning the Appointment of a Public Accountant Firm to Audit the Financial Statements of PT Pertamina Internasional Eksplorasi dan Production for the 2021 Fiscal Year. 155/PHE03000/2021-S0 concerning General Audit Services Financial Statements for Upstream Subholding Entities for the Year Ended December 31, 2021, and Contract No. SP-001/PIP03100/2022-S0 regarding Audit Services Consolidated Financial Statements of PT Pertamina Internasional Eksplorasi dan Production and Subsidiaries for the 2021 Financial Year Period.

AKUNTAN PUBLIK PUBLIC ACCOUNTANT

Tabel Kantor Akuntan Publik, Nama Akuntan dan Fee Jasa Audit Lima Tahun Terakhir

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
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 2021, Akuntan Publik tidak memberikan jasa lain.

Other Services Provided by Accountants

In 2021, 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 (Control Activities)

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.

- **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.

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.

- **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.

SISTEM PENGENDALIAN INTERNAL

SISTEM PENGENDALIAN INTERNAL

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 penyebab dan tindakan perbaikan yang kemudian akan disampaikan kepada Direksi.
- 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.
- d. **Pengendalian Aset Fisik (*Physical Controls*)**
 - Pengendalian aset fisik dilaksanakan untuk menjamin adanya pengamanan fisik terhadap aset Perusahaan.

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 actions which will then be submitted to the Board of Directors.
- 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. **Physical Asset Controls**
 - Physical asset control is implemented to ensure physical security of the Company's assets.

SISTEM PENGENDALIAN INTERNAL

SISTEM PENGENDALIAN INTERNAL

- 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.
- 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.
- **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.
- **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.
- **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.
- **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.

Pada tahun 2021, terdapat evaluasi *Quality Assurance* (QA) terhadap Fungsi *Audit Executive* 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

In 2021, there was a Quality Assurance (QA) evaluation of the PIEP Executive Audit Function which is carried out in an integrated manner by the Executive Audit Function of PT Pertamina (Persero). The purpose of the QA is to evaluate and assess the suitability of the assignment activities (operational

SISTEM PENGENDALIAN INTERNAL

SISTEM PENGENDALIAN INTERNAL

(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 baik.

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 2021 telah berjalan dengan baik.

audit, consulting, review and investigative audit) the Audit Executive Function with the Standards for the Professional Practice of Internal Auditing (standards) issued by the Institute of Internal Auditors (IIA), The applicable Internal Audit Charter and Internal Audit Work System, as well as assessing the effectiveness of ongoing monitoring of the implementation of the assignment. The implementation of QA is 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 to increase understanding of the company's business processes and better understanding of audit management. The results of the Quality Assurance for PIEP are good.

In addition, the Board of Commissioners through the role of the Audit Committee also plays an active role in evaluating the Internal Control System by reviewing the results of the Audit Executive's evaluation. Based on the evaluation that has been carried out, the PIEP Internal Control System during 2020 has been running well.

LAPORAN TAHUNAN 2021

MANAJEMEN RISIKO RISK MANAGEMENT

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.
- Meningkatkan *shareholder value*.
- Meningkatkan tata kelola Perusahaan yang sehat.
- Mengantisipasi perubahan lingkungan yang pesat.
- Mengintegrasikan strategi korporat.

Manajemen Risiko diterapkan pada seluruh aktivitas/fungsi dan kepentingan usaha Perusahaan, baik *on going business* (operasional) maupun *business development* (investasi).

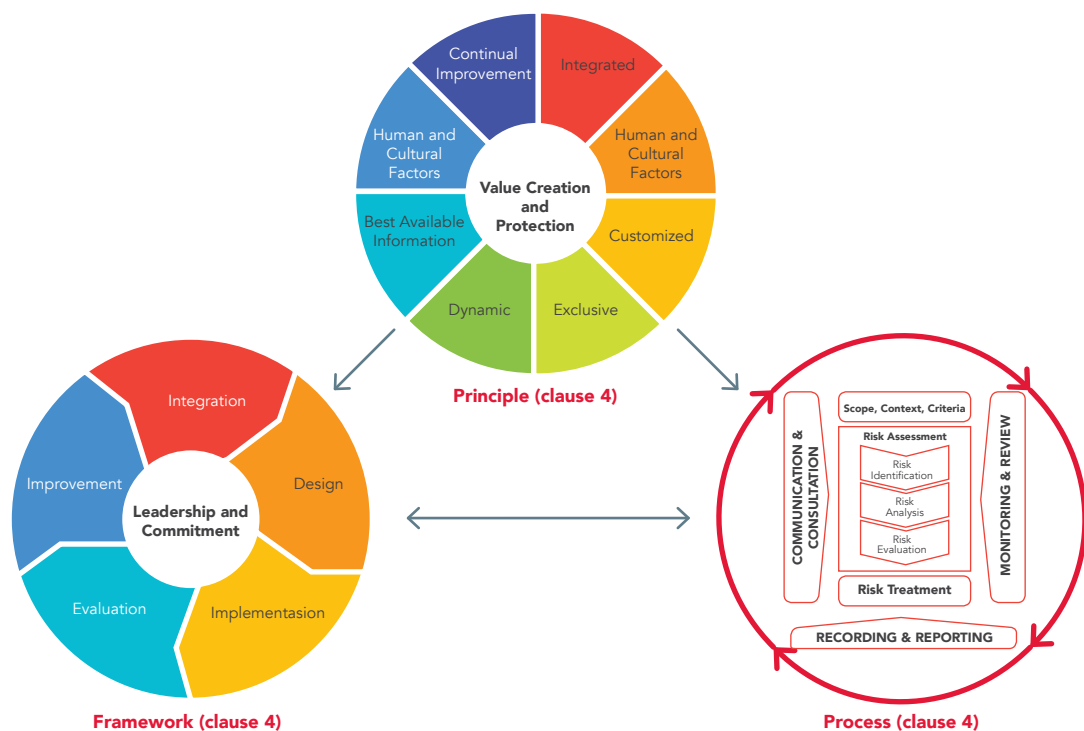
Berikut adalah konsep sistem manajemen risiko PIEP yang berbasis ISO 31000:2018.

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.
- Increase shareholder value.
- Improving healthy corporate governance.
- Anticipating rapid environmental changes.
- Integrating corporate strategy.

Risk Management is applied to all activities/functions and business interests of the Company, both on going business (operations) and business development (investment).

The following is the concept of a PIEP risk management system based on ISO 31000:2018.



MANAJEMEN RISIKO

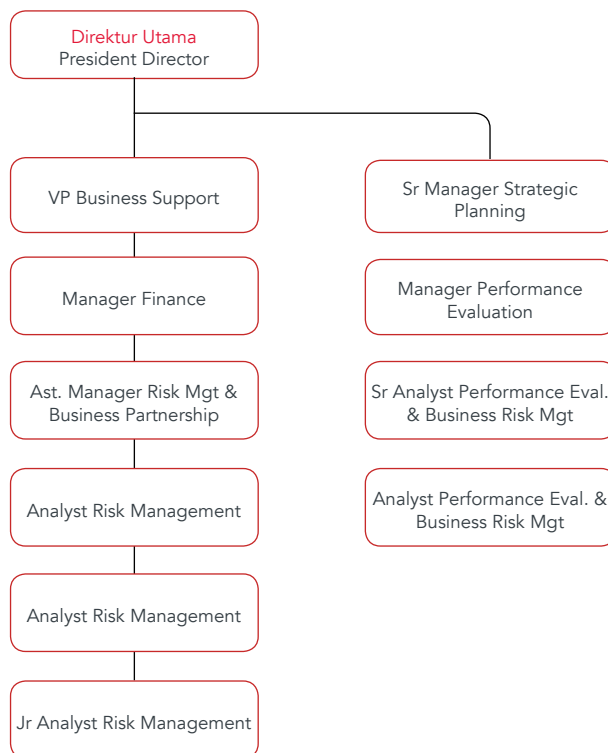
RISK MANAGEMENT

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:



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

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:

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.

Profil Kepala Unit Manajemen Risiko

Ria Noveria

Kepala Unit Manajemen Risiko

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1968. Berusia 53 tahun per Desember 2021. Born in Jakarta, 1968. 53 years old as of December 2021.
Riwayat Pendidikan Educational Background	• Sarjana Hukum dari Universitas Padjadjaran (1993). • Magister Kenotariatan dari Universitas Padjadjaran (1995). • Magister Administrasi Bisnis dari Institut Teknologi Bandung (2019). • Bachelor of Law from Padjadjaran University (1993). • Master of Notary from Padjadjaran University (1995). • Master of Business Administration from the Bandung Institute of Technology (2019).
Riwayat Penunjukan Appointment History	Surat Keputusan No. SKMJ.00021/K20200/2020-S8 tgl 18 Juni 2020 Decree No. SKMJ.00021/K20200/2020-S8 dated 18 June 2020

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Pengembangan Kompetensi Bidang Manajemen Risiko

Selama tahun 2021 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. Keikutsertaan

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:

Competency Development in the Field of Risk Management

During 2021 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. Opt-in

Risk Management Certification

In order 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 workers who have carried out Risk Management Training and certification:

Tabel Sertifikasi Manajemen Risiko 2021

No	Nama Name	Jenis Sertifikasi Certifications
1	Henry R. N. Sirait	CRP
2	Nofal Alwi	CRP
3	Galuh Pramudipto	CRP
4	Danian Primasatrya Dinovriadhy	CRP
5	Athaina Mutia Nabeilah	CRP
6	Mohammad Heru Prasetyo	CRP
7	Wais Alqarni	CRP
8	Gian Anggana	CRP
9	Yuliana Martin	CRP
10	Ronald Arisetyawan	CRP
11	Sutan Nalendra	CRP
12	Linda Pratiwi Darmadi	CRP
13	Khairul Anam	CRP
14	Syamsul Bachri	CRP
15	Dimas Johannes Napitupulu	CRP
16	Indresvari Debora Napitupulu	CRP
17	Caecilia Dewi Indrastuti	CRP
18	Andwiko Fajarahmantyo	CRP
19	Tiarma Octriviani	CRP
20	Budi Prasetyo	CRP
21	Ati Fatikhah	CRP
22	Muhammad Irfan	CRP

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No	Nama Name	Jenis Sertifikasi Certifications
23	Vera Philbertha Widagdo	CRP
24	Nuredy Kusuma Rianto	CRP
25	Yogi Dwi Astuti Nugroho	CRP
26	Jollie Syandra	CRP
27	Aris Sutanto	CRP
28	Kristanto	CRP
29	Edwil Suzandi	CRP
30	Teuku Darmawansyah	CRP
31	Deni Afrizal	CRP
32	Remmy Basalama	CRP
33	Awan Prakosa	CRP
34	Ismael Halim	CRP
35	Muhamad Yusuf	CRP
36	Andhika Mandala Utama	CRP
37	Galih Febriani	CRP
38	Risa Dewi Yani	CRP
39	Emirato Ivanotoya	CRP
40	Moehamad Gunadharma	CRP
41	Mochamad Wahyudi	CRP
42	Warndo C. Adiprana	CRP
43	Edy Suntana	CRP
44	Avep Disasmita	CRP
45	Saptianta Aribawa Sabaris	CRP
46	Tito Bastiarto	CRP

Pelaksanaan Tugas Unit Manajemen Risiko Tahun 2021

Pada tahun 2021, 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

Risk Management Unit Task Implementation in 2021

In 2021, 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 2021 were submitted

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masuk ke dalam kategori *Managed* (level 4 dari skala 1-5) untuk pengelolaan risiko tahun 2021.

6. Komunikasi dan Konsultasi Internal

Melaksanakan secara berkelanjutan atas proses komunikasi dan konsultasi untuk pengelolaan risiko, selama tahun 2021 telah dilakukan rapat Komite Manajemen Risiko level Direksi secara triwulanan, sosialisasi & *coaching clinic* penyusunan *Risk Register* 2022 serta *update Risk Register* 2021 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 FAQ *Risk Management*, *Maturity Risk Level* & Komitmen Manajemen Risiko serta *Subholding Upstream News Letter* terkait keikutsertaan PIEP pada *Pilot Project* PRISMA.

7. Komunikasi dan Konsultasi Eksternal

Melaksanakan rapat MSRKP 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 2021 telah disahkan 4 STK (1 Pedoman, 1 TKO & 1 TKI *Risk Management* serta 1 TKO Cash Call), *update* Komitmen Manajemen Risiko (Dirut), *update* Surat Keputusan Dirut perihal Komite Manajemen Risiko dan *update* PIC *Risk Management* Fungsi.

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 sistem manajemen di Perusahaan antara

PIEP is included in the *Managed* category (level 4 on a scale of 1-5) for risk management in 2021.

6. Internal Communication and Consultation

Carrying out on an ongoing basis the communication and consultation process for risk management, during 2021 a quarterly Board of Directors Risk Management Committee meeting has been held, socialization & *coaching clinic* for the preparation of the 2022 Risk Register and the 2021 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 the FAQ Risk Management, Maturity Risk Level & Risk Management Commitment and Subholding Upstream News Letter related to PIEP's participation in the PRISMA Pilot Project.

7. External Communication and Consultation

Holding MSRKP 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 2021, 4 STKs were ratified (1 Guidelines, 1 TKO & 1 TKI Risk Management and 1 TKO Cash Call), updated Risk Management Commitments (President Director), updated the Decree of the President Director regarding the Risk Management Committee and updated the PIC Risk Management Function.

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

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lain ISO 37001:2016 Sistem Manajemen Anti Penyuapan, ISO 9001:2015 Manajemen Mutu dan SK Dirut Pertamina No.Kpts-46/C00000/2018-S0 tentang 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 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 Fungsi VP Business Support dan Sr. Manager Strategic Planning dengan posisi di bawah kendali Presiden Direktur 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

the Company, including ISO 37001:2016 Anti-Bribery Management System, ISO 9001:2015 Quality Management and SK Pertamina Director No.Kpts- 46/C00000/2018-S0 regarding SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*)

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 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 the Corporate Planning & Business Improvement Function 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

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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 *on going 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* 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 *on going 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*.

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 on going 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 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 on going 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.

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4. Risk Analysis

Risk analysis adalah suatu proses untuk memahami karakteristik risiko dan untuk 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, *on going business* dan *business development* memiliki acuan berbeda sesuai *nature business*nya. 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.

7. Monitoring & Review

Monitor dan *review* direncanakan sebagai bagian dari proses manajemen risiko yang meliputi pemeriksaan dan pengawasan reguler secara periodik maupun adhoc. *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

4. Risk Analysis

Risk analysis is a process to understand the characteristics of risk and to determine the 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, *on going 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.

7. Monitoring & Review

Monitoring and review is 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

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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* and 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 2021 dijalankan oleh Fungsi Manajemen Risiko baik melalui sistem dan database digital lainnya.

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.

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 2021 is carried out by the Risk Management Function both through other digital systems and databases.

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.

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SISTEM INFORMASI MANAJEMEN RISIKO

Perusahaan memanfaatkan sistem *Enterprise Risk management* (ERMS) yang dimiliki oleh PT Pertamina (Persero) 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.

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:

RISK MANAGEMENT INFORMATION SYSTEM

The company utilizes the Enterprise Risk management (ERMS) system owned by PT Pertamina (Persero) 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.

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
Legal, Governance & Compliance Risk adalah Risiko terkait dengan strategi terkoordinasi PIEP untuk mengelola hal terkait dengan tata kelola, enterprise risk management 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
Business Strategy Risk 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 <i>assessment</i> 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.
Financial Management Risk adalah Risiko yang terasosiasi 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.
Operational Risk 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
Business Environment Risk 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 analyzes of economic, cultural, technological, market (commodities, exchange rates, interest rates etc.), government policies and socio-political aspects.
Corporate Image Risk adalah risiko terkait potensi reputasi negatif, persepsi buruk dari publik ataupun hal tidak terduga lainnya yang dampak 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 <i>brand image</i> 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.

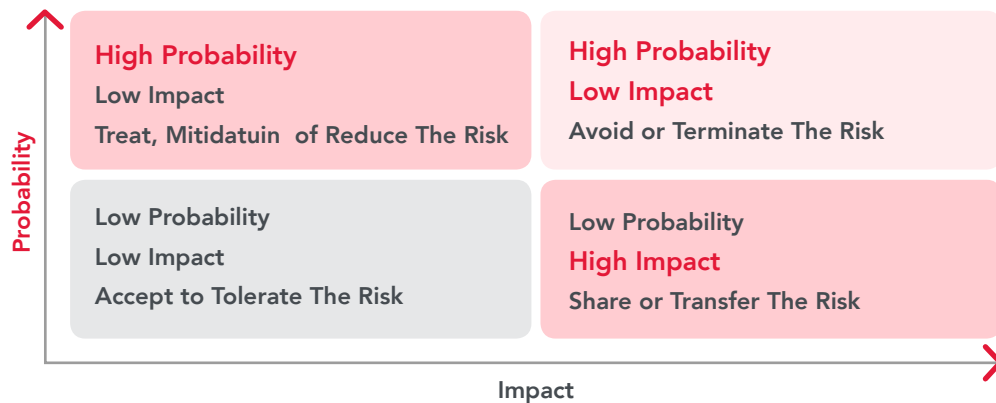
Perusahaan telah melakukan serangkaian inisiatif upaya-upaya mitigasi dan penanganan risiko di lingkungan PIEP yang dilakukan melalui aktivitas-aktivitas sebagai berikut:

- 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.
 - Pembagian risiko (*risk sharing*) dengan pihak lain, misalnya kerjasama dengan bentuk *Joint Venture/ partnership*.
 - 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.
- Pemilihan penanganan risiko disesuaikan dengan strategi bisnis Perusahaan dan mempertimbangkan biaya (*risk treatment cost/cost of risk*) serta manfaat yang akan diperoleh.

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.
 - Risk sharing with other parties, for example cooperation in the form of a Joint Venture/ partnership.
 - 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.
- 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.

MANAJEMEN RISIKO RISK MANAGEMENT



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 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 2021, 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

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 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

MANAJEMEN RISIKO

RISK MANAGEMENT

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 2021, 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 2021, tidak terdapat perkara penting dan/ atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usaha PIREP.

SANKSI ADMINISTRATIF

Selama tahun 2021, tidak terdapat sanksi administratif yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas pasar modal dan otoritas lainnya.

PT Pertamina Malaysia Production Exploration (PMEP)

PMEP is a PIEP Subsidiary that acts as a Participating Interest holder (non-operator) in asset management in Malaysia. During 2021, PMEP did not have/faced any legal cases.

PT Pertamina Iraq Production Exploration (PIREP)

PIREP is a Subsidiary of PIEP which acts as operator in asset management in Algeria. During 2021, there were no important cases and/or other legal issues that had a significant impact on PAEP's business activities.

ADMINISTRATIVE SANCTIONS

During 2021, 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:

Khairul Saleh

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

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:

AKSES INFORMASI DAN DATA PERUSAHAAN

ACCESS TO COMPANY INFORMATION AND DATA

SIARAN PERS

Siaran pers yang telah dilakukan PIEP selama tahun 2021 adalah sebagai berikut:

PRESS CONFERENCE

The press releases that have been carried out by PIEP during 2021 are as follows:

Tanggal Date	Siaran Pers Press Release
3-12-2021	Capaian 8 Tahun Pertamina Internasional EP Pertamina International EP 8 Years Achievements

BULETIN

Secara rutin PIEP menerbitkan buletin yang diterbitkan setiap 4 (empat) bulan sekali. Berikut daftar buletin yang telah diterbitkan PIEP selama tahun 2021:

BULETIN

Secara rutin PIEP menerbitkan buletin yang diterbitkan setiap 4 (empat) bulan sekali. Berikut daftar buletin yang telah diterbitkan PIEP selama tahun 2021:

Bulan Month	Volume	Tema Theme
April 2021	28	Media Informasi PIEP PIEP Information Media
Agustus August 2021	29	Media Informasi PIEP PIEP Information Media
Desember December	30	Dukung Go Global Supporting Go Global

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 berdasarkan 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, 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.

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 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.

KODE ETIK
KODE ETIK

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 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 2021 tidak terdapat pelanggaran atas kode etik.

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 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 2021 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 diatas 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.

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:

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 categorised 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.

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:

PROGRAM ANTI KORUPSI

ANTI-CORRUPTION PROGRAM

"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.

"All PIEP Workers 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 Pemuktahiran 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 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:

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 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:

KEBIJAKAN GRATIFIKASI

GRATIFICATION POLICY

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.
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.
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.
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.

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 2021

Selama tahun 2021 tidak terdapat laporan atas gratifikasi.

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*.

2021 Gratification Report

During 2021 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 Lapo 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 Lapo setelah berakhirnya masa jabatan atau pensiun.
3. Berakhirnya masa jabatan atau pensiun.

Jumlah wajib lapo PIEP Tahun Buku 2021 yang memiliki kewajiban pelaporan e-LHKPN pada tahun 2022 adalah 132 wajib lapo 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 2021 Fiscal Year which has an obligation to report e-LHKPN in 2022 is 132 mandatory reports with a compliance rate of LHKPN reporting of 100%.

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM

Seiring dengan dinamika bisnis yang semakin kompleks, maka kemungkinan tingkat dan pola penyimpangan pengelolaan Perusahaan dapat meningkat. Berdasarkan pada prinsip GCG, diperlukan upaya optimalisasi peran serta dari jajaran pengurus dan karyawan dalam mengungkap pelanggaran yang terjadi di lingkungan Perusahaan.

Sebagai bentuk komitmen terhadap penerapan Tata Kelola Perusahaan yang Baik, PIEP menerapkan mekanisme *Whistleblowing System* (WBS) yang merupakan serangkaian prosedur yang disusun untuk menerima dan menangani informasi dugaan pelanggaran yang ditindaklanjuti secara profesional, transparan, akuntabel dan mengutamakan kerahasiaan. WBS Perusahaan dikelola oleh 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 Anak Perusahaan.

Penyampaian Laporan Pelanggaran

Penyampaian Laporan Pelanggaran Pelapor membuat pengaduan/penyungkapan dan mengirimkannya melalui sarana/media terpusat melalui kanal WBS PT Pertamina (Persero) sebagai berikut:

Along with increasingly complex business dynamics, the possibility of the level and pattern of irregularities in the Company's management may increase. Based on the principles of GCG, it is necessary to optimize the participation of the management and employees in uncovering violations that occur within the Company.

As a form of commitment to the implementation of Good Corporate Governance, PIEP implements a Whistleblowing System (WBS) mechanism which 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:



(021) 381 5910
(021) 381 5911



0811 861 5000



(021) 381 5912



Tip-Offs Anonymous Pertamina Clean
PO BOX 2600 JKP 10026



pertaminaclean@tipoffs.com.sg



<https://pertaminaclean.tipoffs.info>

Sosialisasi Kebijakan Whistleblowing System

PIEP melakukan sosialisasi kebijakan terkait whistleblowing system melalui:

Whistleblowing System Policy Socialization

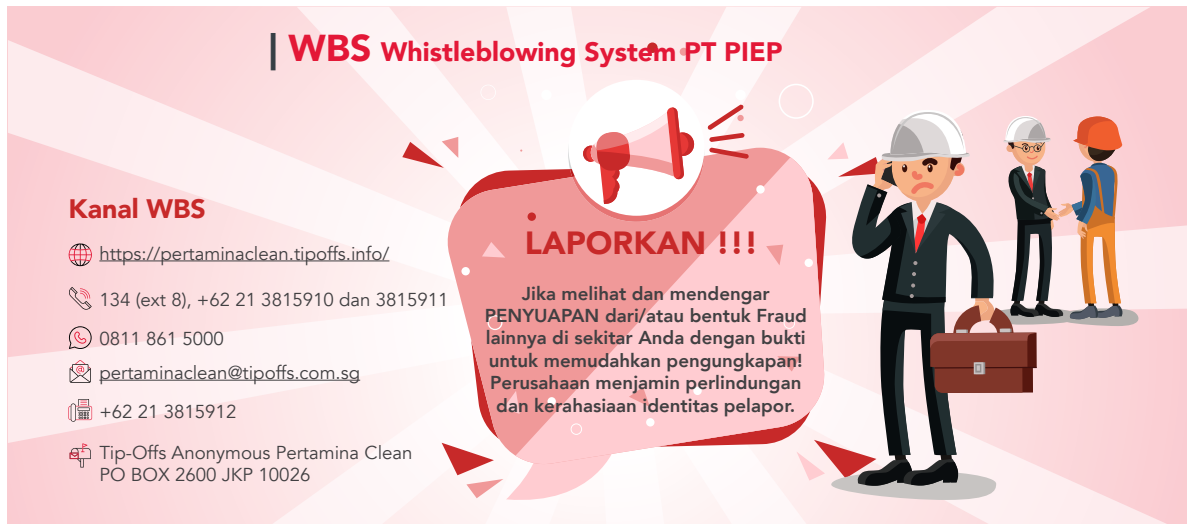
PIEP disseminates policies related to the whistleblowing system through:

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM

1. Digital broadcast secara berkala.

1. Digital broadcast on a regular basis.



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)

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.

Whistleblower 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.

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

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 behaviour
10. Deviation from Company rules/stipulations

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM

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 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 (Persero) Revisi ke-3 No. A-001/J00000/2015-S9 tanggal 18 Oktober 2018
2. Petunjuk Teknis Prosedur Pengelolaan *Whistleblowing System* (WBS) PT Pertamina (Persero)

Violation 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 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) 3rd Revision No. A-001/J000000/2015-S9 October 18 2018
2. Technical Instructions for PT Pertamina (Persero) Whistleblowing System (WBS) Management Procedures

WHISTLEBLOWING SYSTEM

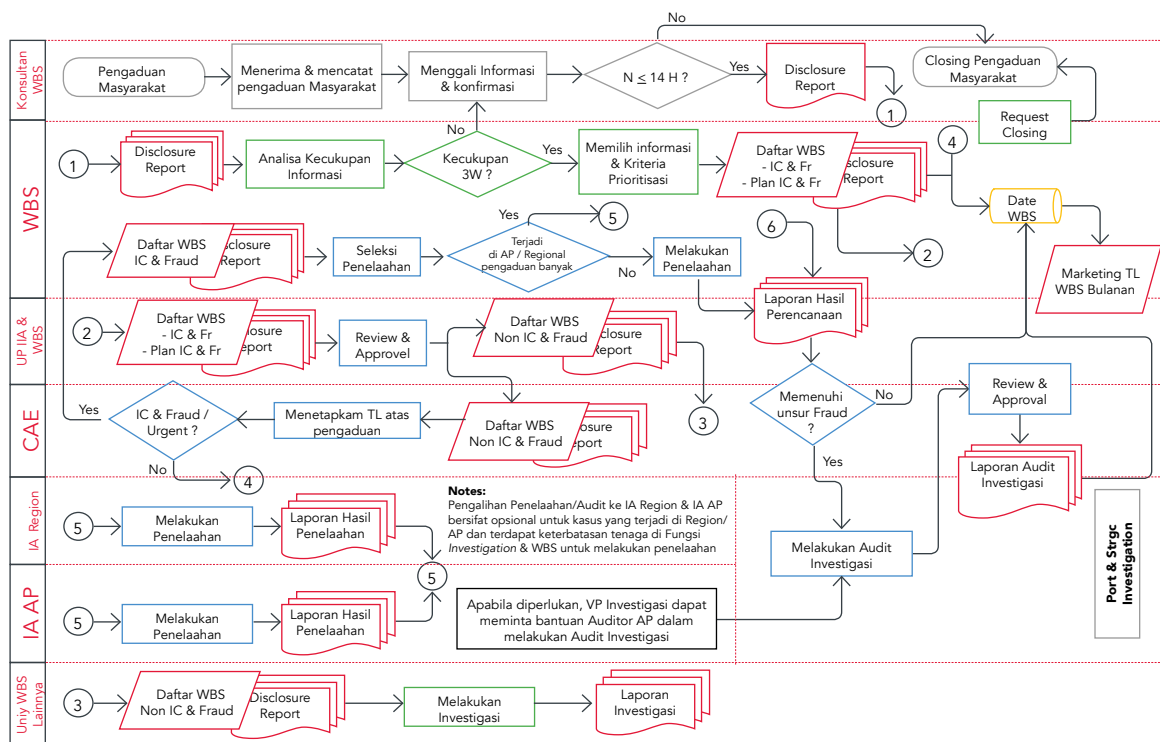
WHISTLEBLOWING SYSTEM

3. Fax Chief Audit Executive PT Pertamina (Persero) No.160/J00000/2021-S0 tanggal 3 September 2021 tentang Revisi Prosedur Tambahan Dalam Pelaksanaan Pengelolaan *Whistleblowing System* (WBS), Penelaahan dan Audit Investigasi Fungsi Internal Audit Pertamina Group.

3. Fax of the Chief Audit Executive of PT Pertamina (Persero) No.160/J00000/2021-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.

Alur Bagan Penanganan Pelaporan Pelanggaran

Violation Reports Handling Flowchart



Sosialisasi Whistleblowing System

Sosialisasi WBS kepada seluruh pekerja baru dilakukan melalui *online induction*, *standing banner* di kantor PIEP, *Broadcast* kepada seluruh pekerja PIEP serta *Sharing Knowledge*. Pada tanggal 15 September 2021 Audit Executive PIEP berpartisipasi sebagai narasumber dalam Pertamina *Online Learning and Sharing* pada *Anti Fraud Week*.

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. On September 15, 2021, the PIEP Audit Executive participated as a resource person in Pertamina Online Learning and Sharing at Anti-Fraud Week.

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM



Jumlah Pengaduan Dan Sanksi/Tindak Lanjut Atas Pengaduan Whistleblowing System Di Tahun 2021

Selama tahun 2021, terdapat 1 (satu) pengaduan terkait indikasi penyimpangan yang dilakukan pekerja Perusahaan yang telah diterima dan ditindaklanjuti dalam proses penelaahan.

Jumlah Pengaduan Dan Sanksi/Tindak Lanjut Atas Pengaduan Whistleblowing System Di Tahun 2021

Selama tahun 2021, terdapat 1 (satu) pengaduan terkait indikasi penyimpangan yang dilakukan pekerja Perusahaan yang telah diterima dan ditindaklanjuti dalam proses penelaahan.

TRANSPARANSI PRAKTEK BAD GOVERNANCE

TRANSPARANSI PRAKTEK BAD GOVERNANCE

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:

The occurrence of bad corporate governance practices in a company will disrupt the Good Governance (GCG) system that has been built by the company itself, by realizing this, the Company does not take all actions and policies related to these practices as shown in the table as follows:

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	Ketidaksesuaian 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	Ketidaksesuaian 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

TANGGUNG JAWAB SOSIAL PERUSAHAAN

CORPORATE SOCIAL AND
ENVIRONMENTAL RESPONSIBILITY

Realisasi biaya
program-program CSR
tahun 2021 mencapai

Rp **518.540.572**

atau **345,69%**
dari alokasi anggaran.

Budget realization 2021 to
support its CSR programs reached
Rp518,540,572 or 345.69% of
the allocated budget.





TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Sebagai perusahaan yang bergerak di bidang energi, PIEP berupaya untuk menjaga keseimbangan antara kemajuan usaha (*profit*) dengan aspek sosial, budaya dan kesehatan. Upaya tersebut diwujudkan perusahaan melalui berbagai kegiatan dan program tanggung jawab sosial dan lingkungan (TJSL) yang mendukung tujuan pembangunan berkelanjutan yang telah dicanangkan pemerintah.

As a company engaged in the energy sector, PIEP strives to maintain a balance between profit and social, cultural and health performance. To that end, the Company carries out various corporate social and environmental responsibility (CSR) activities and programs, which also support the attainment of sustainable development goals that the Indonesian government has adopted.

Komitmen Keberlanjutan Perusahaan

Sejalan dengan komitmen Perusahaan untuk membangun kualitas kehidupan yang lebih baik untuk generasi mendatang, Perusahaan telah memiliki komitmen jangka Panjang untuk program keberlanjutan yang tertuang dalam 4 pilar program CSR Pertamina, yaitu:

1. Pertamina Sehat
2. Pertamina Cerdas
3. Pertamina Hijau
4. Pertamina Berdikari

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.

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 'Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all'

Sustainability Commitment

In line with the Company's commitment to build a better quality of life for future generations, the Company has adopted a long-term sustainability commitment that comprises 4 pillars of Pertamina's CSR programs, namely:

1. Pertamina Sehat (Healthy Pertamina)
2. Pertamina Cerdas (Smart Pertamina)
3. Pertamina Hijau (Green Pertamina)
4. Pertamina Berdikari (Independent Pertamina)

Sustainability Framework

Vision: Becoming 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 and sustenance.

To realize the vision and mission, the Company has sustainability programs that support ESG and SDGs, namely:

1. Free Traditional Dance School in Cirebon – Goal 4 of SDGs 'Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all'

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

2. Sosialisasi Vaksinasi Covid-19 Sahabat Anak – SDG poin 3 ‘Good Health and Well-Being’

2. COVID-19 Vaccination Campaign with Sahabat Anak – Goal 3 of SDGs, ‘Good Health and Well-Being’

Roadmap dan Strategi Keberlanjutan Perusahaan

PIEP Sustainability Roadmap and Strategy

Pertamina CID for Sustainability Roadmap - A Decade for achieving SDG's 2021 - 2030



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

The goals of Pertamina's CID for Sustainability:

1. To guide the Pertamina Group to prioritize CID planning and implementation for priority areas in the SDGs
2. To align Community Involvement and Development with the Company's vision and mission

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.

The Goals of CID for Sustainability:

1. Being accountable for negative operational impacts and boost the positive impacts of the Company's operations, both for the community and the environment.
2. Creating Shared Value for the Company, community, and environment.
3. Building close relationships with key stakeholders to ensure smooth operations.
4. Collaborating with other sectors and stakeholders, including other SOEs, SOE foundations, special vehicle SOEs, and SOE Houses.

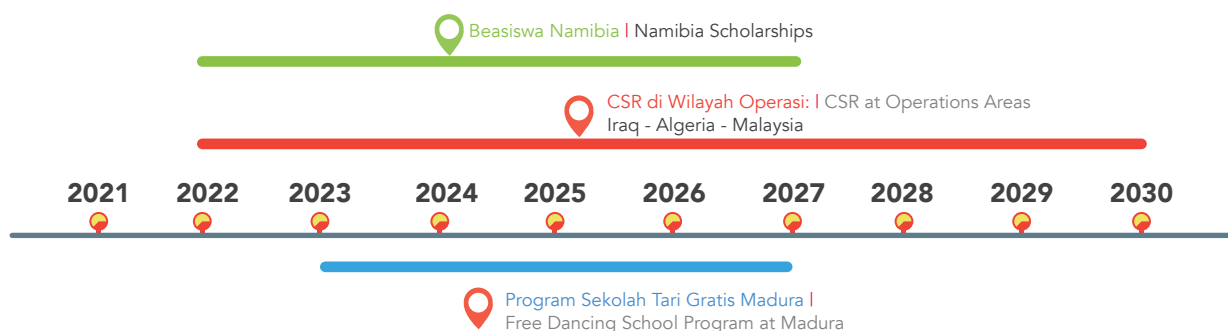
Selain memiliki *roadmap CID for Sustainability*, Perusahaan juga memiliki roadmap untuk program CSR seperti yang menggambarkan di bawah ini.

Other than the CID for Sustainability roadmap, the Company also has its CSR roadmap as shown below.

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Road map CSR PIEP Program



1. Program Sekolah Tari Gratis Cirebon

Program Sekolah Tari Gratis Cirebon merupakan program yang telah berlangsung sejak tahun 2018 dan akan segera disiapkan untuk mandiri di tahun 2022. Berawal dari antusiasme PIEP dalam budaya, PIEP memiliki keprihatinan terhadap budaya Indonesia yang keberadaannya mulai tergerus dengan seni modern dan perlahan dilupakan oleh masyarakat. PIEP melakukan pendampingan terhadap kelompok masyarakat yang dituangkan dalam Sekolah Tari Gratis di Cirebon, dengan tujuan pelestarian budaya yang hampir punah dan menumbuhkan minat serta membawa budaya Indonesia agar bisa dikenal hingga ke mancanegara.

2. Program CSR di Wilayah Operasi

Memiliki wilayah operasi di luar negeri, PIEP tetap memegang komitmen untuk melaksanakan tanggung jawab sosial perusahaan, CSR PIEP di wilayah operasi luar negeri ini menyesuaikan dengan kebutuhan di tiap *field* dan juga otorisasi kebijakan pemerintah setempat.

3. Program Sosialisasi Vaksinasi untuk COVID-19 – Sahabat Anak

Bersinergi dengan Yayasan Komunitas Sahabat Anak Jakarta (sebuah Lembaga perlindungan anak yang digerakkan oleh para *volunteer* yang memperjuangkan pemenuhan hak-hak anak marginal, khususnya anak jalanan), PIEP menyelenggarakan beberapa rangkaian kegiatan dengan tujuan agar anak-anak mendapatkan vaksinasi khususnya COVID-19 melalui pemahaman yang baik serta akses yang mudah.

1. Free Traditional Dance School in Cirebon

The free traditional dance program in Cirebon was initiated in 2018. The class is being prepared to be an independent program by 2022. The program began with PIEP's cultural engagement and concern towards Indonesian traditional cultural expressions that have been slowly replaced by modern arts and abandoned by the community. PIEP decided to facilitate the local community and opened a free traditional dance school in Cirebon to preserve Indonesian traditional dances, which are under threat of extinction, nurture the community's cultural interest, and to champion Indonesian culture among international audience.

2. CSR Programs in Operational Areas

With operations abroad, PIEP remains committed to its corporate social responsibility commitment. PIEP's CSR programs in sites abroad consider the local needs of each field and comply with the local government's policies.

3. COVID-19 Vaccination Campaign with Sahabat Anak

In collaboration with Yayasan Komunitas Sahabat Anak Jakarta (a volunteer-based organization that focuses on children's protection and the rights of marginalized children especially street children), PIEP carried out COVID-19 vaccination campaign activities to introduce vaccines to children and provide easy access to vaccination.

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Dalam menjalankan *roadmap* keberlanjutan di atas, Perusahaan memiliki strategi dari tiap-tiap pilar keberlanjutan untuk mencapai target keberlanjutan yang telah ditetapkan dalam *roadmap*. Berikut strategi keberlanjutan Perusahaan.

To implement its sustainability roadmap and achieve the specified targets, PIEP has defined strategies for each sustainability pillar. The strategies are as follows.

Pilar Keberlanjutan Sustainability Pillar	Strategi Strategy	Program Kerja Work Programs
Pertamina Cerdas	Keberlanjutan melalui pendampingan selama 5 tahun Continued 5-year facilitation activities	Program Sekolah Tari Gratis Cirebon Free traditional dance class in Cirebon
Pertamina Sehat	Charity	CSR programs in operational sites
Pertamina Sehat	Charity	COVID-19 Vaccination Campaign with Sahabat Anak

Membangun Budaya Keberlanjutan

Perusahaan berupaya untuk mendiseminasi budaya keberlanjutan kepada seluruh *stakeholder* terutama karyawan. Diseminasi budaya keberlanjutan Perusahaan mulai diperkenalkan sejak proses rekrutmen dan diinternalisasi secara terus-menerus dalam berbagai program dan kegiatan perusahaan. Di tahun 2021, kegiatan internalisasi budaya keberlanjutan dilakukan sejak proses rekrutmen dengan melakukan penandatanganan pakta integritas hingga mengadakan sosialisasi berupa pertemuan atau seminar, menempel poster di tempat kerja, hingga *email blast*.

Building the Sustainability Culture

The Company endeavours to disseminate sustainability culture to all stakeholders, especially its employees. This starts from recruitment and is consistently internalized in various corporate programs and activities. In 2021, the Company introduced integrity pact to be signed by new employees. On daily basis, the Company promoted sustainability culture through meetings or seminars, posters, and email blast.

Dukungan Terhadap Tujuan Pembangunan Berkelanjutan

KTT PBB pada bulan September 2015 telah menghasilkan sebuah rumusan berskala global yang disebut *Sustainable Development Goals* (SDGs), yakni agenda besar dalam menangani berbagai tantangan yang dihadapi masyarakat global.

Supporting Sustainable Development Goals

In September 2015, the UN Assembly adopted the Sustainable Development Goals, a global agenda to address the many issues faced by the global community.

Di awal tahun 2016, sebanyak 193 negara di dunia telah bersepakat untuk menerapkan konsep pembangunan berkelanjutan dalam agenda pemerintahan masing-masing, termasuk Indonesia.

In early 2016, 193 countries, including Indonesia, agreed to incorporate sustainable development agenda in their respective development plan.

Perusahaan menyadari, untuk mencapai tujuan SDGs ini tidak dapat dilakukan oleh pemerintah sendiri, tetapi juga bersama-sama dengan masyarakat, termasuk Perusahaan. Penerapan SDGs dalam kegiatan Perusahaan merupakan sebuah investasi yang dapat menjadi solusi untuk keberlangsungan masa depan yang lebih baik lagi.

PIEP is aware that the attainment of SDGs cannot be done by the government alone. Instead, the goals can only be achieved through collaborative efforts that involve the society, including the Company. For PIEP, implementing SDGs within the organization is an investment to find solutions for a sustainable and better future.

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Dukungan Perusahaan terhadap SDGs dilakukan dengan berfokus pada pilar keberlanjutan dimana Perusahaan memberi kontribusi yang besar dalam pilar tersebut. Berikut tabel kesesuaian pilar keberlanjutan dengan SDGs.

In supporting the SDGs, PIEP focuses on the sustainability pillars, to which the Company has been contributing significantly. The table below shows the consistency of the sustainability pillars with SDGs.

Kesesuaian Pilar Keberlanjutan dengan SDGs

Sustainability Pillars' link with SDGs

Pilar Keberlanjutan Sustainability Pillars	Komitmen Commitment	SDGs
Pertamina Cerdas	Sekolah Tari Gratis di Cirebon Free Traditional Dance School in Cirebon	SDG 4 poin 'Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all' 
Pertamina Sehat	Program CSR di Wilayah Operasi CSR Programs in Operational Sites	SDG poin 3 'Good Health and Well-Being' 
	Program Sosialisasi Vaksinasi untuk COVID-19 – Sahabat Anak COVID-19 Vaccination Campaign with Sahabat Anak	SDG poin 3 'Good Health and Well-Being' 

Dukungan Perusahaan Terhadap ESG

Perusahaan berkomitmen untuk selalu melakukan operasional usaha yang bertanggung jawab dalam semua aspek yang berkaitan dengan masalah lingkungan, sosial dan tata kelola (*Environmental, Social and Governance*), selanjutnya disebut "ESG". ESG mengacu pada tiga faktor utama dalam mengukur keberlanjutan dan dampak sosial dari suatu investasi di perusahaan atau bisnis.

Perusahaan juga selalu berusaha untuk meningkatkan komunikasi dan keterlibatan 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.

PIEP's Support to ESG

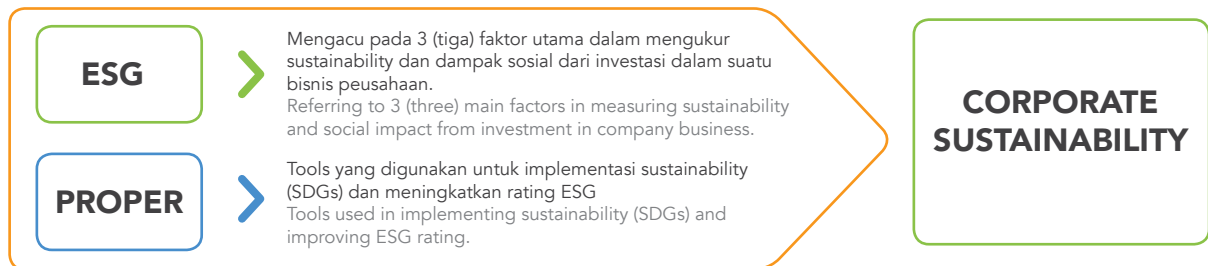
The Company is committed to always carrying out responsible business operations in all aspects related to environmental, social, and governance issues, or ESG, which are the key parameters in measuring the sustainability and social impact of a company or business' investment.

PIEP also always strives to drive communication and shareholder engagement. The Company carries out continuous stakeholder engagement programs by opening communication channels and taking various perspectives into account. The Company develops stakeholder engagement practices in a way that best support the Company's business and sustainability culture.

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Perusahaan berupaya untuk senantiasa berperan sebagai katalis pembangunan lokal dan nasional dan agen keberlanjutan global. Sebagai wujud dari komitmen Bank terhadap ESG, pada tahun 2021 Perusahaan berfokus pada beberapa isu. Fokus ESG tersebut, secara keseluruhan tercakup dalam bagan berikut.

The company strives to always act as a catalyst for local and national development and a global sustainability agent. Demonstrating its commitment to ESG, in 2021 the Company focused on several issues as illustrated in the following figure.



Key Points in ESG Methodology



ENVIRONMENTAL

- Reducing Environmental Footprints
- Addressing Climate Change
- Waster Management & Circular Economy



SOCIAL

- Health and safety
- Diversity & Inclusion
- Employee Recruiting, Development and Retention
- Innovation & Research
- Prevention of Major Accidents
- Community Engagement & Impact



GOVERNANCE

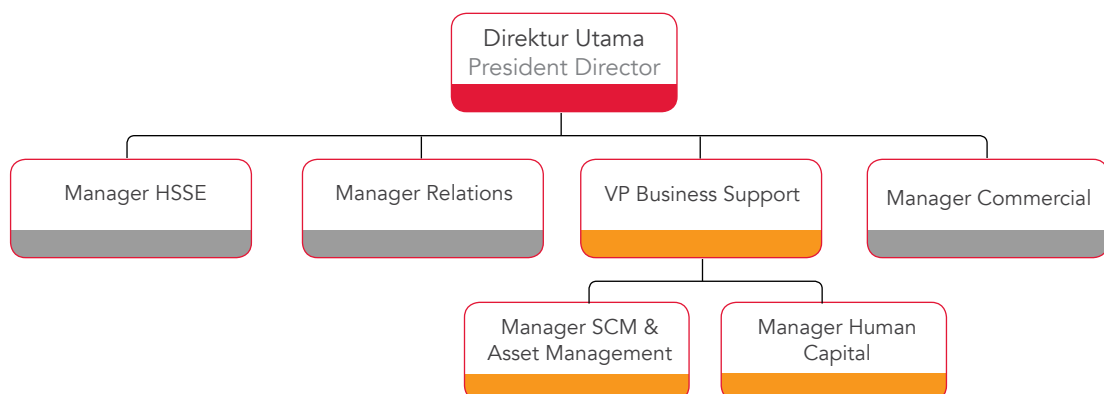
- Regulatory Compliance & Reform
- Corporate Ethics
- Cyber Financial Performance
- Transparency, Accountability & Reporting

Pengelolaan Risiko Berdasarkan Iklim dan Lingkungan

Dalam merespons perubahan iklim, Perusahaan memiliki pengelolaan risiko yang berbasis iklim dan lingkungan. Perusahaan juga telah memiliki unit yang bertanggung jawab secara langsung terhadap keberlanjutan. Berikut struktur penanggung jawab keberlanjutan di Perusahaan.

Climate and Environmental-Driven Risk Management

In response to climate change, the Company exercises climate and environmental-driven risk management. The Company also has a dedicated unit for sustainability, as shown in the following figure.



TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Jabatan Position	Ruang lingkup tanggung jawab Scope of Responsibilities
Manager HSSE	Bertanggung jawab terhadap CSR bidang HSSE dan lingkungan hidup In charge of CSR activities in HSSE and environmental aspect
Manager Relations	Bertanggung jawab terhadap CSR bidang kemasyarakatan In charge of CSR activities in communities
VP Business Support • Manager HC • Manager SCM & Asset Management	Bertanggung jawab terhadap CSR bidang Ketenagakerjaan dan Bertanggung jawab terhadap CSR bidang pengadaan atau pemasok In charge of CSR activities in employment aspect and in charge of procurement for suppliers
Manager Commercial	Bertanggung jawab terhadap CSR bidang Pelanggan In charge of CSR activities in customers aspect

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 official reports directly to the President Director and submits a sustainability report concerning their respective CSR field to be reviewed jointly with the President Director.

Dukungan Penanggulangan COVID-19

1. Program CSR di Wilayah Operasi – Pertamina Algeria EP (PAEP)

15 November 2021

PIEP melalui anak perusahaannya, Pertamina Algeria EP (PAEP) melaksanakan kegiatan *corporate social and responsibility* (CSR) dengan menyalurkan bantuan berupa alat kesehatan di salah satu wilayah Ring 1 Operasi Algeria yaitu Ourgla.

Sebanyak 18 unit *Oxygen Concentrator* 5L dibagikan langsung oleh Perwira PIEP di beberapa fasilitas kesehatan di Provinsi Ouargla. Kegiatan CSR yang diselenggarakan oleh PAEP di bidang kesehatan selaras dengan salah satu poin yang tertuang dalam *Sustainable Development Goals* (SDGs) poin 3: *Good Health and Well-being* dimana SDGs merupakan pilar dalam aktifitas CSR dan memiliki kriteria terukur untuk mendukung visi Pertamina dalam melangkah menjadi *World Class Energy Company*.

2. Program Sosialisasi Vaksinasi COVID-19 sinergi dengan Yayasan Sahabat Anak

27 Agustus – 5 Desember 2021

Bersinergi dengan Yayasan Komunitas Sahabat Anak Jakarta (sebuah Lembaga perlindungan anak yang digerakkan oleh para *volunteer* yang memperjuangkan pemenuhan hak-hak anak marginal, khususnya anak jalanan), PIEP

Support for COVID-19 Response Efforts

1. CSR Program in Operational Sites – Pertamina Algeria EP (PAEP)

15 November 2021

PIEP through subsidiary Pertamina Algeria EP (PAEP) carried out CSR activity of distributing medical devices in Ourgla, an area within Algeria Operations Ring 1 zone.

In total, PAEP provided 18 units of 5L of Oxygen Concentrator 5L, which were handed in person by PIEP officers to several health facilities in Ouargla Province. This activity was consistent with Goal 3 of the SDGs, namely Good Health and Well-Being. SDGs are the underlying pillar of PIEP's CSR and offer measurable performance criteria that support Pertamina's vision of becoming a World Class Energy Company.

2. COVID-19 Vaccination Campaign with Yayasan Sahabat Anak

27 August – 5 December 2021

In collaboration with Yayasan Komunitas Sahabat Anak Jakarta (a volunteer-based organization that focuses on children's protection and the rights of marginalized children especially street children), PIEP carried out COVID-19 vaccination campaign

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

menyelenggarakan beberapa rangkaian kegiatan dengan tujuan agar anak-anak mendapatkan vaksinasi khususnya Covid-19 melalui pemahaman yang baik serta akses yang mudah.

activities to introduce vaccines to children and provide easy access to vaccination.

Hubungan dengan Pemangku Kepentingan

Bagi Perusahaan, para pemangku kepentingan memiliki peranan yang penting dalam penerapan keberlanjutan di lingkungan Perusahaan. Oleh karena itu, dalam setiap pengambilan keputusan, Perusahaan senantiasa memperhatikan kepentingan dan aspirasi para pemangku kepentingan. Pelibatan pemangku kepentingan dilakukan melalui beberapa metode sebagai berikut:

Stakeholder Engagement

For PIEP, Stakeholders play an important role in the implementation of sustainability in the Company's environment. Therefore, in every decision making, the Company always considers the interests and aspirations of stakeholders. Stakeholder engagement is carried out through several methods as follows:

Pemangku Kepentingan Stakeholders	Metode dan Frekuensi Pelibatan Methods and Frequency of Engagement	Topik/Harapan terhadap Perusahaan Topics/Expectations to 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 required)	1. Laporan Tahunan Perusahaan 2. Keputusan Pemegang Saham terkait aksi korporasi Perusahaan 1. Company's Annual Report 2. Shareholders Resolution on the Company's corporate actions
Karyawan Employees	<i>Townhall Meeting (4x)</i> <i>TGIF (Talk, Grow, Inspire, on Friday) 1x</i>	1. Pembahasan Kinerja Perusahaan awal dan tengah tahun 2. Pembahasan Tata Nilai AKHLAK dan Aspirasi Pekerja 3. Pembahasan <i>Go live</i> Organisasi 1. Discussion on the Company's performance at the beginning and mid of year 2. Discussion on AKHLAK Values and Employee's Aspirations 3. Discussion on <i>Go live</i> Organisation
Masyarakat Communities	1. Santunan 2. Sosialisasi 1x 1. Grants 2. Dissemination 1x	1. Pemberian bantuan kepada anak yatim 2. Pemberian bantuan alat kesehatan 3. Pemberian sosialisasi terkait vaksin 1. Assistance to orphanages 2. Assistance of health facilities 3. Social assistance of vaccinations

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Pemangku Kepentingan Stakeholders	Metode dan Frekuensi Pelibatan Methods and Frequency of Engagement	Topik/Harapan terhadap Perusahaan Topics/Expectations to the Company
Pelanggan Customers	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
Mitra Kerja Business Partners	Vendor Day	Sosialisasi Pedoman Pengadaan Barang dan Jasa Dissemination of Goods and Services Procurement Guidelines

Kendala, Tantangan, dan Peluang

1. Adanya masa pandemi COVID-19 yang berdampak pada keterbatasan PIEP untuk turun langsung ke lapangan, namun apabila ada kesempatan untuk turun langsung ke lapangan, Perwira PIEP tetap menjalankan protokol kesehatan yang ketat.
2. Wilayah Operasi yang dikategorikan sebagai daerah 'eksotis' dimana wilayah operasi PIEP memiliki otoritas pemerintahan yang tergolong ketat dan sering kali berubah serta jauh dari pemukiman warga (berada di Gurun Pasir dan juga *offshore*)

Obstacles, Challenges, and Opportunities

1. COVID-19 pandemic prevented PIEP officers from going to the field. Where it was possible to do so, field visits were done with strict health protocol in place.
2. Operational sites that are considered as 'exotic' areas, which are governed by strict and often changing rules of the authority. The sites are also located in remote places (in deserts and offshore sites).

PENGGERAK EKONOMI

DRIVING THE ECONOMY

”

Bisnis kami tak hanya fokus pada profitabilitas, tetapi juga memperhatikan kesejahteraan para pemangku kepentingan dengan mengembangkan investasi dan peluang yang bertanggung jawab demi masa depan berkelanjutan.

“Our business focuses not only on profitability, but also the well-being of stakeholders, which we strive to achieve by developing responsible investments and opportunities for a sustainable future.”

”

Perbandingan Target dan Kinerja

Sebagai entitas usaha, Perusahaan berupaya untuk menggerakkan perekonomian baik perekonomian lokal maupun nasional secara langsung dan tidak langsung. Kontribusi ekonomi langsung yang diberikan Perusahaan dilakukan lewat kinerja keuangan Perseroan.

Pandemi COVID-19 telah memberikan tekanan di segala sektor, termasuk minyak dan gas bumi (migas). Namun hal ini tidak menyurutkan kinerja industri hulu migas Indonesia. Pada semester I tahun 2021, sektor migas masih mencatatkan penerimaan negara sebesar US\$6,67 miliar atau setara Rp98,7 triliun.

Selain penerimaan negara yang berhasil mencatatkan pencapaian maksimal, capaian *lifting* migas juga mencatatkan hasil yang baik. Capaian *lifting* migas pada Semester I – 2021 rata-rata mencapai 1,64 juta barel setara minyak per hari (MBOEPD). Dari jumlah tersebut, *lifting* minyak sebesar 667 ribu barel minyak per hari (BOPD) atau 95% dari target APBN yang ditetapkan untuk tahun 2021 sebesar 705 ribu BOPD. Sedangkan *lifting* gas sebesar 5.430 MMSCFD dari target APBN sebesar 5.68 MMSCFD atau tercapai 96%.

Di tahun 2021, kinerja Perusahaan meningkat dari target. Hal ini dapat dilihat dari Pendapatan Perusahaan yang mencapai 101,07% dari RKAP 2021 Revisi sebesar AS\$1.102,83 juta, sedangkan laba Perusahaan (Pemilik Entitas Induk) memperoleh sebesar AS\$220,01 juta, mencapai 140,73% dari RKAP 2021 Revisi sebesar AS\$156,33 juta. Berikut tabel kinerja Perusahaan di tahun 2021.

Targets and Performance

As a business entity, the Company strives to move the economy both locally and nationally through direct and indirect contributions. The Company generated direct economic contribution through its financial performance.

While the COVID-19 pandemic has put pressure on all sectors, including oil and gas, Indonesia's upstream oil and gas industry continued to deliver exceptional performance. In the first semester of 2021, the oil and gas sector generated US\$6.67 billion of state revenues, or equivalent to Rp98.7 trillion.

In addition to the optimal state revenue generation, positive results were also seen in oil and gas lifting performance. In the first half of 2021, lifting performance reached an average of 1.64 million barrels of oil equivalent per day (MBOEPD). It consisted of oil lifting amounted to 667 thousand barrels of oil per day (BOPD) or 95% of the state budget target specified for 2021 of 705 thousand BOPD. Meanwhile, gas lifting amounted to 5,430 MMSCFD, or 96% of the state budget target of 5.68 MMSCFD.

In 2021, the Company's performance has exceeded the target. The Company's Revenue reached 101.07% of the Revised 2021 RKAP of US\$1,102.83 million, while the Company's profit (Parent Entity Owner) was US\$220.01 million, reaching 140.73% of the Revised 2021 RKAP of US\$156.33 million. The following table shows the Company's performance in 2021.

PENGERAK EKONOMI

DRIVING THE ECONOMY

Kinerja Perusahaan

Company's Performance

Kinerja Perusahaan Performance	2021		2020		2019	
	Target	Realisasi Realized	Target	Realisasi Realized	Target	Realisasi Realized
Lifting Minyak (MBO) Oil lifting (MBO)	18.754,88	17.816,71	24.243,31	21.246,82	112,51	23.225,63
Lifting Gas (BCSF) Gas lifting (BCSF)	44,85	46,40	41,56	29,32	299,64	36,16
Pendapatan (AS\$-Ribuan) Revenues (US\$-Thousand)	1.102.827	1.114.671	870.007	749.736	1.400.664	1.224.972
Laba/Rugi (AS\$-Ribuan) Profit/Loss (US\$-Thousand)	156.334	220.013	(793.465)	(743.139)	122.496	105.906

Praktik Pengadaan

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.

Procurement Practice

To fulfil the need of goods and services, the Company has collaborated with the suppliers/partners/vendors of goods and services. As one of the Subsidiaries of State-Owned Enterprises, the Company's procurement of goods and services complied with the Goods/Services Procurement Guidelines No. A7-001/PHE52000/2021-S9 year 2021.

Pemberdayaan tenaga kerja lokal

Perusahaan menunjukkan komitmennya dalam mendukung pertumbuhan sosial dan ekonomi masyarakat lokal secara berkesinambungan melalui pemberian kesempatan kerja kepada masyarakat lokal, dengan tetap memerhatikan syarat dan kriteria penerimaan karyawan. Berikut tabel karyawan Perusahaan tahun 2021.

Empowering local talents

The Company demonstrates its commitment in supporting social and economic growth of local communities through employment opportunities for local talents who meet the Company's recruitment criteria. The following table details the Company's employee composition in 2021.

Proyeksi SDM HR Projection	2021	2020	2019
	Realisasi Realized	Realisasi Realized	Realisasi Realized
Jumlah Karyawan Total Number of Employees	231	187	193
Jumlah Karyawan Lokal Total Number of Local Employees	34	34	35

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“

Perusahaan berkomitmen untuk senantiasa menjaga keseimbangan antara kemajuan usaha dan kelestarian alam. Karena bagaimanapun juga, memelihara lingkungan di tengah-tengah kemajuan merupakan hal penting untuk keberlanjutan masa depan.

“The Company is committed to consistently maintaining a balance between business progress and environmental sustainability. PIEP understands the importance of striking the balance for a sustainable future.”

”

Sebagai entitas usaha, Perusahaan berkomitmen untuk mengurangi dampak terhadap lingkungan dan melindungi ekosistem vital yang mendukung 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. Penggunaan Material Ramah Lingkungan

Memiliki wilayah kerja operasi yang berada di luar negeri, PIEP memiliki tantangan tersendiri dimana harus melakukan penyesuaian di negara-negara tertentu agar *Good Corporate Governance* (GCG) tetap terjaga. Bermula dari adanya aturan penghapusan lumpur pemboran berbasis diesel di Algeria, PIEP memiliki solusi untuk mengantisipasi aturan tersebut yaitu dengan menggunakan Produk SF-05 sebuah produk ‘Pertamina *Base Fluid*’ yang ramah lingkungan untuk diterapkan dalam kegiatan pemboran di Lapangan MLN-405, Algeria.

As a business entity, the Company is committed to reducing its impact on the environment and protecting vital ecosystems that support life on earth for long-term survival, business continuity, and its ability to raise stakeholders’ prosperity.

To maintain environmental sustainability, PIEP strives to ensure that its operations cause no damage to the environment. The Company, among others, fully complies with environmental management regulations on waste management using the 3Rs principle, the management of hazardous and toxic wastes (B3), management and reduction of gas emission, water resource efficiency, energy efficiency, use of renewable and green energy, and the availability of emergency response procedures to environmental incident.

Performance

1. Eco-Friendly Materials

The challenge of running operational sites abroad is the need to adjust the Company’s operations to the regulations of the host country and to ensure that Good Corporate Governance (GCG) practices are maintained. In Algeria, a regulation was adopted to eliminate diesel-based drilling mud; in compliance with this regulation, PIEP’s solution is to use SF-05, an environmentally friendly Pertamina Base Fluid product, in drilling activities in the MLN-405 field, Algeria.

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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, a water source in North Africa, and workers from diesel-based sludge; long-term exposure to this substance increases the risk of leukemia, Alzheimer's, tumors, and other types of cancer. The SF-05 is also superior thanks to its low aromatic and non-toxic specifications. The SF-05's performance has been proven in High Pressure High Temperature (HPHT), offshore, and deep-water drilling operations.

The success of PIEP officers in applying SF-05 as a new technology to substitute oil-based mud was well appreciated by the Algerian Government.

2. Limbah Perusahaan

Sebagai Perusahaan energi, limbah yang dihasilkan Perusahaan berupa limbah padat/sampah non B3, limbah cair serta limbah Berbahaya dan Beracun.

Berikut tabel limbah yang dihasilkan Perusahaan di tahun 2021.

2. Wastes

As an energy company, PIEP generates solid non-B3 wastes, liquid wastes, and B3 wastes. The following table lists the types of wastes that PIEP produced in 2021.

Pengungkapan Disclosure	Kuantitas Quantity	Unit
Limbah Padat Solid Waste		
Total limbah padat yang dihasilkan Total solid waste generated	37,33	ton
Penggunaan Kembali Reused	-	ton
Daur Ulang Recycled	35,98	ton
Pengolahan limbah menjadi pupuk organik Waste-to-organic fertilizer	-	ton
Pembakaran masa Mass incineration	-	ton
Tempat Pembuangan akhir Final disposal	1,35	ton
Limbah Cair/Efluen Liquid Wastes/Effluent		
Total Volume air yang dibuang Total volume of effluent disposed	37.064	M3
Limbah Berbahaya Hazardous wastes		
Total berat limbah berbahaya yang dihasilkan Total volume of hazardous wastes generated	20,44	ton
Total berat limbah berbahaya yang didaur ulang pihak ketiga Total volume of hazardous wastes recycled by a third party	17,07	ton

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Pengelolaan Limbah

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:

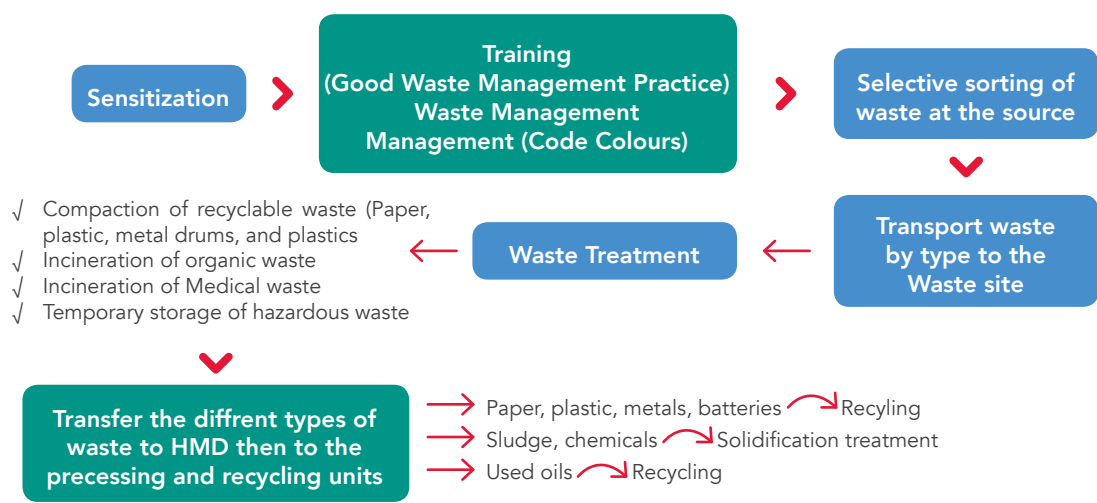
Waste Management

The Company is committed to maintaining environmental sustainability by practicing good waste management. The Company employs several waste management methods, including waste reduction/elimination at source, reuse, recycling, disposal by treatment, and safe storage of waste. The Company has also created a color code to identify and sort wastes. The classification is as follows.

WASTE SEGREGATION COLOUR CODES		
Waste Type	Container Color	Destination
Paper	Yellow	Recycle
Plastic	Blue	Recycle
Organic/General	Green	Incineration
Glass	Red	Recycle
Metal	Black	Recycle
Batteries	Orange	Recycle
Wood	Brown	Recycle

Alur pengelolaan limbah PIEP di tiap-tiap wilayah kerja adalah sebagai berikut:

PIEP's waste management flow that applies in every site is as follows:



Transporting waste to treatment and recycling units and ensuring that a company specializing in the recovery and transport of waste (subcontractor)

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Prinsip pengelolaan limbah di perusahaan mengutamakan konsep 3R (*Reduce, Reuse* dan *Recycle*). Proses segregasi atau pemilahan diupayakan telah dilakukan di sumber sampah/limbah dihasilkan. Limbah/sampah yang telah dipisahkan sesuai kategori dan jenisnya dikelola sesuai ketentuan yang berlaku serta dengan memanfaatkan teknologi yang *applicable* di wilayah operasi.

Untuk limbah bahan berbahaya dan beracun (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.

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 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.

The Company prioritizes 3Rs (*Reduce, Reuse, Recycle*) in its waste management practices. Waste sorting is carried out at source, and wastes are separated by category and type. The wastes are managed in accordance with applicable provisions and by utilizing applicable technology in the operating area.

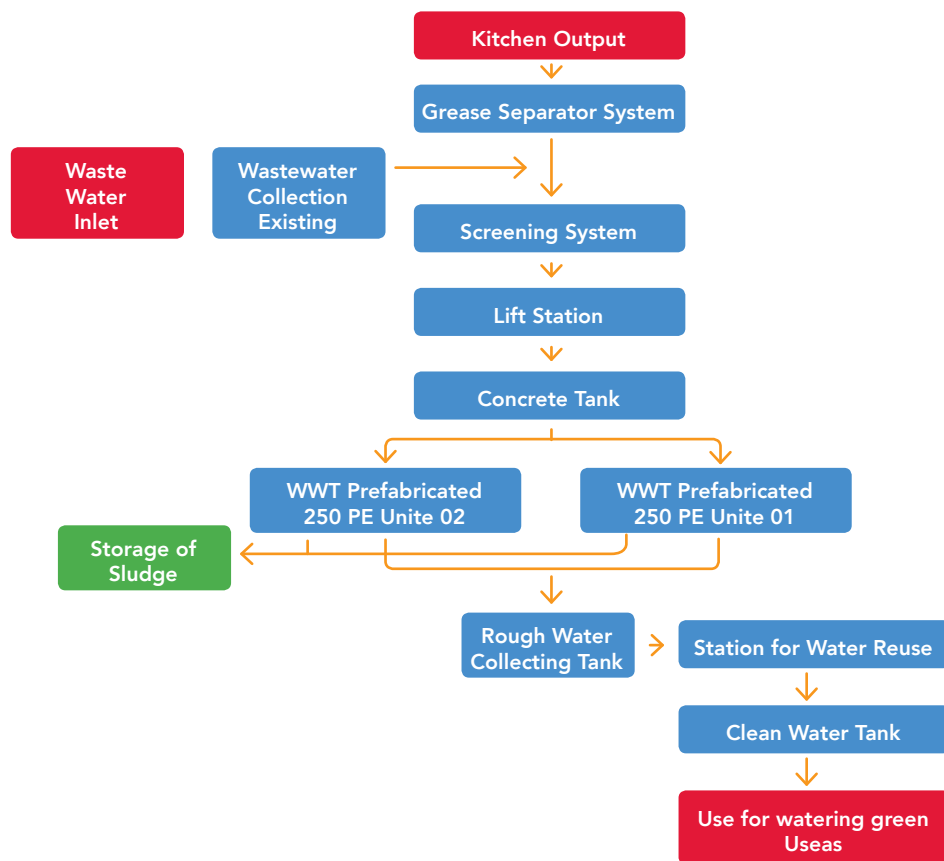
To manage hazardous and toxic wastes (B3), the Company stores the wastes in dedicated containers. B3 wastes must be listed according to the applicable regulations (waste record must identify the amount, nature of identification, origin, method of extraction, date of production, and disposal of waste). In the case losses of harmful residues, the Company is obliged to follow an emergency plan and report the loss to authorities.

The management of liquid wastes in the Company consists of two stages:

1. All liquid produced in operational process and post-treatment liquid is channelled to two evaporation ponds. The ponds are equipped with *geo-membranes* and are designed according to national standards (in MLN, the Company has no direct discharge to the environment and all liquid circulates in closed channels).
2. Liquid produced from closed channels goes through decantation in the separators and water desalted from crude oil is treated with a plate separation system followed by an induced air flotation unit. This process complies with the national regulation, in particular Decree 06-141 which defines the threshold value for the disposal of industrial liquid waste.

In addition to 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 and uses aerobic and anaerobic waste management method. The following figure illustrates the Company's wastewater treatment unit workflow.

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Selama tahun 2021, terjadi tumpahan minor kecil dari 1 bbl pada jalur pipa alir 4" 600 RF flange downstream of the choke valve sumur MLN-5 di MLN Field.

Oil spill kurang dari 1 bbls, *effort maitenance, reability* dari fasilitas di MLN, melakukan mitigasi dan *remedial action* serta melakukan pembersihan dan pengelolaan *contaminated sand* sesuai dengan aturan negara Algeria.

Pengelolaan Limbah Lumpur Bor

Kegiatan pengeboran terakhir dilakukan pada Phase 4 Project Development di MLN pada tahun 2020. Lumpur bor yang digunakan diupayakan berbahan dasar ramah lingkungan. Untuk pengelolaan sisa lumpur bor dilakukan melalui metoda *thermal*. Sisa/padatan dari proses *thermal* akan dibawa ke TPA dikelola sesuai ketentuan yang berlaku.

In 2021, there was a minor spill of 1 bbl on the 4" pipeline of 600 RF flange downstream of the choke valve of the MLN-5 well in MLN Field.

The oil spill was less than 1 bbls and the Company responded by carrying out reliability maintenance of facilities in MLN, mitigation and remedial action, and cleaning and managing contaminated sand in accordance with Algeria regulations.

Management of Drill Mud

The last drilling activity was carried out in the Phase 4 of project development in MLN in 2020. The Company took measures to ensure that the drill mud used was made of eco-friendly materials. The Company also employed thermal method to manage mud excess. Solid wastes produced from thermal process was transported to the landfills in accordance with the applicable provisions.

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3. Penggunaan energi

Perusahaan menggunakan energi listrik yang dipasang 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.

Berikut tabel konsumsi energi untuk MLN Field di tahun 2021.

3. Energy Use

For its activities in MLN, the Company uses power from Algeria's national power grid. In addition, the MLN operations also use solar panels to support the surface facilities in production wells and gas injection wells, and for surface facility of the wells. This panels are part of PIEP's efforts to reduce energy use and promote green energy.

The following table details MLN Field's energy consumption in 2021

Konsumsi Energi berdasarkan sumber energi Energy consumption by source	Unit	2021	2020	2019
Energi Tidak Terbarukan Non-Renewables				
Penggunaan Energi Listrik Power consumption	GJ	499072	548838	442814
Sub Total Energi Tidak Terbarukan Sub-total non-renewables	GJ	499072	548838	442814
Energi Terbarukan Renewables				
Penggunaan solar panel Project P4D P4D solar panels	GJ	0.921	0.921	-
Sub Total Energi Terbarukan Sub-total renewables	GJ	0.921	0.921	-
Total Konsumsi Energi Total Energy Consumption	GJ	499072.92	548838.92	442814
Intensitas Pemakaian Energi Total Energy Intensity				
Total Produksi Total production	BOE	1873654	12174564	16277977
Intensitas Pemakaian Energi Total energy intensity	GJ/BOE	0.03	0.05	0.03

MLN Field telah melakukan audit energi pada tahun 2016. Audit energi dilakukan oleh DNV selaku pihak independen, pelaksanaan audit energi akan direncanakan kembali dengan berkonsultasi terlebih dahulu dengan Tim MLN operation.

MLN Field conducted an energy audit in 2016 and engaged DNV as an independent auditor. The next energy audit will be planned in consultation with the MLN operation Team.

4. Pengurangan 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.

4. Emission Reduction

As a form of commitment in responding to climate change, the Company seeks to be a driving force for change by producing low-carbon products and solutions. Emission control is the Company's main focus by ensuring production operations are carried out optimally with minimal environmental impact.

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Atas kegiatan operasionalnya, Perusahaan menghasilkan emisi dalam tabel berikut:

The Company's emission from its operations is detailed in the following table.

Emisi Emission	Sumber Source	Inisiatif Pengendalian/Pengurangan Control/Reduction Initiative	Sistem Penghitungan Calculation System
Emisi GRK GHG Emission	Scope 1	Penggunaan Solar Panel pada sumber energi di sumur produksi dan injeksi, penggunaan peralatan ramah lingkungan (compressor, combustion chamber dll), Monitoring fugitive emission, injeksi gas (zero routine flaring) Use of solar panels in production and injection wells, use of green equipment (compressor, combustion chamber, etc.), monitoring of fugitive emission, gas injection (zero routine flaring)	Pertamina Standard Penghitungan Beban Emisi Rev 0, PS-S-017-100-2021 Pertamina Standard for Emission Calculation Rev 0, PS-S-017-100-2021
	Scope 2	<i>Power efficiency</i>	Pertamina Standard Penghitungan Beban Emisi Rev 0, PS-S-017-100-2021 Pertamina Standard for Emission Calculation Rev 0, PS-S-017-100-2021

Berikut tabel perhitungan emisi GRK Cakupan 1 dan 2.

The following table details GHG emission Scope 1 and 2.

Emisi Emission	Unit	2021	2020
Total emisi GRK Cakupan 1 Total GHG emission scope 1	Ton CO ₂ e	194468.04	176727.82
Total emisi GRK Cakupan 2 Total GHG emission scope 2	Ton CO ₂ e	97777.22	116392.73
Total emisi GRK Cakupan 1 dan 2 Total GHG emission scopes 1 and 2	Ton CO ₂ e	292245.26	293202.78
Intensitas emisi GRK Cakupan 1 GHG scope 1 emission intensity	Kg CO ₂ /BOE	10.3	14.52
Intensitas emisi GRK Cakupan 2 GHG scope 2 emission intensity	Kg CO ₂ /BOE	5.3	9.56
Intensitas emisi GRK Cakupan 1 dan 2 GHG scopes 1 and 2 emission intensity	Kg CO ₂ /BOE	15.60	24.08

Untuk mewujudkan komitmen menciptakan lingkungan yang bersih dan bebas polusi, Perusahaan berupaya mengurangi emisi GRK dengan berupaya melakukan efisiensi terhadap peralatan berbahan bakar fosil, penggunaan *renewable energy* (solar panel), pemilihan peralatan *low carbon emission* untuk proyek baru serta penginjeksian gas (*zero routine flaring*).

To realize the commitment of creating a clean and pollution-free environment, the Company strives to reduce GHG emissions by increasing the efficiency of its equipment that consumes fossil fuel, the use of renewable energy (solar panels), the selection of low carbon emission equipment for new projects, and gas injecting (*zero routine flaring*).

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5. Pemakaian Air

Pada kegiatan operasi di MLN perusahaan memperoleh air dari air tanah yang dibor pada kedalaman tertentu dan digunakan untuk kegiatan operasional termasuk pengeboran, kegiatan operasi produksi dan 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.

Berikut tabel pengambilan air yang dilakukan Perusahaan di tahun 2021 untuk MLN operation.

Pengambilan Air Berdasarkan Sumber

Air Water	2021		2020		2019	
	M3	%	M3	%	M3	%
Total Pengambilan Air Tanah Total groundwater extracted	642780	100	602323	100	691343	100

5. Water Consumption

In its operations in MLN, the Company extracts groundwater by drilling to a certain depth. The water is used for operational activities including drilling, production operations, and domestic activities. The Company understands the importance of wisely managing its water consumption to prevent water scarcity and therefore applies various measures to save water.

The following table details the Company's water extraction in 2021 in the MLN operation.

Water extraction by source

Konsumsi Air

Water Consumption

Air Water	Unit	2021	2020	2019
Total Konsumsi Air dari Air bawah tanah Total Groundwater consumption	m3	642780	602323	691343
Total Produksi Total Production	BOE	18736564	12174564	16277977
Intensitas konsumsi air Water consumption intensity	m3/BOE	29.15	20.21	23.55

6. 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 untuk Kantor Jakarta.

6. Paper consumption

The Company uses paper for its office activities. The Company has policies on paper use to save paper, such as requiring that all forms of communication between work units to be carried out electronically (using e-mail), promoting paperless culture, using both paper sides, and using used paper for drafting. In addition, because of COVID-19, paper use volume in the office decreased, as the Company encouraged for digital means of communications. The following table details paper use in Jakarta office.

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Deskripsi Description	Satuan Unit	2021	2020	Penghematan Penurunan Saving
Pemakaian Kertas Paper Consumption	Rim	20	200	180
Biaya Pengadaan Kertas Paper Expenses	Rupiah	1.540.000	13.780.800	12.240.800

7. Keanekaragaman Hayati

Area operasional perusahaan yang dioperasikan langsung, MLN Field, tidak memiliki potensi gangguan terhadap keanekaragaman hayati (*insignificant*) karena wilayah operasi tersebut berada di padang gurun pasir, yang sangat sedikit flora dan faunanya. Namun perusahaan senantiasa berkomitmen penuh terhadap aspek keanekaragaman hayati dengan melakukan penanaman pohon di area operasi.

8. Pengaduan Terkait Lingkungan Hidup

Selama periode pelaporan, Perusahaan tidak mendapati pengaduan masyarakat terkait lingkungan hidup.

9. 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.

7. Biodiversity

The MLN Field, operated directly by the Company, has no risk (*insignificant*) of disrupting the biodiversity of the surrounding ecosystem. The field is located in a barren desert, with low variety of flora and fauna. At the same time, the Company maintains its biodiversity commitment by planting trees around the operational area.

8. Complaints concerning environmental performance

During the reporting period, the Company did not receive any public complaints regarding its environmental performance.

9. Green Day Campaign

As a form of commitment in maintaining environmental sustainability, the Company organized the MLN Green Day Campaign that aims to raise the awareness of all MLN personnel in preserving the environment. Green Day has become a regular agenda of PAEP and is in line with Goal 15 of SDGs, Life on Land. Goal 15 aims to protect, restore, and promote sustainable use of land ecosystems, sustainable forest management, to stop desertification, restore degraded land, and stop biodiversity loss.

Green Day Campaign has several interesting activities, among others: tree planting, water well drilling for nomad camel herders in the Sahara Desert, preserving Fennec Fox (large-ear fox that is now a protected species), and controlling biological hazard by keeping birds as the natural predator of scorpions.



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PAEP memiliki penerapan *good housekeeping* yang sangat baik, melalui 'Green Day' Perwira PAEP rutin melakukan kegiatan pemungutan 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*.

Target Kami

Perusahaan selalu berkomitmen untuk melaksanakan operasi yang berwawasan lingkungan yang tetap mengedepankan pengelolaan lingkungan hidup. Pemenuhan peraturan lingkungan yang berlaku di aset operasi akan menjadi prioritas utama, serta kontribusi terhadap aspek ESG (*Environmental, Social and Governance*) khususnya aspek *environment* untuk mendukung keberlanjutan operasi Pertamina.

PAEP also maintains good housekeeping practices. Through Green Day Campaign, PAEP's officers carry out trash clean-up day around MLN's operational site, namely every first Sunday of the month. The collected trash is sorted and stored by category. Whenever possible, organic trash is recycled using a dedicated facility, and the rest are incinerated.

Our Targets

The Company has always been committed to carrying out environmentally sound operations that continue to prioritize environmental management. The fulfillment of applicable environmental regulations in its operational assets will continue to be a top priority, as well as contributing to ESG aspects, especially environment, to support the sustainability of Pertamina's operations.

PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT

OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

”

Perusahaan memandang Kesehatan, & Keselamatan Kerja sebagai salah satu elemen yang harus diperhatikan, dikelola dan dikembangkan dengan baik untuk menciptakan lingkungan kerja yang sehat dan aman, dan mampu memberikan perlindungan sehingga dapat meningkatkan produktivitas dan kualitas kinerja perusahaan

“For the Company, Occupational Health, & Safety must be considered, managed and developed properly to create a healthy and safe work environment and to be able to provide protection so as to increase productivity and quality of company performance.”

”

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.

Upaya ini dapat dilihat dengan dibentuknya satuan unit HSSE (*Health, Safety, Security & Environment*) yang bertanggung jawab langsung kepada Direktur Utama. Unit HSSE ini memiliki tanggung jawab untuk memastikan penerapan standar K3 di lapangan sesuai dengan kebijakan HSSE yang dimiliki. Selain itu, Perusahaan juga 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.

Pertamina Internasional EP 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.

The Company's commitment to guarantee a decent and safe working environment is realized 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 concerning Occupational Safety and Health Management System.

The commitment is demonstrated by the establishment of an HSSE unit (Health, Safety, Security & Environment) that reports directly to the President Director. The HSSE unit is responsible to ensure that OHS standard implementation in the field complies with HSSE policies. In addition, the Company has an HSSE management system that covers HSSE Risk Management, Process Safety and Asset Integrity Management, and Security Management to maintain the overall Company's performance in planet, process, and people aspects in harmony with safety and community and environmental sustainability.

PIEP's Management System (SUPREME) defines the principles that apply in PIEP and its subsidiaries in carrying out safe operations according to consistent HSSE implementation across all of the Company's operational sites.

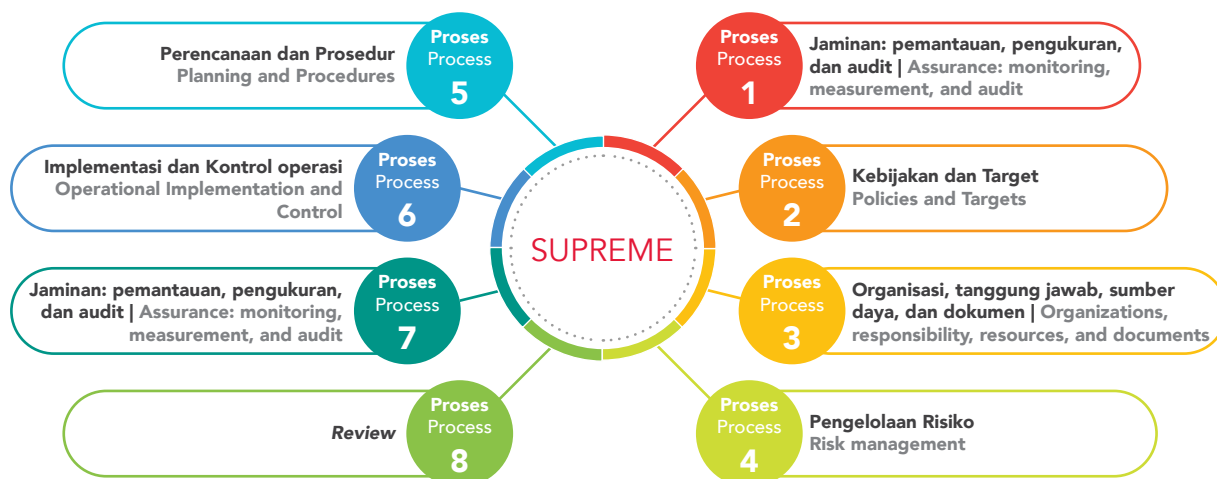
PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

Manajemen Pertamina Internasional EP (PIEP) mengkomunikasikan prinsip-prinsip "SUPREME" kepada seluruh pekerja, pelanggan, kontraktor dan pihak ketiga yang berhubungan dengan bisnis PIEP. Setiap unit Operasi PIEP harus secara proaktif dan konsisten memberikan bukti kepatuhan dan kesesuaiannya dengan Sistem Manajemen Risiko HSSE.

PIEP management communicates the SUPREME principles to all workers, customers, contractors and third parties related to PIEP's business. Each PIEP operations unit must proactively and consistently provide evidence of its compliance and conformity with the HSSE Risk Management System.

HSSE Management System (SUPREME) terdiri dari 8 (delapan) proses dan 191 (seratus sembilan puluh satu) harapan terkait. Delapan proses tersebut adalah:

The HSSE Management System (SUPREME) comprises 8 (eight) processes and 191 (one hundred and ninety-one) expectations. The 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:

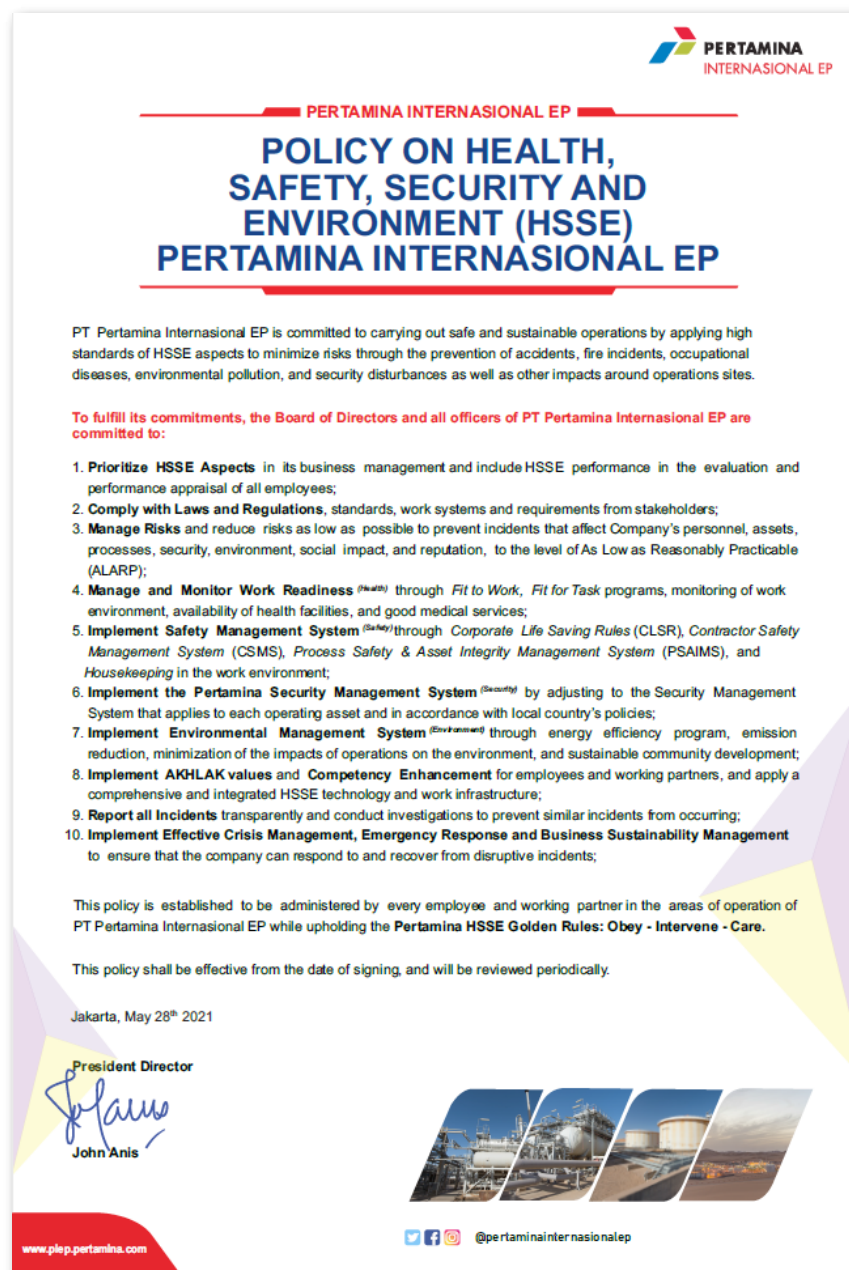
To implement the HSSE management system, SUPREME is also informed by the continuous improvement cycle of P-D-C, which also covers risk management, as shown in the following chart.



PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) adalah Sistem Manajemen untuk mengintegrasikan praktik HSSE kelas dunia secara terstruktur dan sistematis di tingkat PIEP dan Unit Operasi.

SUPREME (*Sustainability Pertamina Expectations For HSSE Management Excellence*) is a management system that integrates world-class HSSE practices in a structured and systematic manner in both PIEP and Operational Units.



Dalam operasi nya 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.

In its operations, PIEP consistently prioritizes and upholds HSSE. The Company also implements HSSE Golden Rules and is committed to apply the principles of Corporate Life Saving Rules and continuous improvement in all aspects of the company.

PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT

OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

3 GOLDEN RULES PERTAMINA

1. You and I **COMPLY** with laws, policies, regulations and procedures.
2. You and I must immediately **INTERVENE** against unsafe and regulatory actions.
3. You and I **CARE** about everyone around us.

1. TOOLS & EQUIPMENT

Make sure the tools and equipment are good to use, maintained, and it is suitable for work

3. PERMIT TO WORK

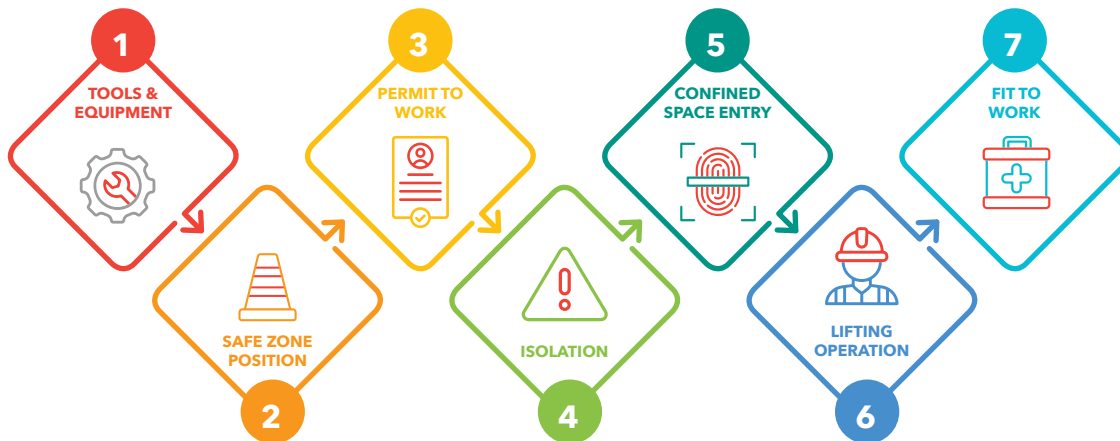
Every job must have a work permit that is in accordance with the risks.

5. CONFINED SPACE ENTRY

Make sure you are competent, implement a buddy system, and understand the requirements of working in a confined space

7. FIT TO WORK

The level of health of workers can have an impact on safety in carrying out work. Make sure you meet the medical requirements and are fit for the job.



2. SAFE ZONE POSITION

Make sure you work in a safe zone position. The Position of the Safe Zone is the area of the work site that is spared from moving equipment. Working on a hazardous area (line of fire) of equipment movement (example: cranes and other equipment) and energy equipment (rotating equipment, electrical equipment, or pressurized) has the potential for an incident to occur.

4. ISOLATION

Verification of Energy Insulation (mechanical, electrical, process, hydraulic and other) and Residual Energy has been released before work begins.

6. LIFTING OPERATION

Make sure the removal operation is planned, supervised and carried out by competent personnel.

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. Pada level yang lebih tinggi, yaitu di PIEP Komite HSSE dipimpin langsung oleh Direktur Utama dan dilaksanakan setiap minggu termasuk membahas isu-isu yang diangkat dari lapangan. Setiap tahun dilaksanakan juga audit Sistem Manajemen HSSE oleh PT Pertamina (Persero).

In PIEP, HSSE is exercised by all employees and is subject to tiered monitoring, including by the HSSE Committee, established within the business unit in the Algeria operations in the MLN Field. The HSSE Committee consists of employee representatives and appointed management representatives and is headed by MLN Field Operations Manager. At a higher level, the HSSE Committee in PIEP is led directly by the President Director. PIEP HSSE Committee meeting is carried out weekly to discuss various issues, including issues in the field. An audit of the HSSE Management System takes place annually and carried out by PT Pertamina (Persero).

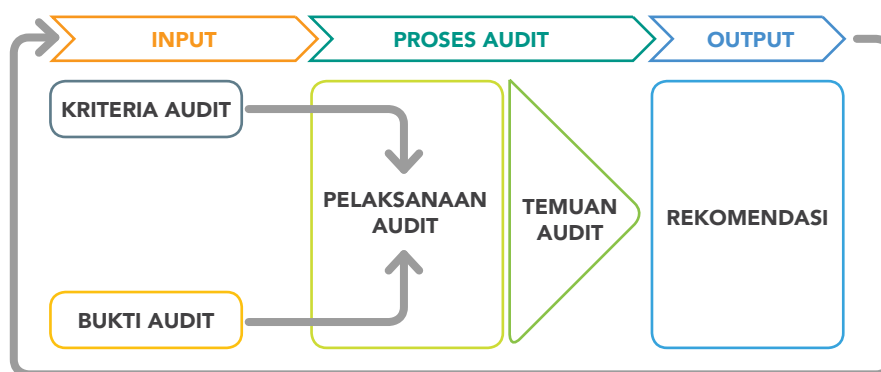
PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

Untuk Memastikan implementasi HSSE *Management system*, maka PIEP akan menerapkan SUPREME *Internal Audit Protocol* (SIAP) yang disusun berbasis pada 190 ekspektasi SUPREME (*Sustainability Pertamina Expectations for HSSE Management Excellence*) 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 SIAP disusun untuk membantu dan sebagai acuan bagi Organisasi yang diaudit dalam melaksanakan seluruh ekspektasi SUPREME di lokasinya secara konsisten dan terkendali.

To ensure the implementation of HSSE *Management system*, PIEP applies SUPREME *Internal Audit Protocol* (SIAP). SIAP is founded on 190 expectations of SUPREME, a Pertamina Standard No. ID: PS-Sy-0001-15-2019. SUPREME covers HSSE and business management in Pertamina and follows the *Plan-Do-Check-Action* (PDCA) model. SIAP is formulated by optimizing the independence and talent of Pertamina workers who have the competence and experience to implement SUPREME expectations in their organizations. SUPREME audit results describe the audited organization's ability to manage its operational risks and indicated using color type.

As a system, SIAP is established to guide SUPREME auditors in carrying out SUPREME *Internal Audit* activities in Pertamina's Operating Unit/Subsidiary/Sub Holding/ Holding to ensure that audit is systematic, effective, and accountable. SIAP regulates the procedures for conducting SUPREME audits, SUPREME audit criteria (including list of questions, question types, scores, and ultimate objectives of each question), reporting formats, etc. The criteria set out in SIAP are prepared to assist and to guide the audited organization to meet SUPREME expectations in its operations consistently and with robust control.



Gambar 2. Kerangka Audit Internal SUPREME | Figure 2. SUPREME Internal Audit Framework

PENGLOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT

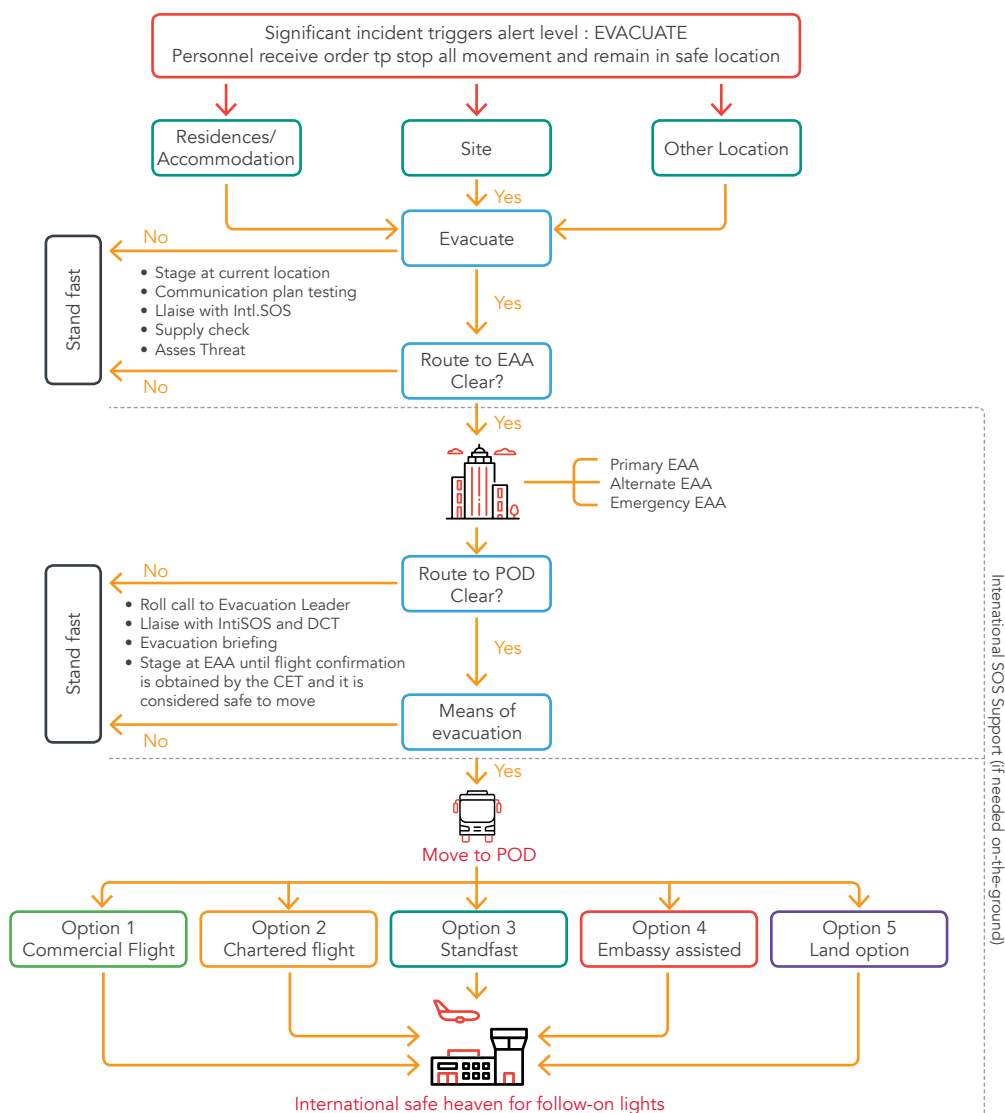
OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

PENGLOLAAN KESEHATAN PEKERJA DAN EVAKUASI MEDIS

Dalam operasional perusahaan di Aljazair maupun penempatan *seconded* di Irak, Tanzania, Malaysia, serta Perancis, PIEP bekerja sama dengan Internasional SOS dalam proses *medical check up* pekerja yang akan melakukan perjalanan dinas keluar negeri (*Travel Purposes*) untuk memastikan keselamatan kerja para pekerjanya. Demi keselamatan kerja, para pekerja diharuskan untuk mengikuti aturan 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*:

HEALTH MANAGEMENT OF EMPLOYEES AND MEDICAL EVACUATION

Throughout the Company's operations in Algeria as well as secondment missions in Iraq, Tanzania, Malaysia, and France, PIEP cooperates with SOS International to carry out medical check-up for employees who are going overseas (travel purposes) and ensure their health and safety. For the same reason, employees are also required to comply with all rules that the Company has in place. PIEP also has security/medical evacuation response plan for any incident that occurs during operations overseas. The following figure shows the response plan's flow:



PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

Perusahaan juga memiliki layanan kesehatan kerja untuk mendukung kegiatan K3 dan menciptakan kinerja yang optimal. Layanan kesehatan kerja yang diberikan antara lain jaminan pemeliharaan Kesehatan bagi pekerja dan keluarga secara komprehensif meliputi peningkatan Kesehatan (*promotive*), pencegahan penyakit (*preventif*), penyembuhan penyakit (*kuratif*), pemulihan Kesehatan (*rehabilitif*), serta perlindungan (*Protektif*).

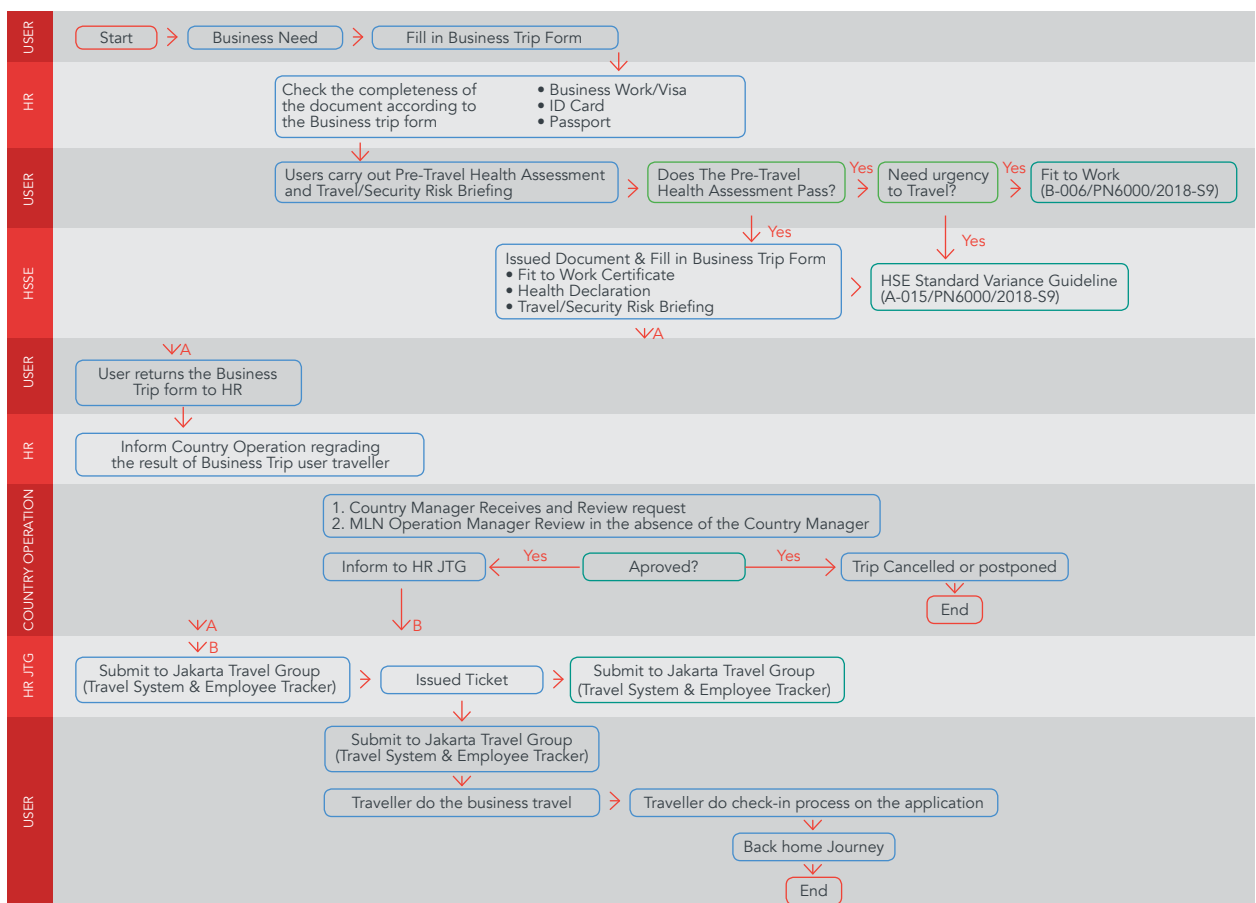
Jaminan pelayanan kesehatan oleh perusahaan melalui penerapan sistem *Managed Care* yang menyelenggarakan pelayanan kesehatan dengan mengintegrasikan pembiayaan dan mutu dan kendali biaya dengan meningkatkan profesionalisme, kelayakan dan efisiensi biaya.

Untuk dinas luar negeri, Perusahaan menjamin para pekerja yang akan ditugaskan keluar negeri dalam kondisi kesehatan yang baik. Untuk itu, sebelum melaksanakan perjalanan dinas, pekerja akan mengikuti serangkaian tes kesehatan (*medical check up*). PIEP bekerja sama dengan Internasional SOS dalam proses *medical check up* pekerja yang akan melakukan perjalanan dinas keluar negeri (*Travel Purposes*). Berikut adalah alur *medical check up* pekerja:

The company also provides occupational health services to support OHS activities and enable optimal performance. The services include comprehensive health insurance plan for employees and their dependents, which covers health promotion efforts (*promotive*), disease prevention (*preventive*), treatment (*curative*), recovery (*rehabilitative*), and protection (*protective*).

Health insurance under the Company uses managed care system that delivers healthcare that integrates health financing, service quality, and cost control through improved professionalism, feasibility, and cost efficiency.

For overseas deployment, the Company ensures that deployed employees are in prime health condition by requiring medical check-up prior to an employee's business travel. PIEP engages SOS International in providing the medical check-up for travel purposes. The flow is as follows:



PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

km dengan 27 peserta, lomba lari *indoor* 51 km dengan 3 peserta, lari *outdoor* 51 km dengan 20 peserta, lomba sepeda statis 151 km dengan 3 peserta, dan lomba sepeda *outdoor* 151 km dengan 16 peserta. Total peserta yang mengikuti bukan K3 2021 ada sebanyak 181 peserta.

51 km with 27 participants, indoor running covering 51 km with 3 participants, outdoor running covering 51 km with 20 participants, indoor stationary cycling competition covering 151 km with 3 participants, and outdoor cycling competition covering 151 km with 16 participants. In total, 181 people participated in the 2021 OHS Month.

Kinerja

1. Penerapan K3

Di tahun 2021, masih dalam upaya menanggulangi penyebaran virus COVID-19, Perusahaan juga menyediakan Alat Pelindung Diri (APD) bagi karyawan, *hand sanitizer*, *thermo gun*, dan perlengkapan kesehatan lainnya untuk memastikan karyawan terlindungi dari virus COVID-19. Adapun statistik kecelakaan kerja dan kinerja K3 tahun 2021 adalah sebagai berikut:

Performance

1. OHS Implementation

In 2021, the Company continued its efforts to curb the spread of COVID-19. PIEP provided Personal Protective Equipment (PPE) for employees, hand sanitizers, thermal guns, and other health equipment to ensure employees are protected from the COVID-19. The following table lists the statistics for work accidents and OHS performance in 2021:

Keterangan Description	Realisasi 2021 2021 Performance	Realisasi 2020 2020 Performance
Total Man Hours Worked	2.580.549	5.893.727
Number of Fatalities	0	0
Number of Lost Time Accident	0	0
Number of Restricted Work Case	0	0
Number of Medical Treatment	0	0
Number of First Aid	1	0
Number of Near Miss Accident	3	3
Number of Lost Time Incident Rate	0	0
Number of Total Recordable Injury Rate (TRIR)	0	0
TRIR Tolerance	0	0

Statistik TRIR dalam 5 tahun terakhir

TRIR statistics in the last 5 years

TRIR	2021	2020	2019	2018	2017
Tolerance	0.85	1,42	1,58	1,76	2,15
Actual	0	0	0,52	0,43	0,58

Dari sisi *recordable incident* dapat dilihat bahwa secara umum terdapat penurunan insiden kecelakaan di Perusahaan dengan angka TRIR 2021 sebesar 0 dengan toleransi 0.85. Angka ini mencerminkan bahwa Perusahaan memiliki statistik nihil *recordable incident*.

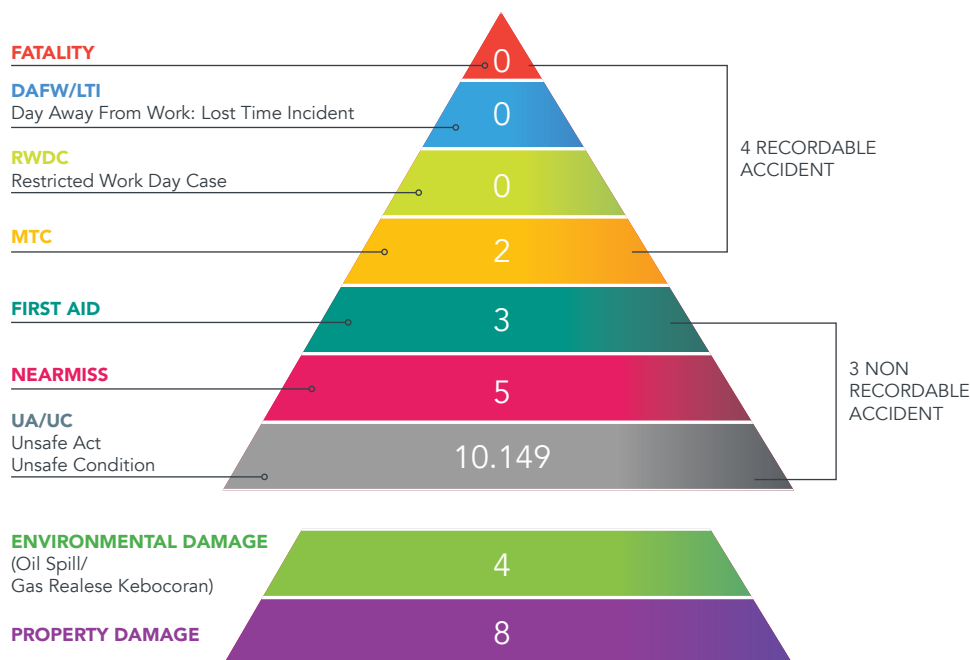
In terms of recordable incidents, the table indicates an overall decrease in accident rate in the Company with TRIR of 0 in 2021 and tolerance rate of 0.85. The statistics show that the Company had zero recordable incident.

PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT

OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

PIRAMIDA INSIDEN PIEP

YTD 31 December 2021



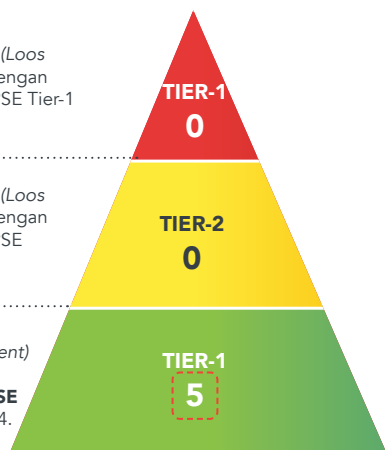
PIRAMIDA PROCESS SAFETY EVENT PIEP

YTD 31 December 2021

Pemantauan Insiden LOPC (Loos Of Primary Containment) dengan konsekuensi merdasarkan PSE Tier-1 API Rp754.

Pemantauan Insiden LOPC (Loos Of Primary Containment) dengan konsekuensi merdasarkan PSE Tier-2 API Rp754.

Pemantauan Insiden LOPC (Loos Of Primary Containment) dengan konsekuensi yang tidak terhitung sebagai PSE Tier-1 dan Tier-2 API Rp754.



Material	Tier 1	Tier 2
Gas Mudah Terbakar	> 500 kg	> 50 kg
Cairan Mudah Terbakar	> 1.000 kg atau > 7 bbl	> 1.000 kg atau > 0.7 bbl
Beracun	>2.5 kg	>2.5 kg

January 10th, 2021

A total plant S/D caused by **gas detection** in EP/MP, CP-16 A1007_32 106% LEL.

April 30th, 2021

Oil leak at the welding section on 4th 600 RF flange downstream of the choke valve on flow-line from MLN-5 in MLN Field.

May 18th, 2021

Small fire detected inside **GT-410** enclosure, indicated by Fire Detected Pre-alarm on DES.

July 7th, 2021

There was trace of **small fire** above left combustion chamber inside enclosure of **GT-410**

September 13th, 2021

Leak on 4 inches stand pipe's elbow of level switch on MP Separator **VP102**

Similar Incident in the same equipment (GT-410).

High Potential

Highlight Incident

• **No PSE Incident during December 2021**

PENGELOLAAN K3 MELALUI HEALTH, SAFETY, SECURITY & ENVIRONMENT

OHS MANAGEMENT THROUGH HEALTH, SAFETY, SECURITY & ENVIRONMENT PERSPECTIVES

Target Kami

- 100% tidak ada kejadian dengan kategori signifikan
- Mempertahankan Angka TRIR pada toleransi 0,85
- Mengurangi Emisi sebesar 0,25%
- 100% pegawai memiliki kesadaran K3

Our Targets

- 100% no significant incident
- TRIR rate at a tolerance level of 0.85
- Emission reduction by 0.25%
- 100% employees have OHS awareness

No.	Perspective KPI	KPI	Region 5
1	Financial	Cost of solved safety non-conformance	85% dari BTR
2		HSSE prevention costs consolidated	85%
3	Customer Focus	Emoloyee Safety Preception Survey (Survey Budaya)	200% Incremental
4		Sustainable Emission Reduction	+0.25%
5	Internal Process	LTIR	-
6		TRIR	0.85
7		HSSE Supreme Assessement	100%
8	Boundary KPI	Cotporate Security Excellence - TRIS	100% Tidak ada kejadian kat. significant
9		NoA	0
10	Individual Goals	HSSE Participation	200 Point

Awards

- Zero LTI 3556 days tanpa kecelakaan
- SUPREME Assessment dengan Green light Result

Awards

- 3556 days with zero LTI and zero accident
- SUPREME assessment of green light result

PENGEMBANGAN MASYARAKAT

COMMUNITY DEVELOPMENT

“

Komunitas atau masyarakat lokal merupakan salah satu dari pemangku kepentingan Perusahaan yang menjadi bagian tak terpisahkan dari Perusahaan sebagai entitas sosial. Keberadaan komunitas lokal memberikan dampak pada keberlanjutan bisnis Perusahaan. Dengan mengembangkan komunitas lokal, Perusahaan membantu mereka untuk memiliki masa depan yang sejahtera dan berkelanjutan.

“Local communities are part of the Company's stakeholders who are integral to PIEP as a social entity. They influence the sustainability of the Company's business. By nurturing local communities, the Company empower them to build a prosperous and sustainable future.”

”

Perusahaan menjalankan program pengembangan komunitas secara berkesinambungan. Komitmen ini merupakan refleksi dari kesadaran Perusahaan sebagai entitas bisnis yang memiliki perhatian terhadap pembangunan berkelanjutan. Perusahaan meyakini, kinerja bisnis harus seiring dengan kontribusi positif bagi pembangunan negeri.

Sebagai perusahaan energi, Perusahaan berupaya untuk memberikan kontribusi positif berupa program pengembangan komunitas. Di tahun 2021, inisiatif yang dilakukan Perusahaan untuk mengembangkan komunitas lokal di antaranya adalah dengan melestarikan kebudayaan Indonesia melalui program Sekolah Tari Tradisional Gratis di Keraton Kasepuhan Cirebon, program santunan, program penyaluran alat-alat Kesehatan, dan program vaksinasi anak.

Kinerja

1. Bidang Pendidikan

Di bidang Pendidikan, Perusahaan menyelenggarakan program Sekolah Tari Gratis di Keraton Kasepuhan Cirebon. Program ini bertujuan untuk melestarikan kebudayaan Indonesia serta mengenalkannya kepada generasi muda. Program yang dicanangkan sejak tahun 2018 lalu ini masih terus berlanjut hingga saat ini dan ke depannya, diharapkan dapat menjadi sentra warisan budaya. Program ini dijalankan oleh Fungsi *Relation* dengan menggandeng Keraton Kasepuhan Cirebon, serta

PIEP carries out sustainable community development programs. This commitment reflects the Company's awareness as a business entity to support sustainable development. The company believes that business performance must be in line with positive contributions to the development of the country.

As an energy company, PIEP strives to deliver meaningful contributions through community development programs. In 2021, the Company's local community development initiatives include a program to preserve Indonesian cultural heritage, a Free Traditional Dance School in the Cirebon Sultanate, donations, medical equipment distribution, and vaccination roll out for children.

Performance

1. Education

In education, the Company runs a Free Traditional Dance School in the Cirebon Sultanate. The program aims to preserve Indonesian cultural heritage and introduce it to the young generation. Initially founded in 2018, the Dance School continues and is envisioned to be a center for cultural heritage. The program is run by PIEP's Relation function in close collaboration with Cirebon Sultanate and Yayasan Belantara Budaya Indonesia as the program's partner. The Dance School has 240 students and

PENGEMBANGAN MASYARAKAT COMMUNITY DEVELOPMENT

Yayasan Belantara Budaya Indonesia sebagai mitra. Sekolah Tari Tradisional Gratis ini telah melahirkan sekitar 240 siswa tari yang terus berkembang dari waktu ke waktu. Program ini sejalan dengan SDGs No. 4 Pendidikan Bermutu.

counting. This program is aligned with Goal 4 of the SDGs, Quality Education.

CSR PIEP MENDAPATKAN PENGHARGAAN EMAS DALAM ISDA 2021 **PIEP'S CSR EARNS GOLD IN ISDA 2021**

ISDA (*Indonesia Social Development Goals Award*) kembali digelar tahun ini di JS Luwansa Hotel Jakarta, pada 17 September 2021. Ajang bergengsi yang digelar oleh *Corporate Forum for CSR Development* (CFCD) ini merupakan ajang penghargaan tingkat nasional yang bertujuan untuk mengapresiasi peran serta korporasi dalam pembangunan berkelanjutan untuk kesejahteraan bangsa.

Dalam ajang ini, PIEP lewat fungsi *Relation* sebagai pelaksana dan penanggung jawab kegiatan CSR perusahaan berhasil mendapatkan penghargaan kategori Emas (*Gold Category*) untuk program Sekolah Tari Tradisional Gratis di Keraton Kasepuhan Cirebon.

Program Sekolah Tari ini merupakan program CSR PIEP yang dicanangkan sejak tahun 2018 dan masih terus berlanjut hingga saat ini. Program disiapkan secara matang dengan menggandeng Keraton Kasepuhan Cirebon, serta Yayasan Belantara Budaya Indonesia sebagai mitra. Sekolah Tari Tradisional Gratis ini juga mendapat perhatian cukup besar dari masyarakat luas yang dibuktikan dengan banyaknya pemberitaan di media massa tentang kegiatan dan prestasi siswa, serta jumlah siswa tari yang terus berkembang dari waktu ke waktu.

ISDA (*Indonesia Social Development Goals Award*) returned on 17 September 2021 at JS Luwansa Hotel, Jakarta. Held by *Corporate Forum for CSR Development* (CFCD), ISDA is a prestigious, national awarding event that recognizes the role of corporations in sustainable development and in building national prosperity.

Through its *Relation* function that is in charge of the Company's CSR activities, PIEP earned a Gold category award for its Free Traditional Dance School in Cirebon Sultanate.

The Dance School was initiated by PIEP's CSR program in 2018 and continues until today. The program was robustly prepared together with the Cirebon Sultanate and Yayasan Belantara Budaya Indonesia as partner. The Dance School has gained positive reception from the public, as evidenced by frequent media reporting and the growing number of students.

PENGEMBANGAN MASYARAKAT COMMUNITY DEVELOPMENT

Roadmap Sekolah Tari

Dance School Roadmap

Program Sekolah Tari Gratis Kasepuhan Cirebon



2. Bidang Kesehatan

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. Kegiatan CSR Kesehatan yang dilakukan Perusahaan di tahun 2021, di antaranya adalah program vaksinasi anak yang bersinergi dengan Yayasan Komunitas Sahabat Anak Jakarta (sebuah Lembaga perlindungan anak yang digerakkan oleh para *volunteer* yang memperjuangkan pemenuhan hak-hak anak marginal, khususnya anak jalanan.

PIEP menyelenggarakan beberapa rangkaian kegiatan dalam program vaksinasi anak dengan tujuan agar anak-anak mendapatkan vaksinasi melalui pemahaman yang baik serta akses yang mudah. Sosialisasi ini dimulai dari tanggal 27 Agustus 2021 secara *offline* di bilangan Jakarta, dan berlanjut secara daring melalui webinar pada tanggal 3 dan 25 September 2021 serta Instagram Live yang disajikan secara interaktif di tanggal 29 September 2021 dengan menghadirkan dr. Adiyana Esti Purwaningrum sebagai narasumber dengan pemaparan materi 'Vaksin Anak Jangan Ditunda-tunda'. Kegiatan sosialisasi berakhir pada tanggal 5 Desember 2021 di daerah Bekasi. Adapun peserta dari program ini adalah para orang tua serta anak-anaknya yang sebagian besar berasal dari anak jalanan serta kalangan marginal.

2. Health

The activities carried out by the Company in healthcare delivery aim to improve health quality of communities around its operational sites. The activities are realized directly by PIEP and through subsidiaries. In 2021, PIEP's Health CSR included a vaccination campaign for children, which was conducted in synergy with Yayasan Komunitas Sahabat Anak Jakarta (a volunteer-based organization that focuses on children's protection and the rights of marginalized children especially street children).

The campaign consisted of a series of activities that raised understanding and easy access to vaccines for children. The campaign started with an offline session on 27 August 2021 in Jakarta and continued with webinars on 3 and 25 September 2021 as well as an interactive Instagram Live session on 29 September 2021. The Instagram session featured dr. Adiyana Esti Purwaningrum as a resource person, who talked about 'Children's Vaccine Should Not Be Delayed'. The campaign concluded on 5 December 2021 in Bekasi. The participants of this program were parents and children, mostly street children and marginalized families.

PENGEMBANGAN MASYARAKAT COMMUNITY DEVELOPMENT

Selain program vaksinasi anak, kegiatan CSR Perusahaan juga dilakukan dengan menyalurkan bantuan berupa alat kesehatan di salah satu wilayah Ring 1 Operasi Algeria yaitu Ourgla yang dilakukan oleh anak Perusahaan di luar negeri. Sebanyak 18 unit *Oxygen Concentrator* 5L dibagikan langsung oleh PIEP melalui PAEP di beberapa fasilitas kesehatan/pemerintah setempat di Provinsi Ouargla.

Kegiatan ini selaras dengan salah satu poin yang tertuang dalam *Sustainable Development Goals (SDGs)* poin 3: *Good Health and Well-being* dimana SDG merupakan pilar dalam aktifitas CSR dan memiliki kriteria terukur untuk mendukung visi Pertamina dalam melangkah menjadi *World Class Energy Company*.

3. Bidang Kemanusiaan

Di bidang kemanusiaan, Perusahaan fokus penyaluran bantuan berupa sembako kepada masyarakat terdampak pandemi. Bantuan sembako untuk masyarakat pandemi dilakukan di beberapa wilayah kerja Perusahaan seperti di Indonesia, Malaysia, dan juga Irak. Di Indonesia, penyaluran bantuan kemanusiaan dilakukan melalui program santunan anak yatim piatu yang dilaksanakan di beberapa tempat diantaranya yaitu Panti Asuhan Muhammadiyah "Yuliwis Resman" Depok, Ma'had Tahfizh Al-Qur'an Abdullah Ibnu Mas'ud Gunung Putri, Bogor dan Masjid Imam Asy Syafii Depok serta Panti Asuhan Ar-Rohmat Bojong Gede, 29 s/d 1 Mei 2021.

Sedangkan penyaluran bantuan kemanusiaan di Malaysia dilakukan oleh Pertamina Malaysia EP (PMEP), yang merupakan anak perusahaan dari Pertamina Internasional EP (PIEP) yang bekerja sama dengan Aliansi Organisasi Masyarakat Indonesia (AOMI) dan Kedutaan Besar Republik Indonesia (KBRI) di Malaysia. PMEP membagikan paket sembako berisi pangan untuk kebutuhan sehari-hari yang disalurkan kepada imigran tenaga kerja asal Indonesia yang terdampak secara ekonomi karena pandemi Covid-19. Penyaluran paket sembako tersebut didistribusikan ke daerah Hulu Langat, Malaysia pada Rabu, 11 Agustus 2021.

In addition to children vaccination program, the Company also distributed medical devices in Ourgla, one of the areas in the Ring 1 zone of Algeria Operations. The distribution was carried out PIEP's subsidiary abroad. In total, PIEP provided 18 units of 5L of Oxygen Concentrator 5L which were distributed through PAEP to several health facilities in Ouargla Province.

The Company's activities in health were aligned with Goal 3 of SDGs: Good Health and Well-being. SDGs are the underlying pillar of PIEP's CSR and offer measurable performance criteria that support Pertamina's vision of becoming a World Class Energy Company.

3. Humanitarian Assistance

In this area, the Company focused on distributing aid in the form of foodstuffs to communities affected by the pandemic. Basic food assistance for pandemic-affected communities was delivered in several PIEP's working areas, such as in Indonesia, Malaysia, and Iraq. In Indonesia, the distribution of humanitarian assistance was carried out through a donation program for orphans that covered several beneficiaries, including Muhammadiyah Orphanage "Yuliwis Resman" in Depok, Ma'had Tahfizh Al-Qur'an Abdullah Ibnu Mas'ud in Gunung Putri, Bogor, Imam Asy Syafii Depok Mosque, and Ar-Rohmat Bojong Gede Orphanage. The donations were delivered from 29 to 1 May 2021.

In Malaysia, the distribution of humanitarian assistance was carried out by Pertamina Malaysia EP (PMEP), a subsidiary of Pertamina International EP (PIEP) in collaboration with the Alliance of Indonesian Community Organizations (AOMI) and the Embassy of the Republic of Indonesia (KBRI) in Malaysia. PMEP distributed staple food packages to Indonesian migrant workers who were financially affected by the Covid-19 pandemic. The distribution of food packages took place in Hulu Langat, Malaysia on Wednesday, 11 August 2021.

PENGEMBANGAN MASYARAKAT

COMMUNITY DEVELOPMENT

Di Irak, penyaluran bantuan kemanusiaan dilakukan Wilayah Kerja Irak dengan membagikan *food baskets* kepada kaum dhuafa yang membutuhkan. Kegiatan yang berlangsung pada bulan Ramadhan ini berkolaborasi dengan ExxonMobil dan China National Petroleum Corporation (CNPC) dan berhasil menyalurkan 1154 box bahan pangan di wilayah North Basra, yaitu Madina, Qurna, Deer dan Imam Al Sadiq.

Kegiatan kemanusiaan ini tak lain bertujuan untuk menumbuhkan rasa kepedulian sosial terhadap anak yatim dan masyarakat terdampak pandemi yang membutuhkan uluran tangan tanpa memandang ras, agama, dan gender. Terlebih dimana keadaan mereka diperparah oleh dampak pandemi COVID-19. Hal ini sejalan dengan SDGs No. 1 Menghapus Kemiskinan, No. 2 Mengakhiri Kelaparan.

4. Realisasi Anggaran

Selama tahun 2021, Perusahaan mengalokasikan biaya sebesar Rp150.000.000 untuk menunjang pengembangan program-program CSR. Realisasi biaya sampai dengan akhir tahun 2021 mencapai Rp518.540.572 atau 345,69% dari alokasi anggaran. Nilai yang tersisa akan dialokasikan untuk menjalankan program-program lanjutan di tahun berikutnya. Berikut tabel realisasi anggaran program CSR tahun 2021.

In Iraq, the distribution of humanitarian assistance was carried out by the Iraq Working Area. Food baskets were handed out to people in need. This activity took place during the month of Ramadan in collaboration with ExxonMobil and China National Petroleum Corporation (CNPC), and successfully distributed 1,154 food baskets in the North Basra region, namely Madina, Qurna, Deer and Imam Al Sadiq.

PIEP's humanitarian activity aims to foster social solidarity with orphans and communities affected by the pandemic who needed a helping hand regardless of race, religion, and gender, and whose situation had been exacerbated by COVID-19. This activity is in line with SDGs Goal 1, No Poverty, and Goal 2, Zero Hunger.

4. Budget Realization

In 2021, the Company allocated Rp150,000,000 to support its CSR programs. Budget realization as of the end of 2021 reached Rp518,540,572 or 345.69% of the allocated budget. The remaining amount is allocated to sustain existing programs in the following year. The following table details the realization of CSR program budget in 2021.

Bidang Program Program Area	Tujuan Pembangunan Berkelanjutan SDG Goal	Capaian Achievement	2021	
			Anggaran Budget	Realisasi Realization
Pendidikan, Seni & Budaya Education	SDGs No. 4 Pendidikan Bermutu Quality Education	Program Sekolah Tari Gratis Cirebon Free Dance School in Cirebon	Rp50.000.000	Rp30.000.000
Kesehatan Health	SDGs No. 3 Kesehatan yang Baik dan Kesejahteraan Good Health and Well-Being	Program Sosialisasi Vaksinasi Covid-19 Sahabat Anak Covid-19 Vaccination Campaign with Sahabat Anak	Rp25.000.000	Rp30.500.000
Kesehatan Health	SDGs No. 3 Kesehatan yang Baik dan Kesejahteraan Good Health and Well-Being	Program CSR Alat Kesehatan di Wilayah Operasi Algeria Medical device distribution in Algeria Operational area	-	Rp276.693.624/ DZD2.673.000

PENGEMBANGAN MASYARAKAT COMMUNITY DEVELOPMENT

Bidang Program Program Area	Tujuan Pembangunan Berkelanjutan SDG Goal	Capaian Achievement	2021	
			Anggaran Budget	Realisasi Realization
Kemanusiaan	SDGs No. 1 Menghapus Kemiskinan	Santunan Ramadhan PIEP	Rp50.000.000	Rp49.953.750
Humanitarian Aid	No Poverty	PIEP Ramadan Donation		
Kemanusiaan	SDGs No. 1 Menghapus Kemiskinan	Program CSR di Wilayah Operasi Irak – Ramadan Food Basket	-	Rp108.540.432/ USD6957,72
Humanitarian Assistance	No Poverty	CSR program in Iraq Operational Area – Ramadan Food Basket		
Kemanusiaan	SDGs No. 2 Mengakhiri Kelaparan	Program CSR di Wilayah Operasi Malaysia – Sembako	Rp 25.000.000	Rp22.952.766/ MYR6.750
Humanitarian Assistance	Zero Hunger	CSR Program in Malaysia Operational Area – Staple Food Packages		

5. Pengaduan Masyarakat

Perusahaan telah mengembangkan mekanisme pengaduan bagi masyarakat yang juga mencakup isu sosial dan lingkungan di lingkungan wilayah operasi. Perusahaan telah menjalankan *whistleblowing system*. Masyarakat dapat melaporkan pengaduannya melalui sarana/media sebagai berikut:

☎ Telepon : +62 855 9950 013
 💬 SMS/WA : +62 855 9950 013
 🌐 Email : wbs.piep@pertamina.com

Semua pengaduan akan ditindaklanjuti oleh fungsi Internal Audit dengan melakukan verifikasi atas keluhan yang diterima. Selama tahun 2021, terdapat 1 (satu) pengaduan terkait indikasi penyimpangan yang dilakukan pekerja Perusahaan yang telah diterima dan ditindaklanjuti dalam proses penelaahan.

5. Public complaint

The Company has developed public complaint mechanism, including for social and environmental issues in its operational areas. The Company manages a whistleblowing system. Community members can make a report through the following channels:

☎ Phone : +62 855 9950 013
 💬 SMS/WA : +62 855 9950 013
 🌐 Email : wbs.piep@pertamina.com

All complaints will be followed-up by the Internal Audit function, which will verify all complaints. In 2021, there was 1 (one) complaint concerning potential fraud committed by an employee. The complaint was received and is being reviewed.

PRODUK BERKUALITAS DAN KEPUASAN PELANGGAN

QUALITY PRODUCT AND CUSTOMER SATISFACTION

Produk yang berkualitas tak hanya memberi nilai tambah yang lebih kepada pelanggan, tetapi juga mampu meningkatkan daya saing sehingga Perusahaan menjadi lebih unggul dibanding pesaing lainnya. Perusahaan meyakini, dengan produk berkualitas kepuasan pelanggan dapat terjaga dan ini menjadi kunci untuk mengembangkan usaha Perusahaan di masa depan.

"Quality products not only provide added value to customers, but are also able to strengthen the Company's competitiveness and drive its excellence compared to competitors. The Company believes that quality products can maintain customer satisfaction as the key to the Company's business development in the future."

Perusahaan senantiasa berkomitmen untuk memberikan produk dengan kualitas yang baik, dan memenuhi aspek keamanan. Setiap produk yang dihasilkan Perusahaan mendapatkan sertifikasi *Quality and Quantity* dari *SGS Oil Gas and Chemical* sebagai pihak independen *surveyor*. Perusahaan senantiasa memperhatikan hak-hak *customer* dengan memberikan informasi yang jelas mengenai produk yang ditawarkan Perusahaan melalui rapat-rapat dengan pembeli untuk membahas mengenai produk-produk dan kualitasnya.

Wujud komitmen ini tertuang dalam penerapan manajemen mutu yang komprehensif sesuai dengan regulasi dan standar nasional dan global. Penerapan manajemen mutu dilakukan tidak hanya untuk mengontrol hasil produk dan layanan namun juga sebagai langkah antisipatif Perusahaan dalam meminimalisir kerugian yang timbul di kemudian hari.

Perusahaan telah berupaya mengembangkan produk sesuai dengan kebutuhan pelanggan. Untuk menjamin kualitas 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.

Kinerja

1. Inovasi Produk

Perusahaan berusaha untuk terus berinovasi, baik melalui inovasi produk maupun inovasi kerja untuk lebih meningkatkan mutu dan efisiensi kerja. Sepanjang tahun 2021, inovasi yang dilakukan Perusahaan antara lain:

The company is always committed to delivering products with good quality and meeting safety aspects. Each product of the Company is certified in terms of quality and quantity by *SGS Oil Gas and Chemical* as an independent surveyor. The Company always considers customer rights by providing clear information about the products offered by the Company through meetings with buyers to discuss products and their quality.

This commitment is reflected in the implementation of comprehensive quality management in accordance with national and global regulations and standards. Quality management is carried out not only to control product and service output, but also to anticipate and minimize potential losses in the future.

The company has been working to develop products according to customer needs. To ensure the quality and quality of the product, the Company receives advice and input for quality improvement and pays attention to and responds well to customer complaints in accordance with the Company's service guidelines.

Performance

1. Product Innovation

The Company strives to innovate in products and work process to continually improve its quality and efficiency. In 2021, the Company's innovations were, among others:

PRODUK BERKUALITAS DAN KEPUASAN PELANGGAN

QUALITY PRODUCT AND CUSTOMER SATISFACTION

- membuat *market analysis* berdasarkan data historikal dan kondisi pasar terkini.
- membuat skenario komersialisasi penjualan minyak mentah untuk mendapatkan keuntungan yang lebih baik.

2. Evaluasi Keamanan Produk

Perusahaan senantiasa melakukan evaluasi terhadap keamanan produk dan jasa yang ditawarkan melalui penerapan manajemen mutu dan sertifikasi dari *independent surveyor* untuk memberikan keamanan bagi penggunaannya.

3. Dampak produk/jasa

Seluruh produk yang dihasilkan Perusahaan telah mendapatkan penilaian dan sertifikasi dari pihak *independent surveyor*, yaitu *SGS Oil Gas and Chemical*. Perusahaan memberikan informasi yang jelas mengenai produk yang ditawarkan melalui rapat-rapat berkala dengan pembeli. Selama tahun 2021 tidak ada insiden ketidakpatuhan mengenai informasi dan pelabelan produk dan layanan.

4. Produk yang Ditarik Kembali

Hingga Desember 2021, tidak terdapat penarikan produk Perusahaan, sehingga informasi ini tidak dapat disajikan dalam laporan ini.

5. Pengaduan Masuk

Di tahun 2021, tidak ada pengaduan yang masuk dan diterima Perusahaan. Jumlah pengaduan sejak tahun 2019 sampai dengan tahun 2021 tidak ada pengaduan yang diterima oleh Perusahaan.

6. Kepuasan Pelanggan

Untuk mengetahui tingkat kepuasan pelanggan terhadap produk dan jasa yang ditawarkan, Perusahaan menyelenggarakan survei kepuasan pelanggan. Di tahun 2021, Perusahaan memperoleh nilai kepuasan pelanggan sebesar 4.3 dari nilai 5. Nilai ini mencerminkan bahwa tanggapan dari Pelanggan secara keseluruhan memuaskan.

Target Kami

Target berkualitas 0 claim dari pelanggan atas quality dan quantity yang telah disepakati.

Awards

Keluhan pelanggan terkait pelayanan dan kualitas produk 0%.

- Market analysis using historical data and current market state
- Scenarios of crude oil commercialization to generate higher profits.

2. Product Safety Evaluation

The Company regularly evaluates product and service safety through its quality management and certification by an independent surveyor to ensure safety for its customers.

3. Product/Service Impacts

All products of the Company are assessed and certified by an independent surveyor, SGS Oil Gas and Chemical. The Company also provides clear information about its products through periodic meetings with buyers. In 2021, there were no incidents of non-compliance regarding information and labeling of products and services.

4. Product Withdrawal

There was no product withdrawal as of December 2021 and as such there is no information to disclose in this report.

5. Complaints

There were no complaints accepted or received by the Company in 2021. The Company also did not received any number of complaints since 2019 until 2021.

6. Customer Satisfaction

To learn about customers' satisfaction level towards PIEP's products and services, the Company carries out customer satisfaction survey. In 2021, the Company received customer satisfaction score of 4.3 out of 5 score. This reflects that the overall respond from Customers was satisfactory.

Our Targets

0 claim quality target from the customers on quality and quantity that have been agreed upon.

Awards

0% on customer's complaint regarding services and product quality.

LAPORAN KEUANGAN KONSOLIDASI

CONSOLIDATED FINANCIAL
STATEMENT





2018/12/05



PT Pertamina Internasional Eksplorasi Dan Produksi dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2021
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/

*Consolidated financial statements as of December 31, 2021
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 2021 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, 2021 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2021
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, 2021 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	Villa Cinere Mas Jl. Mars Raya No.11A	Address Domicile
Telepon	Ciputat Timur -Tangerang Selatan 021-29110835	Telephone
Jabatan	Direktur Utama/President Director	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, 25 Maret 2022 / March 25, 2022



John Eusebius Iwan Anis
Direktur Utama/President Director

Laporan Auditor Independen

Laporan No. 00314/2.1032/AU.1/02/1726-
2/1/III/2022

Pemegang Saham, Dewan Komisaris, dan
Direksi
PT Pertamina Internasional Eksplorasi dan
Produksi

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00314/2.1032/AU.1/02/1726-
2/1/III/2022

The Shareholders and the Boards of
Commissioners and Directors
PT Pertamina Internasional Eksplorasi dan
Produksi

We have audited the accompanying consolidated financial statements of PT Pertamina Internasional Eksplorasi dan Produksi and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Laporan Auditor Independen (lanjutan)

Laporan No. 00314/Z.1032/AU.1/02/1726-
2/1/III/2022 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengewaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Audit kami atas laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut terlampir, dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan.

Independent Auditors' Report (continued)

Report No. 00314/Z.1032/AU.1/02/1726-
2/1/III/2022 (lanjutan)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina Internasional Eksplorasi dan Produksi and its subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

Our audit of the accompanying consolidated financial statements of PT Pertamina Internasional Eksplorasi dan Produksi and its subsidiaries as of December 31, 2021 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole.

Laporan Auditor Independen (lanjutan)

Laporan No. 00314/2.1032/AU.1/02/1726-
2/1/III/2022 (lanjutan)

Hal lain (lanjutan)

Informasi keuangan PT Pertamina Internasional Eksplorasi dan Produksi (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai suatu informasi tambahan terhadap laporan keuangan konsolidasian terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian terlampir. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian terlampir berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

Independent Auditors' Report (continued)

Report No. 00314/2.1032/AU.1/02/1726-
2/1/III/2022 (continued)

Other matter (continued)

The accompanying financial information of PT Pertamina Internasional Eksplorasi dan Produksi (parent entity), which comprises the statement of financial position as of December 31, 2021, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

KAP Purwantono, Sungkoro & Surja

Irwan Haswir

Registrasi Akuntan Publik No. AP.1726/Public Accountant Registration No. AP.1726

25 Maret 2022/March 25, 2022





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 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

TANGGAL 31 DESEMBER 2021

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS OF DECEMBER 31, 2021

(Expressed in thousands of US dollars,
unless otherwise stated)

	Catatan/ Notes	2021	2020	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	6,27a	759.703	526.366	Cash and cash equivalents
Investasi jangka pendek		323	323	Short-term investments
Piutang usaha				Trade receivables
Pihak berelasi	7,27b	538.872	610.872	Related parties
Pihak ketiga	7	190.146	181.668	Third parties
Piutang lain-lain				Other receivables
Pihak berelasi	8,27c	2.532	2.563	Related parties
Pihak ketiga	8	3.563	6.963	Third parties
Persediaan	9	43.659	46.104	Inventories
Pajak dibayar di muka	26a	93.454	27.555	Prepaid taxes
Beban dibayar di muka dan uang muka	10	11.435	22.258	Prepayments and advances
Aset lancar lainnya	11	84.519	88.741	Other current assets
Jumlah Aset Lancar		<u>1.728.206</u>	<u>1.513.413</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset hak guna		1.302	3.166	Right-of-use assets
Investasi jangka panjang	12	1.326.516	1.301.066	Long-term investments
Aset minyak dan gas bumi	13	1.804.092	1.799.881	Oil and gas properties
Aset tidak lancar lainnya	14	70.092	153.769	Other non-current assets
Jumlah Aset Tidak Lancar		<u>3.202.002</u>	<u>3.257.882</u>	Total Non-Current Assets
JUMLAH ASET		<u>4.930.208</u>	<u>4.771.295</u>	TOTAL ASSETS

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.

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 2021

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS OF DECEMBER 31, 2021

(Expressed in thousands of US dollars,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2021</u>	<u>2020</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	27e	58.150	3.762	Related parties
Pihak ketiga	15	121.226	87.452	Third parties
Utang pajak	26b	50.835	49.023	Taxes payable
Beban yang masih harus dibayar	16	33.367	37.190	Accrued expenses
Utang lain-lain				Other payables
Pihak berelasi	27f	30.132	148.988	Related parties
Pihak ketiga	17	144.852	114.572	Third parties
Liabilitas sewa - bagian lancar		534	2.272	Lease liabilities - current portion
Pinjaman jangka panjang - bagian lancar				Long-term loan - current portion
Pihak ketiga	19	175.216	75.311	Third parties
Jumlah Liabilitas Jangka Pendek		614.312	518.570	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Kewajiban pajak tangguhan - neto	26e	225.559	278.273	Deferred tax liabilities - net
Liabilitas imbalan kerja karyawan		7.052	3.831	Employee benefits liabilities
Provisi untuk biaya pembongkaran dan restorasi	18	181.846	162.862	Provision for decommissioning and site restoration costs
Liabilitas sewa - dikurangi bagian lancar		789	989	Lease liabilities - net of current portion
Pinjaman jangka panjang - dikurangi bagian lancar	19	273.221	451.523	Long-term loan - net of current portion
Jumlah Liabilitas Jangka Panjang		688.467	897.478	Total Non-Current Liabilities
JUMLAH LIABILITAS		1.302.779	1.416.048	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 shares
Tambahan modal disetor		(309.723)	(309.723)	Additional paid-in capital
Komponen ekuitas lainnya		(28.292)	(40.178)	Other equity components
Akumulasi kerugian		(155.279)	(375.292)	Accumulated losses
		3.407.303	3.175.404	
Kepentingan non-pengendali		220.126	179.843	Non-controlling interest
JUMLAH EKUITAS		3.627.429	3.355.247	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		4.930.208	4.771.295	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.



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 2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2021**
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2021**
(Expressed in thousands of US dollars,
unless otherwise stated)

	Catatan/ Notes	2021	2020	
PENDAPATAN USAHA	21	1.114.671	749.736	REVENUES
Beban produksi	22	(667.135)	(704.039)	Production costs
LABA BRUTO		447.536	45.697	GROSS PROFIT
Beban umum				General and
dan administrasi	23	(40.665)	(33.878)	administrative expenses
Pendapatan keuangan		4.644	5.967	Finance income
Beban lain-lain, neto	24	(14.436)	(797)	Other expense, net
Beban keuangan	25	(25.603)	(18.127)	Finance costs
Pemulihan/(penurunan) nilai investasi				Recovery/(impairment)
di blok minyak dan gas bumi				of investment in oil and gas blocks
dan aset minyak dan gas bumi	12a, 13	4.585	(662.684)	and oil and gas properties
Bagian atas laba/(rugi) neto				Share in net profit/(loss)
entitas asosiasi	12b	22.936	(17.569)	of associates
LABA/(RUGI) SEBELUM BEBAN PAJAK PENGHASILAN		398.997	(681.391)	PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan - neto	26c	(144.016)	(61.748)	Income tax expense - net
LABA/(RUGI) TAHUN BERJALAN		254.981	(743.139)	PROFIT/(LOSS) 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		426	2.490	income of associate
Nilai kini pada derivatif lindung nilai				Fair value of interest rate
tingkat bunga		2.150	143	hedging derivatives
Pengukuran kembali atas				Remeasurement of
liabilitas imbalan pasti neto		369	(66)	net defined benefit liability
PENGHASILAN KOMPREHENSIF LAIN, NETO SETELAH PAJAK		2.945	2.567	OTHER COMPREHENSIVE INCOME, NET OF TAX
JUMLAH PENGHASILAN/(RUGI) KOMPREHENSIF TAHUN BERJALAN		257.926	(740.572)	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		220.013	(584.427)	Owners of the parent
Kepentingan non-pengendali		34.968	(158.712)	Non-controlling interest
Jumlah		254.981	(743.139)	Total
Jumlah penghasilan/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income/(loss) for the year attributable to:
Pemilik entitas induk		222.213	(582.621)	Owners of the parent
Kepentingan non-pengendali		35.713	(157.951)	Non-controlling interest
Jumlah		257.926	(740.572)	Total

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.

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 2021**

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2021**
(Expressed in thousands of US dollars, unless otherwise stated)

(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

	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	Balance as of January 1, 2020
Saldo 1 Januari 2020	3.900.597	(309.723)	(37.491)	209.135	3.762.518	340.110	4.102.628	
Rugi tahun berjalan	-	-	-	(584.427)	(584.427)	(158.712)	(743.139)	Loss for the year
Penghasilan komprehensif lain	-	-	1.806	-	1.806	761	2.567	Other comprehensive income
Sub-total	3.900.597	(309.723)	(35.685)	(375.292)	3.179.897	182.159	3.362.056	Sub-total
Selisih transaksi perubahan ekuitas entitas anak	-	-	(4.493)	-	(4.493)	(2.316)	(6.809)	Differences in changes on equity transaction of subsidiary
Saldo 31 Desember 2020	3.900.597	(309.723)	(40.178)	(375.292)	3.175.404	179.843	3.355.247	Balance as of December 31, 2020
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

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.



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 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2021**

(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

(Expressed in thousands of US dollars,
unless otherwise stated)

	2021	2020	
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS OPERASI			OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	930.973	604.860	Cash receipts from customers
Penerimaan kas dari pihak berelasi	213.918	225.322	Cash receipts from related parties
Pembayaran kas kepada pemasok	(358.075)	(598.186)	Cash payments to suppliers
Pembayaran kas kepada pekerja	(90.176)	(34.653)	Cash payments to employees
Penerimaan pendapatan bunga	2.321	3.956	Receipts of interest income
Pembayaran kas untuk aktivitas operasi lainnya	(10.545)	(11.887)	Cash payments for other operating activities
Pembayaran kas untuk pajak penghasilan	(136.530)	(35.552)	Cash payments for income tax
Kas netto yang diperoleh dari aktivitas operasi	551.886	153.860	Net cash provided by operating activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS INVESTASI			INVESTING ACTIVITIES
Penambahan aset	(52.457)	(24.208)	Additions of fixed assets
Penambahan aset minyak dan gas bumi	(197.678)	(159.340)	Additions of oil and gas properties
Penerimaan dividen	15.050	12.040	Receipts of dividend
Penerimaan kas untuk aktivitas investasi lainnya	-	2.362	Cash receipts for other investment activities
Kas netto yang digunakan untuk aktivitas investasi	(235.085)	(169.146)	Net cash used in investing activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS PENDANAAN			FINANCING ACTIVITIES
Pembayaran pinjaman jangka panjang	(76.646)	(183.164)	Payment of long-term borrowings
Pembayaran beban keuangan	(8.528)	(14.590)	Payment of finance costs
Penerimaan/(pembayaran) kas dari aktivitas pendanaan lainnya	3.202	(447)	Cash receipts/(payments) from other financing activities
Kas netto yang digunakan untuk aktivitas pendanaan	(81.972)	(198.201)	Net cash used in financing activities
KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS	234.829	(213.487)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	(1.492)	211	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	526.366	739.642	Cash and cash equivalents at beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	759.703	526.366	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

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.

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
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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
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Lampiran 5/2 Schedule

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1. UMUM (lanjutan)

**a. PT Pertamina Internasional Eksplorasi dan
Produksi ("Perusahaan") (lanjutan)**

**ii. Dewan Komisaris dan Direksi
Perusahaan**

Susunan Dewan Komisaris Perusahaan
pada tanggal 31 Desember 2021 dan 2020
sebagai berikut:

	2021
Komisaris Utama	Dharmawan H. Samsu ¹
Komisaris	Chandra Warsenanto S
Komisaris	-

¹ Efektif sejak tanggal 13
Desember 2021

² Berakhir pada tanggal
19 Oktober 2021

Susunan Direksi Perusahaan pada tanggal
31 Desember 2021 dan 2020 sebagai
berikut:

Direktur Utama John Eusebius Iwan Anis

iii. Domisili perusahaan

Kantor pusat Perusahaan beralamat di
Gedung Patra Jasa Office Tower, Lantai 12,
Jl. Jendral Gatot Subroto Kav 32 - 34,
Kuningan Timur, Setiabudi, Jakarta Selatan.

iv. Jumlah karyawan

Pada tanggal-tanggal 31 Desember 2021
dan 2020, Grup memiliki masing-masing
sebanyak 826 dan 588 orang karyawan
tetap (tidak diaudit).

1. GENERAL (continued)

**a. PT Pertamina Internasional Eksplorasi dan
Produksi (the "Company") (continued)**

**ii. The Company's Board of Commissioners
and Board of Directors**

The composition of the Board of
Commissioners of the Company as of
December 31, 2021 and 2020 were as
follows:

	2020	
-	-	President Commissioner
Chandra Warsenanto S	-	Commissioner
Harya Adityawarman ²	-	Commissioner

Effective since December 13,
2021¹
Ends on October 19,
2021²

The composition of the Board of Directors of
the Company as of December 31, 2021 and
2020 were as follows:

President Director

iii. The Company's domicile

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. Number of employees

As of December 31, 2021 and 2020, the
Group has 826 and 588 permanent
employees, respectively (unaudited).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/3 Schedule

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1. UMUM (lanjutan)

b. Entitas Anak dan Asosiasi

i. Entitas Anak

Pada tanggal-tanggal 31 Desember 2021 dan 31 Desember 2020, 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	
			2021	2020	2021	2020
PT Pertamina Irak Eksplorasi Produksi (PIREP)	Eksplorasi dan produksi minyak/Oil exploration and production	22/10/2013	100,00%	100,00%	527.129	533.429
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%	1.195.032	1.151.803
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%	1.180.437	1.165.753
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%	1.996.846	1.973.268

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, 2021 and December 31, 2020, 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
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Lampiran 5/4 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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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 2021
dengan kepemilikan tidak langsung adalah
sebagai berikut:

The indirectly owned associates as of
December 31, 2021 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 2021 dan
2020, PIREP memiliki *participating interest* pada
KJT di luar negeri sebagai berikut:

As of December 31, 2021 and 2020, 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
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Lampiran 5/5 Schedule

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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:

- i. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan
- ii. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

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:

- i. *Current year petroleum and supplementary costs*
- ii. *Unrecovered prior years' petroleum and supplementary costs.*



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/6 Schedule

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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 Petrolia 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. PMP 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 Petrolia 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. PMP 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
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Lampiran 5/7 Schedule

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**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)

<u>Nama blok/ Name of block</u>	<u>Mitra Usaha/ JV Partners</u>	<u>Operator/ Operator</u>	<u>Tanggal mulai efektif kontrak/ Effective date of contract</u>	<u>Tanggal produksi/ Date of commence- ment of production</u>	<u>Persentase kepemilikan PMEP/ PMEP's percentage of participation</u>	<u>Produksi/ Production</u>	<u>Periode kontrak/ Contract period</u>
Blok/Block H	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	19/03/2007	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/ Exploration stage	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, 30 September 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 September 30 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%.



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are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/8 Schedule

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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)

- 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:

- i. investasi untuk eksploitasi;
- ii. biaya operasional yang terkait dengan eksploitasi lapangan yang ditemukan dan memiliki nilai komersial;
- iii. biaya transportasi ke pelabuhan pemuatan untuk seluruh produksi.

- i. the investment for exploitation;
- ii. the operating costs related to the exploitation of any field which is discovered and is commercially viable;
- iii. 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
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Lampiran 5/9 Schedule

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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

- Supplemental payment

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.

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

- Ownership of materials, supplies and equipment

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.

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

- Unitization agreement

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 2021:

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, 2021:

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
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Lampiran 5/10 Schedule

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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.

<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

- 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.

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Lampiran 5/11 Schedule

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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
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Lampiran 5/12 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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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.

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Lampiran 5/13 Schedule

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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 2021:

- Unitization agreements

The following are the unitization agreements entered by the Company and its PSC partners as of December 31, 2021:

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/years
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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Lampiran 5/14 Schedule

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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:

<u>Nama JV/ Name of JV</u>	<u>Mitra Usaha/ JV Partners</u>	<u>Wilayah Kerja/ Working Area</u>	<u>Negara/ Country</u>	<u>Tanggal Efektif Kontrak/ Effective Date of Contract</u>	<u>Tanggal Mulai Produksi/ Date of Commencement of Production</u>	<u>Persentase Kepemilikan/ Percentage of Participation</u>	<u>Produksi/ Production</u>	<u>Periode Kontrak/ Contract Period</u>
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	Juni/ June 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	Juni/ June 2027
	Seplat & Belema Oil (Joint Operators); NNPC	OML 55	Nigeria	1997	Februari/ February 2017	n/a*)	Minyak/Oil	Juni/ June 2027

*) Berdasarkan risalah rapat Komite Manajemen tanggal 15 September 2016, Perusahaan setuju untuk menghentikan kontrak tersebut/Based on minutes of Management Committee Meeting dated September 15, 2016, the Company has agreed to terminate the contract.

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Lampiran 5/15 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

Laporan keuangan konsolidasian Grup telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Grup pada tanggal 25 Maret 2022.

The Group's consolidated financial statements were completed and authorized for issuance by the Group's Directors on March 25, 2022.

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 2021 dan 2020.

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, 2021 and 2020 by the Group.

a. Dasar penyusunan laporan keuangan konsolidasian

a. Basis of consolidated financial statements preparation

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.

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.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

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.

Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika Serikat (AS\$ atau dolar AS), mata uang fungsional dan penyajian Grup, kecuali dinyatakan lain.

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.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa pos pendapatan dan beban disajikan secara terpisah.

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
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Lampiran 5/16 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES** (continued)

**a. Dasar penyusunan laporan keuangan
konsolidasian** (lanjutan)

**a. Basis of consolidated financial statements
preparation** (continued)

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.

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. Perubahan Kebijakan Akuntansi

b. Changes in accounting principles

i. Penerapan standar akuntansi baru

i. Adoption of the new accounting standards

Standar baru, revisi terhadap standar yang telah ada dan interpretasi berikut ini, telah diterbitkan dan wajib untuk diterapkan untuk pertama kali untuk tahun buku Grup yang dimulai pada atau setelah tanggal 1 Januari 2021 atau periode setelahnya. Grup telah mengadopsi standar berikut tetapi tidak ada dampak signifikan terhadap bisnis Grup saat ini:

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 Group's financial year beginning on or after January 1, 2021 or the period thereafter. The Group has adopted the following standards but there is no significant impact on the Group's business at this time:

- Amendemen PSAK 22 Kombinasi Bisnis.

- Amendment to PSAK 22: Business Combinations.

Amandemen PSAK 22 Kombinasi Bisnis mengklarifikasi bahwa untuk dianggap sebagai suatu bisnis, suatu rangkaian terintegrasi dari aktivitas dan aset harus mencakup minimal, input dan proses substantif yang bersama-sama, berkontribusi secara signifikan terhadap kemampuan menghasilkan output. Selain itu, amandemen ini mengklarifikasi bahwa suatu bisnis tetap ada walaupun tidak mencakup seluruh input dan proses yang diperlukan untuk menghasilkan output. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup, tetapi dapat berdampak pada periode-periode mendatang jika Grup melakukan kombinasi bisnis.

The amendment to PSAK 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/17 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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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 55, PSAK 60, PSAK 62, PSAK 71 dan PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang *Interest Rate Benchmark Reform - Phase 2*.

- Amendments to PSAK 55, PSAK 60, PSAK 62, PSAK 71 and PSAK 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2.

Amandemen-amandemen ini memberikan kelonggaran sementara terkait dengan dampak pelaporan keuangan ketika suku bunga penawaran antarbank (Interbank Offered Rate) diganti dengan acuan suku bunga alternatif yang hampir bebas risiko (SBB). Amandemen tersebut mencakup cara praktis sebagai berikut ini:

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- Cara praktis yang mensyaratkan perubahan kontraktual, atau perubahan arus kas yang secara langsung sebagaimana disyaratkan oleh reformasi (suku bunga acuan), untuk diperlakukan sebagai perubahan suku bunga mengambang, yang setara dengan pergerakan suku bunga pasar.
- Mengizinkan perubahan yang disyaratkan oleh reformasi suku bunga acuan terhadap penetapan dan dokumentasi lindung nilai tanpa penghentian hubungan lindung nilai.
- Memberikan kelonggaran sementara kepada entitas untuk memenuhi ketentuan dapat diidentifikasi secara terpisah, pada saat instrumen SBB ditetapkan sebagai lindung nilai dari suatu komponen risiko.

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the (interest rate benchmark) reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup. Grup bermaksud untuk menggunakan cara praktis di periode-periode mendatang jika dapat diterapkan.

These amendments had no impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.



The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/18 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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**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)**

- Penyesuaian Tahunan 2021.

- 2021 Annual Improvements.

Berikut adalah ringkasan informasi tentang penyesuaian PSAK tahunan 2021 yang berlaku efektif untuk pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2021. Penyempurnaan PSAK tahunan pada dasarnya merupakan rangkaian amandemen dalam lingkup sempit yang memberikan klarifikasi agar tidak terjadi perubahan yang signifikan terhadap prinsip-prinsip yang ada atau prinsip-prinsip baru

The following summary provides information on the annual improvements of PSAKs that are effective for annual periods beginning on or after January 1, 2021. The annual improvements of PSAK are basically a set of narrow scope amendments that provide clarification so that there are no significant changes to existing principles or new principles.

- PSAK 1: Penyajian Laporan Keuangan, beberapa perubahan tentang pertimbangan yang dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi yang secara signifikan mempengaruhi jumlah yang diakui dalam laporan keuangan.
- PSAK 48: Penurunan Nilai Aset, tentang ruang lingkup penurunan nilai aset dan menghapus perbedaan dengan IFRS pada IAS 36 paragraf 04(a).
- PSAK 66: Pengaturan Bersama, mengenai penyesuaian pada paragraf 25, PP11, PP33A(b) dan catatan kakinya, C12 dan C14 tentang rujukan ke PSAK 71: Instrumen Keuangan.

- PSAK 1: Presentation of Financial Statements, some changes regarding consideration made by management in the process of applying accounting policies that significantly affect the amounts they recognize in the financial statements.
- PSAK 48: Impairment of Assets, regarding the scope of impairment of assets and deletion of the difference with IFRS in IAS 36 paragraph 04(a).
- PSAK 66: Joint Arrangement, Regarding adjustments in paragraphs 25, PP11, PP33A(b) and its footnotes, C12 and C14 regarding reference to PSAK 71: Financial instruments.

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
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(Dinyatakan dalam ribuan dolar AS,
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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 2021 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, 2021 financial statements and for the period ended on that date:

Berlaku efektif 1 Januari 2022:

Effective January 1, 2022:

**Amendemen PSAK 22: Kombinasi Bisnis -
Rujukan ke Kerangka Konseptual**

**Amendments to PSAK 22: Business
Combinations - Reference to Conceptual
Frameworks**

Amendemen ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

These amendments clarify the interactions between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting.

Secara umum, amendemen PSAK 22:

In general, the amendments to 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.

- ▶ 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.

Amendemen PSAK 22 ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amendemen 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.



The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/20 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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**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 2022 (lanjutan):

Effective January 1, 2022 (continued):

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 ini diperkenankan dan amendemen 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.

Penyesuaian Tahunan 2020 – PSAK 71:
Instrumen Keuangan

2020 Annual Improvements – PSAK 71:
Financial Instruments

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.

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.

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan ini diperkenankan namun tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/21 Schedule

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**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 2022 (lanjutan):

Penyesuaian Tahunan 2020 - PSAK 73: Sewa

Amandemen terhadap Contoh Ilustrasi 13 yang merupakan bagian dari PSAK 73 dengan menghilangkan dari contoh ilustrasi penggantian perbaikan properti sewaan oleh pesewa untuk mengatasi potensi kebingungan mengenai perlakuan insentif sewa yang mungkin timbul karena cara insentif sewa diilustrasikan dalam contoh tersebut.

Amandemen ini diterapkan secara prospektif terhadap pengukuran nilai wajar pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan diperkenankan namun amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

Berlaku efektif 1 Januari 2023:

**Amendemen PSAK 16: Aset Tetap - Hasil
sebelum Penggunaan yang Diintensikan**

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

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.

**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, 2022 (continued):

2020 Annual Improvements - PSAK 73: Leases

The amendment to Illustrative Example 13 accompanying PSAK 73 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period 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.

Effective January 1, 2023:

**Amendments to PSAK 16: Fixed Assets -
Proceeds before Intended Use**

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 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.



The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/22 Schedule

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**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):

**Amendemen PSAK 16: Aset Tetap - Hasil
sebelum Penggunaan yang Diintensikan
(lanjutan)**

**Amendments to PSAK 16: Fixed Assets -
Proceeds before Intended Use (continued)**

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.

**Amendemen PSAK 1: Penyajian Laporan
Keuangan Tentang Klasifikasi Liabilitas
sebagai Jangka Pendek atau Jangka Panjang**

**Amendments to PSAK 1: Presentation of
Financial Statements - Classification of a
Liability as current or non-current**

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- ▶ hal yang dimaksud sebagai hak untuk menanggguhkan pelunasan,
- ▶ hak untuk menanggguhkan pelunasan harus ada pada akhir periode pelaporan,
- ▶ klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menanggguhkan liabilitas, dan
- ▶ hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya.

- ▶ what is meant by a right to defer settlement,
- ▶ the right to defer must exist at the end of the reporting period,
- ▶ classification is not affected by the likelihood that an entity will exercise its deferral right, and
- ▶ only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied retrospectively.

Amandemen tersebut diekspektasikan 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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/23 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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(Dinyatakan dalam ribuan dolar AS,
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**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 5/24 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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**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 25: Kebijakan Akuntansi,
Perubahan Estimasi Akuntansi, dan
Kesalahan terkait Definisi Estimasi Akuntansi
(lanjutan)

Amendment of PSAK 25: Accounting Policies,
Changes in Accounting Estimates and Errors -
Definition of Accounting Estimates (continued)

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.

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.

Amandemen PSAK 46: Pajak Penghasilan
tentang Pajak Tangguhan Terkait Aset dan
Liabilitas Yang Timbul Dari Transaksi Tunggal

Amendment of PSAK 46: Income Taxes –
Deferred Tax related to Assets and Liabilities
arising from a Single Transaction

Amandemen 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.

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.

Amandemen 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.

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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/25 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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.

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 suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

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.

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 acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".



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Lampiran 5/26 Schedule

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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

d. Kombinasi Bisnis (lanjutan)

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.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepemilikan atas ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi berdasarkan nilai wajar pada tanggal akuisisi dan mengakui keuntungan atau kerugian yang terjadi dalam laba rugi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai pendapatan komprehensif lain sesuai dengan PSAK No. 55 (Revisi 2014). Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

Pada tanggal akuisisi, pertama kali *goodwill* diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dibayarkan dan jumlah yang diakui untuk KNP dibandingkan dengan jumlah dari aset teridentifikasi dan liabilitas yang diperoleh. Jika imbalan tersebut kurang dari nilai wajar aset neto Entitas Anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

d. Business Combinations (continued)

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.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with SFAS No. 55 (Revised 2014) either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the Subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

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Lampiran 5/27 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES** (continued)

d. Kombinasi Bisnis (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

Sesuai dengan ketentuan dalam PSAK No. 22 (Revisi 2015), apabila proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan pada saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasian. Selama periode pengukuran, Grup menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

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)

Where *goodwill* forms part of a CGU and part of the operation within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

In accordance with the provision of PSAK No. 22 (Revised 2015), if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

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
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Lampiran 5/28 Schedule

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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) 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.

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Lampiran 5/29 Schedule

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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) 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 lanca

h. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan 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.

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.

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. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition

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.

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.



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Lampiran 5/30 Schedule

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**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 NWPCL dengan reklasifikasi ke keuntungan dan kerugian kumulatif (instrumen utang),
- Aset keuangan pada NWPCL 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:

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**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)

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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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, piutang plasma, 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, plasma 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.

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**SUMMARY OF SIGNIFICANT ACCOUNTING
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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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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

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.

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**3. 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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**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 terdukung 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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
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**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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**SUMMARY OF SIGNIFICANT ACCOUNTING
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:

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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.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/40 Schedule

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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 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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/41 Schedule

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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.*

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Lampiran 5/42 Schedule

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**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.

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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/43 Schedule

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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 seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan. Nilai investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian penurunan nilai.

i. Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Bagian Grup atas laba atau rugi entitas asosiasi paska akuisisi diakui dalam laba rugi dan bagian atas mutasi pendapatan komprehensif lainnya paska akuisisi diakui di dalam penghasilan komprehensif lain.

The Group's share of its associates' post-acquisition profits or losses is recognized in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in OCI.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba rugi.

Dilution gains and losses arising from investments in associates are recognized in the profit or loss.

ii. Investasi di blok minyak dan gas bumi

Investasi di blok minyak dan gas pada awalnya dicatat sebesar biaya perolehan, selanjutnya diukur sebesar biaya perolehan dikurangi akumulasi amortisasi dan rugi atas penurunan nilai. Investasi diamortisasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi.

ii. Investments in oil and natural gas blocks

Investments in oil and natural gas blocks are initially recognized at cost, subsequently measured at cost less accumulated 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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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/44 Schedule

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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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Lampiran 5/45 Schedule

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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:

	<u>Tahun/Years</u>	
Bangunan dan Fasilitas produksi	5 - 10	<i>Buildings and Production facilities</i>
Harta bergerak	3 - 10	<i>Movable assets</i>

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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Lampiran 5/46 Schedule

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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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Lampiran 5/47 Schedule

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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

Mulai tanggal 1 Januari 2020, Grup menerapkan PSAK 73 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'. Kebijakan ini berlaku untuk kontrak yang disepakati atau berubah, pada atau, setelah 1 Januari 2020.

Starting January 1, 2020, the Group applied SFAS 73 which requires the recognition of lease obligations relating to leases that were previously classified as 'operating leases'. This policy applies to contracts agreed upon or changed, on or after January 1, 2020.

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

At the commencement date of the contract, the Group assesses whether the contract is, or contains, the lease. A contract is, or contains a lease if the contract gives the right to control the use of the identification asset for a period of time to be exchanged for compensation.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Grup harus menilai apakah:

To assess whether the contract gives the right to control the use of identification assets, the Group must assess whether:

- Kontrak melibatkan penggunaan aset yang diidentifikasi - ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan

- *Contracts involve the use of an identified asset - this can be determined explicitly or implicitly, and must differ physically or substantially represent the entire capacity of the different physical assets. If the supplier has substantive substitution rights, the assets are not identifiable;*
- *The Group has the right to obtain substantially all economic benefits from the use of assets during the period of use; and*



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Lampiran 5/48 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Sewa (lanjutan)

n. Leases (continued)

- Grup memiliki hak untuk mengarahkan penggunaan aset. Grup memiliki hak ini ketika memiliki hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kasus yang jarang terjadi di mana keputusan tentang bagaimana dan untuk tujuan apa aset digunakan ditentukan sebelumnya, Grup memiliki hak untuk mengarahkan penggunaan aset jika salah satu dari:
 - 1) Grup memiliki hak untuk mengoperasikan aset;
 - 2) Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana tujuan apa aset akan digunakan selama periode penggunaan.

- *The Group has the right to direct the use of assets. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. In rare cases where a decision on how and for what purpose an asset is used is predetermined, the Group has the right to direct the use of the asset if one of:*
 - 1) *The Group has the right to operate the assets;*
 - 2) *The Group has designed the assets by determining in advance how and for what purpose the assets will be used during the period of use.*

Kebijakan ini berlaku untuk kontrak yang dibuat, atau diubah, pada atau setelah 1 Januari 2020.

This policy applies to contracts made, or modified, on or after January 1, 2020.

Pada tanggal inisiasi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

On the date of the conception or on the revaluation of the contract containing a component of the lease, the Group allocates compensation in the contract to each component of the lease based on the relative price of the lease component and the aggregate price of the non-lease component. However, for supporting leases which act as tenants, the Group decides not to separate the non-leases component and records the lease and non-leased component as one lease component.

Pada tanggal permulaan, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

At the commencement date, the Group recognizes right-of-use assets and lease liabilities. Right-of-use assets are measured at cost, which includes the initial measurement of the lease liability adjusted for the lease payments made or before the commencement date, plus the initial direct costs incurred and the estimated costs to be incurred to dismantle and move the underlying assets or to restore underlying assets to required conditions and terms of the lease, less the leases incentives received.

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Sewa (lanjutan)

n. Leases (continued)

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

The right-of-use assets are then depreciated using the straight-line method from the commencement date to the earlier date between the useful life of the right-of-use assets or the end of the lease period.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman sebagai suku bunga.

Lease liabilities are measured at the present value of the unpaid lease payments at the start date, discounted using the implicit interest rate in the lease or if the interest rate cannot be determined, then using an incremental loan interest rate. Generally, the Group uses loan interest rates as interest rates.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

Lease payments included in the measurement of lease liabilities include the following payments:

- Pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- Pembayaran sewa variable yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- Pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

- *Fixed payments, including fixed payments that are substantially reduced by lease incentives receivables;*
- *Payment of variable leases that depends on the index or interest rate which is initially measured by using an index or interest rate at the start date;*
- *The amount expected to be paid by the lessee with a guaranteed residual value;*
- *The exercise price of the buy option if the lessee is certain enough to execute the option; and*
- *Penalty payments for termination of leases unless the Group is certain enough not to stop early.*

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Lease payments are allocated as a principal and financial cost. Financial costs are charged to profit or loss during the lease period so as to produce a constant periodic interest rate on the balance of the liability for each period.

Grup menyajikan aset hak-guna terpisah dari bagian "aset tetap" dan liabilitas sewa di dalam laporan posisi keuangan.

The Group presents right-of-use assets separately from the "fixed assets" and lease liabilities section of the statement of financial position.



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/50 Schedule

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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Sewa (lanjutan)

n. Leases (continued)

Sewa jangka-pendek

Short-term leases

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.

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.

Modifikasi sewa

Modification of leases

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

The Group records lease modifications as separate leases if:

- 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.

- 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.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

For lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisi menggunakan tingkat diskonto revisi berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisi ditentukan sebagai suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi.

- 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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Lampiran 5/51 Schedule

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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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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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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset (lanjutan)**

**q. Provision for decommissioning and site
restoration costs (continued)**

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.

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.

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

Provision for environmental issues that may not involve the retirement of an asset, where the Group is responsible party, are recognized when:

- 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.

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*



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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) 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 diteruskannya 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 diteruskannya 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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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) 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

The implementation obligation can be fulfilled in 2 ways, which are:

2 cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke (pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

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.

Sebelum 1 Januari 2020, Pendapatan atas penjualan minyak mentah dan gas bumi diakui menggunakan basis per estimasi hak pada titik pengangkatan.

Prior to January 1, 2020, revenue from the production of crude oil and natural gas are recognized on the basis of the provisional entitlements method at the point of lifting.



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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) 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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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 2021 dan 2020 berdasarkan kurs
tengah yang diterbitkan Bank Indonesia sebagai
berikut:

*The exchange rates used as of December 31, 2021
and 2020 based on the middle rate published by
Bank Indonesia, were as follows:*

	<u>2021</u>		<u>2020</u>
10.000 Rupiah/dolar AS	0,70	0,71	10,000 Rupiah/US dollar
Ringgit Malaysia/dolar AS	0,24	0,25	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	7,20	7,57	1,000 Algerian dinar/US dollar
Euro/dolar AS	1,13	1,23	Euro/US dollar



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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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**3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3. SUMMARY OF SIGNIFICANT ACCOUNTING
(lanjutan) POLICIES (continued)**

t. Pajak penghasilan (lanjutan)

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.

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.

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.

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.

t. Income tax (continued)

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.

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.

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.

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.



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3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING 3.
(lanjutan)

**SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Pajak penghasilan (lanjutan)

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.

u. Pengaturan bersama

Grup merupakan pihak dalam pengaturan bersama apabila terdapat pengaturan kontraktual yang memberikan pengendalian bersama atas aktivitas relevan kepada Grup dan minimal satu pihak lainnya. Pengendalian bersama diuji dengan prinsip yang sama dengan penilaian pengendalian atas entitas anak.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:

- Ventura bersama: ketika Grup memiliki hak hanya pada aset neto dari pengaturan bersama
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:

- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual bersama;
- ketika relevan, fakta dan keadaan lain (termasuk semua perjanjian kontraktual lainnya).

t. Income tax (continued)

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. Joint arrangements

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.

The Group classifies its interests in joint arrangements as either:

- 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.

In assessing the classification of interests in joint arrangements, the Group considers:

- 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).

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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.



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**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

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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 PENTING

4. 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.



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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) 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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**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.*



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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) 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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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)

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.

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. Aset minyak dan gas bumi

iii. Oil and gas properties

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

The Group follows the principles of the successful efforts' method of accounting for its oil and natural gas exploration and evaluation activities.

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.

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.

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.

Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.



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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

**iv. Penyisihan penurunan nilai atas
pinjaman yang diberikan dan piutang**

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih.

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.

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.

b. Estimates and assumptions (continued)

**iv. Provision for the impairment of loans and
receivables**

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.

These specific reserves are re-evaluated and adjusted if additional information is received that affects the amount estimated. In addition to special provisions for individually significant receivables, the Group also recognize collective impairment provision for debtor credit risk, which is grouped based on the same credit characteristics, and although not specifically identified as requiring special provisions, has a higher default risk than when the receivables are initially given to the debtor.

Collections are recognized based on historical loss experience using various factors such as the historical performance of the debtors in the collective the Group, and consideration of the deterioration in the market performance in which the debtor operates and the identified structural weaknesses or a decrease in the cash flow performance of the debtor.

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Lampiran 5/69 Schedule

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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) 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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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI 4. CRITICAL ACCOUNTING ESTIMATES AND
PENTING (lanjutan) JUDGEMENT (continued)**

b. Estimasi dan asumsi (lanjutan)

**v. Provisi untuk biaya pembongkaran dan
restorasi lokasi aset (lanjutan)**

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.

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.

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.

b. Estimates and assumptions (continued)

**v. Provision for decommissioning and site
restoration costs (continued)**

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.

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.

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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Lampiran 5/71 Schedule

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**4. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN
ASUMSI MANAJEMEN (lanjutan)**

**4. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (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 2021 dan 2020, tidak ada transaksi akuisisi yang dilakukan oleh Perusahaan.

In 2021 and 2020, there is no acquisition transaction executed by the Company.

6. KAS DAN SETARA KAS

6. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>	
Kas	57	85	Cash on hand
Kas di bank	689.646	276.281	Cash in banks
Deposito berjangka	70.000	250.000	Time deposits
Jumlah	<u>759.703</u>	<u>526.366</u>	Total



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Lampiran 5/72 Schedule

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6. KAS DAN SETARA KAS (lanjutan)

Rincian kas di bank dan deposito berjangka berdasarkan mata uang dan masing-masing bank sebagai berikut:

	2021	2020
Kas di bank		
Entitas berelasi dengan Pemerintah (Catatan 27a)		
Dolar AS		
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	370.106	50.436
PT Bank Mandiri (Persero) Tbk. ("Mandiri")	87.187	41.016
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	24.172	2.463
Rupiah		
Mandiri	2.081	1.800
BRI	1.899	785
Pihak ketiga		
Dolar AS		
Natixis	101.838	95.578
Credit Industriel et Commercial	25.418	40.727
Stanbic Bank	13.715	5.826
Mitsubishi UFJ Financial Group Bank	2.792	1.511
Banque Gabonaise et Francaise Internationale	384	384
Citibank	202	3.969
Standard Bank	-	20
Euro		
Banque Gabonaise et Francaise Internationale	8.834	5.202
Credit Industriel et Commercial	5.015	11.228
Credit Suisse	3.398	2.716
Natixis	3.033	3.601
Banque Delubac & Cie	488	289
ODDO BHF	327	-
Mitsubishi UFJ Financial Group Bank	5	79
Targobank	1	58
Stanbic Bank	-	545
Standard Bank	-	206
Lainnya	30.426	244
Dinar Algeria		
Citibank	1.542	1.766
Ringgit Malaysia		
RHB Bank Berhad Malaysia	6.783	5.832
Jumlah	689.646	276.281
Deposito berjangka		
Entitas berelasi dengan Pemerintah (Catatan 27a)		
Dolar AS		
BRI	70.000	250.000
Jumlah	70.000	250.000
	759.646	526.281

Tingkat bunga per tahun deposito berjangka selama tahun 2021 dan 2020 adalah sebagai berikut:

	2021
Rupiah	-
Dolar AS	0,50% - 1,25%

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")	50.436
PT Bank Mandiri (Persero) Tbk. ("Mandiri")	41.016
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	2.463
Rupiah	
Mandiri	1.800
BRI	785
Third parties	
US dollars	
Natixis	95.578
Credit Industriel et Commercial	40.727
Stanbic Bank	5.826
Financial Group Bank Mitsubishi UFJ	1.511
Banque Gabonaise et Francaise Internationale	384
Citibank	3.969
Standard Bank	20
Euro	
Banque Gabonaise et Francaise Internationale	5.202
Credit Industriel et Commercial	11.228
Credit Suisse	2.716
Natixis	3.601
Banque Delubac & Cie	289
ODDO BHF	-
Financial Group Bank Mitsubishi UFJ	79
Targobank	58
Stanbic Bank	545
Standard Bank	206
Other	244
Algerian Dinar	
Citibank	1.766
Malaysian Ringgit	
RHB Bank Berhad Malaysia	5.832
Total	276.281
Time deposits	
Government-related entities (Note 27a)	
US dollars	
BRI	250.000
Total	250.000

Annual interest rates on time deposits during 2021 and 2020 were as follows:

	2020
Rupiah	6,00% - 7,15%
US dollar	0,80% - 2,80%

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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Lampiran 5/73 Schedule

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7. PIUTANG USAHA

7. TRADE RECEIVABLES

	<u>2021</u>	<u>2020</u>	
Pihak berelasi (Catatan 27b)	<u>538.872</u>	<u>610.872</u>	Related party (Note 27b)
Pihak ketiga			Third parties
Timur Tengah	137.199	132.451	Middle East
Afrika	34.438	42.295	Africa
Asia	<u>21.575</u>	<u>9.988</u>	Asia
Sub-total	<u>193.212</u>	<u>184.734</u>	Sub-total
Penyisihan penurunan nilai	<u>(3.066)</u>	<u>(3.066)</u>	Provision for impairment
Jumlah	<u>190.146</u>	<u>181.668</u>	Total
Mutasi penyisihan penurunan nilai atas piutang usaha sebagai berikut:			Movements in the provision for impairment for trade receivables are as follows:
	<u>2021</u>	<u>2020</u>	
Saldo awal	(3.066)	-	Beginning balance
Penambahan tahun berjalan	<u>-</u>	<u>(3.066)</u>	Addition in current year
Saldo akhir	<u>(3.066)</u>	<u>(3.066)</u>	Ending balance

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang usaha pada tanggal 31 Desember 2021, 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, 2021, 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 2021 dan 2020 tidak terdapat piutang usaha yang digunakan sebagai jaminan.

As of December 31, 2021 and 2020 there is no trade receivable used as collateral.



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Lampiran 5/74 Schedule

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8. PIUTANG LAIN-LAIN

	2021
Pihak berelasi (Catatan 27c)	<u>2.532</u>
Pihak ketiga	
Afrika	3.389
Asia	<u>368</u>
Sub-total	<u>3.757</u>
Penyisihan penurunan nilai	(194)
Jumlah	<u>3.563</u>
Mutasi penyisihan penurunan nilai atas piutang lain-lain sebagai berikut:	
	2021
Saldo awal	(194)
Penambahan tahun berjalan	-
Saldo akhir	<u>(194)</u>

Manajemen menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang lain-lain pada tanggal 31 Desember 2021, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang lain-lain dari pihak ketiga.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain dari pihak ketiga.

8. OTHER RECEIVABLES

	2020	
	<u>2.563</u>	<i>Related party (Note 27c)</i>
		<i>Third parties</i>
	4.289	<i>Africa</i>
	<u>2.868</u>	<i>Asia</i>
	<u>7.157</u>	<i>Sub-total</i>
	(194)	<i>Provision for impairment</i>
	<u>6.963</u>	Total
<i>Movements in the provision for impairment for other receivables are as follows:</i>		
	2020	
	(194)	<i>Beginning balance</i>
	-	<i>Addition in current year</i>
	<u>(194)</u>	Ending balance

Management has provided a provision for the impairment of receivables based on an individual item basis.

Based on management's review of the collectability of other receivables as of December 31, 2021, management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected other receivables from third parties.

Management believes that there are no significant concentrations of credit risk involving other receivables from third parties.

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Lampiran 5/75 Schedule

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9. PERSEDIAAN

	<u>2021</u>
Material umum	47.460
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak	(3.801)
Jumlah	<u>43.659</u>

Mutasi penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak adalah sebagai berikut:

	<u>2021</u>
Saldo awal	(3.814)
Pemulihan/(penyisihan) selama tahun berjalan	13
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 2021 dan 2020 tidak terdapat persediaan yang digunakan sebagai jaminan.

9. INVENTORIES

	<u>2020</u>
	49.918
	(3.814)
Total	<u>46.104</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>2020</u>	
	(2.286)	Beginning balance
	(1.528)	Recovery/(provision) during the year
Ending balance	<u>(3.814)</u>	

Management believes that provision for obsolete, unusable and slow-moving inventories is adequate.

As of December 31, 2021 and 2020 there is not any inventory used as collateral.

10. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

	<u>2021</u>
Cash call advances	7.575
Uang muka kerja	3.368
Uang muka perjalanan dinas	34
Uang muka lainnya	458
Jumlah	<u>11.435</u>

10. PREPAYMENTS AND ADVANCES

	<u>2020</u>
	5.379
	9.424
	32
	7.423
Total	<u>22.258</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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12. INVESTASI JANGKA PANJANG

12. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>	
Investasi pada blok minyak dan gas bumi, neto: Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia	661.090	641.670	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	389.919	392.806	Block West Qurna-1, Iraq
Investasi pada entitas asosiasi, neto	<u>275.507</u>	<u>266.590</u>	Investments in associates, net
Jumlah	<u>1.326.516</u>	<u>1.301.066</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>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	(61.454)	(2.887)	(64.341)	Deduction: Amortisation
	632.673	389.919	1.022.592	
Pengurangan: Pemulihan nilai aset	28.417	-	28.417	Deduction: Recovery of assets
	<u>661.090</u>	<u>389.919</u>	<u>1.051.009</u>	
	<u>2020</u>			
	<u>Malaysia</u>	<u>Iraq</u>	<u>Total</u>	
Saldo awal	925.518	398.968	1.324.486	Beginning balance
Penambahan	24.208	-	24.208	Addition
Pengurangan: Amortisasi	(78.770)	(6.162)	(84.932)	Deduction: Amortisation
	870.956	392.806	1.263.762	
Pengurangan: Penurunan nilai aset	(229.286)	-	(229.286)	Deduction: Impairment of assets
	<u>641.670</u>	<u>392.806</u>	<u>1.034.476</u>	

Pada tahun 2021 terdapat pemulihan nilai sebesar AS\$28.417 dikarenakan kenaikan asumsi proyeksi harga yang digunakan dalam kajian penurunan nilai. Sedangkan pada tahun 2020 terdapat penurunan nilai sebesar AS\$229.286 dikarenakan penurunan asumsi proyeksi harga yang digunakan dalam kajian penurunan nilai.

In 2021 there were a recovery impairment in value of US\$28,417 due to increase in projected price assumption used in the impairment assessment. While in 2020 there was a Impairment of US\$229,286 due to decrease 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 2021 dan 2020, masing-masing sebesar AS\$64.341 dan AS\$84.932 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 2021 and 2020 amounting to US\$64,341 and US\$84,932, respectively, were charged to production costs (Note 22).

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Lampiran 5/77 Schedule

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12. INVESTASI JANGKA PANJANG (lanjutan)

12. LONG-TERM INVESTMENT (continued)

b. Investasi pada entitas asosiasi

b. Investment in associate

Perubahan investasi pada entitas asosiasi adalah sebagai berikut:

The movements of investments in associates are as follows:

	2021					
	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penyesuaian/ Adjustment	Bagian (rugi)/laba neto/ Share in net (loss)/income	Perubahan lainnya/ Other changes	Saldo akhir/ Ending balance
Penyertaan saham tidak langsung pada entitas asosiasi/ <i>Indirect investments in shares of associates</i>						
- Seplat	20,46%	186.075	-	23.628	1.822	196.475
- Others	40%;19,67%	80.515	-	(692)	(791)	79.032
Jumlah investasi pada entitas asosiasi/ <i>Total investments in associates</i>		<u>266.590</u>	<u>-</u>	<u>22.936</u>	<u>1.031</u>	<u>275.507</u>
	2020					
	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penyesuaian/ Adjustment	Bagian (rugi)/laba neto/ Share in net (loss)/income	Perubahan lainnya/ Other changes	Saldo akhir/ Ending balance
Penyertaan saham tidak langsung pada entitas asosiasi/ <i>Indirect investments in shares of associates</i>						
- Seplat	20,46%	272.519	(52.941)	(16.402)	(5.061)	186.075
- Others	50%;32%;19,67%	80.948	(448)	(1.167)	1.182	80.515
Jumlah investasi pada entitas asosiasi/ <i>Total investments in associates</i>		<u>353.467</u>	<u>(53.389)</u>	<u>(17.569)</u>	<u>(3.879)</u>	<u>266.590</u>

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, is as follows:

Tahun/Year	Negara berdiri/ Country of Incorporation	Aset/ Assets	Liabilitas/ Liabilities	Pendapatan/ Revenues	Laba/(rugi)/ Profit/(loss)	% Kepemilikan efektif/ % Effective ownership
31 Desember/December 2021						
- Seplat	Nigeria/Nigeria	3.892.734	(2.185.248)	733.188	117.176	20,46%

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Lampiran 5/78 Schedule

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13. ASET MINYAK DAN GAS BUMI

13. OIL AND GAS PROPERTIES

	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	Oil and gas wells
Harta benda bergerak	203.095	229	(121.232)	18.553	Movable assets
Bangunan	25.886	-	-	96.620	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	-	Oil and gas wells
Harta benda bergerak	(149.343)	(16.282)	120.000	-	Movable assets
Bangunan	(14.161)	(12.403)	-	-	Buildings
					(1.896.324)
					(45.625)
					(26.564)
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	(536.653)	(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 5/79 Schedule

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13. OIL AND GAS PROPERTIES (continued)

13. ASET MINYAK DAN GAS BUMI (lanjutan)

2020

	Saldo awal/ Beginning balance	Penambahan/ Addition	Pengurangan/ Deduction	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Harga perolehan:						Acquisition cost:
Sumur minyak dan gas	3.608.689	83.173	(155.417)	29.734	3.566.179	Oil and gas wells
Harta benda bergerak	207.439	7.041	(14.631)	3.246	203.095	Movable assets
Bangunan	5.139	-	-	20.747	25.886	Buildings
	3.821.267	90.214	(170.048)	53.727	3.795.160	
Aset dalam penyelesaian	448.055	74.073	(903)	(53.727)	467.498	Assets under construction
Jumlah harga perolehan	4.269.322	164.287	(170.951)	-	4.262.658	Total acquisition cost
Akumulasi penyusutan, depleksi dan amortisasi:						Accumulated depreciation, depletion and amortization:
Sumur minyak dan gas	(1.757.849)	(145.144)	142.373	-	(1.760.620)	Oil and gas wells
Harta benda bergerak	(154.640)	(8.643)	13.940	-	(149.343)	Movable assets
Bangunan	(3.597)	(10.564)	-	-	(14.161)	Buildings
Jumlah akumulasi penyusutan, depleksi dan amortisasi	(1.916.086)	(164.351)	156.313	-	(1.924.124)	Total accumulated depreciation, depletion and amortization
Provisi untuk penurunan nilai	-	(538.653)	-	-	(538.653)	Provisions for impairment
Nilai buku neto	2.353.236				1.799.881	Net book value



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**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/80 Schedule

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13. ASET MINYAK DAN GAS BUMI (lanjutan)

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban usaha untuk tahun yang berakhir pada tanggal 31 Desember 2021 sebesar AS\$185.074 (2020: AS\$164.351).

13. OIL AND GAS PROPERTIES (continued)

Depreciation, depletion and amortisation charged to operating expenses for the year ended December 31, 2021 amounted to US\$185.074 (2020: US\$164,351).

14. ASET TIDAK LANCAR LAINNYA

	<u>2021</u>	<u>2020</u>
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup	44.058	43.615
Dana yang dibatasi penggunaannya (Catatan 27d)	25.960	25.969
Piutang karyawan	8	16
Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali	-	84.022
Lain-lain	66	147
Jumlah	<u>70.092</u>	<u>153.769</u>

Restricted funds for site restoration
Restricted funds (Note 27d)
Employee receivables
Reimbursable Value-Added Tax ("VAT")
Others

Total

14. OTHER NON-CURRENT ASSETS

15. UTANG USAHA - PIHAK KETIGA

	<u>2021</u>	<u>2020</u>
Afrika	99.764	86.642
Asia	21.452	797
Timur Tengah	10	13
Jumlah	<u>121.226</u>	<u>87.452</u>

Africa
Asia
Middle East

Total

Utang usaha Grup terutama berkaitan dengan aktivitas operasional minyak dan gas bumi.

15. TRADE PAYABLES - THIRD PARTIES

The Group's trade payables are mainly related to oil and natural gas operational activities.

16. BEBAN YANG MASIH HARUS DIBAYAR

	<u>2021</u>	<u>2020</u>
Gaji, bonus dan insentif	13.501	10.045
Pemasok dan kontraktor	11.383	6.711
Karyawan dan biaya terkait	-	16.314
Lain-lain	8.483	4.120
Jumlah	<u>33.367</u>	<u>37.190</u>

Salaries, bonuses and incentives
Suppliers and contractors
Employees and related costs
Others

Total

16. ACCRUED EXPENSES

17. UTANG LAIN-LAIN - PIHAK KETIGA

	<u>2021</u>	<u>2020</u>
Afrika	138.651	108.345
Asia	4.481	5.135
Timur Tengah	1.720	1.092
Jumlah	<u>144.852</u>	<u>114.572</u>

Africa
Asia
Middle East

Total

17. OTHER PAYABLES - THIRD PARTIES

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Lampiran 5/81 Schedule

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**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>2021</u>
Saldo awal	162.862
Penambahan/(pengurangan)	3.861
Akresi (Catatan 25)	8.426
Penyesuaian	6.697
Jumlah	<u>181.846</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>2020</u>	
	160.413	Beginning balance
	(310)	Addition/(deduction)
	4.161	Accretion (Note 25)
	(1.402)	Adjustment
	<u>162.862</u>	Total

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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Lampiran 5/82 Schedule

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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 terhutang.

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 31 Desember 2021, 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.

As of December 31, 2021, all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.

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Lampiran 5/83 Schedule

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20. MODAL SAHAM

20. SHARE CAPITAL

Pada tanggal 31 Desember 2021 dan 2020 jumlah modal ditempatkan dan disetor oleh Perusahaan adalah sebagai berikut:

As of December 31, 2021 and 2020 the Company's issued and paid-up capital position is as follows:

<u>Pemegang saham</u>	<u>Jumlah saham ditempatkan dan disetor/ Number of issued and paid-up shares</u>	<u>Persentase kepemilikan/ Percentage of ownership</u>	<u>Modal ditempatkan dan disetor/ Issued and paid-up share capital</u>	<u>Shareholders</u>
31 Desember 2021				
December 31, 2021				
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

<u>Pemegang saham</u>	<u>Jumlah saham ditempatkan dan disetor/ Number of issued and paid-up shares</u>	<u>Persentase kepemilikan/ Percentage of ownership</u>	<u>Modal ditempatkan dan disetor/ Issued and paid-up share capital</u>	<u>Shareholders</u>
31 Desember 2020				
December 31, 2020				
Pertamina	51.428.226	100,00%	3.900.597	Pertamina
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

	<u>2021</u>	<u>2020</u>	
Penjualan minyak mentah	963.895	649.927	Crude oil sales
Penjualan gas bumi & LPG	142.632	82.662	Natural gas & LPG sales
Penjualan kondensat	2.786	7.086	Condensate sales
Pendapatan dari jasa pengeboran	1.949	6.060	Income from drilling services
Lain-lain	3.409	4.001	Others
Jumlah	1.114.671	749.736	Total



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Lampiran 5/84 Schedule

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22. BEBAN PRODUKSI

22. PRODUCTION COSTS

	<u>2021</u>	<u>2020</u>	
Beban produksi dan <i>lifting</i>	382.186	430.753	Production and lifting costs
Penyusutan, deplesi dan amortisasi	250.851	249.282	Depreciation, depletion and amortization
(<i>Underlifting</i>)/overlifting	(36.005)	23.639	(Underlifting)/overlifting
Biaya pekerja perbantuan	70.103	365	Secondee costs
Jumlah	<u>667.135</u>	<u>704.039</u>	Total

Pengurangan beban produksi sebesar AS\$36.005
timbul dari penyesuaian transaksi *underlifting* selama
tahun berjalan.

Reduction in production cost of US\$36,005 arise from
adjustment of underlifting transactions during the year.

23. BEBAN UMUM DAN ADMINISTRASI

23. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2021</u>	<u>2020</u>	
Biaya gaji dan upah	28.683	20.962	Salaries and wages expenses
Biaya jasa profesional	4.701	6.070	Professional service expenses
Biaya sewa	995	830	Rental expenses
Biaya penggunaan material	877	502	Material consumed expenses
Biaya perjalanan dinas	356	660	Travel expenses
Biaya pemeliharaan dan perbaikan	113	177	Maintenance and repair expenses
Lain-lain	4.940	4.677	Others
Jumlah	<u>40.665</u>	<u>33.878</u>	Total

24. BEBAN LAIN-LAIN, NETO

24. OTHER EXPENSES, NET

	<u>2021</u>	<u>2020</u>	
Rugi/(laba) selisih kurs, neto	3.919	(352)	Foreign exchange loss/(gain), net
Penurunan nilai piutang	-	3.066	Impairment of trade receivables
Lain-lain	10.517	(1.917)	Others
Jumlah	<u>14.436</u>	<u>797</u>	Total

25. BEBAN KEUANGAN

25. FINANCE COSTS

	<u>2021</u>	<u>2020</u>	
Beban keuangan dari pinjaman	13.672	13.017	Interest expenses from loans
Beban akresi (Catatan 18)	8.426	4.161	Accretion expenses (Note 18)
Beban keuangan lainnya	3.505	949	Others interest expenses
Jumlah	<u>25.603</u>	<u>18.127</u>	Total

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26. PERPAJAKAN

26. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	<u>2021</u>	<u>2020</u>	
PPN yang dapat ditagihkan kembali	78.888	26.518	Reimbursable VAT
Pajak lainnya	14.566	1.039	Other taxes
Jumlah	<u>93.454</u>	<u>27.555</u>	Total
Total			

b. Utang pajak

b. Taxes payable

	<u>2021</u>	<u>2020</u>	
PPN	39.236	40.805	VAT
Hutang pajak kini	10.708	7.755	Current tax liabilities
Pajak penghasilan pekerja	818	434	Personal income taxes
Pajak lainnya	73	29	Other taxes
Jumlah	<u>50.835</u>	<u>49.023</u>	Total

c. Beban pajak penghasilan

c. Income tax expense

	<u>2021</u>	<u>2020</u>	
Perusahaan:			The Company:
Pajak kini	-	-	Current tax
Pajak tangguhan	-	-	Deferred tax
	<u>-</u>	<u>-</u>	
Entitas Anak:			Subsidiaries:
Pajak kini	179.588	78.489	Current tax
Pajak tangguhan	(35.572)	(16.741)	Deferred tax
	<u>144.016</u>	<u>61.748</u>	
Konsolidasi:			Consolidation:
Pajak kini	179.588	78.489	Current tax
Pajak tangguhan	(35.572)	(16.741)	Deferred tax
	<u>144.016</u>	<u>61.748</u>	



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26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

d. Pajak kini

Perhitungan beban pajak penghasilan kini adalah
sebagai berikut:

	2021
Laba/(rugi) konsolidasian sebelum beban pajak penghasilan	398.997
Dikurangi:	
(Laba)/rugi sebelum pajak penghasilan - Entitas Anak	(410.662)
Eliminasi atas jurnal antar perusahaan pada saat konsolidasi	-
(Rugi)/laba sebelum pajak penghasilan - Perusahaan	(11.665)
Perbedaan tetap:	
Biaya yang tidak dapat dikurangkan, neto	13.593
Pendapatan bunga yang dikenai pajak final	(1.928)
Sub-jumlah perbedaan tetap	11.665
Laba fiskal - Perusahaan	-

d. Current taxes

The calculation of the current income tax expense
is as follows:

	2020	
	(681.391)	Consolidated profit/(loss) before income tax expense
		Less:
	729.756	(Profit)/loss before income tax - Subsidiaries
		Elimination of
	(49.993)	inter-company entries during consolidation
	(1.628)	(Loss)/profit before income tax - the Company
		Permanent differences:
	3.694	Non-deductible expenses, net/ Interest income subject to final tax
	(2.066)	
	1.628	Sub-total of permanent differences
	-	Taxable income - the Company

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26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

d. Pajak kini (lanjutan)

Perhitungan beban pajak penghasilan kini
adalah sebagai berikut: (lanjutan)

	<u>2021</u>
Pajak penghasilan kini Perusahaan	-
Pajak penghasilan kini Entitas Anak	<u>179.588</u>
Pajak penghasilan kini konsolidasian	<u>179.588</u>

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.

Rekonsiliasi antara beban pajak penghasilan
Grup dengan jumlah teoritis beban pajak
penghasilan yang dihitung berdasarkan laba
sebelum pajak penghasilan Grup sebagai
berikut:

	<u>2021</u>
Laba/(rugi) sebelum pajak penghasilan - konsolidasian	<u>398.997</u>
Pajak penghasilan dihitung dengan tarif pajak efektif	159.382
Beda tetap	(14.682)
Pendapatan bunga yang dikenakan pajak final	<u>(684)</u>
Beban pajak penghasilan	<u>144.016</u>

d. Current taxes (continued)

The calculation of the current income tax
expense is as follows: (continued)

	<u>2020</u>	
	-	Current income tax the Company
	<u>78.489</u>	Current income tax Subsidiaries
	<u>78.489</u>	Consolidated current income tax

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.

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>2020</u>	
	<u>(681.391)</u>	Profit/(loss) before income tax – consolidated
	20.909	Tax calculated at the effective tax rate
	42.761	Permanent differences
	<u>(1.922)</u>	Interest income subject to final tax
	<u>61.748</u>	Income tax expense



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26. PERPAJAKAN (lanjutan)

26. TAXATION (continued)

e. Pajak tangguhan

e. Deferred tax

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 asset 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
2020					
1 Januari 2020/ January 1, 2020	Dibebankan ke laporan laba-rugi/ Charged to profit or loss	Dibebankan ke komponen ekuitas lainnya/ Charged to other equity components	31 Desember 2020/ December 31, 2020		
Kewajiban pajak tangguhan - neto:					Deferred tax liabilities - net:
Pendapatan tangguhan	5.311	(6.191)	-	(880)	Deferred revenue
Penyisihan untuk biaya pembongkaran dan restorasi	10.509	317	-	10.826	Provision for decommissioning and site restoration costs
Utang sewa	-	5	-	5	Lease liabilities
Penyusutan, deplesi dan amortisasi asset minyak dan gas bumi	(469.478)	181.254	-	(288.224)	Depreciation, depletion and amortization of oil and gas properties
Jumlah kewajiban pajak tangguhan - neto	(453.658)	175.385	-	(278.273)	Total deferred tax liabilities - net

Pada tahun 2020, Grup mengakui jumlah pajak tangguhan dibukukan sebagai pengurang penurunan nilai sebesar AS\$158.644 sejalan dengan pengurangan perbedaan temporer yang muncul atas penurunan nilai aset minyak dan gas bumi.

In 2020, the Group recognised a deferred tax recorded for the impairment deduction of US\$158,644 in line with the declining in temporary difference arising from the impairment of oil & gas properties.

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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26. PERPAJAKAN (lanjutan)

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.

26. TAXATION (continued)

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**

Saldo signifikan dengan pihak berelasi sebagai berikut:

a. Kas dan setara kas (Catatan 6)

	<u>2021</u>
BRI	442.005
Mandiri	89.268
BNI	24.172
	<u>555.445</u>
Persentase terhadap jumlah aset	<u>11,27%</u>

b. Piutang usaha (Catatan 7)

	<u>2021</u>
PT Kilang Pertamina Internasional	513.839
Pertamina International M&D	25.020
Pertamina	13
	<u>538.872</u>
Persentase terhadap jumlah aset	<u>10,93%</u>

c. Piutang lain-lain (Catatan 8)

	<u>2021</u>
Pertamina	2.406
PT Pertamina Geothermal Energy	70
PT Perta Arun Gas	25
PT Pertamina Gas	17
PT Pertamina Eksplorasi dan Produksi	12
PT Pertamina Hulu Energi	1
PT Pertamina Lubricants	1
	<u>2.532</u>
Persentase terhadap jumlah aset	<u>0,06%</u>

**27. RELATED PARTY BALANCES AND
TRANSACTIONS**

Significant related party accounts were as follows:

a. Cash and cash equivalents (Note 6)

	<u>2020</u>	
	301.221	BRI
	42.816	Mandiri
	2.463	BNI
	<u>346.500</u>	
Persentase terhadap jumlah aset	<u>7,26%</u>	As a percentage of total assets

b. Trade receivables (Note 7)

	<u>2020</u>	
	-	PT Kilang Pertamina Internasional
	-	Pertamina International M&D
	610.872	Pertamina
	<u>610.872</u>	
Persentase terhadap jumlah aset	<u>12,80%</u>	As a percentage of total assets

c. Other receivables (Note 8)

	<u>2020</u>	
	2.436	Pertamina
	71	PT Pertamina Geothermal Energy
	25	PT Perta Arun Gas
	18	PT Pertamina Gas
	12	PT Pertamina Eksplorasi dan Produksi
	1	PT Pertamina Hulu Energi
	-	PT Pertamina Lubricants
	<u>2.563</u>	
Persentase terhadap jumlah aset	<u>0,05%</u>	As a percentage of total assets



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27. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) **27. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

d. Aset tidak lancar lainnya

	<u>2021</u>	<u>2020</u>	
Dana yang dibatasi penggunaannya - BRI (Catatan 14)	<u>25.960</u>	<u>25.969</u>	Restricted funds - BRI (Note 14)
Persentase terhadap jumlah aset	<u>0,53%</u>	<u>0,54%</u>	As a percentage of total assets
Dana yang dibatasi penggunaannya adalah kas yang disetorkan oleh PMEP sebagai jaminan operasional blok di Malaysia.			
Restricted funds is cash deposited by PMEP as guarantee for operational of PSC block in Malaysia.			

e. Utang usaha

	<u>2021</u>	<u>2020</u>	
Pertamina	57.178	2.514	Pertamina
PT Pertamina Hulu Energi	255	38	PT Pertamina Hulu Energi
PT Patra Jasa	183	111	PT Patra Jasa
PT Pratama Mitra Sejati	123	-	PT Pratama Mitra Sejati
PT Pertamina Training and Consulting	114	61	PT Pertamina Training and Consulting
PT Mitra Tours	102	104	PT Mitra Tours
PT Patra Badak Arun Solusi	96	635	PT Patra Badak Arun Solusi
PT Pertamina Bina Medika	44	38	PT Pertamina Bina Medika
PT Pertamina Hulu Indonesia	27	5	PT Pertamina Hulu Indonesia
PT Pertamina Eksplorasi dan Produksi	19	15	PT Pertamina Eksplorasi dan Produksi
PT Sigma Cipta Utama	8	-	PT Sigma Cipta Utama
PT Pertamina Geothermal Energy	1	19	PT Pertamina Geothermal Energy
PT Tugu Pratama Indonesia	-	196	PT Tugu Pratama Indonesia
PT Pertamina Lubricants	-	26	PT Pertamina Lubricants
	<u>58.150</u>	<u>3.762</u>	
Persentase terhadap jumlah liabilitas	<u>4,47%</u>	<u>0,27%</u>	As a percentage of total liabilities

f. Utang lain-lain

	<u>2021</u>	<u>2020</u>	
Pertamina	<u>30.132</u>	<u>148.988</u>	Pertamina
Persentase terhadap jumlah liabilitas	<u>2,32%</u>	<u>10,52%</u>	As a percentage of total liabilities

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**27. SALDO DAN TRANSAKSI DENGAN PIHAK
BERELASI (lanjutan)**

**27. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

g. Beban keuangan (Catatan 25)

g. Finance costs (Note 25)

	<u>2021</u>
Pertamina	<u>-</u>
Persentase terhadap jumlah beban usaha	<u>-</u>

	<u>2020</u>
Pertamina	<u>196</u>
Persentase terhadap jumlah beban usaha	<u>0,02%</u>

*Pertamina
As a percentage of total
operating expenses*

**h. Kompensasi manajemen kunci dan Dewan
Komisaris**

**h. 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>2021</u>
Gaji dan imbalan lainnya	<u>555</u>

	<u>2020</u>
Gaji dan imbalan lainnya	<u>1.402</u>

Salaries and other benefits



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**27. SALDO DAN TRANSAKSI DENGAN PIHAK
BERELASI (lanjutan)**

**27. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

i. Hubungan dengan pihak berelasi

i. Relations with related parties

Sifat dari hubungan dengan pihak berelasi sebagai berikut:

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 Tugu Pratama Indonesia 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. Pertamina meliputi penjualan minyak mentah dan cash calls untuk kebutuhan operasional dan investasi.
2. PT Patra Jasa untuk biaya sewa gedung.
3. PT Kilang Pertamina Internasional meliputi penjualan minyak mentah.

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.

Related party transactions are:

1. Pertamina for sales of crude oil and cash calls for operational and investment activities.
2. PT Patra Jasa for office rental.
3. PT Kilang Pertamina Internasional for sales of crude oil.

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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**28. AKTIVITAS YANG TIDAK MEMPENGARUHI
ARUS KAS**

28. ACTIVITIES NOT AFFECTING CASH FLOWS

	<u>2021</u>	<u>2020</u>	
Saling hapus piutang berelasi dengan hutang kepada pihak berelasi	238.429	358.784	Offset between receivables and payables to related parties
Gross-up pajak atas pendapatan usaha	60.987	29.976	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 2021					
Aset keuangan/Financial assets					
Kas dan setara kas/ Cash and cash equivalents	-	-	759.703	-	759.703
Investasi jangka pendek/ Short-term investment	-	-	323	-	323
Piutang usaha - pihak berelasi/ Trade receivables - related parties	-	-	538.872	-	538.872
Piutang usaha - pihak ketiga/ Trade receivables - third parties	-	-	190.146	-	190.146
Piutang lain-lain - pihak berelasi/ Other receivables - related parties	-	-	2.532	-	2.532
Piutang lain-lain - pihak ketiga/ Other receivables - third parties	-	-	3.563	-	3.563
Aset lancar lainnya/ Other current assets	-	-	84.519	-	84.519
Aset tidak lancar lainnya/ Other non-current assets	-	-	70.092	-	70.092
Jumlah aset keuangan/ Total financial assets	-	-	1.649.750	-	1.649.750
Liabilitas keuangan/Financial liabilities					
Utang usaha - pihak berelasi/ Trade payables - related parties	-	-	-	58.150	58.150
Utang usaha - pihak ketiga/ Trade payables - third parties	-	-	-	121.226	121.226
Beban yang masih harus dibayar/ Accrued expenses	-	-	-	33.367	33.367
Utang lain-lain - pihak berelasi/ Other payables - related parties	-	-	-	30.132	30.132
Utang lain-lain - pihak ketiga/ Other payables - third parties	-	-	-	144.852	144.852
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	-	-	-	836.164	836.164



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**29. ASET KEUANGAN DAN LIABILITAS KEUANGAN
(lanjutan)**

**29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)**

	Nilai wajar diakui melalui laba/rugi/ <i>Fair value through profit or loss</i>	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>
31 Desember/December 2020					
Aset keuangan/Financial assets					
Kas dan setara kas/ <i>Cash and cash equivalents</i>	-	-	526.366	-	526.366
Investasi jangka pendek/ <i>Short-term investment</i>	-	-	323	-	323
Piutang usaha - pihak berelasi/ <i>Trade receivables - related parties</i>	-	-	610.872	-	610.872
Piutang usaha - pihak ketiga/ <i>Trade receivables - third parties</i>	-	-	181.668	-	181.668
Piutang lain-lain - pihak berelasi/ <i>Other receivables - related parties</i>	-	-	2.563	-	2.563
Piutang lain-lain - pihak ketiga/ <i>Other receivables - third parties</i>	-	-	6.963	-	6.963
Aset lancar lainnya/ <i>Other current assets</i>	-	-	88.741	-	88.741
Aset tidak lancar lainnya/ <i>Other non-current assets</i>	-	-	153.769	-	153.769
Jumlah aset keuangan/ Total financial assets	-	-	1.571.265	-	1.571.265
Liabilitas keuangan/Financial liabilities					
Utang usaha - pihak berelasi/ <i>Trade payables - related parties</i>	-	-	-	3.762	3.762
Utang usaha - pihak ketiga/ <i>Trade payables - third parties</i>	-	-	-	87.452	87.452
Beban yang masih harus dibayar/ <i>Accrued expenses</i>	-	-	-	37.190	37.190
Utang lain-lain - pihak berelasi/ <i>Other payables - related parties</i>	-	-	-	148.988	148.988
Utang lain-lain - pihak ketiga/ <i>Other payables - third parties</i>	-	-	-	114.572	114.572
Pinjaman jangka panjang - bagian lancar - pihak ketiga/Long-term loan - current portion - third parties	-	-	-	75.311	75.311
Pinjaman jangka panjang - dikurangi bagian lancar - pihak ketiga/Long-term loan - net of current portion - third parties	-	-	-	451.523	451.523
Jumlah liabilitas keuangan/ Total financial liabilities	-	-	-	918.798	918.798

30. MANAJEMEN RISIKO KEUANGAN

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.

30. FINANCIAL RISK MANAGEMENT

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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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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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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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, 2021					
	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	759.703	-	-	-	-	759.703
Investasi jangka pendek/ Short-term investment	323	-	-	-	-	323
Piutang usaha/ Trade receivables	-	-	-	-	729.018	729.018
Piutang lain-lain/ Other receivables	-	-	-	-	6.095	6.095
Aset lancar lainnya/ Other current assets	-	-	-	-	84.519	84.519
Aset tidak lancar lainnya/ Other non-current assets	-	-	-	-	70.092	70.092
Jumlah aset keuangan/ Total financial assets	760.026	-	-	-	889.724	1.649.750
Liabilitas/Liabilities						
Utang usaha/ Trade payables	-	-	-	-	(179.376)	(179.376)
Beban yang masih harus dibayar/ Accrued expenses	-	-	-	-	(33.367)	(33.367)
Utang lain-lain/ Other payables	-	-	-	-	(174.984)	(174.984)
Pinjaman jangka panjang/ Long-term loan	(175.216)	(273.221)	-	-	-	(448.437)
Jumlah liabilitas keuangan/ Total financial liabilities	(175.216)	(273.221)	-	-	(387.727)	(836.164)



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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, 2020					
	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	526.366	-	-	-	-	526.366
Investasi jangka pendek/ Short-term investment	323	-	-	-	-	323
Piutang usaha/ Trade receivables	-	-	-	-	792.540	792.540
Piutang lain-lain/ Other receivables	-	-	-	-	9.526	9.526
Aset lancar lainnya/ Other current assets	-	-	-	-	88.741	88.741
Aset tidak lancar lainnya/ Other non-current assets	-	-	-	-	153.769	153.769
Jumlah aset keuangan/ Total financial assets	526.689	-	-	-	1.044.576	1.571.265
Liabilitas/Liabilities						
Utang usaha/ Trade payables	-	-	-	-	(91.214)	(91.214)
Beban yang masih harus dibayar/ Accrued expenses	-	-	-	-	(37.190)	(37.190)
Utang lain-lain/ Other payables	-	-	-	-	(263.560)	(263.560)
Pinjaman jangka panjang/ Long-term loan	(75.311)	(451.523)	-	-	-	(526.834)
Jumlah liabilitas keuangan/ Total financial liabilities	(75.311)	(451.523)	-	-	(391.964)	(918.798)

ii. Risiko kredit

ii. Credit risk

Pada tanggal 31 Desember 2021, jumlah maksimum eksposur dari risiko kredit adalah AS\$1.649.750 (2020: AS\$1.571.265). Risiko kredit terutama berasal dari penempatan dana pada bank dan piutang usaha.

As of December 31, 2021, the total maximum exposure from credit risk was US\$1.649.750 (2020: US\$1.571.265). 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.

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30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

a. Faktor risiko keuangan (lanjutan)

a. Financial risk factors (continued)

ii. Risiko kredit (lanjutan)

ii. Credit risk (continued)

Per 31 Desember 2021, semua piutang usaha Grup merupakan piutang dari mitra sebagai operator KJT, piutang terkait KBH dan piutang pihak berelasi.

As of December 31, 2021, 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.

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.

	<u>2021</u>	<u>2020</u>
Piutang usaha:		
- Kurang dari 3 bulan	646.285	665.674
- 3 - 6 bulan	82.733	126.866
	<u>729.018</u>	<u>792.540</u>

Trade receivables:
Less than 3 months -
3 - 6 months -



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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)

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 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
Pinjaman jangka panjang	(175.216)	(273.221)	-	(448.437)	Long-term loan
Jumlah liabilitas keuangan	(562.943)	(273.221)		(836.164)	Total financial liabilities
31 Desember 2020					December 31, 2020
Liabilitas keuangan					Financial liabilities
Utang usaha	(91.214)	-	-	(91.214)	Trade payables
Beban yang masih harus dibayar	(37.190)	-	-	(37.190)	Accrued expenses
Utang lain-lain	(263.560)	-	-	(263.560)	Other payables
Pinjaman jangka panjang	(75.311)	(451.523)	-	(526.834)	Long-term loan
Jumlah liabilitas keuangan	(467.275)	(451.523)		(918.798)	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
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30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

30. FINANCIAL RISK MANAGEMENT (continued)

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.

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.

31. INFORMASI SEGMENT

Manajemen telah menentukan segmen operasi berdasarkan laporan yang digunakan untuk mengambil keputusan strategik. Segmen dikelompokkan berdasarkan wilayah operasi.

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.

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.

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. SEGMENT INFORMATION

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.

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.

31. SEGMENT INFORMATION (continued)

LAPORAN TAHUNAN 2021

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 5/103 Schedule

**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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31. INFORMASI SEGMENT (lanjutan)

31. SEGMENT INFORMATION (continued)

31 Desember 2020/December 31, 2020

	Timur Tengah/ Middle East	Asia/ Asia	Afrika/ Africa	Lain-lain/ Others	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Jumlah konsolidasi/ Total consolidated
Jumlah pendapatan segmen	84.917	178.026	486.793	-	749.736	-	749.736
Hasil segmen	18.470	11.054	(7.339)	(24.824)	(2.639)	14.458	11.819
Laba selisih kurs							352
Pendapatan keuangan							5.967
Beban keuangan							(18.127)
Bagian atas laba neto entitas asosiasi							(17.569)
Beban lain-lain - neto							(1.149)
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi							(662.684)
Rugi sebelum beban pajak penghasilan							(693.210)
Beban pajak penghasilan							(681.391)
Rugi pajak penghasilan							(61.748)
Rugi tahun berjalan							(743.139)
Rugi yang dapat diatribusikan kepada: Pemilik entitas induk Kepentingan non pengendali							(584.427)
							(158.712)
							(743.139)
Informasi lain							
Segmen aset	-	276.156	1.523.725	-	1.799.881	-	1.799.881
Investasi	392.807	641.670	268.226	(1.637)	1.301.066	-	1.301.066
Jumlah aset	392.807	917.826	1.791.951	(1.637)	3.100.947	-	3.100.947
Other Information							
Segment assets							1.799.881
Investments							1.301.066
Total assets							3.100.947

Total segment revenues
Segment results

Foreign exchange gain

Finance income

Finance cost

Share in net profit

of associates

Other expense - net

Provision for impairment of investment in

oil and gas blocks and

oil and gas properties

Loss before

income tax expense

Income tax expense

Loss for the year

Loss 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 5/104 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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32. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING **32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

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 2021, Perusahaan memiliki jumlah temuan audit sebesar AS\$123.638.456 (nilai penuh - bruto) untuk tahun 1995 hingga 2020. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS\$35.130.221 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS\$88.508.235 (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 tanggal 31 Desember 2021.

b. 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 2021, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS\$13,9 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 tanggal 31 Desember 2021.

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, 2021, the Company has audit findings totalling US\$123.638.456 (full amount - gross) for the years 1995 to 2020. From aforementioned total, findings that have been settled are amounting to US\$35,130,221 (full amount - gross) and thus the remaining US\$88.508.235 (full amount - gross) findings are still under discussion between the Company and Sonatrach.

Management believes that settlements of the outstanding audit issues will be resolved with no significant impact on the Company's financial statements and accordingly, no provision for settlement of audit claims has been recognized as at December 31, 2021.

b. Iraqi Government Audits (PIREP)

There were differences of revenues and receivables recorded and reported by the Operator and those recognized by the Iraqi Government through Petroleum Contracts and Licensing Directorate (PCLD) and 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, 2021, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US\$13.9 million.

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, 2021.

The original consolidated financial statements included herein
are in the Indonesian language.

**PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 5/105 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
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**NOTES TO THE CONSOLIDATED
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**32. PERJANJIAN, KOMITMEN DAN KONTINJENSI
PENTING (lanjutan)**

c. Capital gain tax di Tanzania

Pada tahun 2016 dan 2017 Grup mengakuisisi saham M&P dari Pacifico dan publik dengan total kepemilikan 72,65%, sesuai dengan kajian internal Grup mengidentifikasi adanya eksposur *capital gain tax* di Tanzania karena telah terjadi perubahan *ultimate ownership* sebagai dampak dari akuisisi tersebut. Pada tanggal 31 Desember 2021, Grup telah membukukan penyisihan kerugian sebesar AS\$1.801.725. Manajemen berkeyakinan bahwa jumlah penyisihan tersebut cukup memadai untuk menutup kemungkinan kerugian atas *capital gain tax* di Tanzania.

**32. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

c. Capital gain tax in Tanzania

In 2016 and 2017 the Group had acquired M&P shares from Pacifico and public totaling to 72.65%, of which based on internal assessment the Group identified an exposure of capital gain tax in Tanzania due to change in ultimate ownership resulting from the acquisition. As of December 31, 2021, Group has recorded a provision for losses amounting to US\$1,801,725. Management believes that such a provision is sufficient to cover potential loss from capital gain tax in Tanzania.

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.



The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION
PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 6/1 Schedule

Informasi berikut adalah laporan keuangan tersendiri PT Pertamina Internasional Eksplorasi dan Produksi, Entitas Induk, yang merupakan informasi tambahan dalam laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan Entitas Anaknya tanggal 31 Desember 2021 dan tahun yang berakhir pada tanggal tersebut.

The following information is the separate financial statements of PT Pertamina Internasional Eksplorasi dan Produksi, a Parent Entity, which is presented as supplementary information to the consolidated financial statements PT Pertamina Internasional Eksplorasi dan Produksi and its Subsidiaries as of December 31, 2021 and for the year then ended.

LAPORAN POSISI KEUANGAN
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan dolar AS,
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STATEMENT OF FINANCIAL POSITION
As of December 31, 2021
(Expressed in thousands of US dollars,
unless otherwise stated)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	298.270	212.270	Cash and cash equivalents
Piutang lain-lain			Other receivables
Pihak berelasi	7.931	90.121	Related parties
Pihak ketiga	88	-	Third parties
Pajak dibayar di muka	440	489	Prepaid taxes
Beban dibayar di muka dan uang muka	350	418	Prepayments and advances
Aset lain-lain - bagian lancar	-	2.003	Other current assets
Jumlah Aset Lancar	307.079	305.301	Total Current Assets
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Aset hak guna	918	951	Right-of-use assets
Investasi jangka panjang	2.926.059	2.682.811	Long-term investments
Aset tidak lancar lainnya	194.726	204.190	Other non-current assets
Jumlah Aset Tidak Lancar	3.121.703	2.887.952	Total Non-Current Assets
JUMLAH ASET	3.428.782	3.193.253	TOTAL ASSETS

The original supplementary financial information included
herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION
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Lampiran 6/2 Schedule

LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in thousands of US dollars,
unless otherwise stated)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang usaha			Trade payables
Pihak berelasi	1.867	2.335	Related parties
Pihak ketiga	1.198	791	Third parties
Utang pajak	840	345	Short-term loans
Beban yang masih harus dibayar	13.446	9.689	Accrued expenses
Liabilitas sewa - bagian lancar	340	859	Lease liabilities - current portion
Utang lain-lain			Other payables
Pihak berelasi	863	1.194	Related parties
Pihak ketiga	169	87	Third parties
Jumlah Liabilitas Jangka Pendek	18.723	15.300	Total Current Liabilities
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Liabilitas sewa - dikurangi bagian lancar	597	119	Lease liabilities - net of current portion
Liabilitas imbalan kerja karyawan	2.159	2.430	Employee benefit liabilities
Jumlah Liabilitas Jangka Panjang	2.756	2.549	Total Non-Current Liabilities
JUMLAH LIABILITAS	21.479	17.849	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	3.900.597	3.900.597	Issued and paid-up - 51,428,227 shares
Tambahan modal disetor	(2.073)	(2.073)	Additional paid-in capital
Komponen ekuitas lainnya	(28.292)	(40.178)	Other equity components
Akumulasi kerugian	(462.929)	(682.942)	Accumulated losses
JUMLAH EKUITAS	3.407.303	3.175.404	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	3.428.782	3.193.253	TOTAL LIABILITIES AND EQUITY



The original supplementary financial information included
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INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION
PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 6/3 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan dolar AS,
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STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the Year Ended
December 31, 2021
(Expressed in thousands of US dollars,
unless otherwise stated)

	2021	2020	
Imbalan jasa manajemen	12.045	14.458	Management fees
Beban umum dan administrasi	(30.128)	(24.825)	Administrative expenses
	(18.083)	(10.367)	
Bagian atas laba/(rugi) neto entitas asosiasi	231.678	(582.798)	Share in net profit/(loss) of associate
Pendapatan keuangan	6.035	8.633	Finance income
Laba selisih kurs - neto	88	7	Gain on foreign exchange - net
Pendapatan lain-lain	295	98	Other income
	238.096	(574.060)	
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN	220.013	(584.427)	PROFIT/(LOSS) 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/(RUGI) TAHUN BERJALAN	220.013	(584.427)	INCOME/(LOSS) FOR THE YEAR
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME/(LOSS)
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	11.517	(2.621)	Share in other comprehensive income of associate
Pengukuran kembali atas liabilitas imbalan pasti neto	369	(66)	Remeasurement of net defined benefit liability
LABA/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK	11.886	(2.687)	OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX
JUMLAH PENGHASILAN/(RUGI) KOMPREHENSIF TAHUN BERJALAN	231.899	(587.114)	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR

The original supplementary financial information included herein is in the Indonesian language.

**INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION
PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
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Lampiran 6/4 Schedule

**LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2021**
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2021**
(Expressed in thousands of US dollars, unless otherwise stated)

	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)/ laba/ Accumulated (losses)/gain	Jumlah ekuitas/ Total equity	
Saldo 1 Januari 2020	3.900.597	(2.073)	-	(37.491)	(98.515)	3.762.518	Balance as of January 1, 2020
Rugi tahun berjalan	-	-	-	-	(584.427)	(584.427)	Loss for the year
Rugi komprehensif lain	-	-	-	(2.687)	-	(2.687)	Other comprehensive loss
Saldo 31 Desember 2020	3.900.597	(2.073)	-	(40.178)	(682.942)	3.175.404	Balance as of December 31, 2020
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



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**INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION
PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

Lampiran 6/5 Schedule

LAPORAN ARUS KAS
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan dolar AS,
kecuali dinyatakan lain)

STATEMENT OF CASH FLOWS
For the Year Ended
December 31 , 2021
(Expressed in thousands of US dollars,
unless otherwise stated)

	<u>2021</u>	<u>2020</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pihak berelasi	18.567	23.985	Cash receipts from related party
Pembayaran kas kepada pemasok	(6.267)	(15.656)	Cash payments to suppliers
Penerimaan kas dari pendapatan dividen	79.000	-	Cash receipts from dividend income
Pembayaran kas kepada pekerja dan manajemen	(15.105)	(15.302)	Cash payments to employees and management
Penerimaan kas untuk aktivitas operasi lainnya	(5.150)	5.643	Cash receipts for other operating activities
Penerimaan bunga	3.514	3.728	Receipts of interest
Kas netto yang diperoleh dari aktivitas operasi	<u>74.559</u>	<u>2.398</u>	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Investasi pada saham	-	-	Investment in shares
Kas netto yang digunakan untuk aktivitas investasi	<u>-</u>	<u>-</u>	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penambahan piutang jangka panjang kepada pihak berelasi	11.375	(106.029)	Additions to long-term receivables to related party
Kas netto yang diperoleh dari/(digunakan untuk) aktivitas pendanaan	<u>11.375</u>	<u>(106.029)</u>	Net cash provided by/(used in) financing activities
KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS	85.934	(103.631)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	66	(217)	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	212.270	316.118	Cash and cash equivalents at beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	<u>298.270</u>	<u>212.270</u>	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

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INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

Lampiran 6/6 Schedule

CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2021 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Dinyatakan dalam ribuan dolar Amerika Serikat,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENT
As of December 31, 2021 and for
the Year Then Ended
(Expressed in thousands of US dollars,
unless otherwise stated)

1. 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) memperkenalkan 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.

1. 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.



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INFORMASI TAMBAHAN (Tidak diaudit)/SUPPLEMENTAL INFORMATION (Unaudited)
PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 7/1 Schedule

ESTIMASI CADANGAN MINYAK DAN GAS BUMI

Grup tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KBH dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proven reserves*) hanya merupakan taksiran dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Grup. Taksiran ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Grup.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan taksiran yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Perhitungan cadangan terbukti minyak dan gas bumi adalah sebagai berikut:

ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES

Group have no ownership interests in the oil and gas reserves, but have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proven reserves is only an estimation and is not intended to illustrate the realizable values or fair values of reserves attributable to the Group. This estimation is subject to change whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond the control of the Group.

Management is of the opinion that the reserves quantities, which include the Government's shares are reasonable based on available geological and technical data.

The calculation of proved oil and gas reserves are as follows:

31 Desember/December 2021					
	Saldo awal/ Beginning balance	Produksi/ production	Koreksi/ correction	Saldo akhir/ Ending balance	
Irak					Irak
Minyak dan kondensat (MBBL)	129.225	(971)	(4.475)	123.779	Oil and condensate (MBBL)
Gas bumi (MBOE)	-	-	-	-	Natural gas (MBOE)
Algeria dan Lainnya					Algeria and Others
Minyak dan kondensat (MBBL)	151.314	(13.123)	(9.675)	128.516	Oil and condensate (MBBL)
Gas bumi (MBOE)	21.990	(2.336)	(2.089)	17.565	Natural gas (MBOE)
Malaysia					Malaysia
Minyak dan kondensat (MBBL)	23.619	(3.586)	4.288	24.321	Oil and condensate (MBBL)
Gas bumi (MBOE)	37.391	(5.532)	(1.694)	30.165	Natural gas (MBOE)
Total minyak dan kondensat (MBBL)	304.158	(17.680)	(9.862)	276.616	Total oil and condensate (MBBL)
Total gas bumi (MBOE)	59.381	(7.868)	(3.783)	47.730	Total Natural gas (MBOE)
31 Desember/December 2020					
	Saldo awal/ Beginning balance	Produksi/ production	Koreksi/ correction	Saldo akhir/ Ending balance	
Irak					Irak
Minyak dan kondensat (MBBL)	171.193	(2.569)	(39.399)	129.225	Oil and condensate (MBBL)
Gas bumi (MBOE)	-	-	-	-	Natural gas (MBOE)
Algeria dan Lainnya					Algeria and Others
Minyak dan kondensat (MBBL)	153.652	(14.566)	12.228	151.314	Oil and condensate (MBBL)
Gas bumi (MBOE)	21.862	(1.932)	2.060	21.990	Natural gas (MBOE)
Malaysia					Malaysia
Minyak dan kondensat (MBBL)	24.229	(4.187)	3.577	23.619	Oil and condensate (MBBL)
Gas bumi (MBOE)	37.784	(3.086)	2.693	37.391	Natural gas (MBOE)
Total minyak dan kondensat (MBBL)	349.074	(21.322)	(23.594)	304.158	Total oil and condensate (MBBL)
Total gas bumi (MBOE)	59.646	(5.018)	4.753	59.381	Total Natural gas (MBOE)

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Lampiran 7/2 Schedule

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(lanjutan)**

Berdasarkan tabel di atas jumlah cadangan minyak Grup sebesar 276.616 MBBLs dan cadangan gas bumi sebesar 47.730 MBOE.

Estimasi volume cadangan dan produksi gas dikonversikan dari MMSCF (*Millions of Standard Cubic Feet*) ke MBOE (*Thousand Barrels of Oil Equivalent*) dengan menggunakan rate konversi 1 MMSCF = 0,1726 MBOE.

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (continued)**

Based on the table above, the Group's total oil reserves is 276,616 MBBLs and total natural gas reserves is 47,730 MBOE.

The estimated gas reserves balances and production are converted from MMSCF (Millions of Standard Cubic Feet) to MBOE (Thousand Barrels of Oil Equivalent) by applying the following conversion rate 1 MMSCF = 0.1726 MBOE.