2020

Laporan Tahunan

Annual Report

PERTAMINA INTERNASIONAL EP

OPTIMIZING STRENGTHS TO OVERCOME CHALLENGES

OPTIMALKAN KEUNGGULAN, TAKLUKKAN TANTANGAN

2020

OPTIMIZING STRENGTHS TO OVERCOME CHALLENGES

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 SUSTAINABILITY

2020

OPTIMIZING STRENGTHS TO OVERCOME CHALLENGES

Optimalkan Kekuatan Untuk Mengatasi Tantangan

2019

EXPLORING OPPORTUNITIES, PURSUING GROWTH

Mengeksplorasi Segala Peluang, Menggapai Pertumbuhan

2018

HARMONIZING CAPABILITIES, ACTUALIZING ASPIRATIONS

Selaraskan Kemampuan, Aktualisasikan Aspirasi

2017

PERFORMANCE LEAP SPURRING GLOBALIZATION

Loncatan Performa Memacu Globalisasi

2016

STRENGTHENS THE FONDATION FOR ROBUST PERFORMANCE

Memperkokoh Landasan untuk Penguatan Kinerja

KESINAMBUNGAN TEMA
THEME SUSTAINABILITY

2019

Enam tahun perjalanan PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) diwarnai berbagai pencapaian yang signifikan. Tahun 2019 ditandai dengan keberhasilan target produksi lifting PIEP sesuai yang diharapkan.

Pencapaian tersebut tak lepas dari implementasi Prosedur Operasi Standar yang diterapkan tak hanya mengenai target produksi, melainkan juga komitmen terhadap *Health, Safety, Security, and Environment* (HSSE) di tempat kerja.

Kami menyadari tiap tantangan yang dihadapi mendorong kami untuk menjadi kebanggaan representasi Indonesia dalam kancah industri minyak dan gas global.

2019

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

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.

2018

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

2017

PT Pertamina Internasional EP sebagai *operating-arm* PT Pertamina (Persero) 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 sumber daya manusia berkualitas, dan meningkatkan efisiensi industri hulu.

2017

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 Intergrated 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

PT Pertamina Internasional Eksplorasi dan Produksi konsisten dalam memberikan layanan terbaik yang didukung oleh sumber daya manusia 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.

2016

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 trough cooperative synergies with stakeholders. Now, PT Pertamina Eksplorasi dan Produksi is growing steadily to look forward and dynamically see new opportunities for robust performance.

DAFTAR ISI

TABLE OF CONTENT

ARTI COVER DAN ARTI TEMA Cover and Theme Meaning	1
KESINAMBUNGAN TEMA Theme Sustainability	2
DAFTAR ISI Table of Contents	4
SEKILAS TENTANG PERUSAHAAN Company Overview	8
JEJAK LANGKAH Company Overview	9
KONTRIBUSI TERBAIK KAMI Our Best Contribution	10

01 KILAS KINERJA

Performance Highlights

PENCAPAIAN KINERJA PENTING 2020 2020 Significant Performance Achievements	26
IKHTISAR DATA KEUANGAN PENTING Key Financial Data Overview	27
Ikhtisar Keuangan dan Rasio Keuangan Financial Overview and Financial Ratio	27
Ikhtisar Operasional Operational Overview	33
Informasi Harga Saham Shares Price Information	34
Informasi Obligasi, Sukuk dan/atau Obligasi Konversi Information of Bonds, Sukuk and/or Convertible Bonds	35
Informasi Sumber Pendanaan Lainnya Other Financing Sources Information	35
Aksi Korporasi Corporate Action	35
Aksi Penghentian Sementara Perdagangan Saham (*Suspension*) dan/atau Penghapusan Pencatatan Saham (*Delisting*) Temporary Suspension of Stock Trading (Suspension) and/or Delisting of Shares	35
PERISTIWA PENTING DI TAHUN 2020 Significant Events In 2020	36

02 LAPORAN DEWAN KOMISARIS DAN DIREKSI

Report of the Board of Commissioners and Board of Directors

LAPORAN DEWAN KOMISARIS Board of Commissioners Report	50
LAPORAN DIREKSI Board of Directors Report	64
TANGGUNG JAWAB LAPORAN TAHUNAN 2020 Responsibility the 2020 Annual Report	78

03 PROFIL PERUSAHAAN

Company Profile

IDENTITAS PERUSAHAAN Corporate Identity	84
RIWAYAT SINGKAT PERUSAHAAN Company Brief History	85
PERUBAHAN NAMA Change of Name	85
BRAND PERUSAHAAN Company Brand	86
BIDANG USAHA Line of Business	87
Kegiatan Usaha Menurut Anggaran Dasar dan Yang Dijalankan Business Activities According to the Articles Association and Implemented	87
Produk dan Jasa Products and Services	87
PETA WILAYAH USAHA Business Area Map	89
STRUKTUR ORGANISASI Organization Structure	91
VISI, MISI, DAN BUDAYA PERUSAHAAN Vision, Mission, and Corporate Culture	92
PROFIL DEWAN KOMISARIS Board of Commissioners Profile	95
PROFIL DIREKSI Board of Directors Profile	99
PROFIL PEJABAT EKSEKUTIF Executive Officials Profile	103
PROFIL DAN PENGEMBANGAN KOMPETENSI PEKERJA Employee Profile and Competency Development	111
Jumlah Pekerja Berdasarkan Level Organisasi Number of Employees Based on Organizational Level	111
Jumlah Pekerja Berdasarkan Tingkat Pendidikan Number of Employees Based on Education Level	111
Jumlah Pekerja Berdasarkan Status Kepegawaian Number of Employees Based on Employment Status	112
Jumlah Pekerja Berdasarkan Lokasi Kerja Number of Employees Based on Work Location	112
Jumlah Pekerja Berdasarkan Rentang Usia Number of Employee Based on Age Range	112
Jumlah Pekerja Berdasarkan Masa Kerja Number of Employee Based on Years of Service	113
Jumlah Pekerja Berdasarkan Jenis Kelamin Number of Employee Based on Gender	113
Pengembangan Kompetensi Pekerja Employee Competency Development	113
Pengembangan Kompetensi Berdasarkan Level Jabatan Competency Development Based on Position Level	114
Biaya Pengembangan Kompetensi Competency Development Costs	116

DAFTAR ISI
TABLE OF CONTENT

KOMPOSISI PEMEGANG SAHAM Shareholders Composition	117
DAFTAR ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI List of Subsidiaries/Associated Entities	118
STRUKTUR GRUP PERUSAHAAN Company Group Structure	122
KRONOLOGI PENERBITAN SAHAM Chronology of Share Listing	123
KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN OBLIGASI Chronology of Bond Issuance and/or Listing	126
KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA Chronology of Other Securities Issuance and/or Listing	126
NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG Name and Address of Institutions and Supporting Professionals	127
PENGHARGAAN DAN SERTIFIKASI Awards and Certifications	129
NAMA DAN ALAMAT KANTOR PUSAT, ENTITAS ANAK DAN/ATAU KANTOR CABANG ATAU KANTOR WILAYAH Name and Address of Head Office, Subsidiaries and/or Branch Offices or Regional Offices	133
INFORMASI YANG TERSEDIA DI *WEBSITE* Available Information on Website	134
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 Control Unit	135

04 ANALISIS DAN PEMBAHASAN MANAJEMEN ATAS KINERJA PERUSAHAAN

Management Discussion and Analyst on the Company's Perfomance

TINJAUAN PEREKONOMIAN Economic Review	146
Analisis Perekonomian Global Global Economic Analysis	146
Analisis Perekonomian Nasional National Economic Analysis	147
Analisis Industri Minyak dan Gas (Migas) Oil And Gas Industry Analysis	148
Analisis Posisi Perusahaan Dalam Industri Analysis of The Company's Position In The Industry	150
TINJAUAN OPERASIONAL Operational Review	151
Strategic Initiatives 2020 2020 Strategic Initiatives	151
Aspek Pemasaran Marketing Aspect	153
Tinjauan Operasi Per Segmen Usaha Operational Review Per Business Segment	162
TINJAUAN KEUANGAN Financial Review	177
Kinerja Keuangan Financial Perfomance	177
• Laporan Posisi Keuangan Konsolidasian Consolidated Statements of Financial Position	177
• Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian Consolidated Statements of Profit or Loss and Other Comprehensive Income	195
• Laporan Arus Kas Konsolidasian Consolidated Statement of Cash Flows	204
Kemampuan Membayar Utang dan kolektibilitas Piutang Ability to Pay Debt and Receivables Collectibility	206
Struktur Modal Capital Structure	210
Ikatan Material Investasi Barang Modal Material Commitments for Capital Goods Investment	211
Investasi Barang Modal Capital Goods Investment	211
Perjanjian, Komitmen dan Kontinjensi Penting Agreements, Commitments and Contingencies	213
Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Akuisisi, atau Restrukturisasi Utang dan Modal Material Information about Investment, Expansion, Divestment, Acquisition, as well as debt and Capital Restructuring	216
Pencapaian Target dan Target ke Depan Target Achievements and Future Target	217
Prospek Usaha Business Prospects	232
Strategi Ke Depan Future Strategies	235
Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan Information and Material Fact that Occur After the Date of Accountants Report	240
Kebijakan, Pengumuman dan Pembayaran Dividen Dividend Policy, Announcement and Payment	241
Program Kepemilikan Saham oleh Pekerja dan Manajemen (ESOP/MSOP) Employee and Management Stock Ownership Program (ESOP/MSOP)	241
Realisasi Penggunaan Dana Hasil Penawaran Umum Realization use of Proceeds from Public Offering	241
Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi Information on Material Transactions Containing Conflicts of Interest and/or Transactions with Affiliated Parties	242
Aspek Perpajakan Taxation Aspect	247
Perubahan Peraturan Perundang-Undangan dan Dampaknya Statutory Regulations Amendments and its Impact	248
Perubahan Kebijakan Akuntansi Changes in Accounting Policies	248
Informasi Kelangsungan Usaha Business Continuity Information	251
Tingkat Kesehatan Perusahaan Company Soundness Level	252

DAFTAR ISI

05 SUMBER DAYA MANUSIA
Human Resources

DUKUNGAN PIEP TERHADAP PERTAMINA PIEP Support To Pertamina	256
HUMAN RESOURCES MANAGEMENT Human Resources Management	257
RENCANA KERJA *HUMAN CAPITAL* TAHUN 2020 2020 Human Capital Work Program	262
INTERNALISASI BUDAYA Cultural Internalization	263
STRUKTUR PENGELOLA *HUMAN RESOURCES* Human Resources Management Structure	265
SYSTEM AND INFRASTRUCTURE HUMAN RESOURCES Human Resources System and Infrastructure	267

06 TEKNOLOGI INFORMASI
Information Technology

MASTER PLAN TEKNOLOGI INFORMASI Information Technology Master Plan	270
STRATEGI TEKNOLOGI INFORMASI Information Technology Strategy	273
STRUKTUR PENGELOLA TEKNOLOGI INFORMASI Information Technology Management Structure	274
IT GOVERNANCE It Governance	276
ASPEK PENCAPAIAN DI 2020 Achievement Aspects In 2020	277
INOVASI TEKNOLOGI INFORMASI Cloud Services Implementation Planning	278
UPSTREAM DIGITAL TRANSFORMATION Upstream Digital Transformation	279
TANTANGAN KE DEPAN Future Challenges	280

07 TATA KELOLA PERUSAHAAN
Corporate Governance

KOMITMEN PERUSAHAAN DALAM MENERAPKAN TATA KELOLA PERUSAHAAN Company Commitments in Implementing Corporate Governance	284
DASAR PENERAPAN TATA KELOLA PERUSAHAAN Basic Implementation of Corporate Governance	285
STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN Corporate Governance Structure and Mechanism	286
Struktur Organ Tata Kelola Perusahaan Corporate Governance Organ Structure	286
Governance Soft Structure Governance Soft Structure	287
Mekanisme Tata Kelola Perusahaan Corporate Governance Mechanism	287
• Pemegang Saham Shareholders	287
• Rapat Umum Pemegang Saham General Meeting of Shareholders	289
• Dewan Komisaris Board of Commissioners	311
• Direksi Board of Directors	337
• Organ dan Komite di Bawah Dewan Komisaris Organs and Committees Under the Board of Commissioners	363
• Organ dan Komite di Bawah Direksi Organs and Committees Under the Board of Directors	395
• Remunerasi Dewan Komisaris dan Direksi Remuneration of The Board of Commissioners and Board of Directors	415
• Akuntan Publik Public Accountant	418
• Manajemen Risiko Risk Management	419
• Sistem Pengendalian Internal Internal Control System	430
• Perkara Penting Significant Cases	442
• Sanksi Administratif Yang Dikenakan Kepada Perusahaan, Anggota Dewan Komisaris dan Direksi, Oleh Otoritas Pasar Modal dan Otoritas Lainnya Administrative Sanction Borne To The Company, Members of Boards of Commissioners and Board of Directors, By Capital Market Authority and Other Authorities	443
• Pemberian Dana Kegiatan Sosial dan/atau Politik Funding of Social and/or Political Activities	443
• Akses Informasi dan Data Perusahaan Company Information & Data Access	443

• Program Anti Korupsi Anti Corruption Program	445
• Kebijakan Gratifikasi Gratuities Policies	451
• *Whistleblowing System* Whistleblowing System	453
PENYAMPAIAN LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN) Submission of Report on Assets of State Officials (LHKPN)	461
GOOD CORPORATE GOVERNANCE ASSESSMENT Good Corporate Governance Assessment	462
Kriteria Penilaian Assessment Criteria	462
Pihak Yang Melakukan *Assessment* Assessors	463
Skor Penilaian Assessment Scores	463
Rekomendasi dan Tindak lanjutnya Recommendations and Follow-Ups	464

08 **TANGGUNG JAWAB SOSIAL PERUSAHAAN**
Corporate Social Responsibility

TATA KELOLA TANGGUNG JAWAB SOSIAL Social Responsibility Governance	476
TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA Social Responsibility Related to Human Rights	488
TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL Social Responsibility Related to Fair Operations	491
TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP Corporate Social Responsibilities Related to the Environment	495
TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA Corporate Social Responsibilities Related To Employment, Occupational Health And Safety	510
TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN Corporate Social Responsibility Related to Customer Responsibilities	533
TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN Corporate Social Responsibilities Related to Community Social Development	535

REFERENSI POJK DAN KRITERIA ARA
POJK Reference and ARA Criteria

LAPORAN KEUANGAN Financial Report	544

SEKILAS TENTANG PERUSAHAAN

COMPANY OVERVIEW

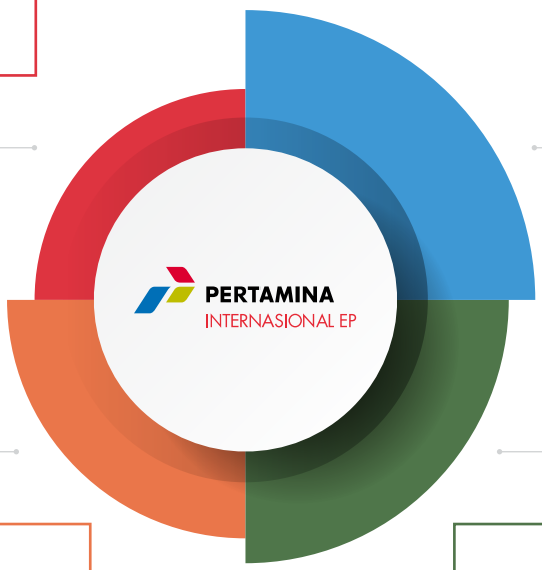
Pemegang Saham
Shareholders

PT PERTAMINA (PERSERO)
99,999998%

PT PERTAMINA PEDEVE INDONESIA
0,000002%

Total Aset
Total Assets

AS$4,8 MILIAR



Produk dan Jasa
Products and Services

MINYAK, GAS, *LIQUIFIED PETROLEUM GAS* (LPG), KONDENSAT DAN *DRILLING SERVICES*

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

Wilayah Operasi
Operations Areas

IRAK, ALJAZAIR, MALAYSIA, KANADA, KOLOMBIA, VENEZUELA, PERANCIS, GABON, ITALIA, NAMIBIA, NIGERIA, ANGOLA DAN TANZANIA.

JEJAK LANGKAH

COMPANY OVERVIEW

21 NOVEMBER *November* 2013

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

PIEP established PT Pertamina Irak Eksplorasi Produksi which will carry out operational activities on PIEP's assets in Iraq.

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 on the Company's assets located in Algeria and starting on July 1, 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 December 18, 2013.

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.

2 NOVEMBER *November* & 15 DESEMBER *Desember* 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.

25 SEPTEMBER *September* 2014

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

PIEP established PT Pertamina Malaysia Eksplorasi Produksi which will carry out operational activities on PIEP's assets located in Malaysia.

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 May 8, 2018, PT Pertamina (Persero) increased its capital participation by Rp11.7 trillion. So that the Company's issued and paid-in capital changed from Rp39.7 trillion to Rp51.5 trillion.

16 JUNI *June* 2018

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

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

KONTRIBUSI TERBAIK KAMI

OUR BEST CONTRIBUTION

PENCAPAIAN *SAFETY PERFORMANCE*

PIEP memiliki tanggung jawab untuk menjamin keselamatan pekerja sesuai yang dimandatkan oleh Undang-Undang No. 1 tahun 1970 tentang Keselamatan Kerja. Kegiatan operasional pengeboran memiliki risiko kecelakaan yang sangat tinggi, sehingga upaya untuk mengantisipasi dan meminimalkan risiko tersebut telah diterapkan secara serius oleh PIEP. Hal ini merupakan komitmen untuk memitigasi maupun meminimalisasi risiko terjadinya kecelakaan, penyakit ataupun absensi kerja yang dapat terjadi pada pegawai, pelanggan, mitra kerja ataupun pemangku kepentingan lainnya. Selain, Undang-Undang No. 1 tahun 1970 tentang Keselamatan Kerja, landasan dasar Perusahaan dalam pengelolaan kesehatan dan keselamatan kerja adalah Undang-Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan, Undang-Undang Nomor 36 Tahun 2009 tentang Kesehatan, Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja, dan *Occupational Health and Safety Assessment Systems* (OHSAS) 18001: 2007 dan ISO 45001: 2018.

PIEP menerapkan sistem Kesehatan Keselamatan Keamanan Kerja dan Lindung Lingkungan (HSSE) berstandar internasional. PIEP senantiasa menyesuaikan prosedur HSSE untuk memenuhi persyaratan HSSE di masing-masing negara tempat asetnya beroperasi. Penanganan HSSE di PIEP terdiri dari proses identifikasi risiko, langkah-langkah mitigasi risiko, dan prosedur penanganan setelah kejadian.

Komitmen PIEP terkait penerapan HSSE dibuktikan dengan diperolehnya berbagai pencapaian. PIEP bisa mempertahankan jam kerja tanpa kecelakaan sejak tahun 2012 (8 tahun). Sampai dengan tahun 2020, PIEP telah mencatat jumlah jam kerja tanpa kecelakaaan sebesar 26.406.930 jam. Jumlah tersebut didukung oleh penerapan aspek HSSE pada *daily operations*, pelaksanaan *turnaround*, maupun proyek Phase 4 *Development* (P4D). HSSE *performance* tahun 2020 secara lengkap dapat dilihat pada *Statistical Safety Performance* yang diwakili oleh indikator sebagai berikut:

SAFETY PERFORMANCE ACHIEVEMENT

PIEP has the responsibility to ensure the safety of its employees as mandated by Law No. 1 of 1970 concerning Occupational Safety. Drilling operations have a very high risk of accidents, so that efforts to anticipate and minimize these risks have been seriously implemented by PIEP. This is a commitment to mitigate and minimize the risk of accidents, illness or work absences that can occur to employees, customers, business partners or other stakeholders. Apart from, Law No. 1 of 1970 concerning Occupational Safety, the basic foundations of the Company in managing occupational health and safety are Law No. 13 of 2003 concerning Manpower, Law No. 36 of 2009 concerning Health, Government Regulation No. 50 of 2012 concerning Implementation of Occupational Health and Safety Management System, and Occupational Health and Safety Assessment Systems (OHSAS) 18001: 2007 and ISO 45001: 2018.

PIEP implements an international standard Occupational Health, Safety, Security and Environment (HSSE) system. PIEP constantly adjusts HSSE procedures to meet the HSSE requirements of each country where its assets operate. Handling of HSSE in PIEP consists of a risk identification process, risk mitigation measures, and post-incident handling procedures.

PIEP's commitment to implement HSSE is proofed by various achievements. PIEP has been able to maintain working hours without accidents since 2012 (8 years). As of 2020, PIEP has recorded 26,406,930 working hours without accidents. This amount was supported by the implementation of the HSSE aspect in daily operations, the implementation of turnaround, and the Phase 4 Development (P4D) project. The full HSE performance in 2020 can be seen in Statistical Safety Performance which is represented by the following indicators:

No	Indikator *Indicator*	Pertumbuhan *Growth*	
		2020	2019
1	*Total Man Hours Worked*	5.893.727	7.634.806
2	*Number of Fatalities*	0	0
3	*Number of Lost Time Accident*	0	0
4	*Number of Restricted Work Case*	0	2
5	*Number of Medical Treatment Case*	0	2
6	*Number of First Aid*	0	3
7	*Number of Near Miss Accident*	3	5
8	*Number of Lost Time Incident Rate (LTIR)*	0	0
9	*Number of Total Recordable Injury Rate (TRIR)*	0	0,52
10	TRIR *Tolerance*	1,42	1,58

Dari sisi *recordable incident* dapat dilihat bahwa secara umum terdapat penurunan dalam 4 tahun terakhir. Di Tahun 2020 TRIR PIEP adalah 0,00 dengan toleransi 1,42 dan termasuk diantara unit usaha Pertamina dengan statistik insiden terbaik.

From the side of recordable incidents, it can be seen that in general there has been a decline in the last 4 years. In 2020, TRIR PIEP was 0.00 with a tolerance of 1.42 and among Pertamina's business units with the best incident statistics.

TRIR	2016	2017	2018	2019	2020
Tolerance	3,19	2,15	1,76	1,58	1,42
Actual	0,00	0,58	0,43	0,52	0

KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

BRING BARRELS HOME

Salah satu tujuan utama pembentukan PIEP oleh PT Pertamina (Persero) adalah untuk memperkuat peran PT Pertamina (Persero) dalam mengelola keamanan pasokan energi nasional, dengan cara menambah cadangan dan produksi migas dari aset dan operasi luar negeri. Sejak berdirinya, PIEP telah memberikan kontribusi dengan membawa hasil produksi ke Indonesia untuk memenuhi kebutuhan kilang PT Pertamina (Persero), sebagai wujud kontribusi PIEP bagi negeri.

Gambaran *gap* antara permintaan dan penawaran minyak dan gas di Indonesia:

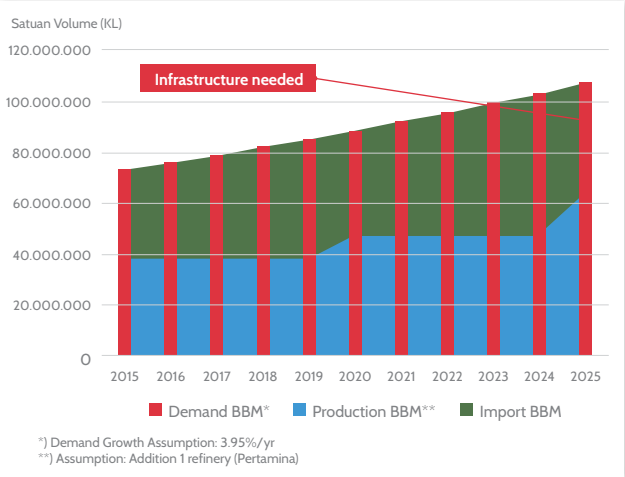
BRING BARRELS HOME

One of the main objectives of PIEP's establishment by PT Pertamina (Persero) is to strengthen the role of PT Pertamina (Persero) in managing the security of national energy supply, by increasing reserves and production of Oil and Gas from assets and overseas operations. Since its establishment, PIEP has contributed by bringing production to Indonesia for fulfilling the refinery needs of PT Pertamina (Persero), as a form of PIEP's contribution to the country.

Description of gaps between oil and gas demand and supply in Indonesia:

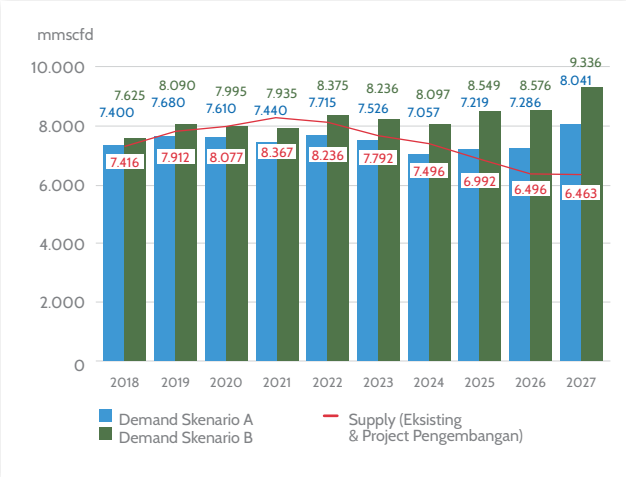
***Oil Supply-Demand* Indonesia**

Sumber: Kementerian ESDM Republik Indonesia

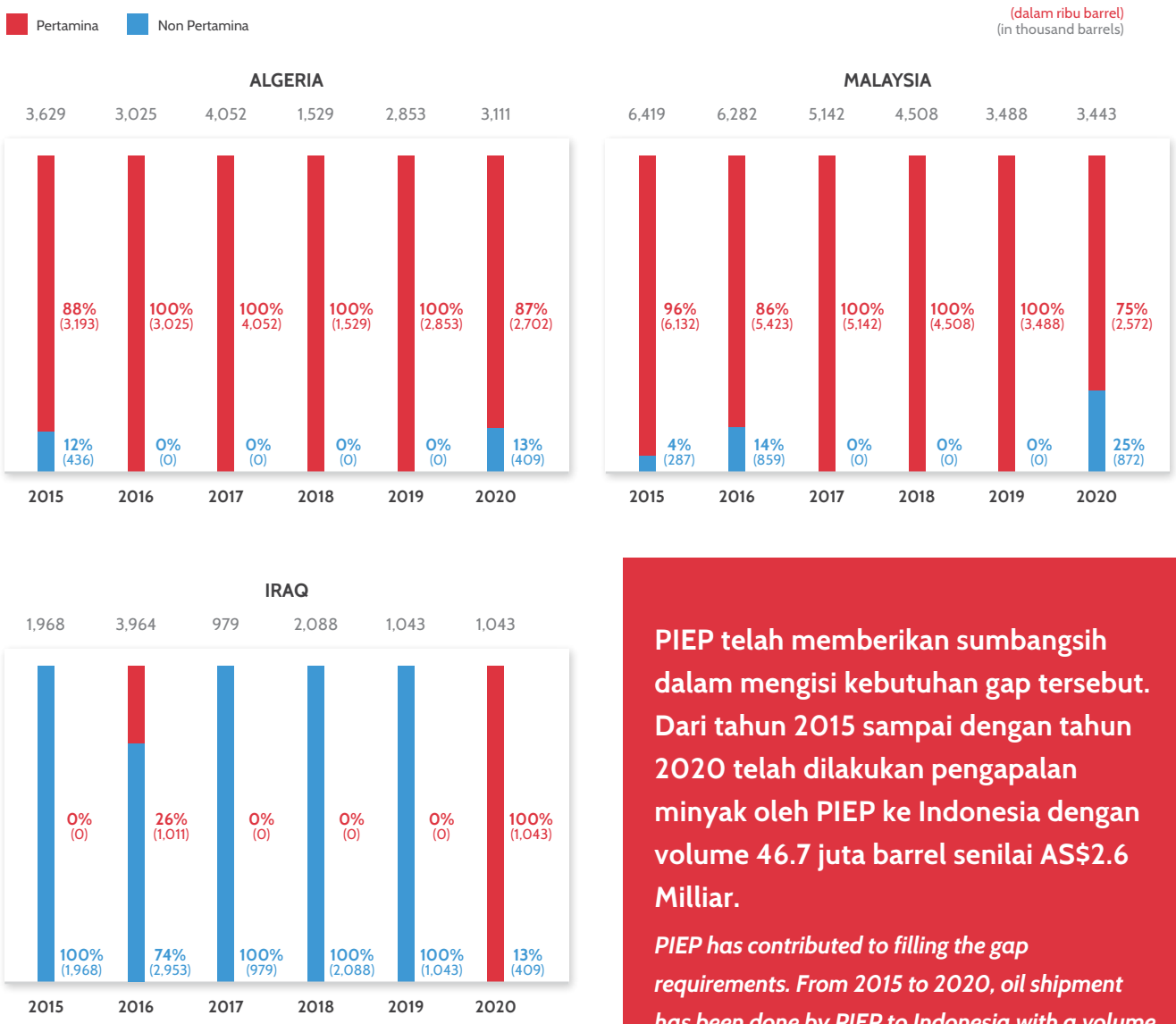


***Gas Supply-Demand* Indonesia**

Sumber: Neraca Gas Bumi Indonesia 2018-2027 Kementerian ESDM, Analisis Pertamina



Crude to Pertamina *Refineries*



PIEP telah memberikan sumbangsih dalam mengisi kebutuhan gap tersebut. Dari tahun 2015 sampai dengan tahun 2020 telah dilakukan pengapalan minyak oleh PIEP ke Indonesia dengan volume 46.7 juta barrel senilai AS$2.6 Milliar.

PIEP has contributed to filling the gap requirements. From 2015 to 2020, oil shipment has been done by PIEP to Indonesia with a volume of 46.7 million barrels valued at US$2.6 Million.

KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

TRANSFORMASI *DIGITAL* PIEP

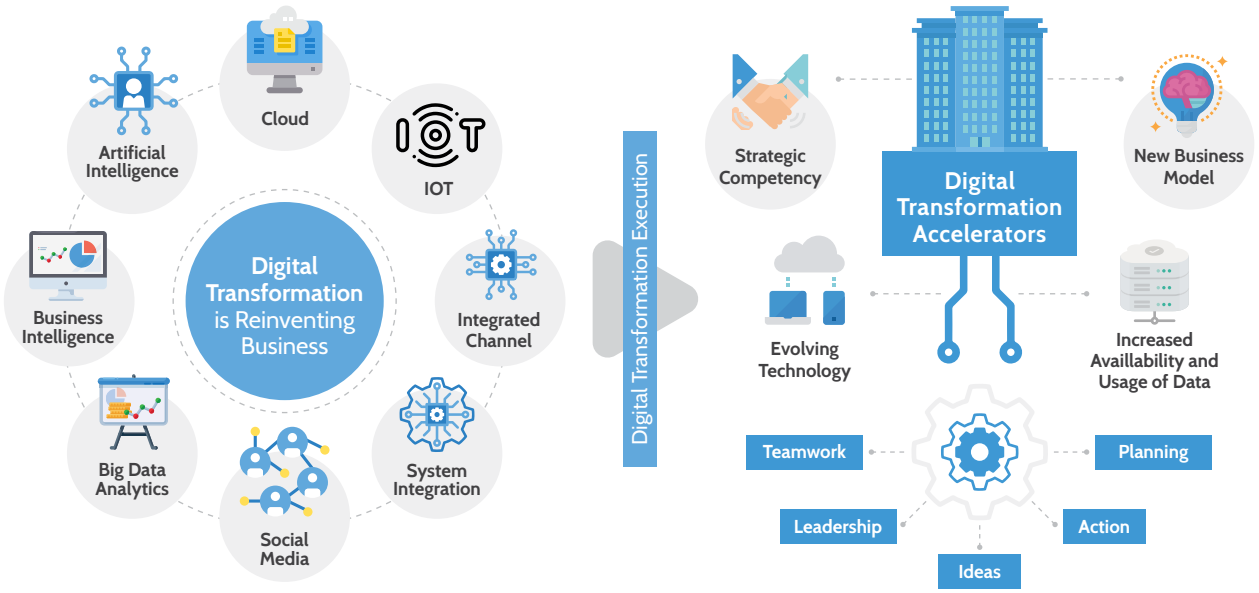
Sebagai operator lapangan migas di luar negeri, PT Pertamina Internasional Eksplorasi dan Produksi terus berupaya mempersembahkan kinerja terbaik demi mewujudkan visi misi perusahaan. Beberapa terobosan berupa inovasi dan inisiatif strategis telah diimplementasikan mulai dari penguatan visi, misi dan posisi melalui Kriteria Kinerja Ekselen Pertamina (KKEP), Rencana Strategis Jangka Panjang 2019 - 2026 melalui tiga tahapan yaitu *strengthen the foundation*, *build the excellences*, dan *sustain & growth*. Upaya dan tahapan tersebut dilakukan sebagai wujud kontribusi PIEP sebagai Entitas Anak BUMN kepada Indonesia.

Inovasi dan inisiatif strategis salah satunya dengan melakukan implementasi transformasi *digital* PIEP. Transformasi yang bukan hanya berfokus pada teknologi namun juga melibatkan *strategic initiatives*, proses bisnis, dan kebijakan perusahaan.

PIEP'S DIGITAL TRANSFORMATION

As an overseas oil and gas field operator, PT Pertamina Internasional Eksplorasi dan Produksi continues to offer the best performance in order to realize the Company's vision and mission. Several breakthroughs in the form of innovations and strategic initiatives have been implemented starting from strengthening the vision, mission and position through Pertamina's Performance Excellence Criteria (KKEP), Long Term Strategic Plan 2019 - 2026 through three stages, namely strengthen the foundation, build the excellences, and sustain & growth. These efforts and stages are carried out as a form of PIEP's contribution to Indonesia as a Subdiary of SOEs.

One of the innovations and strategic initiatives was by implementing PIEP's digital transformation. Transformation that not only focuses on technology but also involves strategic initiatives, business processes and company policies.



KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

DIGITAL OIL FIELD MANAGEMENT

Berawal dari kebutuhan untuk mengintegrasikan data dan informasi dari seluruh aset baik aset operator maupun aset non-operator, Perusahaan berkomitmen untuk mengembangkan sistem digitalisasi berupa *Digital Oil Field Management System* (DOFM). Sistem aplikasi ini mampu melakukan proses ekstraksi data dari *partner* maupun operator secara otomatis masuk ke dalam sistem *database* PIEP menggunakan aplikasi DOFM. Melalui aplikasi ini, data kemudian diolah dan disajikan dalam bentuk *dashboard* sehingga memudahkan Top Manajemen dalam mengambil keputusan-keputusan strategis terkait dengan pengembangan bisnis Perusahaan.

DOFM terdiri dari 3 area yaitu *Data Management, Well Integration Management System* (WIMS) dan *System Integration Modul & Reporting* (SIMR).

Data *Management* terdiri dari 4 Modul yaitu

1. *Assessment & Verification Data Management*
2. *System work flow Data Access*
3. *Data structure* model
4. Data/*Information flow model*

Output dari data *management* adalah Data *assessment*, Data *verification*, Data *governance*, Data *Flow*, Data *Accessibility* & Data *Authority*.

DIGITAL OIL FIELD MANAGEMENT

Starting from the need to integrate data and information from all assets of both operator assets and non-operator assets, the Company is committed to develop a digitalization system in the form of a Digital Oil Field Management System (DOFM). This application system is able to extract data from partners and operators automatically into PIEP's database system using the DOFM application. Through this application, data is then processed and presented in the form of dashboard, making it easier for the Top Management to make strategic decisions related to the development of the Company's business.

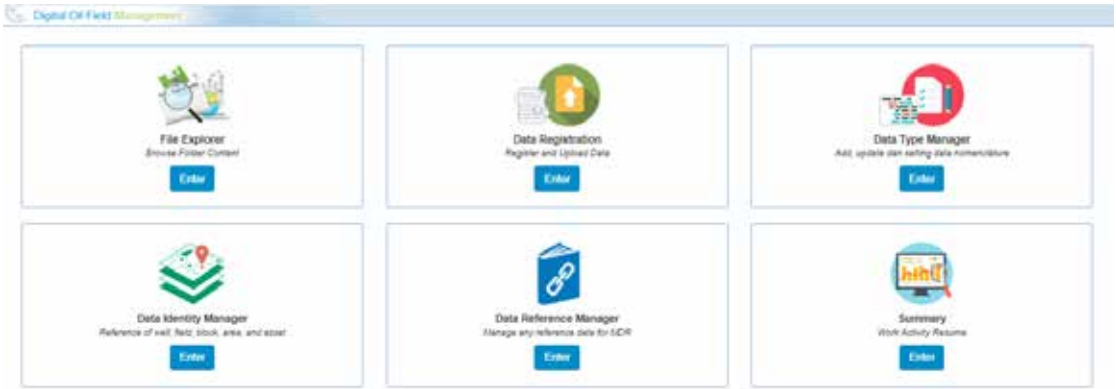
DOFM consists of 3 areas, namely Data Management, Well Integration Management System (WIMS) and System Integration Module and Reporting (SIMR).

Data Management consists of 4 Modules, namely

1. Assessment and Verification Data Management
2. System work flow Data Access
3. Data structure model
4. Data/Information flow model

Data management outputs are Data assessment, Data verification, Data governance, Data Flow, Data Accessibility and Data Authority.

APLIKASI DATA *MANAGEMENT*
DATA MANAGEMENT APPLICATION

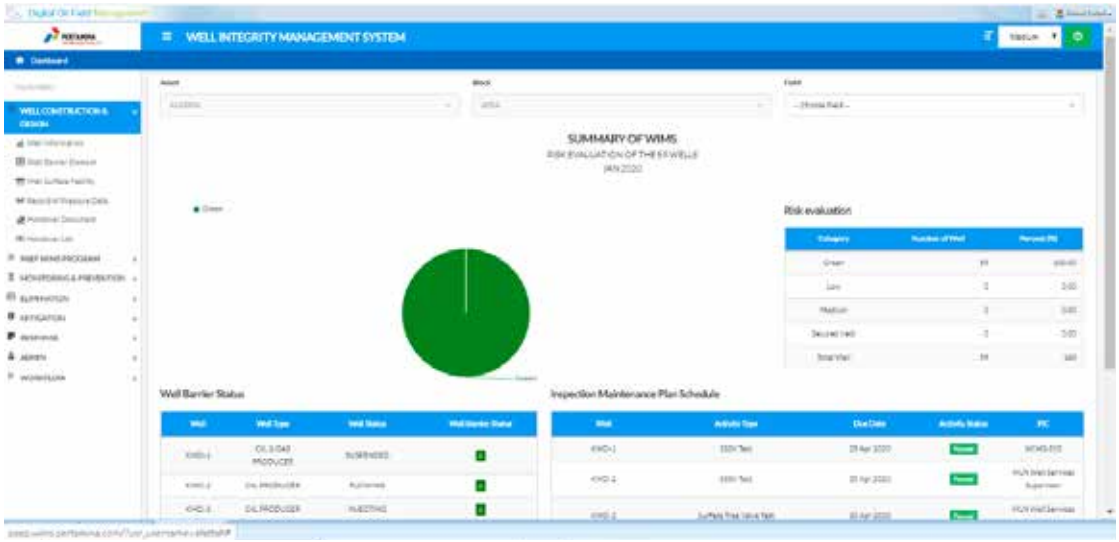


KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

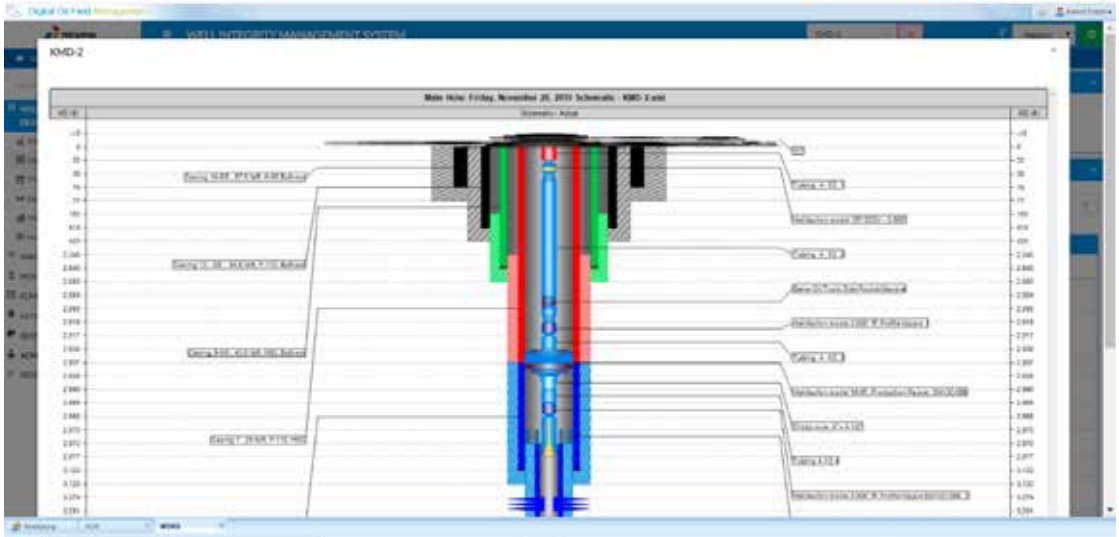
Well Integration Management System (WIMS) adalah aplikasi yang digunakan untuk memantau setiap *well* sehingga *well* dapat bekerja dengan aman dan efisien. Modul dari WIMS adalah Data *gathering & assessment*, *Well* Diagram Model, Data *Migration*. Dengan WIMS ini dihasilkan *Well Schematic Diagram*, *Well Barrier* Model Diagram dan *Well Failure* Model Diagram.

Well Integration Management System (WIMS) is an application used to monitor each well so that the well can work safely and efficiently. The modules of WIMS are Data gathering and assessment, Well Diagram Model, Data Migration. Through WIMS, can be produced Well Schematic Diagram, Well Barrier Model Diagram and Well Failure Model Diagram.

WIMS DASHBOARD

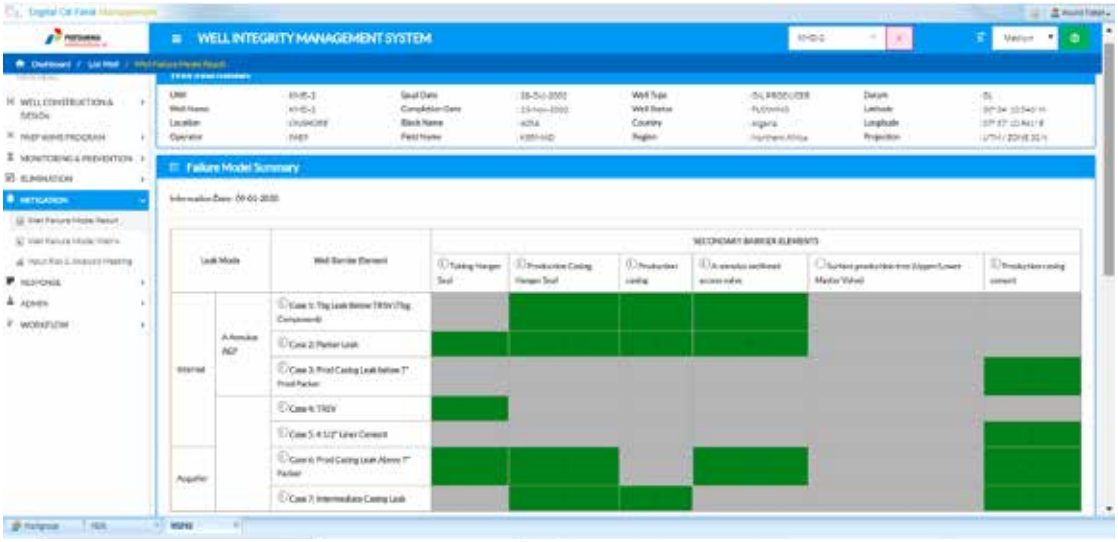


WIMS SCHEMATIC DIAGRAM



KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

WIMS FAILURE MODEL



System Integration Module & Reporting (SIMR) terdiri dari

1. *Integrated Financial Reporting*
2. *Planning & Project Management*
3. *Integrated Equipment & Maintenance Management*
4. *Integrated Report, Document Management, Dashboard & GIS Management*

Output dari SIMR adalah *Entitlement Report*, JV *Balance Report, Planning work flow & tracking module, Project management report module, Inspection & Maintenance Module, Integrated* data *exploration, Development, project, production, operation for dashboard, reporting, GIS*.

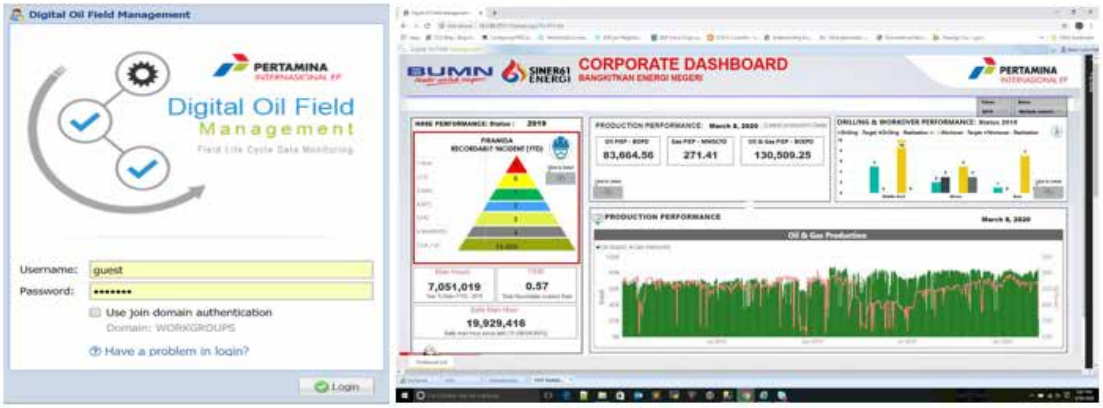
System Integration Module & Reporting (SIMR) consists of

1. Integrated Financial Reporting
2. Planning & Project Management
3. Integrated Equipment & Maintenance Management
4. Integrated Report, Document Management, Dashboard & GIS Management

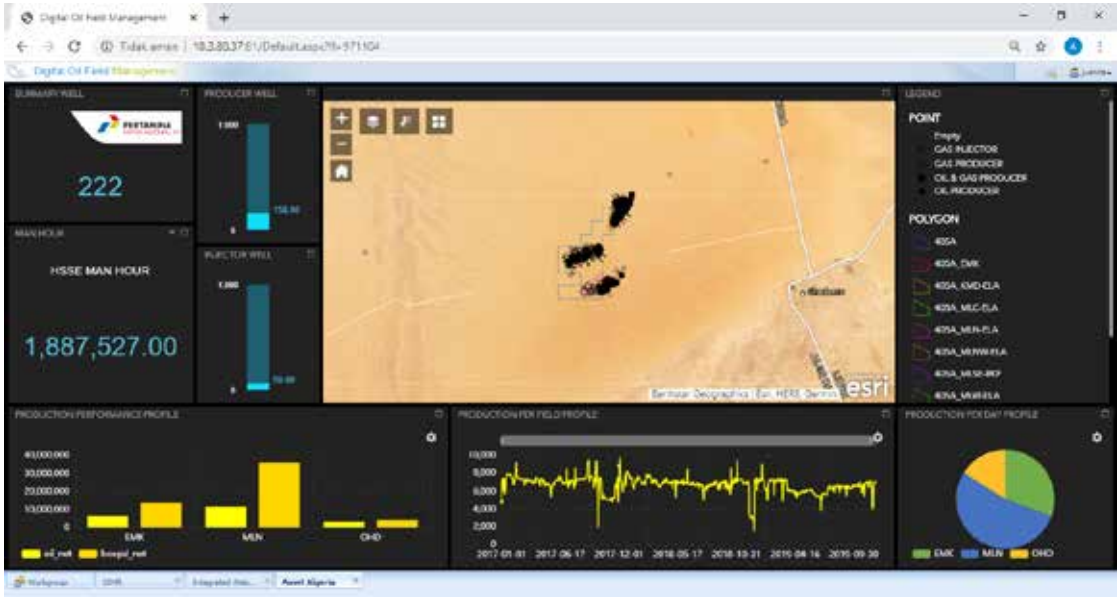
The output of SIMR including Entitlement Report, JV Balance Report, Planning work flow & tracking module, Project management report module, Inspection & Maintenance Module, Integrated data exploration, Development, project, production, operation for dashboard, reporting, GIS.

KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

HSE DASHBOARD



HSE DASHBOARD

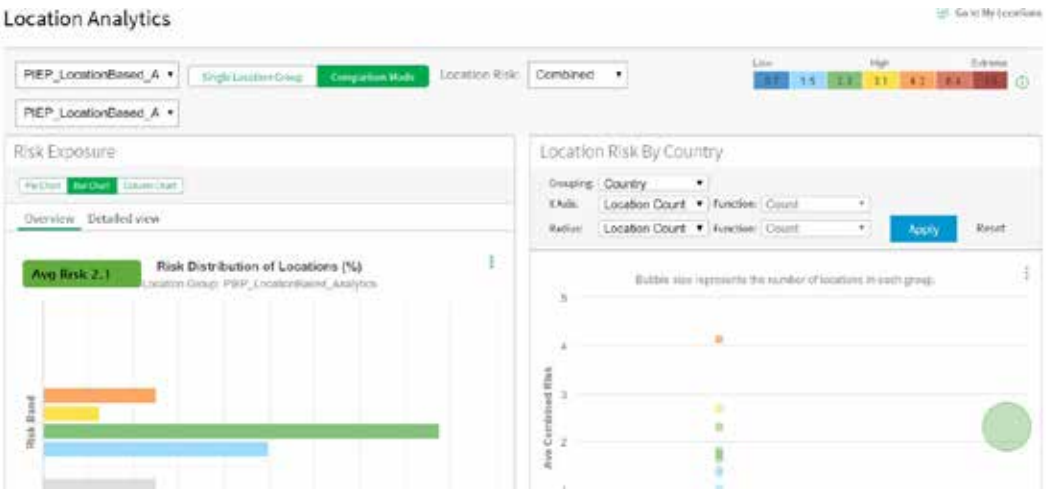


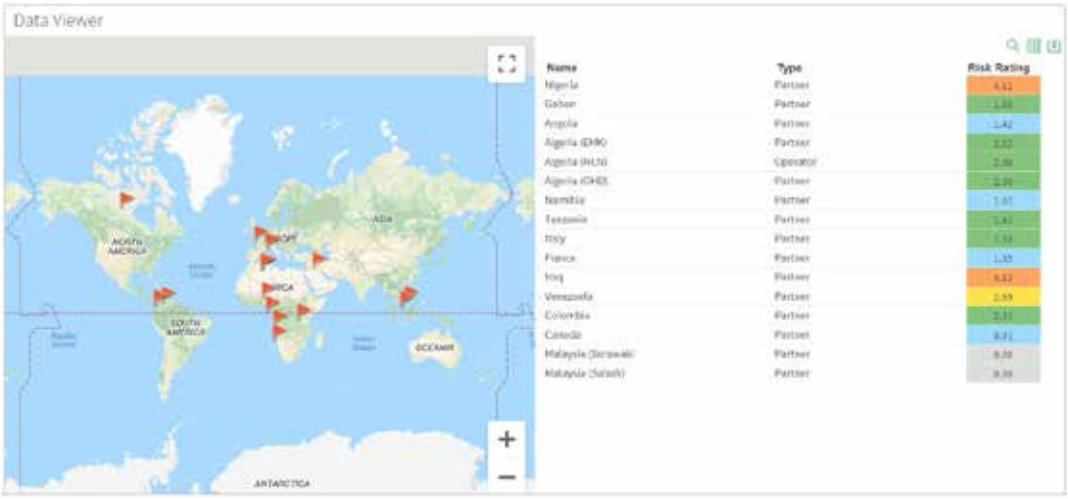
WEB CRAWLER INTEGRATED DATA

Area operasi PIEP yang berada di luar negeri tentunya dipengaruhi oleh kondisi dari situasi politik, ekonomi dan sosial dari negara tersebut. Salah satu pengembangan sistem digitalisasi di Perusahaan juga digunakan dalam proses *busniness monitoring* guna menghasilkan analisa bisnis yang komprehensif dan digunakan sebagai *tools* dalam memberikan informasi untuk mendukung pengambilan keputusan strategis Perusahaan.

WEB CRAWLER INTEGRATED DATA

PIEP's operating areas located in overseas are certainly influenced by the conditions of the political, economic and social situation of the country. One of the developments in the digitalization system in the Company is also used in the business monitoring process to produce a comprehensive business analysis and is used as a tool to provide information to support the Company's strategic decision making.





KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

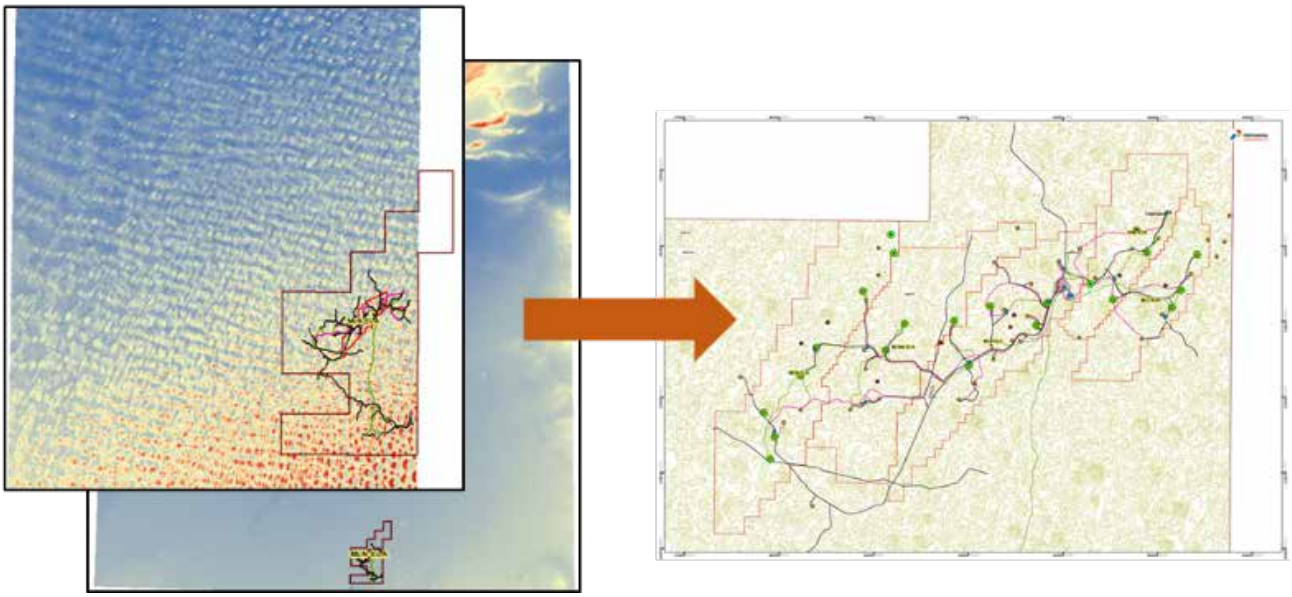
PEDAL (PIEP *DIGITAL ELEVATION*)

Algeria, sebagai salah satu aset *operatorship* Perusahaan memberikan *challenge* tersendiri dalam pengembangan bisnisnya. Dengan keterbatasan data dari Operator sebelumnya, tim dihadapkan pada kebutuhan akan informasi kondisi aset seperti sumur dan jalur pipa eksisting, fasilitas produksi serta akses jalan dengan kondisi topografinya. Sistem PEDAL ini dibangun berbasiskan teknologi geospasial untuk dapat mengintegrasikan data asset Algeria dengan teknologi *Digital Elevation Model* (DEM) dan peta dasar sehingga dapat menghasilkan analisis yang efektif dan efisien terkait elevasi penentuan lokasi pembangunan dan pengembangan asset PIEP ke depan.

PEDAL (PIEP DIGITAL ELEVATION)

Algeria, as one of the Company's operatorship assets provides its own challenges in developing its business. With limited data from previous operators, the team was faced with the need for information on assets conditions such as wells and existing pipelines, production facilities and road access with topographic conditions. The PEDAL system was built on the basis of geospatial technology to be able to integrate Algeria assets data with Digital Elevation Model (DEM) technology and base maps so that it can produce an effective and efficient analysis regarding the elevation of determining the location of development and assets development of PIEP in the future.

PEDAL (PIEP *DIGITAL ELEVATION*)



APPLIED METHOD ADJUSTMENT FOR WORKOVER PROGRAMS

Salah satu *challenge* yang dihadapi dari Aset Algeria akibat keterbatasan data dari Operator sebelumnya adalah bagaimana Perusahaan dapat mengoptimalkan proses kerja ulang sumur (*workover program*). Keterbatasan data mengakibatkan potensi tidak menentunya waktu *fishing* dan penggunaan *punch & milling* yang tentunya dapat meningkatkan biaya operasional. Inovasi ***"Applied Method Adjustment for Workover Programs"*** dilakukan untuk mempercepat proses *workover* sumur-sumur dan terbukti telah menghasilkan penghematan sebesar **AS$18 juta**.

APPLIED METHOD ADJUSTMENT FOR WORKOVER PROGRAMS

One of the challenges faced by Algeria Assets due to limited data from previous operators was how the Company can optimize the workover program. Limited data resulted in the potential for uncertain fishing time and the use of punch & milling which certainly can increase operational costs. The innovation of "Applied Method Adjustment for Workover Programs" is carried out to speed up the workover process for wells and has been proven to have resulted in savings of US$18 million.

KONTRIBUSI TERBAIK KAMI
OUR BEST CONTRIBUTION

ICT *ASSET MONITORING*

Sebagai komitmen dalam pengembangan program digitalisasi, Perusahaan membangun ICT *Asset Monitoring System* sebagai upaya dalam pemenuhan kebutuhan sarana informasi teknologi. Aplikasi ini digunakan untuk mengoptimalkan proses pemantauan terhadap pemanfaatan prasarana ICT dilingkungan Perusahaan sehingga dapat digunakan secara efektif dan efisien.

ICT ASSET MONITORING

As a commitment to the development of the digitalization program, the Company built an ICT Asset Monitoring System as an effort to meet the needs for information technology facilities. This application is used to optimize the monitoring process of the utilization of ICT infrastructure within the Company so that it can be used effectively and efficiently.

01

KILAS KINERJA

PERFORMANCE HIGHLIGHTS

STRATEGIC INITIATIVES BOOSTS PERFORMANCE

STRATEGIC INITIATIVES TINGKATKAN KINERJA

Penerapan strategic initiatives berdampak positif pada tercapainya beberapa target di tahun 2020.

Implementation of strategic initiatives produces a positive impact on the achievement of several targets in 2020.

PENCAPAIAN KINERJA PENTING 2020

2020 SIGNIFICANT PERFORMANCE ACHIEVEMENTS

HSSE *Performance*

Di tahun 2020 TRIR PIEP adalah 0,00 mengalami penurunan dari tahun 2019 yang sebesar 0,52.

HSSE Performance: In 2020, PIEP's TRIR was 0.00, a decrease from 2019 which was 0.52.

Turn Around di lapangan MLN

Algeria lebih cepat 3 hari dari target dan belangsung dengan safety standar tinggi, dengan Zero LTI (*Lost Time Injury*), *Zero Incident* dan memberikan tambahan produksi sekitar 17000 *barrels*.

Algeria was 3 days ahead of the target and the job progressed with high level of safety, Zero LTI (Lost Time Injury), Zero Incident, and manage to provide additional production amounted of 17000 barrels.

Efisiensi biaya operasional

Realisasi Anggaran Biaya Operasional 86,05% dari yang dianggarkan.

Operational cost efficiency: Realization of Operational Cost Budget was 86.05% of budgeted.

Realisasi pemboran pengembangan 100% dari target

Realization of development drilling was 100% of the target

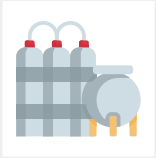
Realisasi KUPL 180,85% dari target

Realization of KUPL was 180.85% of the target

Pemboran P4 Drilling Campaign Aset Algeria 26% lebih cepat

di bandingkan rata-rata hari operasi yang di rencanakan yaitu 56 hari persumur.

Drilling of the P4 Drilling Campaign of Algeria Assets was 26% faster than the planned average day of operation of 56 days per rinse.

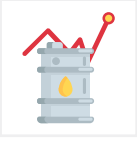


Produksi minyak mentah Timur Tengah tahun 2020 meningkat 5,84%.

Middle East crude oil production in 2020 increased 5.84%.

Lifting minyak mentah Timur Tengah tahun 2020 meningkat 65,31%.

Middle East crude oil lifting in 2020 increased by 65.31%.



Tambahan cadangan/ reserves (P1) pada tahun

2020 sebesar 24,70 MMBOE lebih besar dari target yang direncanakan sebesar 5,49 MMBOE atau 450,0%

Additional backup/reserves (P1) in 2020 amounted to 24.70 MMBOE, greater than the planned target of 5.49 MMBOE or 450.0%.

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL DATA OVERVIEW

IKHTISAR KEUANGAN DAN RASIO KEUANGAN

FINANCIAL OVERVIEW AND FINANCIAL RATIO

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
LAPORAN POSISI KEUANGAN KONSOLIDASIAN						***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
ASET						***ASSETS***
Kas dan setara kas	**526.366**	**739.642**	**870.218**	**718.827**	**125.753**	CURRENT ASSETS
Investasi jangka pendek	323	323	366	10.023	-	Cash and cash equivalents
Piutang Usaha	792.540	934.878	616.560	691.952	506.437	Short-term investments
Pihak berelasi	610.872	673.455	470.361	541.255	386.739	Trade receivables
Pihak ketiga	181.668	261.423	146.199	150.697	119.698	Related parties
Piutang lain-lain	9.526	24.140	34.073	-	3.830	Third parties
Pihak berelasi	2.563	2.602	2.248	1.232	517	Other receivables
Pihak ketiga	6.963	21.539	31.825	12.843	3.313	Related parties
Persediaan	46.104	45.639	52.070	33.270	26.385	Third parties
Pajak dibayar di muka	27.555	45.766	35.434	40.895	1.499	Inventories
Beban dibayar di muka dan uang muka	22.258	16.790	46.688	79.811	37.173	Prepaid Taxes
Aset lancar lainnya	88.741	95.154	67.582	83.836	27.025	Prepayments and advances
Jumlah Aset Lancar	1.513.413	1.902.333	1.722.991	1.672.689	728.102	Other current assets
ASET TIDAK LANCAR						Total current assets
Aset pajak tangguhan	**-**	**-**	**505**	**293**	**-**	NON-CURRENT ASSETS
Aset hak guna	3.167	-	-	-	-	Right-of-use-assets
Investasi jangka panjang	1.301.066	1.677.953	1.735.071	1.837.234	2.072.807	Long-term investments
Aset minyak dan gas bumi	1.799.881	2.353.236	2.277.537	2.217.355	706.525	Oil and gas properties
Aset tidak lancar lainnya	153.769	115.738	102.686	75.728	20.528	Other non-current assets
Jumlah Aset tidak lancar	3.257.882	4.146.927	4.115.799	4.130.610	2.799.860	Total non-current assets
JUMLAH ASET	**4.771.295**	**6.049.260**	**5.838.790**	**5.803.299**	**3.527.962**	**TOTAL ASSETS**
LIABILITAS DAN EKUITAS						**LIABILITIES AND EQUITY**
LIABILITAS						**LIABILITIES**
LIABILITAS JANGKA PENDEK						**CURRENT LIABILITIES**
Utang usaha	91.214	186.507	139.703	88.792	19.571	*Trade payables*
Pihak berelasi	3.762	55.406	7.747	7.066	1.391	*Related parties*
Pihak ketiga	87.452	131.101	131.956	81.726	18.180	*Third parties*
Utang pajak	49.023	48.631	59.387	52.390	23.760	*Taxes payable*

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL DATA OVERVIEW

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
Beban yang masih harus dibayar	37.190	67.896	99.209	57.863	45.402	Accrued expenses
Utang lain-lain	263.564	321.373	285.773	214.183	109.956	Other payables
Pihak berelasi	148.988	204.275	168.070	122.095	102.829	Related parties
Pihak ketiga	114.576	117.098	117.703	92.088	7.127	Third parties
Liabilitas sewa - bagian lancar	2.272	-	-	-	-	Lease liabilities - current portion
Pinjaman jangka panjang - bagian lancar	75.311	257.708	113	12.852	21.695	Long-term loan - current portion
Pihak berelasi	-	106.029	-	-	-	Related parties
Pihak ketiga	75.311	151.679	113	-	-	Third parties
Jumlah Liabilitas Jangka Pendek	518.570	882.114	584.185	426.080	220.384	Total Current Liabilities
LIABILITAS JANGKA PANJANG						**NON-CURRENT LIABILITIES**
Kewajiban pajak tangguhan - neto	278.273	453.658	436.733	392.534	82.808	Deferred tax liabilities
Liabilitas imbalan kerja karyawan	3.831	1.927	1.421	1.568	1.087	Employee benefits liabilities
Provisi pembongkaran dan restorasi	162.862	160.413	112.083	111.100	61.490	Provision for decommissioning and site restoration costs
Pinjaman jangka panjang - dikurangi bagian lancar	451.523	448.519	701.766	877.345	431.459	Long-term loan-net of current portion
Pihak berelasi	-	-	106.029	285.960	431.459	Related parties
Pihak ketiga	451.523	448.519	595.737	591.385	-	Third parties
Utang jangka panjang lain-lain	-	-	-	7.540	-	Other long-term payableslain
Jumlah Liabilitas Jangka Panjang	897.478	1.064.517	1.252.003	1.390.087	576.844	Total Non-Current Liabilities
JUMLAH LIABILITAS	**1.416.048**	**1.946.632**	**1.836.188**	**1.816.167**	**797.228**	**TOTAL LIABILITIES**
EKUITAS						**EQUITY**
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk						Equity attributable to owners of the parent entity
Modal saham						Share capital
Modal dasar - 158.776.352 saham biasa; nilai nominal Rp1.000.000 (nilai penuh) per saham;						Authorized - 158,776,352 ordinary shares; at par value of Rp1,000,000 (full amount) per share;
Ditempatkan dan disetor - 51.428.227 saham biasa;	3.900.597	3.900.597	3.900.597	3.019.071	3.019.071	Issued and paid-up capital - 51,428,227 shares;
Tambahan modal disetor	(309.723)	(309.722)	(309.723)	(307.650)	(307.650)	Additional paid-in capital
Uang muka setoran saham	-	-	-	879.453	-	Advance for shares subscription

IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL DATA OVERVIEW

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
Saldo laba	(375.291)	209.135	111.139	150.852	8.124	Retained earnings
Komponen ekuitas lainnya	(40.178)	(37.491)	(32.705)	(35.856)	11.189	Other equity components
Kepentingan non-pengendali	179.843	340.110	333.294	281.262	-	Non-controlling interest
JUMLAH EKUITAS	3.355.247	4.102.628	4.002.602	3.987.132	4.002.602	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	4.771.295	6.049.260	5.838.790	5.803.299	3.527.962	TOTAL LIABILITIES AND EQUITY
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN						CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PENDAPATAN USAHA	**749.736**	**1.224.972**	**1.191.597**	**1.162.469**	**538.218**	**REVENUES**
Beban produksi	704.039	867.310	747.916	749.415	341.564	Production Costs
LABA KOTOR	**45.697**	**357.662**	**443.681**	**413.054**	**196.654**	**GROSS PROFIT**
Beban umum dan administrasi	33.878	70.489	45.712	41.811	29.844	General and Administrative Expenses
Laba/(rugi) usaha	11.819	287.173	397.969	371.244	166.810	Operating Profit/(Loss)
Penghasilan/(beban) lain-lain	(693.210)	(10.886)	(168.959)	(30.374)	84.344	Other Income/(Expense)
Pendapatan keuangan	5.967	9.562	10.919	1.798	266	Finance Income
Beban lain-lain - neto	(797)	(13.038)	(3.014)	68.435	4.759	Other Expense - net
Beban Keuangan	(18.127)	(30.974)	(43.530)	(72.117)	(31.962)	Finance Costs
Penurunan nilai investasi di blok minyak dan gas bumi	(662.684)	(35.184)	(163.919)	(83.270)	114.291	Provision for impairment of investment in oil and gas blocks
Bagian atas laba neto entitas asosiasi	(17.569)	58.748	30.585	54.780	(3.010)	Share in nett profit of associates
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN	**681.391**	**276.287**	**229.010**	**340.869**	**251.154**	**PROFIT/(LOSS) BEFORE INCOME TAX**
Beban pajak penghasilan - neto	61.748	170.381	249.243	198.060	58.657	Income tax expense - net
LABA/(RUGI) TAHUN BERJALAN	**(743.139)**	**105.906**	**(20.233)**	**142.809**	**192.497**	**PROFIT/(LOSS) FOR THE YEAR**
PENGHASILAN KOMPREHENSIF LAIN						**OTHER COMPREHENSIVE INCOME**
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	2.490	(1.408)	783	(49.816)	11.226	Share in other comprehensive income of associate
Nilai kini pada derivatif lindung nilai tingkat bunga	143	(4.919)	1.680	-	-	Fair value of interest rate hedging derivatives
Pengukuran kembali atas imbalan pasti neto	(66)	(54)	46	19	(37)	Remeasurement of nett defined benefit liability
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK	**2.567**	**(6.381)**	**2.509**	**(49.797)**	**11.189**	**OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX**

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL DATA OVERVIEW

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	**(740.572)**	**99.525**	**(17.724)**	**93.012**	**203.686**	**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	(584.427)	97.996	(39.713)	142.728	192.497	Owners of the parent
Kepentingan non-pengendali	(158.712)	7.910	19.480	81	-	Non-controlling interest
Jumlah	**(743.139)**	**105.906**	**(20.233)**	**142.809**	**192.497**	**Total**
Laba/(rugi) penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:						**Comprehensive income/ (loss) for the year attributable to:**
Pemilik entitas induk	(582.621)	93.431	(37.878)	95.683	203.686	Owners of the parent
Kepentingan non-pengendali	(157.951)	6.094	20.154	(2.671)	-	Non-controlling interest
Jumlah	**(740.572)**	**99.525**	**(17.724)**	**93.012**	**203.686**	*Total*
LAPORAN ARUS KAS KONSOLIDASIAN						CONSOLIDATED STATEMENT OF CASH FLOWS
ARUS KAS DARI AKTIVITAS OPERASI						**CASH FLOWS FROM OPERATING ACTIVITIES**
Penerimaan kas dari pelanggan	604.860	619.897	841.465	539.438	-	Cash receipts from customers
Penerimaan kas dari pihak berelasi	225.322	317.071	403.688	213.772	-	Cash receipts from related parties
Pembayaran kas kepada pemasok	(598.186)	(549.109)	(602.599)	(485.997)	-	Cash payments to suppliers
Pembayaran kas kepada pekerja	-	-	(82.304)	(70.210)	-	Cash payments to employees
Pembayaran tantiem	(34.653)	(81.018)	(541)	(284)	-	Cash payments for tantiem
Penerimaan pendapatan bunga	3.956	5.002	4.118	191	-	Receipts of interest income
Pembayaran kas untuk aktivitas operasi lainnya	(11.887)	(4.748)	(5.956)	(752)	-	Cash payments for other operating activities
Pembayaran kas untuk pajak penghasilan	(35.552)	(91.962)	(120.000)	(50.692)		Cash payments for income tax
Kas neto yang diperoleh dari aktivitas operasi	**153.860**	**215.133**	**437.871**	**145.466**	**(18.314)**	**Net cash provided by operating activities**
ARUS KAS DARI AKTIVITAS INVESTASI						**CASH FLOWS FROM INVESTING ACTIVITIES**
Penambahan aset	(24.208)	(29.446)	(111.116)	(37.781)	--	Additions of fixed assets
Penambahan aset minyak dan gas bumi	(159.340)	(290.049)	(106.686)	(12.783)	-	Additions of oil and gas properties

IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL DATA OVERVIEW

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
Pembayaran kas untuk investasi saham	-	(12.835)	12.583	-		Cash payments for investments in shares
Penerimaan dividen	12.040	11.943	(36.163)	(10.000)	-	Receipts of dividend
Penerimaan kas untuk aktivitas investasi lainnya	2.362	3.174	(20.934)	-	-	Cash receipts for other investment activities
Akuisisi saham anak perusahaan, dikurangi kas yang didapatkan	-	-	-	(474.961)	-	Acquisition of subsidiaries, nett of cash acquired
Pembayaran kas untuk investasi saham	-	-	(880)	-	-	Cash payments for investments in shares
Kas neto yang digunakan untuk aktivitas investasi	**(169.146)**	**(317.213)**	**(156.510)**	**(522.742)**	**(1.287.937)**	**Net cash used in investing activities**
ARUS KAS DARI AKTIVITAS PENDANAAN						**CASH FLOWS FROM FINANCING ACTIVITIES**
Pembayaran pinjaman jangka panjang	(183.164)	-	-	-	-	Payment of Long-Term Loan
Pembayaran dividen	-	(2.443)	-	-	-	Payment of dividend
Pembayaran beban keuangan	(14.590)	(25.107)	(21.760)	(20.251)	-	Payment of finance costs
Penerimaan/(pembayaran) kas dari aktivitas pendanaan lainnya	(447)	374	(1.178)	-	-	Cash receipts/(payments) from other financing activities
Kas neto yang (digunakan untuk)/diperoleh dari aktivitas pendanaan	**(198.201)**	**(27.176)**	**(129.624)**	**972.456**	**1.299.243**	**Net cash (used in)/provided from investing activities**
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	**(213.487)**	**(129.256)**	**151.737**	**595.180**	**(7.008)**	**NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS**
Efek perubahan nilai kurs pada kas dan setara kas	211	(1.320)	(346)	(2.106)	(624)	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	739.642	870.218	718.827	125.753	133.385	Cash and cash equivalents at beginning of the year
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	**526.366**	**739.642**	**870.218**	**718.827**	**125.753**	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR**
RASIO KEUANGAN (%)						**FINANCIAL RATIO (%)**
PROFITABILITAS						**PROFITABILITY**
Marjin laba bersih	(77,95)	8,00	(3,33)	12,28	35,77	Net profit margin
Marjin laba usaha	1,58	23,44	33,40	31,94	30,99	Operating profit margin
Imbalan investasi	(15,48)	10,79	10,37	12,21	13,21	Return on investment
Marjin EBITDA	(34,95)	49,32	47,79	58,21	80,65	EBITDA margin

IKHTISAR DATA KEUANGAN PENTING

KEY FINANCIAL DATA OVERVIEW

Tabel Ikhtisar Keuangan
Table Financial Overview

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

Uraian	2020	2019	2018	2017	2016	*Description*
LIKUIDITAS						**PROFITABILITY**
Rasio Kas	101,50	83,85	148,96	168,71	57,06	Cash ratio
Rasio Lancar	291,85	215,66	294,94	392,58	330,38	Current ratio
SOLVABILITAS						**LIQUIDITY**
Rasio laba terhadap jumlah aset	(12,25)	1,62	(0,68)	2,46	5,46	Profit to total assets ratio
Rasio laba terhadap jumlah ekuitas	(14,83)	2,45	(0,98)	3,71	7,58	Return on equity ratio
Rasio kewajiban terhadap ekuitas	42,20	47,45	45,87	45,55	29,19	Liabilities to equity ratio
Rasio kewajiban terhadap aset	29,68	32,18	31,45	31,30	22,60	Liabilities to assets ratio
Rasio ekuitas terhadap aset	70,32	67,82	68,55	68,70	77,40	Equity to assets ratio
RASIO PERPUTARAN						**SOLVENCY**
Perputaran piutang (hari)	385,84	278,56	188,86	220,09	343,45	Receivables turnover (days)
Perputaran persediaan (Hari)	22,45	13,60	15,95	10,45	17,89	Inventory turnover (days)
Imbalan ekuitas	(14,83)	2,45	(0,98)	3,71	7,58	Return on Equity
Rasio perputaran total aset	17,56	22,04	21,90	21,01	16,39	Total assets turnover ratio
STRUKTUR MODAL						**TURNOVER RATIO**
Jumlah liabilitas (Ribuan AS$)	1.416.048	1.946.632	1.836.188	1.816.167	797.228	Total liabilities (thousands of US$)
Jumlah ekuitas (Ribuan AS$)	3.355.247	4.102.628	4.002.602	3.987.132	2.730.734	Total equity (thousands of US$)
Rasio kewajiban terhadap ekuitas (%)	42,20	47,45	45,87	45,55	29,19	Debt to equity ratio (%)
Rasio kewajiban terhadap aset (%)	29,68	32,18	31,45	31,30	22,60	Debt to assets ratio (%)

IKHTISAR OPERASIONAL

OPERATIONAL OVERVIEW

Tabel Ikhtisar Operasional
Table Operational Overview

Uraian	Satuan *Unit*	2020	2019	2018	2017	2016	*Description*
PENGEBORAN							DRILLING
Minyak	Sumur *Well*	-	2	-	-	1	*Oil*
Gas Bumi	Sumur *Well*	13	31	18	16	16	*Gas*
Total (Migas)	Sumur *Well*	85	86	53	51	116	**Total (Oil and Gas)**
PENEMUAN SUMBER DAYA (2C)							RESERVE FINDINGS (2C)
Minyak	MMbo	63,21	6,92	-	10,76	18,51	*Oil*
Gas Bumi	Bscf	(37,08)*	19,35	-	2,52	18,17	*Gas*
Total (Migas)	**MMboe**	**56,81**	**10,26**	**-**	**11,19**	**21,65**	**Total (Oil and Gas)**
PENAMBAHAN CADANGAN (P1)							ADDITIONAL RESERVES (P1)
Minyak	MMbo	19,94	1,98	5,12	15,36	12,75	*Oil*
Gas Bumi	Bscf	27,54	29,52	12,85	4,86	55,27	*Gas*
Total (Migas)	**MMboe**	**24,7**	**7,07**	**7,35**	**16,20**	**22,28**	**Total (Oil and Gas)**
PRODUKSI							PRODUCTION
Produksi Per Tahun							Production Per Year
Minyak Mentah	Mbo	35.903,05	37.999,37	37.177,14	37.832,41	32.316,27	*Crude Oil*
Gas Bumi	Bscf	94,05	99,78	109,10	100,46	81,73	*Gas*
Total (Migas)	**Mboe**	**52.135,32**	**55.220,96**	**56.007,80**	**55.171,57**	**46.422,87**	**Total (Oil and Gas)**
Produksi Per Hari							Production Per Day
Minyak Mentah	Mbopd	98,10	104,11	101,86	103,65	88,54	*Crude Oil*
Gas Bumi	MMscfd	256,96	273,36	298,89	275,23	223,93	*Gas*
Total (Migas)	**Mboepd**	**142,45**	**151,29**	**153,44**	**151,15**	**127,19**	**Total (Oil and Gas)**
LIFTING							LIFTING
Lifting Per Tahun							Lifting Per Year
Minyak Mentah	Mbo	21.246,82	23.225,63	21.956,06	24.319,06	13.533,32	*Crude Oil*
Gas Bumi	Bscf	29,32	36,16	40,96	34,27	18,50	*Gas*
Total (Migas)	**Mboe**	**26.308,09**	**29.466,25**	**29.025,56**	**30.236,06**	**16.725,56**	**Total (Oil and Gas)**
Lifting Per Hari							Lifting Per Day
Minyak Mentah	Mbopd	58,05	63,63	60,15	66,63	37,08	*Crude Oil*
Gas Bumi	MMscfd	80,12	99,06	112,22	93,89	50,67	*Gas*
Total (Migas)	**Mboepd**	**71,88**	**80,73**	**79,52**	**82,84**	**45,82**	**Total (Oil and Gas)**

* Perubahan volume 2C Gas Bumi berasal dari penurunan 2C Gas Bumi aset Algeria akibat reklasifikasi kategori *contingent resource dari 2C menjadi 3C dan tambahan 2C Gas Bumi aset Malaysia.*

IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL DATA OVERVIEW

INFORMASI HARGA SAHAM

SHARES PRICE INFORMATION

Modal Saham
Modal dasar-158.776.352 saham biasa;
nilai nominal Rp1.000.000 per saham

Modal ditempatkan dan disetor penuh-51.428.227 saham biasa

Share Capital
Authorized Capital-158,776,352 ordinary shares at par value of Rp1,000,000 per share

Issued and Paid-up capital-51,428,227 ordinary shares

2020
3.900.597
(dalam ribuan AS$)
(In Thousands of US$)

2019
3.900.597
(dalam ribuan AS$)
(In Thousands of US$)

Sampai dengan 31 Desember 2020, 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, 2020, 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

Sampai dengan 31 Desember 2020, PIEP tidak menerbitkan obligasi/sukuk/obligasi konversi, dengan demikian tidak terdapat informasi mengenai obligasi/sukuk/obligasi konversi.

INFORMATION OF BONDS, SUKUK AND/OR CONVERTIBLE BONDS

As of December 31, 2020, PIEP has not listed any bonds/sukuk/convertible bonds, thus there was no information regarding bonds/sukuk/convertible bonds.

INFORMASI SUMBER PENDANAAN LAINNYA

Sampai dengan 31 Desember 2020, PIEP tidak memiliki sumber pendanaan yang berasal dari efek lainnya, dengan demikian tidak terdapat informasi mengenai sumber pendanaan lainnya.

OTHER FINANCING SOURCES INFORMATION

As of December 31, 2020, PIEP did not have any financing sources that came from other securities, so there was no information on other financing sources.

AKSI KORPORASI

Sampai dengan 31 Desember 2020, Perusahaan tidak melakukan aksi korporasi terkait saham perusahaan.

CORPORATE ACTIONS

As of December 31, 2020, the Company did not implement any corporate actions related to the Company's shares.

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

Sampai dengan 31 Desember 2020, 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*).

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

As of December 31, 2020, PIEP has not listed any shares on the stock exchange so that the Company was never sanctioned by temporary suspension of stock trading (suspension) and/or delisting of shares.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

15 JANUARI *January*

Penandatangan MSA PT PIEP dan PT PDSI

MSA *(Master Services Agreement)* merupakan suatu *agreement* besar yang nantinya akan terdapat *agreement-agreement* turunan dalam hal pekerjaan yang bisa di *provide* oleh PT PDSI beserta anak perusahaanya kepada PIEP. Pekerjaan di dalam MSA tersebut nantinya akan mencakup mengenai *Drilling* (Pengeboran), *Workover*, Kesumuran, Penyediaan lahan, Pipanisasi beserta *support* pekerjaannya. Pekerjaan awal nantinya akan di mulai dari Proyek-proyek yang ada di Aljazair disusul dengan Irak dan Malaysia. *Agreement* ini merupakan wujud pelaksanaan dari Sinergi antar Anak Perusahaan PT Pertamina (Persero) sehingga *revenue* yang didapatkan bisa saling berputar dan saling menguntungkan antar Anak Perusahaan PT Pertamina (Persero).

MSA Signing of PT PIEP and PT PDSI

MSA (Master Services Agreement) is a major agreement in which there will be derivative agreements in terms of work that PT PDSI and its subsidiaries can provide to PIEP. The work in the MSA will later include Drilling, Workover, Well, Land Provision, Pipeline and work support. Initial work will start from projects in Algeria followed by Iraq and Malaysia. This agreement is a form of implementation of the synergy between the subsidiaries of PT Pertamina (Persero) so that the revenues obtained can rotate mutually and mutually benefit between the subsidiaries of PT Pertamina (Persero).

7 FEBRUARI *February*

Kolaborasi Perdagangan antara Pertamina dan Petronas

Trading Collaboration between Pertamina and Petronas

13 FEBRUARI *February*

Workshop dengan Otoritas Algeria dan Beberapa perwakilan Perusahaan MIGAS di Algeria terkait Hasil Penggunaan Pertama Kali Lumpur Pemboran *Synthetic Fluid* (SF-05) di Proyek Pemboran (MLN *Phase* 4).

Workshop with the Algerian Authorities and several representatives of Oil and Gas Companies in Algeria regarding the Results of the First Time Use of Synthetic Fluid Drilling Mud (SF-05) in the Drilling Project (MLN Phase 4).

FEBRUARI *February*

Pertemuan antara GM HR Sonatrach dengan VP HR PIEP, di Sonatrach Office, Algeria

Untuk meningkatkan kerjasama di bidang pengembangan sumber daya manusia di area operasi Pertamina di Algeria maka diadakan pertemuan antara VP HR PIEP dengan GM HR Sonatrach. Pada pertemuan tersebut dibahas beberapa agenda yang dapat ditindaklanjuti dalam bentuk kerja sama ke depannya yang meliputi:

- Transformasi HR di Pertamina
- Kapabilitas Organisasi
- *Talent Management*
- *Development Capability* untuk pekerja Sonatrach yang ada di MLN termasuk rencana untuk mengirim pekerja Sonatrach ke Indonesia untuk mengikuti pelatihan di *training center* Pertamina dan juga kemungkinan OJT untuk pekerja Sonatrach di area operasi di Indonesia.

Meeting between Sonatrach's GM of HR and PIEP's VP of HR, in Sonatrach Office, Algeria

To increase cooperation in the field of human resource development in Pertamina's operational area in Algeria, a meeting was held between PIEP's VP of HR and Sonatrach's GM of HR. The meeting discussed several agendas that can be followed up in the form of future cooperation which include:

- HR transformation at Pertamina
- Organizational Capabilities
- Talent Management
- Capability development for existing employees of Sonatrach in MLN including plans to send Sonatrach's employees to Indonesia for training at Pertamina's training center and also the possibility of OJT for Sonatrach employees in operational areas in Indonesia.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

FEBRUARI *February*

Pertemuan Pemegang Saham Algeria

Sebagai operator di Lapangan MLN (Menzel Lejmat North) Pertamina memiliki beberapa agenda penting di tahun 2020 yaitu *Turn Arround* untuk perawatan rutin fasilitas produksi dan *tie in new well* dan fasilitas hasil dari pengembangan Phase 4. Untuk memastikan bahwa semua pekerjaan tersebut berjalan lancar dan mendapat dukungan dari otoritas Perminyakan Algeria maka pada bulan Februari 2020 dilaksanakan Algeria *Stakeholder Engagement meeting* antara Country Manager Pertamina yang didampingi oleh MLN GM dengan dengan pimpinan ARH dan Sonatrach di Radisson Blu Hotel Algiers. Ikut hadir Presiden CDG MLN, deputy GM dan deputy PM.

Algeria Stakeholder Engagement

As an operator in the MLN (Menzel Lejmat North) Field, Pertamina has several important agendas in 2020, namely the Turn Around for routine maintenance of production facilities and tie-in of new wells and facilities resulting from the development of Ph.4. To ensure that all this work runs smoothly and has the support of the Algerian Petroleum Authority, in February 2020 an Algeria Stakeholder Engagement meeting was held between the Pertamina's Country Manager accompanied by MLN's GM and the leaders of ARH and Sonatrach at the Radisson Blu Hotel Algiers. Also attending were the President of CDG MLN, deputy GM and deputy PM.

MARET *March*

Block 405A CDG *Extra Ordinary Meeting*

Mencermati situasi COVID-19 di Algeria dan diperlukan penanganan segera untuk antisipasi supaya tidak mewabah di Area Operasi Pertamina di Algeria, maka dilakukan pertemuan CDG Luar biasa untuk memperoleh persetujuan dari forum CDG untuk menunda pelaksanaan *turn arround* dari pertengahan Maret 2020 ke pertengahan bulan September 2020 serta meminta persetujuan *partner* Sonatrach dan Repsol terkait penanganan dan prosedur COVID-19 di MLN.

Block 405A CDG Extraordinary Meeting

Observing the COVID-19 situation in Algeria and required immediate handling to anticipate it from endangering Pertamina's Operating Area in Algeria, an Extraordinary CDG meeting was held to obtain approval from the CDG forum to postpone the implementation of the turnaround from mid-March 2020 to mid-September 2020 and ask Sonatrach and Repsol partners for approval regarding the handling and procedures of COVID-19 in MLN.

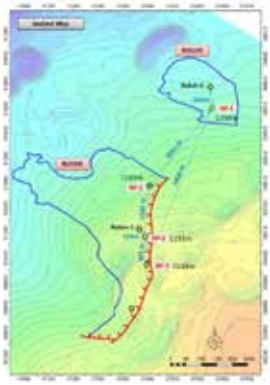
7 MARET *March*

Pemboran Pengembangan Pertama Blok H Malaysia

Pemboran sumur pengembangan Blok H adalah *drilling campaign* pertama sejak akuisisi yang masih masuk dalam lingkup Pengembangan Blok H *Phase*-1 *Update*-2. Pengembangan ini adalah lanjutan dan perbaruan dari *Field Development Plan* (FDP) yang telah dilakukan 2013 sebelum akuisisi, dengan lingkup perbaruan tata waktu melalui percepatan pemboran Buluh dan integrasi Rotan dan Buluh yang berdampak pada efisiensi biaya pengembangan. Sebagai bagian dari pelaksanaan STK Investasi Pertamina, *summary* dari pengembangan ini telah disampaikan secara resmi kepada PT Pertamina (Persero) pada tahun 2018.

Malaysia Block H First Development Drilling

Drilling of the Block H development well was the first drilling campaign since the acquisition which was still within the scope of Block H Development Phase-1 Update-2. This development was a continuation and renewal of the Field Development Plan (FDP) that was carried out in 2013 before the acquisition, with the scope of updating the time frame through accelerating Reed drilling and integrating Rattan and Buluh which has an impact on the efficiency of development costs. As part of the implementation of the Pertamina's Investment STK, a summary of this development has been officially submitted to PT Pertamina (Persero) in 2018.



17 MARET *March*

Penyelesaian Pemboran Pengembangan MLN Phase-4

Dengan selesainya sumur ke-12 (MLC-9P) ini, seluruh lingkup pemboran pengembangan dan *workover* MLN *Phase*-4 telah selesai dilaksanakan. Selain pencapaian HSSE yang sangat baik oleh rig Tasili and Sahara selama beroperasi di MLN, kegiatan ini juga merupakan *milestone* yang besar untuk PT Pertamina (Persero) karena ini merupakan *drilling* operasi pertama yang dilakukan PT Pertamina (Persero) di overseas sebagai *field operator*. *Team drilling* yang terdiri dari PIEP Jakarta yang langsung mengoperasikan kegiatan *drilling and workover* ini berhasil melakukan efisiensi dan sinergi Pertamina Group.

Completion of MLN Phase-4 Development Drilling

With the completion of the 12th well (MLC-9P), the entire scope of development drilling and workover for MLN Phase-4 has been completed. Apart from the excellent HSSE achievements by the Tasili and Sahara rigs while operating at MLN, this activity was also a huge milestone for PT Pertamina (Persero) because this was the first drilling operation carried out by PT Pertamina (Persero) in overseas as a field operator. The drilling team, which consists of PIEP Jakarta, which directly operated the drilling and workover activities, has succeeded in carrying out efficiency and synergy for Pertamina Group.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

APRIL *April*

Kepedulian Karyawan PAEP Untuk Masyarakat di Hassi Messoud Dalam Kondisi Pandemi COVID-19.

Rekan-rekan pekerja PAEP yang bekerja di Hassi Messoud melakukan inisiatif untuk bekerjasama dengan pemerintah provinsi Ouargla dengan melakukan distribusi makanan dan kebutuhan pokok sebesar 5 ton untuk membantu sekitar 200 keluarga di sana. Ini adalah salah satu bukti kepedulian dari para Perwira Pertamina di Algeria terhadap kondisi yang di alami oleh masyarakat di sekitar daerah Operasi Pertamina.

PAEP Employees' Concern for the Community in Hassi Messoud in the Conditions of the COVID-19 Pandemic.

Fellow PAEP employees who work at Hassi Messoud took the initiative to collaborate with the provincial government of Ouargla by distributing 5 tons of food and basic necessities to help around 200 families there. This was proof of the concern of Pertamina Officers in Algeria for the conditions experienced by the communities around Pertamina's Operating areas.

30 APRIL *April*

Repatriasi Pertama Pekerja Pertamina Algeria EP dalam kondisi COVID-19

Repatriasi dilaksanakan dengan bekerjasama dengan PT WIKA Algeria yang juga melakukan repartiasi pertama dengan 366 pekerjanya. Duta Besar Luar Biasa dan Berkuasa Penuh Republik Indonesia untuk Algeria - Ibu Safira Machrusah bersama staf KBRI Aljazair, ikut mengantar dan melepas rombongan repartiasi pertama ini di Bandara Houari Boumedienne.

First Repatriation of Pertamina Algeria EP Employees in COVID-19 conditions

Repatriation was carried out in collaboration with PT WIKA Algeria which also carried out the first repatriation with its 366 employees. Ambassador Extraordinary and Plenipotentiary of the Republic of Indonesia to Algeria - Ms. Safira Machrusah together with the staff of the Indonesian Embassy in Algeria, accompanied and released this first repatriation group at Houari Boumedienne Airport.

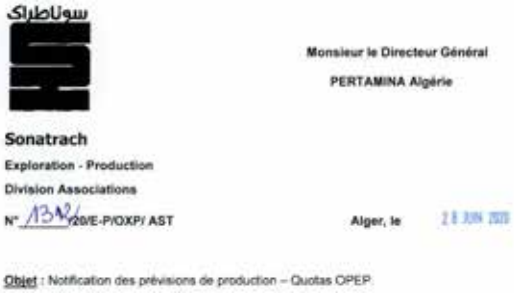
MEI *May*

Pembatasan Produksi Untuk Negara-Negara Anggota OPEC

Untuk mengontrol penurunan harga minyak dunia yang disebabkan karena turunnya *demand crude oil* maka OPEC memutuskan untuk melakukan pembatasan produksi. Pembatasan produksi ini bertujuan untuk mengontrol *supply* minyak dengan harapan harga minyak dunia kembali naik ke posisi semula. Algeria sebagai anggota OPEC juga memberlakukan pembatasan produksi tidak terkecuali ke aset Pertamina yang ada di Algeria. Besarnya pembatasan produksi sebesar 25% dari target produksi tahunan yang sudah disetujui.

Production Restrictions For OPEC Member Countries

To control the decline in world oil prices due to lower crude oil demand, OPEC decided to restrict production. This production restriction aims to control oil supply in the hope that world oil prices will return to their original position. Algeria, as a member of OPEC, also imposes production restrictions, including Pertamina's assets in Algeria. The amount of the production restriction was 25% of the agreed annual production target.


سوناطراك

Sonatrach
Exploration - Production
Division Associations

Monsieur le Directeur Général
PERTAMINA Algérie

N° 1384/20/E-P/OXP/ AST

Alger, le

Objet : Notification des prévisions de production – Quotas OPEP

1 JUNI *June*

Pergantian Kru Expat Pertama Sepanjang Pandemi Covid-19

Pertamina Algeria EP berhasil melakukan *expat crew changes* pertama di masa pandemi COVID-19. Sebanyak 9 pekerja berangkat menuju Algeria menggantikan 10 pekerja yang sudah bekerja selama +/- 2,5 bulan di Lapangan MLN, Algeria. Pergantian *crew changes* menjadi spesial dimana Algeria masih melakukan *lockdown* sehingga penerbangan komersial masih belum diperbolehkan. Di sisi operasi pergantian *crew* menjadi suatu keharusan untuk tetap memastikan operasi produksi masih berjalan normal.

1st Expat Crew Changes during the Covid-19 Pandemic

Pertamina Algeria EP successfully made the first expat crew changes during the COVID-19 pandemic. A total of 9 employees left for Algeria to replace 10 employees who had worked for +/- 2.5 months in the MLN Field, Algeria. The changes of crew became special where Algeria was still on lockdown so commercial flights were still not allowed. On the operational side, changes of crew become a necessity to ensure that production operations are still running normally.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

1 JUNI *June*

Karantina Pertama Tim Ekspat Algeria di Hassi BdV

Sesampai di Algeria seluruh pekerja Pertamina Algeria EP diharuskan untuk melakukan karantina selama 10 hari di BdV Hassi. Selama karantina setiap hari dilakukan general check up oleh dokter yang bertugas. Di hari ke 11 dilakukan Rapid Test sebelum melanjutkan perjalanan ke MLN. Karantina dilakukan mulai tgl 1 Juni sampai 10 Juni 2020.

First Algeria Expat Team Quarantine at Hassi BdV

Arriving in Algeria, all Pertamina Algeria EP employees were required to quarantine for 10 days at BdV Hassi. During the daily quarantine, a general check-up was carried out by the doctor on duty. On the 11th day, a Rapid Test was conducted before continuing the journey to MLN. Quarantine was carried out from June 1 to June 10, 2020.

4 JUNI *June*

Silaturahmi Management PIEP dengan Duta Besar Indonesia untuk Irak

Dalam rangkaian Hari Raya Idul Fitri 1441 H, Pertamina Irak EP menginisiasi diselenggarakannya acara silaturahmi *virtual* antara manajemen PIEP dengan Bapak Bambang Antarikso beserta staf KBRI Baghdad. Acara tersebut dihadiri oleh BOD PIEP, Direktur dan Country Manager Aset Irak, selain itu juga hadir jajaran Management PIEP lainnya. Telah banyak *milestone* bisnis Pertamina di Irak yang terealisasi dengan dukungan penuh dari KBRI Baghdad. Dalam acara tersebut juga terjadi diskusi terkait perkembangan terakhir kondisi di Irak dan hal lain yang berkaitan dengan bisnis Pertamina di Irak.

PIEP's Management Gathering with the Indonesian Ambassador to Iraq

In the series of Idul Fitri 1441 H, Pertamina Irak EP initiated the holding of a virtual gathering between PIEP management and Mr. Bambang Antarikso and the staff of the Indonesian Embassy in Baghdad. The event was attended by BOD PIEP, Directors and Country Managers of Iraq Assets, as well as other PIEP's Management ranks. Many Pertamina business milestones in Iraq have been realized with the full support of the Indonesian Embassy in Baghdad. During the event there was also a discussion regarding the latest developments in Iraq and other matters related to Pertamina's business in Iraq.

26 JUNI *June*

Block 405a - CDG#73 Lapangan MLN - *Meeting*

Pelaksanaan CDG meeting dilakukan secara virtual sebagai upaya untuk melawan penyebaran COVID-19 dan masih *lockdown* nya Algeria yang menyebabkan belum dibukanya penerbangan internasional maupun domestik. Forum CDG adalah forum management tertinggi di dalam pengelolaan lapangan MLN di Blok 405a. CDG#73 menghasilkan beberapa resolusi yang sangat penting di dalam pelaksanaan kegiatan operasi dan proyek di MLN. Member CDG berasal dari Sonatrach, Pertamina dan Repsol.

Block 405a - CDG#73 MLN Field - Meeting

The CDG meeting was held virtually as an effort to fight the spread of COVID-19 and Algeria was still in lockdown which resulted in the opening of international and domestic flights. The CDG forum is the highest management forum in the management of the MLN field in Block 405a. CDG# 73 produced several resolutions that were very important in the implementation of operations and projects in MLN. CDG members came from Sonatrach, Pertamina and Repsol.

18 JULI *July*

Peresmian Monumen Soekarno di ALJAZAIR

Pada tahun 2020, PIEP mendanai pembangunan monumen Soekarno yang terletak di Aljazair. Peresmian ini dihadiri oleh Menteri Luar Negeri Aljazair Sabri Boukadoum, Duta Besar Republik Indonesia untuk Aljazair Safira Machrusah, Gubernur Provinsi Aljir Youcef Cherfa, Presiden Indonesia-Algeria Friendship Group of the Algerian Parliament Lakhdar Brahimi serta Perwakilan PIEP dan PT WIKA yang berkontribusi membangun monumen tersebut. Acara ini diresmikan langsung oleh Ketua DPR RI Puan Maharani sekaligus mewakili dari keluarga Bung Karno dan disampaikan secara daring karena adanya batasan perjalanan internasional akibat Pandemi COVID-19.

Inauguration of Soekarno Monument at ALGERIA

The ceremony was attended by the Minister of Foreign Affairs of Algeria, Sabri Boukadoum, Ambassador of the Republic of Indonesia to Algeria, Safira Machrusah, Governor of Aljir Province, Youcef Cherfa, President of Indonesia-Algeria Friendship Group of the Algerian Parliament, Lakhdar Brahimi as well as representatives of PT Pertamina (Persero) and PT WIKA who contributed in building the monument. This event was inaugurated directly by the Chairman of the Indonesian Parliament, Puan Maharani, as well as representing Bung Karno's family and delivered online due to international travel restrictions due to the COVID-19 Pandemic.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

15 SEPTEMBER *September*

Kegiatan *Turnaround* MLN

Kegiatan *Turnaround* MLN 2020 telah berhasil dilaksanakan dengan aman dan lancar, walaupun dengan tantangan yang sangat sulit selama periode pandemik COVID-19.

MLN Turnaround Activity

MLN's Turnaround activities in 2020 have been successfully carried out safely and smoothly, although with very difficult challenges during the COVID-19 pandemic period.

26-27 OKTOBER *October*

PIEP *Innovation & Improvement* Forum 2020

Acara ini bertemakan "*Global Innovation Towards Sustainable Growth*". IIF ini merupakan rangkaian CIP (*Continous Improvement Program*) yang diselenggarakan setiap tahun di PIEP, pada 2020 ini partisipasi pekerja yang mengikuti acara ini sebanyak 28 tim CIP dan pada akhir acara disaring 7 Tim CIP terbaik untuk diikuti pada kompetisi UIIA (*Upstream Improvement Innovation Award*) di Lingkungan Group Upstream Pertamina.

PIEP Innovation & Improvement Forum 2020

This event has the theme of "Global Innovation Towards Sustainable Growth". This IIF was a series of CIP (Continuous Improvement Program) which is held annually at PIEP, in 2020 there were 28 CIP teams participating in this event and at the end of the event the 7 best CIP Teams were screened to participate in the UIIA (Upstream Improvement Innovation Award) competition in Pertamina's Upstream Group Environment.

9-10 NOVEMBER *November*

***Master Plan Workshop* Blok 405a**

Dalam rangka mempersiapkan rencana pengembangan jangka panjang dari Blok 405a, Pertamina dan Repsol sebagai International Partner di Blok 405a, bersama-sama dengan Sonatrach menyelengarakan *Master Plan Workshop* Blok 405a yang dilaksanakan secara *virtual* dari Hotel Sofitel Algiers dengan Jakarta, Madrid, dan Lapangan MLN. *Workshop* ini bertujuan untuk mendefinisikan bersama secara komprehensif untuk rencana strategi jangka panjang untuk pengembangan Blok 405a, dengan kondisi makro perekonomian sekarang ini, dimana perlu untuk di kaji lebih mendalam dan melakukan prioritisasi untuk rencana investasi ke depan, yang terintegrasi dan bersinergi.

Block 405a Master Plan Workshop

In order to prepare a long-term development plan of Block 405a, Pertamina and Repsol as International Partners in Block 405a, together with Sonatrach, held a Block 405a Master Plan Workshop which was carried out virtually from the Sofitel Algiers Hotel with Jakarta, Madrid and the MLN Field. This workshop aims to comprehensively define a long-term strategic plan for the development of Block 405a, with the current macroeconomic conditions, which need to be studied more deeply and prioritize future investment plans, which are integrated and synergized.

1 DESEMBER *December*

Kantor Baru Pertamina Algeria EP di Hotel Radison Blu - Hydra, Algiers

Sebagai bagian dari program optimisasi dan effisiensi biaya di kantor Pertamina Algeria, maka mulai sejak tanggal 01 Desember 2020, kantor Pertamina Algeria EP telah pindah dari kantor yang lama di Villa: 19 Rue Abdelkader Stambouli El Mouradia - Alger, ke kantor baru di Hotel Radison Blu: 1 st Floor - Lotissement Moutchachou Lot. BD 11, 16043 Haut Site d'Hydra - Alger. Dengan telah selesainya kepindahan ini, maka kantor Pertamina Algeria EP akan bisa melakukan penghematan biaya hampir sebesar 45% dari biaya tahunannya.

New Office of Pertamina EP Algeria EP at Radison Blu Hotel, Hydra, Algiers

As part of the optimization and cost efficiency program at the Pertamina Algeria office, starting December 1, 2020, the Pertamina Algeria EP office has moved from the old office in Villa: 19 Rue Abdelkader Stambouli El Mouradia - Alger, to the new office at Radison Blu Hotel: 1st Floor - Lotissement Moutchachou Lot. BD 11, 16043 Haut Site d'Hydra - Alger. With the completion of this move, the Pertamina Algeria EP office will be able to save nearly 45% of its annual costs.

PERISTIWA PENTING DI TAHUN 2020

SIGNIFICANT EVENTS IN 2020

1-3 DESEMBER *December*

PIEP BOYONG 7 PENGHARGAAN

Pada ajang Upstream Improvement & Innovation Award yang diselenggarakan oleh PT Pertamina (Persero), PIEP sebagai Anak Perusahaan Pertamina di bidang Upstream mengirimkan 7 kelompok CIP yang bersaing dalam inovasi dengan Anak Perusahaan Pertamina yang lain. Dari 7 tim yang dikirimkan PIEP terdapat 4 tim CIP mendapat penghargaan Predikat Platinum (RT Prove Black Coffe, PC Prove Fennec Sahara, PC Prove Elang Gurun dan PC Prove Wimar) dan 3 tim mendapat penghargaan predikat Gold (PC Prove Sahara Rangers, PC Prove Desert Rose, PC Prove Jawara Sahara).

PIEP RECEIVED 7 AWARDS

In the Upstream Improvement & Innovation Award event, held by PT Pertamina (Persero), PIEP as Pertamina's subsidiary in the field of Upstream have sent 7 groups of CIP to compete in the innovation sector along with other Pertamina's subsidiaries. Four out of seven teams manage to seize award with Platinum Predicate (RT Prove Black Coffe, PC Prove Fennec Sahara, PC Prove Elang Gurun and PC Prove Wimar) while the other 3 teams seize the award with Gold Predicate (PC Prove Sahara Rangers, PC Prove Desert Rose, PC Prove Jawara Sahara).

DESEMBER *December*

Block 405a - CDG#74 Lapangan MLN - Meeting

Mencermati situasi Covid-19 di Algeria dan diperlukan penanganan segera untuk antisipasi supaya tidak mewabah di Area Operasi Pertamina di ALgeria, maka dilakukan pertemuan CDG Luar Biasa (CDG *Extraodinaire*) untuk memperoleh persetujuan dari forum CDG untuk menunda pelaksanaan *turn around* dari pertengahan Maret 2020 hingga pertengahan September 2020 serta meminta persetujuan partner Sonatrach dan Repsol terkait penanganan dan prosedur Covid-19 di MLN.

Block 405a - CDG # 74 MLN Field - Meeting

Based on the latest situation of Covid-19 in Algeria and the need of immediate handling to avoid the virus spreading within Pertamina's Area of Operation, CdG Extraordinaire was held to get permission from CdG forum to postpone the turnaround implementation from mid-March 2020 to mid-September 2020 including to ask permission from partners; Sonatrach and Repsol in regards to the handling and procedure of Covid-19 in MLN.

DESEMBER *December*

Persetujuan Sonatrach Perpanjangan 5 Tahun Kedua dari *Explotation License Agreement* (ELA) untuk Struktur MLN TAGI & F1

Pertamina selaku Operator di lapangan MLN, telah mendapatkan persetujuan dari Sonatrach untuk perpanjangan 5 tahun kedua dari *Exploitation License Agreement* (ELA) untuk struktur MLN TAGI dan F1 yang merupakan kontribusi sekitar 60% daripada wilayah kerja MLN. Setelah persetujuan ini, maka akan di lanjutkan untuk proses selanjutnya di pemerintah Algeria yang nanti akan diterbitkan lewat peraturan Presiden di dalam jurnal pemerintah (Gazettal).

Sonatrach's Approval of the Second 5-Year Extension of the Exploitation License Agreement (ELA) for MLN TAGI & F1 Structures

Pertamina as the operator in the MLN field, has received approval from Sonatrach for the second 5-year extension of the Exploitation License Agreement (ELA) for MLN TAGI and F1 structures, which constitute a contribution of around 60% of the MLN's working area. After this approval, it will proceed to the next process in the Algerian government which will later be published by Presidential Regulation in a government journal (Gazettal).

31 DESEMBER *December*

Kunjungan Pertamina Algeria EP Management kepada Presiden ALNAFT yang baru Mr. Daoudi Nour Eddine

Pada kesempatan ini, disampaikan *update* terkait Operation dan Project Phase 4 di lapangan MLN, dimana Pertamina sebagai operator, termasuk menyampaikan komitmen Pertamina untuk terus bisa mengembangkan dan meningkatkan *Value Creation* dari Blok 405a bersama partner Repsol, dengan bekerjasama tentunya dengan Sonatrach.

Pertamina Algeria EP Management's visit to the new ALNAFT President, Mr. Daoudi Nour Eddine

On this occasion, an update was delivered regarding the Phase-4 Project and Operations in the MLN field, where Pertamina as the operator, including conveying Pertamina's commitment to continue to be able to develop and increase Value Creation from Block 405a with Repsol partners, by collaborating, of course with Sonatrach.

02

LAPORAN DEWAN KOMISARIS DAN DIREKSI

REPORT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PROJECTING RELIABILITY AMID UNCERTAINTY

MEMPROYEKSIKAN KEANDALAN DI TENGAH KETIDAKPASTIAN

PIEP berusaha memenuhi setiap target dan permintaan dengan keyakinan dari kepemimpinan yang kompeten bahkan di saat tersulit.

PIEP aims to meet every target and demands with the assurance of competent leadership even in most difficult circumstance.

LAPORAN DEWAN KOMISARIS

BOARD OF COMMISSIONERS REPORT

Pemegang saham dan para pemangku kepentingan yang kami hormati,

Puji syukur kehadirat Tuhan Yang Maha Esa, atas rahmat dan karuniaNya, sehingga kami dapat menjalankan tugas kami sebagai Dewan Komisaris dan Perusahaan dapat melalui tantangan yang berat di tahun 2020. Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya dalam melakukan pengawasan dan memberikan nasihat kepada Direksi yang sesuai dengan ketentuan Anggaran Dasar serta peraturan perundang-undangan yang berlaku untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.

Berikut ini, kami sampaikan laporan atas tugas pengawasan dan pemberian nasihat yang telah dilakukan oleh Dewan Komisaris atas jalannya pengurusan Perusahaan sepanjang tahun 2020. Dalam laporan ini akan kami sampaikan juga penilaian kami atas kinerja Direksi, pandangan atas prospek usaha yang dibuat oleh Direksi, penilaian atas tata kelola Perusahaan, dan penilaian atas komite-komite di bawah Dewan Komisaris.

Dear Esteemed Shareholders and Stakeholders,

Praise the Almighty God, for His grace and blessings, so that we can carry out our duties as the Board of Commissioners and the Company can pass through tough challenges in 2020. The Board of Commissioners has carried out its duties and responsibilities in carrying out supervision and providing advice to the Board of Directors according to the provisions of the Articles of Association as well as the prevailing statutory regulations to the interests of the Company and in accordance with the aims and objectives of the Company.

In the following, we submit a report on the supervisory and advisory duties that have been carried out by the Board of Commissioners for the management of the Company throughout 2020. In this report, we will also convey our performance assessment of the Board of Directors, perspective on business prospects prepared by the Board of Directors, assessment of corporate governance, and assessment of the committees under the Board of Commissioners.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Dewan Komisaris telah menjalankan tugas pengawasan terhadap implementasi strategi Perusahaan. Hal ini diwujudkan antara lain dengan beberapa kegiatan yaitu melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perusahaan maupun usaha Perusahaan yang dilakukan oleh Direksi. Dewan Komisaris juga telah memberikan nasihat kepada Direksi termasuk memberikan arahan dan pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP) serta ketentuan Anggaran Dasar dan keputusan RUPS serta peraturan perundang-undangan yang berlaku untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perusahaan.

SUPERVISORY TOWARDS STRATEGY IMPLEMENTATION

The Board of Commissioners has carried out supervisory duties on the implementation of the Company's strategy. This is manifested in, among others, several activities, namely supervising management policies, the running of management in general of both the Company and its business carried out by the Board of Directors. The Board of Commissioners has also provided advice to the Board of Directors including providing direction and supervision of the implementation of the Company's Long-Term Plan (RJPP), Corporate Work Plan and Budget (RKAP) as well as the provisions of the Articles of Association and resolutions of the GMS as well as prevailing statutory regulations to the interests of the Company and in accordance with with the aims and objectives of the Company.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

Dewan Komisaris secara rutin memberikan arahan dan nasihat kepada Direksi apabila ada hal-hal yang dipandang perlu misalnya jika ada target-target yang ditetapkan dalam RKAP tidak tercapai. Tindak lanjut atas arahan dan nasihat selalu dipantau oleh Dewan Komisaris. Dengan demikian, pengawasan atas pengurusan Perusahaan yang dilakukan oleh Direksi dapat dilaksanakan dengan efektif oleh Dewan Komisaris. Selain memberikan arahan dan nasihat, Dewan Komisaris juga telah memberikan persetujuan atau tanggapan Dewan Komisaris atas usulan-usulan Direksi yang diatur dalam Anggaran Dasar harus mendapatkan persetujuan atau tanggapan dari Dewan Komisaris sebelum diproses lebih lanjut.

Untuk menjalankan tugas pengawasannya, Dewan Komisaris dibantu oleh dua organ Dewan Komisaris yaitu Komite Audit dan Komite Pemantau Manajemen Risiko. Kedua Komite telah melakukan tugasnya dengan baik dan telah juga memberikan masukan-masukan dan rekomendasi yang berguna bagi Dewan Komisaris untuk melaksanakan tugas pengawasannya.

The Board of Commissioners routinely provides direction and advice to the Board of Directors if there are matters deemed necessary, for example, if there are targets set in the RKAP that are not achieved. The follow-up to the direction and advice is always monitored by the Board of Commissioners. Thus, the supervision of the management of the Company carried out by the Board of Directors can be carried out effectively by the Board of Commissioners. Besides providing direction and advice, the Board of Commissioners has also given approval or response of the Board of Commissioners on the proposals of the Board of Directors as stipulated in the Articles of Association that must obtain approval or response from the Board of Commissioners before further processing.

To carry out its supervisory duties, the Board of Commissioners is assisted by two organs of the Board of Commissioners, namely the Audit Committee and the Risk Management Monitoring Committee. The two Committees have performed their duties well and have also provided useful inputs and recommendations for the Board of Commissioners to carry out its supervisory duties.

FREKUENSI DAN CARA PEMBERIAN NASIHAT KEPADA DIREKSI

Pemberian nasihat kepada Direksi dilakukan baik secara formal maupun secara informal. Pemberian nasihat secara formal dilakukan secara rutin setiap bulannya dengan melaksanakan Rapat Gabungan Dewan Komisaris Bersama Direksi. Agenda pembahasannya adalah penjelasan atas isi dari Laporan Manajemen Bulanan dan agenda-agenda lain yang dipandang perlu untuk dibahas bersama oleh Dewan Komisaris dan Direksi. Sepanjang tahun 2020, Dewan komisaris telah melaksanakan rapat gabungan bersama Direksi sebanyak 11 (sebelas) kali.

Selain itu, Dewan Komisaris juga memberikan nasihat kepada Direksi secara informal yaitu dengan melakukan kunjungan kerja ke lapangan tempat wilayah kerja operasi Perusahaan. Pada tahun 2020, Dewan Komisaris dengan didampingi Direksi telah melakukan kunjungan kerja secara virtual pada tahun 2020 dikarenakan adanya pandemi COVID-19.

FREQUENCY AND METHODS TO PROVIDE ADVICE TO THE BOARD OF DIRECTORS

Providing advice to the Board of Directors is carried out both formally and informally. Formal advice is provided on a monthly basis by holding a Joint Meeting of the Board of Commissioners and the Board of Directors. The discussion agenda is an explanation of the contents of the Monthly Management Report and other agendas deemed necessary to be discussed jointly by the Board of Commissioners and the Board of Directors. Throughout 2020, the Board of Commissioners held 11 (eleven) joint meetings with the Board of Directors.

In addition, the Board of Commissioners also provides advice to the Board of Directors in an informal manner, namely by making work visits to the field where the Company's operational working areas are located. In 2020, the Board of Commissioners, accompanied by Board of Commissioners accompanied by Directors have been doing virtual work visits in years 2020 due to the COVID-19 pandemic.

Selain memberikan nasihat, selama tahun 2020, Dewan Komisaris juga telah memberikan telaahan, persetujuan, ataupun rekomendasi atas usulan-usulan Direksi terkait hal-hal berikut ini.

1. Telaah Dewan Komisaris atas Laporan Tahunan PIEP Tahun Buku 2019.
2. Usulan Tantiem 2019 Direksi PT Pertamina Internasional EP.
3. Usulan Remunerasi 2020 Direksi PT Pertamina Internasional EP.
4. Rekomendasi Perubahan Pasal 3 Anggaran Dasar PT Pertamina Internasional EP.
5. Persetujuan Buku RKAP Tahun 2020 Revisi PT Pertamina Internasional EP.
6. Penunjukan Auditor.

PENILAIAN ATAS KINERJA DIREKSI

Tahun 2020 merupakan tahun yang berat dikarenakan pandemi COVID-19 yang melanda seluruh dunia. Dewan Komisaris memberikan penghargaan setinggi-tingginya kepada Direksi yang telah mampu menghadapi tantangan perekonomian tersebut dan memberikan kinerja yang baik. Untuk menilai kinerja Direksi, Dewan Komisaris mempertimbangkan 3 (tiga) capaian kinerja yaitu kinerja operasional, kinerja keuangan dan tingkat kesehatan perusahaan.

Pandemi *Corona Virus Disease* 2019 (COVID-19) memberikan pengaruh yang besar kepada dinamika perekonomian dunia di tahun 2020. Upaya penanggulangan penyebaran COVID-19 melalui pembatasan mobilitas penduduk telah menyebabkan penurunan tajam pada aktivitas konsumsi, investasi dan produksi di hampir seluruh negara di dunia dan menyebabkan tekanan kuat pada perdagangan internasional terutama pada paruh pertama 2020. Pada akhirnya hal tersebut menyebabkan terjadinya kontraksi perekonomian global di tahun 2020 sebesar 3,8% (YoY) atau di bawah pertumbuhan tahun 2019 sebesar 2,8% (YoY).

Besides providing advice, throughout 2020, the Board of Commissioners has also provided reviews, approvals, or recommendations on the Board of Directors' suggestions regarding the following matters.

1. Review of the Board of Commissioners on PIEP's Annual Report for the Financial Year 2019.
2. Proposed 2019 Tantiem for the Board of Directors of PT Pertamina Internasional EP.
3. Proposed 2020 Remuneration for the Board of Directors of PT Pertamina Internasional EP.
4. Recommendations for Amendments to Article 3 of the Articles of Association of PT Pertamina Internasional EP.
5. Approval of the 2020 Revised RKAP Book of PT Pertamina Internasional EP.
6. Appointment of an Auditor.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

2020 was a tough year due to the COVID-19 pandemic that has hit the entire world. The Board of Commissioners expresses the highest appreciation to the Board of Directors who was able to face these economic challenges and provide good performance. To assess the performance of the Board of Directors, the Board of Commissioners considers 3 (three) performance achievements, namely operational performance, financial performance, and soundness level of the Company.

The Corona Virus Disease 2019 (COVID-19) pandemic has a major impact on the dynamics of the world economy in 2020. Efforts to contain the spread of COVID-19 through restrictions on population mobility have led to a sharp decline in consumption, investment and production activities in almost all countries in the world and causing strong pressure on international trade, especially in the first half of 2020. In the end, this led to a contraction of the global economy in 2020 by 3.8% (YoY) or below the growth in 2019 of 2.8% (YoY).

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

Sejalan dengan dampak pandemi COVID-19 terhadap kondisi perekonomian global, perekonomian Indonesia yang diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mengalami kontraksi di 2020 sebesar 2,07% secara *cummulative to cummulative* (c-to-c) atau berada di bawah pertumbuhan di tahun 2019 sebesar 5,02% (c-to-c). Berdasar lapangan usaha, seluruh sektor mengalami kontraksi kecuali sektor pertanian yang mencatat pertumbuhan 1,75%. Sedangkan berdasarkan geografis, Pulau Jawa dan Pulau Sumatera yang secara total berkontribusi terhadap 80,11% perekonomian Indonesia, mengalami kontraksi masing-masing sebesar 2,51% dan 1,19%.

In line with the impact of the COVID-19 pandemic on global economic conditions, the Indonesian economy as measured by Gross Domestic Product (GDP) at current prices contracted in 2020 by 2.07% cumulative to cumulative (c-to-c) or was at below the growth in 2019 of 5.02% (c-to-c). Based on the business sector, all sectors contracted except for the agricultural sector, which recorded a growth of 1.75%. Meanwhile, based on geography, Java Island and Sumatra Island, which in total contributed 80.11% of the Indonesian economy, contracted by 2.51% and 1.19% respectively.

Dari sisi industri minyak dan gas, lingkungan bisnis industri minyak mentah mengalami volatilitas yang tinggi sepanjang 2020. Pembatasan mobilitas sebagai langkah antisipasi atas masifnya penyebaran pandemi COVID-19 telah memicu penurunan tajam atas permintaan minyak mentah dunia hingga 9,8 mb/d di 2020. Penurunan permintaan tersebut telah menekan harga minyak mentah dunia sepanjang 2020 dengan penurunan terdalam terjadi di April 2020 yang mendorong *WTI futures* ditransaksikan pada teritori harga negatif untuk pertama kalinya dalam sejarah industri perminyakan dunia. Industri gas secara global mengalami penurunan permintaan sekitar 2,5% atau 100 *billion cubic metres* (bcm) di tahun 2020 yang terkonsentrasi pada paruh pertama 2020 dan sejauh ini merupakan rekor penurunan permintaan tersendiri secara tahunan.

In terms of the oil and gas industry, the crude oil industry business environment has experienced high volatility throughout 2020. Mobility restriction as a precautionary measure for the massive spread of the COVID-19 pandemic has triggered a sharp decline in world crude oil demand to 9.8 mb/d in 2020. The decline in demand has depressed world crude oil prices throughout 2020 with the deepest decline occurring in April 2020 which prompted WTI futures to be transacted in negative price territory for the first time in the history of the world petroleum industry. The gas industry globally experienced a decline in demand of around 2.5% or 100 billion cubic meters (bcm) in 2020 which was concentrated in the first half of 2020 and so far was a decline in demand record in itself on an annual basis.

Di tengah kondisi tersebut yang juga sangat berpengaruh terhadap kondisi negara tempat PIEP beroperasi dalam melakukan kegiatan Eksplorasi dan Pengembangan termasuk mobilitas pekerja, selain itu di beberapa negara juga mengambil langkah dilakukannya *curtailment* atau pembatasan produksi minyak sebagai tindak lanjut kesepakatan negara-negara yang tergabung dalam OPEC+ demi menjaga stabilitas harga minyak ditengah penurunan *demand* minyak mentah seluruh dunia akibat *pandemic* COVID-19, hal ini yang cukup membuat kondisi operasional perusahaan menjadi kurang optimal. Namun Perusahaan telah mampu bertahan dan mencatatkan kinerja yang cukup positif di tahun 2020. Penerapan HSSE *Excellence* terus menjadi prioritas perusahaan dan berhasil melewati tahun 2020 tanpa LTI (*Lost Time Incident*) juga

In the midst of these conditions which also greatly affect the conditions of the country where PIEP operates in carrying out Exploration and Development activities including worker mobility, in addition to that in several countries also taking steps to conduct curtailment or limiting oil production as a follow-up to the agreement of the countries that are members of OPEC + for the sake of maintaining the stability of oil prices amidst the decline in demand for oil worldwide due to the COVID-19 pandemic, this was enough to make the Company's operational conditions less than optimal. However, the Company has been able to survive and recorded a quite positive performance in 2020. The implementation of HSSE Excellence continues to be a priority for the Company and has successfully passed

mendapatkan skor TRIR (*Total Recordable Incident Rate*) 0,0, artinya melewati tahun 2020 tanpa kecelakaan kerja maupun gangguan aspek *safety* lainnya. Sedangkan untuk Produksi minyak PIEP sampai dengan Triwulan IV 2020 sebesar 98,40 mbopd atau 94,52% dibandingkan dengan periode yang sama di tahun 2019 dan 96,23% terhadap angka RKAP Revisi 2020. Produksi gas PIEP sampai dengan Triwulan IV 2020 ini sebesar 255,76 mmscfd atau 93,56% dibandingkan dengan periode yang sama di tahun 2019, namun berada pada 83,42% jika dibandingkan dengan target RKAP Revisi 2020.

Dari sisi operasional, produksi minyak mentah di Timur Tengah yang dikelola oleh PT Pertamina Irak Eksplorasi Produksi tahun 2020 mencapai 17.209,33 MBO, meningkat 5,84% dibandingkan dengan tahun 2019 yang mencapai 16.260,38 MBO. Produksi minyak mentah di Asia yang dikelola oleh PT Pertamina Malaysia Eksplorasi Produksi tahun 2020 mencapai 4.264,81 MBO tidak terlalu signifikan perbedaannya dengan tahun 2019 yang sebesar 4.843,23 MBO. Selain itu, Perusahaan berhasil mempertahankan produksi minyak mentah di Algeria sebesar 6.805,74 MBO di tahun 2020 tidak terlalu signifikan perbedaannya dengan tahun 2019 sebesar 7.796,44 MBO meskipun terdapat persoalan *curtailment* atas instruksi dari kesepakatan OPEC+, bahkan hal ini juga didukung dengan produksi gas bumi mengalami peningkatan sebesar 58,50 BSCF di tahun 2020 dibandingkan tahun 2019 sebesar 57,86 BSCF. Perusahaan juga berhasil mempertahankan produksi minyak mentah di M&P sebesar 7.586,65 MBO di tahun 2020 dan tidak terlalu signifikan perbedaannya dengan tahun 2019 sebesar 7.944,86 MBO.

Dari sisi kinerja keuangan, meskipun pada tahun 2020 Perusahaan mengalami kerugian yang cukup signifikan, namun kerugian yang dialami perusahaan masih lebih rendah dari prediksi dan perkiraan dalam target yang ditetapkan, selain itu perusahaan masih mampu mempertahankan ekuitas yang positif yaitu sebesar AS$3,36 miliar dan masih menghasilkan margin laba usaha sebesar 1,58%. Direksi juga mampu mengelola solvabilitas dengan baik, yang ditunjukkan dengan rasio kewajiban terhadap total aset tahun 2020 sebesar 29,68% yang mengalami penurunan dari tahun 2019 yang sebesar 32,18%. Dari sisi likuiditas, terjadi peningkatan dari tahun 2019 yang sebesar 215,66% menjadi 291,85% pada tahun 2020.

2020 without an LTI (Lost Time Incident) and a TRIR (Total Recordable Incident Rate) score of 0.0, meaning that passing through 2020 without any work incidents or other disruptions in safety aspects. Meanwhile, PIEP's oil production up to the fourth quarter of 2020 was 98.40 mbopd or 94.52% compared to the same period in 2019 and 96.23% of the 2020 Revised RKAP figure. PIEP's gas production up to the fourth quarter of 2020 was 255.76 mmscfd or 93.56% compared to the same period in 2019, but at 83.42% when compared to the 2020 Revised RKAP target.

From the operational side, crude oil production in the Middle East managed by PT Pertamina Irak Eksplorasi Produksi in 2020 reached 17,209.33 MBO, an increase of 5.84% compared to 2019 which reached 16,260.38 MBO. Crude oil production in Asia managed by PT Pertamina Malaysia Eksplorasi Produksi in 2020 reached 4,264.81 MBO, the difference was not significant from 2019 which amounted to 4,843.23 MBO. In addition, the Company managed to maintain crude oil production in Algeria amounted to 6,805.74 MBO in 2020 which difference was not significant from 2019 amounted to 7,796.44 MBO despite the curtailment issue on the instructions from the OPEC + agreement. In fact, this was also supported by natural gas production which experienced an increase of 58.50 BSCF in 2020 compared to 2019 amounted to 57.86 BSCF. The Company also managed to maintain crude oil production at M&P of 7.586,65 MBO in 2020 and the difference was not significant from 2019 at 7.944,86 MBO.

In terms of financial performance, even though in 2020 the Company suffered significant losses, the losses suffered by the Company were still lower than the predictions and estimates in the target set, besides that the Company was still able to maintain positive equity of US$3.36 billion and still generated an operating profit margin of 1.58%. The Board of Directors was also able to manage solvency well, which was shown by the liabilities to total assets ratio in 2020 of 29.68% which has decreased from 2019 which amounted to 32.18%. In terms of liquidity, there was an increase from 2019 which amounted to 215.66% to 291.85% in 2020.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

IMF memproyeksikan pertumbuhan ekonomi GDP Global yang cukup baik di tahun 2021 yaitu sebesar 5,5% dan terjadi kenaikan harga minyak mentah dunia yang mencapai AS$50,03/bbl lebih tinggi dibandingkan rata-rata harga minyak dunia di tahun 2020 yaitu sebesar AS$43,26/bbl. Dengan karakteristik aset yang dimiliki oleh PIEP, Dewan Komisaris berpendapat bahwa prospek usaha yang telah disusun oleh Direksi sudah tepat. Dewan Komisaris optimis bahwa Perusahaan dapat meningkatkan kinerjanya dalam jangka panjang.

Aset Algeria memiliki peluang dengan masih banyaknya potensi untuk dikembangkan (termasuk akuisisi lapangan lainnya/*near field development*). Untuk Aset Malaysia, terdapat kesempatan untuk memaksimalkan potensi produksi dari lapangan eksisting maupun kegiatan eksplorasi baik di blok eksisting maupun *near field exploration*. Untuk Aset Irak, memiliki peluang untuk menambah *revenue* dan *services* termasuk pemanfaatan *secondee* sebagai saran *exposure* pekerja.

PERSPECTIVE ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The IMF projected that the global GDP economic growth to be fairly well in 2021, namely 5.5% and there will be an increase in world crude oil prices which will reach US$50.03/bbl, which is higher than the average world oil price in 2020, which was US$43.26/bbl. With the characteristics of the assets owned by PIEP, the Board of Commissioners is of the opinion that the business prospects prepared by the Board of Directors are correct. The Board of Commissioners is optimistic that the Company can improve its performance in the long run.

Algeria assets have opportunities with a lot of potentials to be developed (including other field acquisitions/near field development). For Malaysia Assets, there is an opportunity to maximize production potential from existing fields as well as exploration activities both in existing blocks and near field exploration. For Iraq assets, it has the opportunity to increase revenue and services including the use of secondee as employee exposure suggestions.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Dalam menerapkan Tata Kelola Perusahaan (*Good Corporate Governance*/GCG), Perusahaan senantiasa memegang prinsip-prinsip GCG, yaitu transparansi, akuntabilitas, bertanggung jawab, kemandirian serta kewajaran. Dewan Komisaris berpandangan bahwa penerapan tata kelola perusahaan di PIEP telah berjalan dengan baik. Organ-organ Perusahaan juga telah berfungsi dan dikelola dengan baik. Berdasarkan asesmen *Good Corporate Governance* (GCG) yang telah dilakukan oleh pihak independen, skor implementasi sebesar 87,146 dengan kategori Baik, meningkat dari tahun sebelumnya yang meghasilkan skor 85,139 dengan kategori Baik.

Untuk lebih meningkatkan penerapan tata kelola Perusahaan, Dewan Komisaris bersama Direksi akan terus melaksanakan dan memantau perbaikan-perbaikan tata kelola seperti yang direkomendasikan oleh asesor GCG. Dalam menilai penerapan

PERSPECTIVE ON CORPORATE GOVERNANCE IMPLEMENTATION

In implementing Good Corporate Governance (GCG), the Company always adheres to the GCG principles, namely transparency, accountability, responsibility, independency, and fairness. The Board of Commissioners is of the view that the implementation of corporate governance at PIEP has been running well. The Company's organs have also been functioning and well managed. Based on the assessment of Good Corporate Governance (GCG) that has been carried out by an independent party, the implementation score was 87.146 in the category of Good, an increase from the previous year which resulted in a score of 85.139 in the category of Good.

To further improve the implementation of corporate governance, the Board of Commissioners together with the Board of Directors will continue to implement and monitor improvements in governance as recommended by the GCG

GCG di Perusahaan, Dewan Komisaris memberikan penilaian terhadap sistem manajemen risiko, sistem pengendalian internal, dan *Whistleblowing System*.

Sistem Manajemen Risiko

Untuk mencapai visi menjadi Perusahaan energi kelas dunia dan 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, maka Perusahaan harus dijalankan secara optimal, efektif dan efisien serta memperhatikan prinsip-prinsip *Good Corporate Governance* (GCG).

Untuk mencapai visi misi tersebut, Perusahaan dalam menjalankan aktivitasnya dihadapkan pada risiko-risiko yang dapat mempengaruhi kinerja Perusahaan baik dari dalam maupun luar lingkungan Perusahaan. Risiko dikelola secara *prudent* melalui konsep yang didasarkan pada standar internasional yaitu ISO-31000 yang disesuaikan dengan budaya dan kearifan lokal PIEP. Berdasarkan ISO-31000 manajemen risiko adalah suatu upaya atau kegiatan terkoordinasi untuk mengarahkan dan mengendalikan kegiatan perusahaan terhadap berbagai kemungkinan risiko yang ada. Manajemen risiko merupakan seperangkat arsitektur yang terdiri dari prinsip, kerangka kerja dan proses untuk mengelola risiko secara efektif yang diharapkan untuk:

- Membantu Perusahaan untuk memenuhi target Rencana Kerja Anggaran Perusahaan dan Rencana Jangka Panjang Perusahaan.
- Meminimalkan potensi kerugian serta biaya-biaya yang harus dikeluarkan.
- Memaksimalkan *opportunities*.
- Mempertahankan lingkungan kerja yang kondusif.
- Membangun kepercayaan dari investor.
- Meningkatkan *shareholder value*.

assessors. In assessing the implementation of GCG in the Company, the Board of Commissioners provides an assessment of the risk management system, internal control system, and whistleblowing system.

Risk Management System

In order to achieve the vision to be a world-class international energy company and the mission to 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, the Company must be run optimally, effectively and efficiently as well as paying attention to the principles of Good Corporate Governance (GCG).

To achieve this vision and mission, the Company in carrying out its activities is faced with risks that can affect the Company's performance both from within and outside the Company. Risk is managed prudently through a concept based on international standards, namely ISO-31000 which is adapted to PIEP's culture and local wisdom. According to ISO-31000 risk management is a coordinated effort or activity to direct and control the Company's activities against various possible risks. Risk management is a set of architecture consisting of principles, frameworks, and processes for managing risk effectively which is expected to:

- Help the Company to meet the targets of the Corporate Work Plan and Budget and the Company's Long-Term Plan.
- Minimize potential losses and costs that must be incurred.
- Maximize opportunities.
- Maintain a conducive work environment.
- Build trust from investors.
- Increase shareholders' value.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

- Meningkatkan tata kelola Perusahaan yang sehat.
- Mengantisipasi perubahan lingkungan yang pesat.
- Mengintegrasikan strategi korporat.

Dewan Komisaris berpendapat bahwa sistem manajemen risiko yang dilaksanakan di tahun 2020 sudah efektif. Manajemen risiko diterapkan pada seluruh aktivitas/fungsi dan kepentingan usaha Perusahaan, baik *ongoing business* (operasional) maupun *business development* (investasi).

Sistem Pengendalian Internal

Dewan Komisaris berpandangan bahwa Perusahaan telah memiliki sistem pengendalian internal dan telah dilaksanakan dengan cukup baik. Sistem Pengendalian Internal PIEP merupakan suatu mekanisme proses pengawasan yang ditetapkan Manajemen Perusahaan dan sejalan dengan sistem pengendalian internal yang berlaku di PT Pertamina (Persero) serta yang berlaku secara internasional menurut *Committee of Sponsoring Organization of the Tradeway Commission* (COSO).

Fungsi internal audit telah berjalan dengan cukup baik. Internal Audit telah menerbitkan Laporan Hasil Audit yang merupakan hasil evaluasi untuk menjadi tumpuan manajemen dalam menilai efektivitas sistem pengendalian internal, dan menentukan langkah perbaikan dan penyempurnaan sistem maupun kebijakan yang memungkinkan Manajemen untuk secara lebih efektif menjalankan kegiatan operasional PIEP. Hasil Evaluasi kemudian disampaikan kepada Direksi untuk selanjutnya ditindaklanjuti dan dimonitor pelaksanaannya.

Pada tahun 2020, terdapat evaluasi *Quality Assurance* terhadap Fungsi Internal Audit PIEP yang dilakukan oleh Internal Audit *holding* PT Pertamina (Persero) untuk menilai kesesuaian dan menyusun rencana aksi dalam meningkatkan kesesuaian pengelolaan Fungsi Internal Audit di Anak Perusahaan dengan Standar Profesi Internal Audit yang diterbitkan oleh Institute of Internal Auditors (IIA). Adapun hasil dari *Quality Assurance* tersebut adalah baik.

- Promote healthy corporate governance.
- Anticipate rapid environmental changes.
- Integrate corporate strategy.

The Board of Commissioners is of the opinion that the risk management system implemented in 2020 was already effective. Risk management was applied to all activities/functions and business interests of the Company, both ongoing business (operations) and business development (investment).

Internal Control System

The Board of Commissioners is of the view that the Company already has an internal control system and has been implemented quite well. PIEP's Internal Control System is a supervisory process mechanism established by the Company's Management and is in line with the internal control system applicable at PT Pertamina (Persero) as well as internationally applicable according to the Committee of Sponsoring Organizations of the Treadway Commission's (COSO).

The internal audit function has been running quite well. Internal Audit has published an Audit Result Report which was a result of the evaluation to be the basis for management in assessing the effectiveness of the internal control system and determining steps for improvement and enhancement of systems and policies that allow the Management to more effectively in carrying out PIEP's operational activities. The results of the evaluation were then submitted to the Board of Directors to be followed up and monitored for their implementation.

In 2020, there was a Quality Assurance evaluation of PIEP's Internal Audit Function carried out by the holding Internal Audit of PT Pertamina (Persero) to assess the suitability and compile an action plan to improve the suitability of the management of the Internal Audit Function in Subsidiaries with the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA). The results of the Quality Assurance were good.

Selain itu, Dewan Komisaris melalui peran Komite Audit turut berperan aktif terkait evaluasi Sistem Pengendalian Internal dengan melakukan telaah hasil evaluasi Internal Audit. Berdasarkan evaluasi yang telah dilakukan, Sistem Pengendalian Internal PIEP selama tahun 2020 telah berjalan dengan baik.

In addition, the Board of Commissioners, through the role of the Audit Committee, also plays an active role in the evaluation of the Internal Control System by reviewing the results of the Internal Audit evaluation. Based on the evaluation that has been carried out, PIEP's Internal Control System throughout 2020 has been running well.

Whistleblowing System

Whistleblowing System (WBS) merupakan sarana penyampaian pelanggaran secara rahasia baik oleh Pekerja maupun pimpinan Perusahaan. Untuk itu, sebagai bentuk komitmen terhadap penerapan Tata Kelola Perusahaan yang Baik, PIEP menerapkan mekanisme *Whistleblowing System* (WBS). Perusahaan telah membentuk saluran pengaduan yaitu melalui Email: wbs.piep@pertamina.com dan Mailbox: Pertamina Clean PO BOX 2600 JKP 10026. Pihak yang memiliki kewenangan untuk menindaklanjuti laporan pengaduan/penyingkapan berdasarkan kategori terlapor adalah fungsi Internal Audit. Pihak yang memiliki kewenangan untuk menindaklanjuti laporan pengaduan/penyingkapan berdasarkan kategori terlapor adalah fungsi Internal Audit.

Whistleblowing System

The Whistleblowing System (WBS) is a means of conveying violations in a confidential manner by both employees and leaders of the Company. For this reason, as a form of commitment to the implementation of Good Corporate Governance, PIEP implements a Whistleblowing System (WBS) mechanism. The Company has established a complaint channel, namely via Email: wbs.piep@pertamina.com and Mailbox: Pertamina Clean PO BOX 2600 JKP 10026. The party that has the authority to follow up on complaints/disclosure reports based on the reported category is the Internal Audit function.

Mekanisme WBS PIEP diatur dalam Tata Kerja Organisasi Pengelolaan *Whistleblowing System* (WBS) yang telah disahkan pada tahun 2016. Lingkup pelanggaran yang dapat dilaporkan melalui WBS meliputi penyimpangan dan kecurangan yaitu suap, gratifikasi, benturan kepentingan, pencurian, melanggar hukum dan peraturan Perusahaan.

PIEP's WBS mechanism is regulated in the Whistleblowing System (WBS) Management Organization Work Procedure which was ratified in 2016. The scope of violations that can be reported through the WBS includes irregularities and fraud, namely bribery, gratification, conflicts of interest, theft, violating laws and regulations of the Company.

Dewan Komisaris berpandangan bahwa pelaksanaan WBS telah berjalan dengan baik. Dewan Komisaris senantiasa memberikan arahan kepada Direksi untuk meningkatkan efektivitas dari pelaksanaan WBS.

The Board of Commissioners is of the view that the implementation of the WBS has gone well. The Board of Commissioners always provides direction to the Board of Directors to improve the effectiveness of WBS implementation.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

PENILAIAN ATAS KINERJA KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 2 (dua) komite yaitu:

1. Komite Audit
2. Komite Pemantau Manajemen Risiko

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, serta efektivitas pemeriksaan oleh internal dan auditor eksternal. Sepanjang tahun 2020, Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 12 (dua belas) kali dan menjalankan tugasnya yang antara lain:

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

Komite Pemantau Manajemen Risiko memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan pengawasan terhadap Perusahaan untuk memantau dan memastikan diterapkannya prinsip, fungsi, dan pelaksanaan yang berhubungan dengan kebijakan atas pengelolaan manajemen risiko Perusahaan. Sepanjang tahun 2020, Komite Pemantau Manajemen Risiko telah menjalankan

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In order to increase the role of the Board of Commissioners in carrying out its supervisory function, the Board of Commissioners has formed 2 (two) committees, namely:

1. Audit Committee
2. Risk Management Monitoring Committee

The Audit Committee has the duties and responsibilities to assist the Board of Commissioners in supervising the Company, especially in carrying out its supervisory duties and functions on matters related to financial information, internal control system, as well as the effectiveness of audits by internal and external auditors. Throughout 2020, the Audit Committee has carried out its duties and responsibilities properly. The Audit Committee has held 12 (twelve) meetings and carried out its duties, which include:

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

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 the implementation of policies related to the Company's risk management. Throughout 2020, the Risk Management Monitoring Committee has carried out its duties and

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.

responsibilities properly. The Risk Management Monitoring Committee has held 12 (twelve) meetings and carried out its duties, which include:

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

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama tahun 2020, Komposisi anggota Dewan Komisaris Perusahaan mengalami 1 (satu) kali perubahan sebagaimana penjelasan berikut:

Komposisi dan Dasar Pengangkatan Dewan Komisaris Periode 1 Januari - 13 Maret 2020

Komposisi Dewan Komisaris periode 1 Januari - 13 Maret 2020 sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) orang Komisaris Utama dan 2 (dua) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

Throughout 2020, the composition of members of the Company's Board of Commissioners underwent 1 (one) change as explained below.

Composition And Basis of Appointment of The Board of Commissioners For The Period of January 1 - March 13, 2020

The composition of the Board of Commissioners for the period of January 1 - March 13, 2020, as many as 3 (three) people, consisting of 1 (one) President Commissioner and 2 (two) Commissioners. All members of the Board of Commissioners reside in the working area of PIEP's Head Office. The composition and basis of appointment of the Board of Commissioners can be seen in the table below.

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS REPORT

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
Heru Setiawan	Komisaris Utama President Commissioner	RUPS Sirkuler tanggal 31 Agustus 2018 Circular GMS dated August 31, 2018	31 Agustus 2018 August 31, 2018
Jumali	Komisaris Commissioner	RUPS Sirkuler tanggal 1 November 2019 Circular GMS dated November 1, 2019	1 November 2019 November 1, 2019
Harya Adityawarman	Komisaris Commissioner	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS dated August 27, 2019	27 Agustus 2019 August 27, 2019

Komposisi dan Dasar Pengangkatan Dewan Komisaris Periode 13 Maret - 31 Desember 2020

Berdasarkan keputusan RUPS Sirkuler tanggal 13 Maret 2020, RUPS memutuskan memberhentikan Bapak Heru Setiawan sebagai Komisaris Utama dan Bapak Jumali sebagai Komisaris dengan alasan rangkap jabatan. Selain itu, RUPS mengangkat Bapak Chandra Warsenanto Sukotjo sebagai Komisaris. Sehingga, komposisi Dewan Komisaris periode 13 Maret - 31 Desember 2020 sebanyak 2 (dua) orang yang terdiri dari 2 (dua) orang Komisaris sedangkan untuk posisi Komisaris Utama *vacant*. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini:

Composition and Basis of Appointment of The Board of Commissioners for The Period of March 13 - December 31, 2020

In accordance with the Circular GMS on March 13, 2020, the GMS decided to dismiss Mr. Heru Setiawan as President Commissioner and Mr. Jumali as Commissioner on the grounds of concurrent positions. In addition, the GMS appointed Mr. Chandra Warsenanto Sukotjo as Commissioner. Thus, the composition of the Board of Commissioners for the period March 13 - December 31, 2020 amounted to 2 (two) people consisting of 2 (two) Commissioners while the position of the President Commissioner was vacant. All members of the Board of Commissioners are domiciled in the working area of PIEP's Head Office. The composition and basis for the appointment of the Board of Commissioners can be seen in the table below.

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
Harya Adityawarman	Komisaris Commissioner	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS dated August 27, 2019	7 Agustus 2019 August 27, 2019
Chandra Warsenanto Sukotjo	Komisaris Commissioner	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS dated March 13, 2020	13 Maret 2020 March 13, 2020

PENUTUP

Dewan Komisaris memberikan apresiasi yang tinggi dan terimakasih kepada Direksi beserta seluruh jajarannya yang telah mampu menghadapi tantangan di tengah kondisi pandemi COVID-19. Dewan Komisaris juga mengucapkan terima kasih kepada pemegang saham atas kepercayaan yang telah diberikan.

Dewan Komisaris memiliki keyakinan dan berharap agar Direksi beserta seluruh jajaran akan selalu berusaha untuk memberikan yang terbaik bagi Perusahaan untuk dapat berkontribusi maksimal dalam penguatan peran PT Pertamina (Persero) untuk mengelola keamanan pasokan energi nasional dari hasil investasi dan operasi migas di luar negeri.

CLOSING

The Board of Commissioners expresses high appreciation and gratitude to the Board of Directors and all ranks who have been able to face challenges amid the conditions of the COVID-19 pandemic. The Board of Commissioners would also like to thank the shareholders for their trust.

The Board of Commissioners has the confidence and hopes that the Board of Directors and all ranks will always strive to provide the best for the Company to be able to contribute optimally in strengthening the role of PT Pertamina (Persero) to manage the security of national energy supply from investment as well as oil and gas operations in overseas.

Jakarta, April 2021
Jakarta, April 2021

Atas Nama Dewan Komisaris
On Behalf of the Board of Commissioners

Harya Adityawarman
Komisaris

Chandra W. Sukotjo
Komisaris

LAPORAN DIREKSI

BOARD OF DIRECTORS REPORT

Pemegang saham dan para pemangku kepentingan yang kami hormati,

Puji syukur kami ucapkan kehadirat Tuhan Yang Maha Esa, atas karuniaNya, sehingga PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) masih mampu untuk mempertahankan kegiatan operasionalnya di tengah tantangan kondisi perekonomian khususnya pada kondisi pandemi COVID-19 yang terjadi di tahun 2020. Dalam menghadapi kondisi tersebut, PIEP telah mengoptimalkan kekuatannya dalam mengatasi tantangan-tantangan tersebut.

Berikut kami sampaikan laporan atas jalannya kepengurusan Perusahaan di tahun 2020 terkait analisis atas kinerja perusahaan, analisis tentang prospek usaha, perkembangan penerapan tata kelola perusahaan dan perubahan komposisi Direksi di tahun buku 2020.

Dear Esteemed Shareholders and Stakeholders,

We thank you for the presence of God Almighty, for His grace, that allows PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) to maintain its operational activities amidst the challenges of economic conditions, especially in the conditions of the COVID-19 pandemic that occurred in 2020. In facing such conditions, PIEP has optimized its strengths in overcoming these challenges.

We hereby submit a report on the management of the Company in 2020 related to the analysis of the Company's performance, analysis of business prospects, developments in the implementation of corporate governance, and changes in the composition of the Board of Directors in the financial year 2020.

ANALISIS ATAS KINERJA PERUSAHAAN

Tinjauan Perekonomian

Tekanan pada perekonomian dunia dimulai dari pembatasan kegiatan perekonomian yang terjadi di China dan negara-negara di Asia Timur pada Q1 tahun 2020 yang kemudian berlanjut ke seluruh dunia pada Q2 tahun 2020 sejalan dengan makin menyebarnya pandemi COVID-19. Secara *year on year*, Q2 tahun 2020 tercatat sebagai periode dengan kontraksi perekonomian terburuk dimana semua negara-negara mencatat pertumbuhan ekspor negatif di bulan Mei 2020 termasuk China (-3,3%), Korea Selatan (-23,8%), Jepang (-26,0%), Amerika Serikat (-36,3%) dan Uni Eropa (-31,6%).

Sejalan dengan mulai munculnya pelonggaran pembatasan aktivitas masyarakat di Q3 tahun 2020 dan ditopang oleh berbagai stimulus fiskal dan moneter yang dikeluarkan pemerintah dalam mempercepat pemulihan perekonomian di masing-masing negara, perekonomian dunia mulai berangsur

ANALYSIS OF THE COMPANY'S PERFORMANCE

Economic Review

Pressure on the world economy began with restrictions on economic activity that occurred in China and countries in East Asia in Q1 2020 which then continued throughout the world in Q2 2020 in line with the spread of the COVID-19 pandemic. On a year-on-year basis, Q2 2020 was recorded as the period with the worst economic contraction where all countries recorded negative export growth in May 2020 including China (-3.3%), South Korea (-23.8%), Japan (-26.0%), the United States (-36.3%) and the European Union (-31.6%).

In line with the emergence of easing restrictions on public activity in Q3 2020 and supported by various fiscal and monetary stimulus issued by the government in accelerating economic recovery in each country, the world economy began to gradually improve throughout Q2 2020. However, due to

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

mengalami perbaikan di sepanjang Q2 tahun 2020. Namun demikian, dikarenakan pemulihan baru terjadi di paruh kedua 2020 dengan sebaran pemulihan yang masih belum merata di berbagai sektor, secara keseluruhan perekonomian dunia tetap mengalami kontraksi di tahun 2020.

Di sisi nasional, setelah mengalami depresiasi yang cukup dalam pada Q2 tahun 2020, nilai tukar Rupiah terus menguat di Q2 tahun 2020 didukung kinerja Neraca Pembayaran Indonesia (NPI) yang terus membaik terutama disebabkan oleh tumbuhnya optimisme terhadap pemulihan perekonomian domestik dan ketidakpastian akibat pandemi yang mereda. Secara rerata keseluruhan tahun 2020 nilai tukar Rupiah melemah 2,66% ke level Rp14.525 per AS$, dari Rp14.139 per AS$ pada 2019. Secara *point to point*, Rupiah terdepresiasi 1,19% dan ditutup di level Rp14.050 per AS$ pada akhir 2020. Bank Indonesia memandang bahwa stabilisasi nilai tukar Rupiah sejalan dengan kondisi fundamental dan sesuai dengan mekanisme pasar. Secara keseluruhan, nilai tukar Rupiah yang stabil akan mendukung pemulihan ekonomi nasional dari dampak COVID-19 dan menjaga stabilitas makroekonomi serta sistem keuangan nasional.

Selain itu, pandemi COVID-19 juga memberikan dampak terhadap kondisi industri minyak dan gas. Pembatasan sosial yang dilakukan sebagai upaya menekan penyebaran COVID-19, memicu penurunan tajam atas permintaan minyak mentah dunia hingga 9,8 mb/d di 2020. Namun, pada paruh kedua 2020 permintaan mulai berangsur membaik dan meningkatkan harga minyak mentah secara bertahap. Hal ini sejalan dengan mulai pulihnya kegiatan ekonomi China, relaksasi mobilitas di berbagai negara, implementasi pemangkasan pasokan minyak mentah dari negara-negara OPEC+ serta sentimen positif uji coba vaksin COVID-2019 pada akhir tahun 2020.

Pada industri gas, setelah mengalami perbaikan permintaan secara bertahap di Q3 tahun 2020, industri gas mengalami kenaikan permintaan yang signifikan pada Q4 tahun 2020 sejalan dengan mulai terbatasnya ketersediaan LNG pada Desember 2020 yang antara lain disebabkan oleh faktor cuaca ekstrem dingin di beberapa negara, kenaikan konsumsi listrik

recovery which was just occurred in the second half of 2020 with an uneven distribution of recovery in various sectors, as a whole, the world economy continued to experience contraction in 2020.

On the national side, after experiencing a deep depreciation in Q2 2020, the Rupiah exchange rate continued to strengthen in Q2 2020, supported by the improving performance of Indonesia's Balance of Payments (BOP) mainly due to growing optimism for domestic economic recovery and uncertainty due to the easing of the pandemic. Overall, in 2020, the Rupiah exchange rate weakened 2.66% to a level of Rp14,525 per US$, from Rp14,139 per US$ in 2019. On a point-to-point basis, Rupiah depreciated 1.19% and closed at Rp14,050 per US$ at the end of 2020. Bank Indonesia views that the stabilization of the Rupiah exchange rate was in line with fundamental conditions and in accordance with market mechanisms. Overall, a stable Rupiah exchange rate will support national economic recovery from the impact of COVID-19 and maintain macroeconomic stability and the national financial system.

In addition, the COVID-19 pandemic has also had an impact on the condition of the oil and gas industry. Social restrictions carried out in an effort to suppress the spread of COVID-19, triggered a sharp decline in world crude oil demand to 9.8 mb/d in 2020. However, in the second half of 2020 demand began to gradually improve and increase crude oil prices gradually. This was in line with the recovery of China's economic activity, relaxation of mobility in various countries, the implementation of cutting crude oil supplies from OPEC + countries, and positive sentiment for the COVID-2019 vaccine trial at the end of 2020.

In the gas industry, after experiencing a gradual improvement in demand in Q3 2020, the gas industry experienced a significant increase in demand in Q4 2020 in line with the limited availability of LNG in December 2020 which was partly due to extreme cold weather in several countries, increased gas-fired electricity consumption in Japan and Korea, and disruption

berbahan bakar gas di Jepang dan Korea, dan terganggunya rantai pasok baik di sisi suplai maupun dalam kegiatan transportasi LNG. Hal ini telah menyebabkan kenaikan harga gas yang signifikan dan melebihi tingkat harga di 2019 terutama untuk transaksi LNG baik yang dilakukan di pasar *spot* maupun *short-term*. Harga acuan TTF mencatat kenaikan 25% YoY di Q4 tahun 2020 sedangkan harga acuan Henry Hub mencatat kenaikan menjadi setara dengan harga 2019 di Q4 tahun 2020.

Kebijakan Strategis

Dalam menghadapi tantangan dan peluang dalam industri minyak dan gas, Perusahaan telah menetapkan *strategic initiatives* sebagai berikut:

1. ***Digital Oil Field Management***

   Perancangan sistem dan analisis data dan informasi perusahaan yang terkait *repository*, *management* dan *integration* pada data produksi.

2. ***Enterprise Architecture (EA) Development***

   Membangun *Enterprise Architecture* (EA) Perusahaan yang dilatarbelakangi oleh semakin kompleks dan dinamisnya proses bisnis, organisasi, aliran data serta informasi dalam iklim kompetisi, perubahan kebijakan dan perkembangan teknologi, dengan mengintegrasikan *framework* bisnis, data, aplikasi dan infrastruktur dan mengimplementasikan dalam bentuk model dan sistem, demi meningkatkan *value* Perusahaan, memperkuat operasi bisnis dan memprioritaskan efisiensi biaya.

3. **Optimalisasi Biaya Operasi PIEP dan AP PIEP**

   Mengoptimalkan *profit* perusahaan melalui efisiensi kegiatan bisnis demi menjaga kestabilan perusahaan ditengah kondisi global yang penuh tantangan, sehingga Membantu memetakan dan mengawasi kegiatan bisnis perusahaan agar tetap berjalan dengan efisien dan efektif.

of supply chains both on the supply side and transportation activities of LNG. This has led to a significant increase in gas prices and exceeded the price level in 2019, especially for LNG transactions, both on the spot and short-term markets. The TTF reference price recorded a 25% YoY increase in Q4 2020 while the Henry Hub reference price recorded an increase to be equivalent to 2019 prices in Q4 2020.

Strategic Policy

In facing challenges and opportunities in the oil and gas industry, the Company has established strategic initiatives as follows:

1. **Digital Oil Field Management**

   System design and analysis of company data and information related to the repository, management, and integration of production data.

2. **Enterprise Architecture (EA) Development**

   Developing the Company's Enterprise Architecture (EA) with the background of increasingly complex and dynamic business processes, organizations, data and information flow in a competitive climate, policy changes, and technological developments, by integrating business frameworks, data, applications, and infrastructure and implementing them in the form of models and systems so as to increase the Company's value, strengthen business operations and prioritize cost-efficiency.

3. **Optimization of PIEP and AP PIEP Operational Costs**

   Optimizing profits of the Company through the efficiency of business activities in order to maintain company stability in the midst of challenging global conditions, thus helping to map and oversee the Company's business activities in order to keep it running efficiently and effectively.

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

4. **Optimisasi *Recovery* di Lapangan MLN-Aljazair, Dengan Optimisasi Alokasi Injeksi Gas dan Manajemen *Gas Oil Ratio* (GOR)**

   Optimisasi alokasi injeksi antar *reservoir* untuk meng-optimalkan *recovery* dengan tanpa meningkatkan *supply* gas injeksi di MLN, Melakukan *well intervention* penutupan zona dengan GOR yang tinggi, untuk mengoptimalkan produksi dari lapisan lain di sumur yang sama, penambahan injektor gas dengan melakukan *well intervention* konversi *producer* yang sudah tidak aktif,tujuan dari *project* ini adalah penambahan *revenue* yang di atas target, sebagai akibat peningkatan produksi minyak di lapangan MLN.

5. **Optimisasi *Batch Drilling* 4 (Empat) Sumur di PMEP Blok H PTTEP**

   Optimisasi alokasi injeksi antar *reservoir* untuk meng-optimalkan *recovery* dengan tanpa meningkatkan *supply* gas injeksi di MLN, Melakukan *well intervention* penutupan zona dengan GOR yang tinggi, untuk mengoptimalkan produksi dari lapisan lain di sumur yang sama, Penambahan injektor gas dengan melakukan *well intervention* konversi *producer* yang sudah tidak aktif, tujuan dari *project* ini adalah penambahan *revenue* yang di atas target, sebagai akibat peningkatan produksi minyak di lapangan MLN. Metoda *batch drilling* ini memberikan *cost impact* yang optimum, *dual activity rig performance* yang dipilih juga mendukung efisiensi pemboran di Blok-H. Estimasi *benefit* yang diperoleh adalah kurang lebih AS$23 juta, dimana hal ini dapat diihat dari *drilling report versus* AFE dari ke 4 (empat) sumur *batch drilling* Blok-H.

Pencapaian Target dan Kinerja Keuangan

Penerapan *strategic initiatives* yang telah ditetapkan menghasilkan kinerja yang cukup baik yang terlihat dari tercapainya beberapa target di tahun 2020, meskipun dampak pandemi COVID-19 sangat dirasakan oleh Perusahaan. Pencapaian realisasi pemboran pengembangan PIEP sampai dengan Triwulan IV 2020 sebanyak 13 (tiga belas) sumur atau 100% dari target RKAP Revisi 2020. Realisasi KUPL mencapai

4. **Recovery Optimization in the MLN-Algeria Field, by Optimizing Gas Injection Allocation and Management of Gas Oil Ratio (GOR)**

   Optimization of injection allocation between reservoirs to optimize recovery without increasing gas injection supply in MLN, conducting high GOR zone closure well intervention, to optimize production from other layers in the same well, addition of gas injectors with well intervention producer conversion that is no longer active, the goal of this project is to increase revenue which is above the target, as a result of the increase in oil production in the MLN field.

5. **Batch Drilling Optimization of 4 (Four) Wells in PMEP Block H PTTEP**

   Optimization of injection allocation between reservoirs to optimize recovery without increasing gas injection supply in MLN, conducting high GOR zone closure well intervention, to optimize production from other layers in the same well, Addition of gas injectors with well intervention producer conversion that is no longer active, the goal of this project is to increase revenue which is above the target, as a result of the increase in oil production in the MLN field. This batch drilling method provides optimum cost impact, the selected dual activity rig performance also supports drilling efficiency in Block-H. The estimated benefit obtained is approximately US$23 million, which can be seen from the drilling report versus the AFE of the 4 (four) Block-H batch drilling wells.

Achievement of Financial Performance and Targets

The implementation of the strategic initiatives that have been set has resulted in a fairly good performance as seen from the achievement of several targets in 2020, even though the impact of the COVID-19 pandemic was felt by the Company. The achievement of the realization of PIEP development drilling until the fourth quarter of 2020 was 13 (thirteen) wells or 100% of the 2020 Revised RKAP target. KUPL realization

180,85% dari target keseluruhan di RKAP Revisi 2020. Produksi minyak PIEP sampai dengan Triwulan IV 2020 sebesar 96,23% terhadap angka RKAP Revisi 2020. Sedangkan realisasi sampai dengan Triwulan IV 2020 *lifting* produksi minyak sebesar 88,10% dari target RKAP Revisi 2020, meskipun *lifting* produksi gas sebesar 30,5% di bawah target RKAP Revisi 2020. Pencapaian kinerja operasional tersebut telah mendorong pencapaian realisasi pendapatan sebesar 85,47% dari target RKAP 2020 dan Laba bersih konsolidasian 2020 mencapai 93,23% dari target RKAP 2020. Realisasi kinerja yang mendekati target RKAP merupakan kinerja yang baik di tengah kondisi yang penuh tantangan di tahun 2020.

Pada tahun 2020, seperti halnya perusahaan hulu migas lainnya, PIEP mengalami kerugian. PIEP mencatatkan pendapatan usaha sebesar AS$750 juta dengan rugi bersih sebesar AS$584 juta dan EBITDA sebesar negatif AS$262 juta. Walaupun pendapatan usaha PIEP rendah, namun Perusahaan mampu menjaga kinerja lebih baik sehingga dapat membukukan kerugian yang lebih kecil dan level EBITDA yang lebih baik dibandingkan dengan rata-rata perusahaan hulu migas lainnya.

KENDALA-KENDALA YANG DIHADAPI DAN LANGKAH-LANGKAH PENYELESAIAN

Dalam pelaksanaan kegiatan operasionalnya, Perusahaan menyadari adanya berbagai kendala yang dihadapi. Dari sisi eksternal, pengaruh pandemi COVID-19 menjadi kendala utama Perusahaan dalam pencapaian target Perusahaan. Berbagai upaya telah dilakukan untuk mempertahankan kinerja Perusahaan. PIEP telah mengoptimalkan kekuatannya dalam mengatasi tantangan-tantangan tersebut. 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.

Dari sisi internal, kendala utama yang dihadapi PIEP adalah tenaga lokal belum sesuai ekspektasi kompentensi perusahaan. Perusahaan juga tidak memiliki kendali penuh untuk *non*

reached 180.85% of the overall target in the 2020 Revised RKAP. PIEP's oil production until the fourth quarter of 2020 amounted to 96.23% of the 2020 Revised RKAP figure. While the realization of oil production lifting up to Q4 of 2020 amounted 88,10% from Revised RKAP 2020, meanwhile gas production lifting amounted 30,5% below Revised RKAP of 2020. The achievement of operational performance has driven the achievement of revenue realization of 85.47% of the 2020 RKAP target and the 2020 consolidated net profit of 93.23% of the 2020 RKAP target. The performance realization which was close to the RKAP target considered as a good performance amidst challenging conditions in the year 2020.

In 2020, like other upstream oil and gas companies, PIEP experienced losses. PIEP recorded revenues of US$750 million with a nett loss of US$584 million and EBITDA of negative US$262 million. In terms of revenues, PIEP's position was relatively lower than the average of other upstream oil and gas companies. PIEP was able to maintain better performance so that it can book lower losses and a better EBITDA level compared to the average of other upstream oil and gas companies.

CONSTRAINTS FACED AND SETTLEMENT STEPS

In implementing its operational activities, the Company was aware of the existence of various obstacles faced. From the external side, the influence of the COVID-19 pandemic was the main obstacle for the Company in achieving the Company's targets. Various efforts have been made to maintain the Company's performance. PIEP has optimized its strengths to address these challenges. The ability to control operatorship activities was supported with the already possessed entry access in 13 (thirteen) countries, including oil and gas-rich countries in order to achieve the predetermined target.

From the internal side, the main obstacle faced by PIEP was the existence of a talent pool that was difficult to obtain with qualifications in accordance with the needs of the Company

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

operating asset, belum mempunyai *independent talent pool* serta *aging facilities* yang memerlukan optimalisasi pemeliharaan. Untuk mengatasi kendala tersebut, Perusahaan telah menyiapkan SDM berpengalaman di operasi aset internasional, memanfaatkan dengan baik hubungan *Government to Government* (G2G) antara Indonesia dengan negara operasi dan melakukan pembelian dan perbaikan fasilitas produksi. Pembelian dan modifikasi fasilitas baru dilakukan di Algeria dan peningkatan kualitas strategi pemeliharaan fasilitas produksi di Algeria, Malaysia dan Irak. Selain permasalahan internal yang dihadapi, terdapat pula persoalan eksternal dan diluar kendali perusahaan yang terjadi di tahun 2020 yang sangat berimbas terhadap kondisi dan pencapaian target perusahaan, kondisi *pandemic* COVID-19 sangat mempengaruhi *demand/* permintaan minyak di seluruh dunia yang jauh berkurang sehingga membuat harga minyak dunia mencapai titik terendah, sehingga negara-negara yang tergabung dalam OPEC+ melakukan kesepakatan pemotongan produksi minyak yang juga berimbas di negara tempat PIEP beroperasi sehingga secara langsung aspek produksi dan *revenue* perusahaan menjadi tidak tercapai, hal ini direspon oleh perusahaan dengan melakukan efisiensi yang tepat guna pada biaya produksi dan dilakukan di semua aset yang dikelola oleh perusahaan, berkat upaya effisiensi ini mampu membuat perusahaan menekan kerugian yang dihadapi.

in certain working areas. The Company also did not have full control over non-operating assets as well as aging facilities that require optimization of maintenance. In addition, some of the Company's assets are in mature field conditions, so production was less than optimal. To overcome these constraints, the Company has prepared experienced human resources in international asset operations, made good use of the Government to Government (G2G) relationship between Indonesia and the operating countries, and made purchases and improvements to production facilities. The purchase and modification of new facilities were carried out in Algeria and quality improvement of the maintenance strategy for production facilities in Algeria, Malaysia, and Iraq. In addition to the internal problems faced, there were also external problems and beyond the Company's control that happened in 2020 which have a profound impact on the condition and achievement of the Company's targets. The pandemic COVID-19 situation has lowered oil demand drastically all over the world which bring oil price to the lowest. OPEC+ members have decided to cut oil production and it affected countries where PIEP operates, resulting the unfulfillment of Company production and revenue. The Company responded by conducting appropriate efficiency on production cost which implemented in all assets run by the Company and in favour to this effort, the Company managed to suppressed loss.

PROSPEK USAHA

Sebagai perusahaan internasional yang bergerak di bidang hulu migas, pemulihan ekonomi dunia dan pergerakan harga minyak mentah pasca pandemi COVID-19 merupakan lingkungan bisnis di luar kontrol PIEP yang berpengaruh terhadap 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.

Sekalipun konsensus analis memproyeksikan adanya pemulihan ekonomi dalam tingkatan yang bervariasi di 2021, namun secara umum terdapat optimisme yang besar atas hasil

BUSINESS PROSPECTS

As an international company engaged in the upstream oil and gas sector, the recovery of the world economy and the movement of crude oil prices after the COVID-19 pandemic were business environments outside PIEP's control that affected PIEP's performance and business prospects in the future. Economic growth will affect the level of energy consumption as the final distribution chain for the production of crude oil producers, while crude oil price movements will affect the economies of scale of production performed.

Although analysts' consensus estimates economic recovery in varying levels in 2021, there is generally great optimism over the outcome of the COVID-19 vaccination program currently

program vaksinasi COVID-19 yang saat ini sedang berlangsung di seluruh dunia. Hal ini tercermin pada proyeksi pertumbuhan GDP yang positif di 2021 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).

Dalam menghadapi berbagai tantangan tersebut, PIEP memiliki keunggulan tersendiri dalam menjawab tantangan bisnis di masa depan yaitu:

1. Dukungan kuat dari PT Pertamina (Persero) dan otoritas setempat;
2. Beberapa cadangan belum termonetisasi;
3. Kompetensi internasional yang cukup baik;
4. SDM berpengalaman di operasi aset internasional; dan
5. Kemampuan pengendalian dalam kegiatan *operatorship* terutama dalam pengelolaan HSSE *Performance, Operational Excellence*, pengendalian biaya operasi serta pengembangan yang kompetitif.

Dengan memperhatikan aspek lingkungan bisnis yang disinergikan dengan keunggulan yang dimiliki, PIEP optimis untuk dapat meningkatkan kinerjanya dalam jangka panjang. Beberapa keunggulan lain yang dimiliki PIEP dalam mengoptimalkan pertumbuhan dan meningkatkan nilai Perusahaan adalah:

1. Sudah memiliki *entry access* di 13 (tiga belas) 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; dan
5. Meningkatkan peluang portofolio aset untuk mengoptimalkan pertumbuhan Perusahaan.

underway around the world. This is reflected in the projection of positive GDP growth in 2021 and the projection of world crude oil prices in 2021 which is higher than the average world crude oil price in 2020 (Brent: US$43.26/bbl).

In facing these challenges, PIEP has its own advantages in responding to future business challenges, namely:

1. Strong support from PT Pertamina (Persero) and local authorities;
2. Some reserves have not been monetized;
3. Fairly good international competencies;
4. Experienced HR in international asset operations; and
5. Control ability in operatorship activities especially in the management of HSEE Performance, Operational Excellence, operation cost control and competitive development

By paying attention to aspects of the business environment that are synergized with its advantages, PIEP is optimistic that it can improve its performance in the long run. Several other advantages possessed by PIEP in optimizing growth and increasing the value of the Company are:

1. Already possess entry access in 13 (thirteen) countries, including oil and gas-rich countries;
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 the national economic recovery after the COVID-19 pandemic;
4. Opportunity to develop reserves through exploration activities; and
5. Increase the opportunity for assets portfolios to optimize the Company's growth.

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

Selain prospek usaha yang ke depannya akan berpengaruh terhadap masa depan perusahaan, perusahaan juga berkomitmen untuk menjaga dan mempertahankan pencapaian perusahaan di tahun 2020 yang sudah baik, seperti pelaksanaan *cost effectiveness* dan *cost consciousness* yang masih akan berlanjut di tahun 2021, pelaksanaan *operational excellence* yang baik seperti yang terjadi di 2020 dalam hal pelaksanaan *Turn Around* (*planned Shutdown*) di masa pandemic di lapangan MLN, Algeria yang mampu diselesaikan lebih cepat dari target dan mampu menekan *loss opportunity* dari kehilangan produksi minyak akibat kegiatan tersebut, sehingga perusahaan mendapatkan tambahan keuntungan juga dengan melakukan kegiatan yang meningkatkan *reliability* fasilitas produksi sehingga harapannya ke depan perusahaan terus dapat menekan angka *unplanned shutdown*.

The business prospects are strengthened by the Company's commitment to keep and maintain the Company's already good achievements in 2020. Some of the efforts that have been made include the implementation of cost-effectiveness and cost-consciousness which will continue in 2021. Good operational excellence implementation in 2020, such as the implementation of a Turn Around (planned Shutdown) during the pandemic in the MLN field, Algeria which can be completed faster than the target and able to reduce the loss-opportunity from the loss of oil production due to these activities, so that the Company gets additional profits. The Company has also carried out activities that increase the reliability of production facilities so that it is hoped that in the future the Company will continue to reduce the number of unplanned shutdowns.

Ke depannya perusahaan juga akan terus berupaya melakukan optimalisasi nilai asset atau *new value creation* dan peningkatan komersialitas aset dengan melakukan proyek-proyek pengembangan seperti MLN *Phase*-5 di Algeria yang akan diajukan ke pemerintah setempat bersamaan dengan perpanjangan ELA (*Exploitation Licencse Agreement*), lalu perusahaan juga akan mendorong program pengembangan dan eksplorasi di *asset non operator* Aset Malaysia dan Aset Irak, serta meningkatkan kinerja *asset Others*. Selain dari aspek pengembangan dan eksplorasi perusahaan juga terus berupaya untuk melakukan negosiasi dan pengajuan perbaikan fiskal di aset-aset yang dikelola sehingga ke depannya dengan termin fiscal dan insentif investasi yang lebih baik, maka kondisi aset-aset yang dikelola PIEP akan lebih ekonomis.

In the future, the Company will also continue to make efforts to optimize the assets value or new value creation and increase the commerciality of assets. This was done through development projects such as MLN Phase-5 in Algeria which will be proposed to the local government along with an extension of the ELA (Exploitation License Agreement). The Company will also encourage development and exploration programs in non-operator assets, such as Malaysia Assets and Iraq Assets, as well as improve the performance of Others' assets. Apart from the aspects of development and exploration, the Company also continues to make efforts to negotiate and propose fiscal improvements in the assets under management so that in the future with better fiscal terms and investment incentives, the condition of the assets managed by PIEP will be more economical.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Perusahaan menerapkan tata kelola perusahaan yang baik/ *Good Corporate Governance* (GCG) sebagai landasan dari segala kegiatan usaha, kebijakan strategis dan kegiatan Operasional Perusahaan. Dengan mengimplementasikan praktik *Good Corporate Governance* (GCG) yang baik, Perusahaan senantiasa mematuhi peraturan perundang-undangan serta ketentuan-ketentuan yang berlaku. Untuk menjamin penerapan GCG

CORPORATE GOVERNANCE DEVELOPMENT

The Company carries out Good Corporate Governance (GCG) as the foundation of all business activities, strategic policies, and operational activities of the Company. By implementing Good Corporate Governance (GCG) practices, the Company always complies with statutory regulations. To ensure the implementation of GCG in the Company, PIEP continues to monitor and evaluate its implementation on a regular basis.

di Perusahaan, PIEP senantiasa melakukan *monitoring* dan evaluasi dalam penerapannya secara berkala.

Perusahaan memiliki organ Perusahaan yang telah berjalan dengan efektif yang terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. Rapat Umum Pemegang Saham (RUPS) merupakan Organ Perusahaan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/atau Anggaran Dasar. Dewan Komisaris adalah Organ Perusahaan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi. Pada tahun 2020, 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 2020, organ di bawah Direksi yang mendukung dalam hal penerapan GCG adalah VP Legal & Relation (yang dibantu oleh Manager Regulatory & Compliance serta Manager Corporate Affairs), Head of Internal Audit dan Komite Manajemen Risiko.

The Company has corporate organs that have been running effectively, consisting of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. The General Meeting of Shareholders (GMS) is the Company's Organ that has the authority not given to the Board of Directors or the Board of Commissioners within the limits specified in the Law and/or Articles of Association. The Board of Commissioners is the Company's organ that is tasked with conducting general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors. In 2020, the Company's Board of Commissioners was supported by the Secretary to the Board of Commissioners and 2 (two) committees, namely the Audit Committee and the Risk Management Monitoring Committee. The Board of Directors is the Company's Organ that has full authority and responsibility for the management of the Company for the benefit of the Company, in accordance with the aims 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 2020, the organs under the Board of Directors that support the implementation of GCG were VP of Legal & Relations (who is assisted by the Regulatory & Compliance Manager and the Corporate Affairs Manager), the Head of Internal Audit, and the Risk Management Committee.

Dalam rangka melakukan penilaian implementasi GCG secara berkelanjutan, Perusahaan telah melaksanakan *self assessment* untuk tahun buku 2020. Hasil *self assessment* menunjukkan bahwa skor implementasi sebesar 87,146 dengan kategori Baik.

In order to assess GCG implementation in a sustainable manner, the Company has carried out a self assessment for the financial year 2020. The self assessment result pointed to implementation score of 87,146, Good category.

Berdasarkan hasil asesmen pada tahun 2020, Perusahaan telah menindaklanjuti di antaranya sebagai berikut:

1. Meningkatkan kepatuhan pelaporan LHKPN PIEP untuk Tahun Buku 2019 yang dilakukan di tahun 2020. Kepatuhan pelaporan LHKPN secara tepat waktu adalah 100%.
2. Melaksanakan pelatihan *Leadership Development* Program untuk Dewan Komisaris.

Based on the assessment results in 2020, the Company has followed up on the following:

1. Improving compliance of PIEP's LHKPN reporting for the Financial Year 2019 conducted in 2020. Timely LHKPN reporting compliance was 100%.
2. Conducting Leadership Development Program training for the Board of Commissioners.

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

3. Telah memasukkan Program Kerja Dewan Komisaris pada RKAP.
4. Pemutakhiran *Board Manual*.
5. Melakukan evaluasi atas pengadaan barang dan jasa.
6. Menyusun pedoman pengendalian internal.

PENILAIAN KINERJA KOMITE-KOMITE DI BAWAH DIREKSI

Dalam melaksanakan tugas kepengurusannya, Direksi juga 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 eksposure risiko yang diambil oleh Perusahaan. Selama tahun 2020, Komite Manajemen Risiko telah melaksanakan 2 (dua) kali rapat dan telah melaksanakan tugasnya dengan baik.

PERUBAHAN KOMPOSISI DIREKSI

Selama tahun 2020, Komposisi anggota Direksi Perusahaan mengalami 1 (satu) kali perubahan sebagaimana penjelasan berikut.

Komposisi dan Dasar Pengangkatan Direksi Periode 1 Januari - 13 Juni 2020

Komposisi Direksi periode 1 Januari - 13 Juni 2020, sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) orang Presiden Direktur dan 2 (dua) orang Direktur. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

3. Has submitted the Work Program for the Board of Commissioners in the RKAP.
4. Updating the Board Manual.
5. Evaluating the procurement of goods and services.
6. Developing internal control guidelines.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out its management duties, the Board of Directors was also 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 determining the Company's policies, procedures, risk tolerance, and risk appetite, monitoring policies, and implementation of risk management and risk exposure taken by the Company. In 2020, the Risk Management Committee held 2 (two) meetings and carried out its duties properly.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Throughout 2020, the composition of members of the Company's Board of Directors underwent 1 (one) change as explained below.

Composition and Basis of Appointment of The Board of Directors For The Period of January 1 - June 13, 2020

The composition of the Board of Directors for the period of January 1 - June 13, 2020, as many as 3 (three) people, consisting of 1 (one) President Director and 2 (two) Directors. All members of the Directors reside in the working area of PIEP's Head Office. The composition and basis of appointment of Directors can be seen in the table below.

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
Denie S. Tampubolon	Presiden Direktur President Director	RUPS Sirkuler tanggal 4 Juni 2018 Circular GMS dated June 4, 2018	4 Juni 2018 June 4, 2018
Aris Mulya Azof	Direktur Keuangan dan Komersial Director of Finance & Commercial	RUPS Sirkuler tanggal 5 Februari 2018 Circular GMS dated February 5, 2018	5 Februari 2018 February 5, 2018
Noor Syarifuddin	Direktur Eksplorasi dan Produksi Director of Exploration & Production	RUPS Sirkuler tanggal 2 September 2019 Circular GMS dated September 2, 2019	2 September 2019 September 2, 2019

Komposisi dan Dasar Pengangkatan Direksi Periode 13 Juni - 31 Desember 2020

Sesuai RUPS Sirkuler tanggal 13 Juni 2020, RUPS memutuskan memberhentikan Bapak Denie S. Tampubolon sebagai Presiden Direktur, Bapak Noor Syarifuddin sebagai Direktur Eksplorasi dan Produksi, serta Bapak Aris Mulya Azof sebagai Direktur Keuangan dan Komersial Perseroan, dengan alasan adanya penugasan lain. Selain itu, RUPS mengangkat Bapak John E.I Anis sebagai Direktur Utama. Sehingga komposisi Direksi periode 13 Juni - 31 Desember 2020, sebanyak 1 (satu) orang yang terdiri dari seorang Direktur Utama. Direktur Utama berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

Composition and Basis of Appointment of The Board of Directors For The Period of June 13 - December 31, 2020

In accordance with the Circular GMS on June 13, 2020, the GMS decided to dismiss Mr. Denie S. Tampubolon as President Director, Mr. Noor Syarifuddin as Director of Exploration and Production, and Mr. Aris Mulya Azof as Director of Finance and Commercial of the Company, by reason of another assignment. In addition, the GMS appointed Mr. John Eusebius Iwan Anis as the President Director. So that the composition of the Board of Directors for the period June 31 - December 31, 2020, as many as 1 (one) person consisting of a President Director. The President Director is domiciled in the working area of PIEP's Head Office. The composition and basis of appointment of Directors can be seen in the table below.

Nama *Name*	Jabatan *Position*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
John E.I Anis	Direktur Utama President Director	RUPS Sirkuler tanggal 13 Juni 2020 Circular GMS dated June 13, 2020	13 Juni 2020 June 13, 2020

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

PENUTUP

Demikian laporan pelaksanaan jalannya kepengurusan selama tahun 2020. Direksi memberikan penghargaan yang setinggi tingginya atas kepercayaan, komitmen dan kerja sama dari seluruh pemangku kepentingan, khususnya kepada jajaran manajemen dan seluruh pegawai yang telah bekerja keras menghadapi berbagai tantangan yang terjadi di tahun 2020 serta kontribusi terbaik yang telah diberikan.

Direksi mengucapkan terimakasih atas arahan yang diberikan oleh Dewan Komisaris. Tak lupa Direksi menyampaikan terima kasih kepada seluruh mitra kerja yang telah bekerja sama dengan baik dan menghasilkan manfaat untuk kedua belah pihak.

Ke depannya Direksi akan senantiasa berkomitmen untuk memberikan yang terbaik dalam meningkatkan kinerja Perusahaan secara berkelanjutan di masa yang akan datang.

CLOSING

Thus, report on the implementation of management throughout 2020. The Board of Directors expresses the highest appreciation for the trust, commitment, and cooperation of all stakeholders, especially to the management and all employees who have worked hard in facing various challenges that occurred in 2020 including provided best contribution..

The Board of Directors expresses the highest appreciation for the direction given by the Board of Commissioners. The Board of Directors would like to thank all business partners who have worked well together and produced benefits for both parties.

Going forward, the Board of Directors will always be committed to give the best in improving sustainable manner Company's performance in the future.

Jakarta, April 2021
Jakarta, April 2021

Atas Nama Direksi
On Behalf of the Board of Directors

John E.I Anis

Direktur Utama
President Director

TANGGUNG JAWAB LAPORAN TAHUNAN 2020

RESPONSIBILITY THE 2020 ANNUAL REPORT

1 **HARYA ADITYAWARMAN**
Komisaris
Commissioner

2 **CHANDRA W. SUKOTJO**
Komisaris
Commissioner

3 **JOHN E.I ANIS**
Direktur Utama
President Director

TANGGUNG JAWAB LAPORAN TAHUNAN 2020

RESPONSIBILITY FOR INTEGRATED ANNUAL REPORT 2020

"Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris
Tentang Tanggung Jawab atas Laporan Tahunan 2020
PT Pertamina Internasional Eksplorasi dan Produksi"

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Internasional Eksplorasi dan Produksi tahun 2020 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, April 2021

ANGGOTA DEWAN KOMISARIS

Board of Commissioners

Harya Adityawarman
Komisaris
Commissioner

Chandra W. Sukotjo
Komisaris
Commissioner

Heru Setiawan
Komisaris Utama
President Commissioner

Jumali
Komisaris
Commissioner

TANGGUNG JAWAB LAPORAN TAHUNAN 2020

RESPONSIBILITY FOR INTEGRATED ANNUAL REPORT 2020

Letter of Statement Member of the Board of Directors and the Board of Commissioners Concerning Responsibility for Integrated Annual Report 2020 PT Pertamina Internasional Eksplorasi dan Produksi

We, the undersigned, declare that all information contained in the Integrated Annual Report of PT Pertamina Internasional Eksplorasi dan Produksi 2020 has been completely presented and are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement has been made truthfully.

Jakarta, April 2021

ANGGOTA DIREKSI
Board of Directors

John E.I Anis
Direktur Utama
President Director

Denie S. Tampubolon
Presiden Direktur
President Director

Aris Mulya Azof
Direktur Keuangan dan Komersial
Director Finance & Commercial

Noor Syarifuddin
Direktur Eksplorasi dan Produksi
Director Exploration & Production

03

PROFIL PERUSAHAAN

COMPANY PROFILE

DETERMINED AND FOCUS TO MOVE FORWARD

DETERMINASI DAN FOKUS UNTUK MELANGKAH MAJU

Dengan kemajuan usaha sebagai tujuan, PIEP fokus pada hal penting untuk memenuhi kepentingan Perseroan.

With business advancement in mind, PIEP focuses on what's important for meeting corporate interests.

IDENTITAS PERUSAHAAN

CORPORATE IDENTITY

Nama Perusahaan Company Name	PT Pertamina Internasional Eksplorasi dan Produksi	
Jenis/Badan Hukum Perusahaan Company Type/Legal Entity	Perseroan Terbatas	Limited Liability Company
Status Perusahaan Company Status	Entitas Anak PT Pertamina (Persero)	Subsidiary of PT Pertamina (Persero)
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	November 18, 2013
Tanggal Beroperasi Date of Operations	18 November 2013	November 18, 2013
Dasar Hukum Pendirian Legal Basis of Company Establishment	Akta No. 18 tanggal 18 November 2013, Notaris Lenny Janis Ishak, SH. Keputusan Menteri Hukum dan Hak Asasi Manusia No.: AHU-59673.AH.01.01 Tahun 2013 tanggal 19 November 2013	Deed No. 18 dated November 18, 2013, by Lenny Janis Ishak, SH. as Notary Decree of the Minister of Law and Human Rights No.: AHU-59673.AH.01.01 of 2013 dated 19 November 2013
Kepemilikan Saham Share Ownership	PT Pertamina (Persero) sebesar 99,999998%	PT Pertamina (Persero) owns 99.999998%
	PT Pertamina Pedeve Indonesia sebesar 0,000002%	PT Pertamina Pedeve Indonesia owns 0.000002%
Modal Dasar per 31 Desember 2020 Authorized Capital as of December 31, 2020	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).
Modal Ditempatkan dan Disetor Penuh per 31 Desember 2020 Issued and Paid-up Capital as of December 31, 2020	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
Jumlah Pekerja Number of Employees	2020: 187 orang	2020: 187 person
Alamat Kantor Pusat Head Office Address	Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 Telp: (021) 2911 0835	
Situs Web Website	www.piep.pertamina.com	
Entitas Anak Subsidiary	PT Pertamina Irak Eksplorasi Produksi (PIREP)	PT Pertamina Malaysia Eksplorasi Produksi (PMEP)
	PT Pertamina Algeria Eksplorasi Produksi (PAEP)	Etablissments Maurel et Prom (M&P)

RIWAYAT SINGKAT PERUSAHAAN

COMPANY BRIEF HISTORY

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. 10 tanggal 11 Mei 2018 berhubungan dengan penambahan modal PT Pertamina (Persero) kepada Perusahaan. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.02-0189828 Tahun 2018 tertanggal 12 Mei 2018.

PERUBAHAN NAMA

Sejak awal pendirian sampai dengan 31 Desember 2020, PIEP tidak pernah melakukan penggantian atau mengubah 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. 10 dated May 11, 2018 relating to additional capital of PT Pertamina (Persero) to the Company. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.02-0189828 2018 dated May 12, 2018.

CHANGE OF NAME

Since its establishment until December 31, 2020, PIEP has never changed the Company's name.

BRAND PERUSAHAAN

COMPANY BRAND

PERTAMINA
INTERNASIONAL EP

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 color 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.

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

Graphic symbols have meanings:

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

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

Tulisan memiliki arti:

Bahwa Pertamina Internasional EP adalah Anak Perusahaan dari PT Pertamina (Persero).

PERTAMINA
INTERNASIONAL EP

The writings have meanings:

That Pertamina Internasional EP is a subsidiary of PT Pertamina (Persero).

BIDANG USAHA

LINE OF BUSINESS

KEGIATAN USAHA MENURUT ANGGARAN DASAR DAN YANG DIJALANKAN

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

a. Menjalankan kegiatan usaha minyak, gas bumi, dan energi lainnya.

b. Menjalankan usaha di bidang energi baik yang terkait langsung maupun tidak langsung.

c. Melakukan penyertaan saham dan *participating interest* di luar negeri.

d. Menyelenggarakan kegiatan jasa terkait penyelenggaraan usaha minyak, gas bumi dan energi.

e. Menyelenggarakan kegiatan usaha lainnya yang secara langsung maupun tidak langsung terkait atau menunjang kegiatan usaha.

Sampai dengan 31 Desember 2020, Perusahaan telah menjalankan 3 (tiga) kegiatan usaha yaitu:

a. Menjalankan kegiatan usaha minyak, gas bumi, dan energi.

b. Melakukan penyertaan saham dan *participating interest* di luar negeri.

c. 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 Article 3 of the Articles of Association, the Company can carry out activities as follows:

a. Carry out Business activities related to oil, gas and other energy.

b. Carry out activities that are directly and indirectly related to energy.

c. Carry out acquisition of shares and ownership of participating interest in overseas.

d. Carry out services related to the commercialization of oil, gas and energy.

e. Carry out other business activities that are directly and indirectly related or support business activities.

As of December 31, 2020, the Company has carried out 3 (three) business activities, namely:

a. Carry out business activities related to oil, gas and energy.

b. Carry out acquisition of shares and participating interests in overseas.

c. Carry out other business activities that are directly and indirectly related or support business activities.

PRODUK DAN JASA

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*.

Minyak Mentah

Minyak Mentah merupakan bahan bakar fosil yang terdapat di bumi dan terbentuk dari tumbuhan dan hewan fosil selama

PRODUCTS AND 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.

Crude Oil

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

BIDANG USAHA
LINE OF BUSINESS

jutaan tahun. Minyak mentah disuling menjadi berbagai produk minyak bumi, yang paling umum di antaranya adalah bensin, atau *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}).

Liquified Petroleum Gas (LPG)

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

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.

Sedangkan jasa yang dihasilkan Entitas Anak adalah:

Drilling Services

Jasa *drilling services* merupakan jasa yang dijalankan oleh Caroil yang merupakan Entitas anak dari Etablissments Maurel et Prom (M&P). *Drilling Service* meliputi:

1. *Onshore Drilling and Workover Rigs*
2. *Management and Operation of Offshore Rigs*
3. *Rig Maintenance and Reactivation*

various petroleum products, the most common of which is fuel or gasoline.

Gas

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), 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.

Condensate

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.

Whereas the services provided by the Subsidiaries are:

Drilling Services

Drilling services are services run by Caroil which is a subsidiary of Etablissments Maurel et Prom (M&P). Drilling Services include:

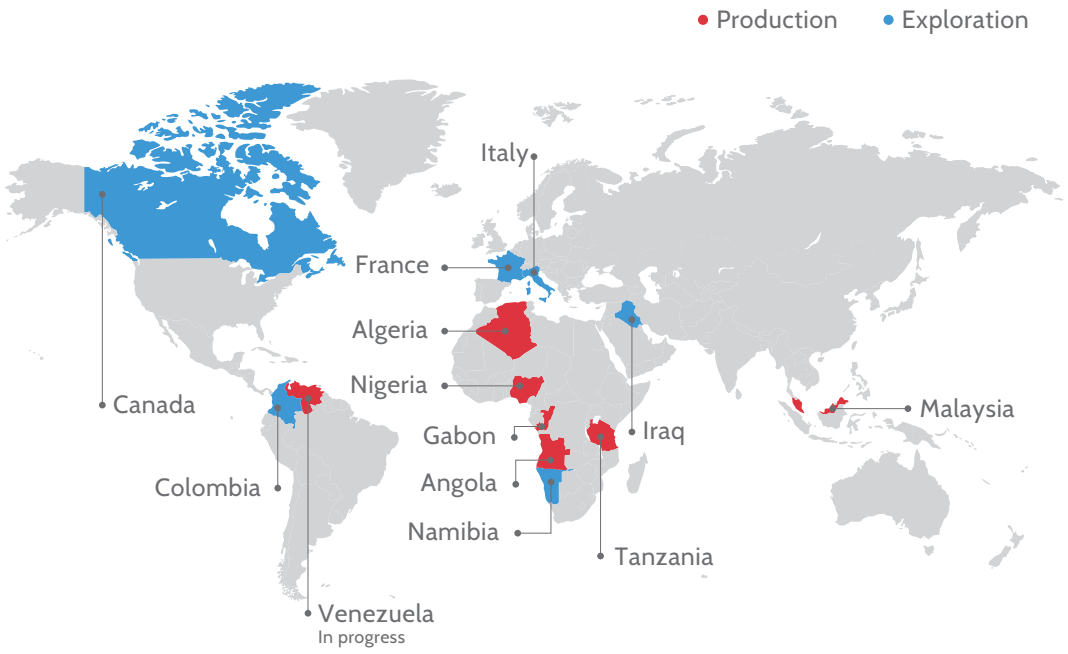
1. Onshore Drilling and Workover Rigs
2. Management and Operations of Offshore Rigs
3. Rigs Maintenance and Reactivation

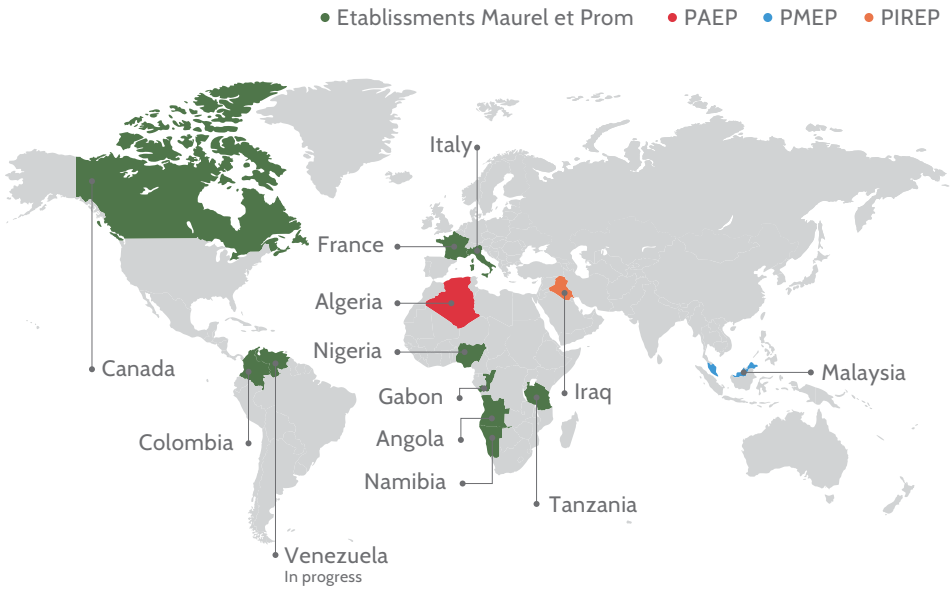
PETA WILAYAH USAHA

BUSINESS AREA MAP

Per 31 Desember 2020, PIEP memiliki 1 (satu) kantor pusat, 4 (empat) Entitas Anak serta memiliki 13 (tiga belas) wilayah operasi di 13 (tiga belas) negara.

On December 31, 2020, PIEP has 1 (one) Head Office, 4 (four) Subsidiaries and 13 (thirteen) Operational Areas in 13 (thirteen) countries.





PETA WILAYAH USAHA
BUSINESS AREA

Tabel Jumlah Blok Pada Entitas Anak PIEP
Table Number of Blocks in PIEP Subsidiaries

Wilayah Usaha Business Area	Aset *Asset*	2020	2019	2018	2017	2016
Algeria	Produksi-PAEP Production-PAEP	1	1	1	1	1
Malaysia	Produksi-PMEP Production-PMEP	5	5	5	5	5
Irak	Produksi-PIREP Production-PIREP	1	1	1	1	1
Kanada	Eksplorasi-MP Exploration -MP	2	2	2	2	-
Prancis	Eksplorasi-MP Exploration -MP	1	1	1	1	-
Italia	Eksplorasi-MP Exploration -MP	1	1	1	1	-
Namibia	Eksplorasi-MP Exploration -MP	2	2	2	2	-
Tanzania	Produksi-MP Production-MP	2	2	2	2	-
Gabon	Produksi-MP Production-MP	3	3	3	3	-
Nigeria*	Produksi-MP Production-MP	4	4	4	4	-
Kolombia	Eksplorasi-MP Exploration-MP	2	2	2	2	-
Angola	Produksi-MP Production-MP	2	2	2	-	-
Venezuela	In Progress-MP In Progress-MP	1	1	1	-	-

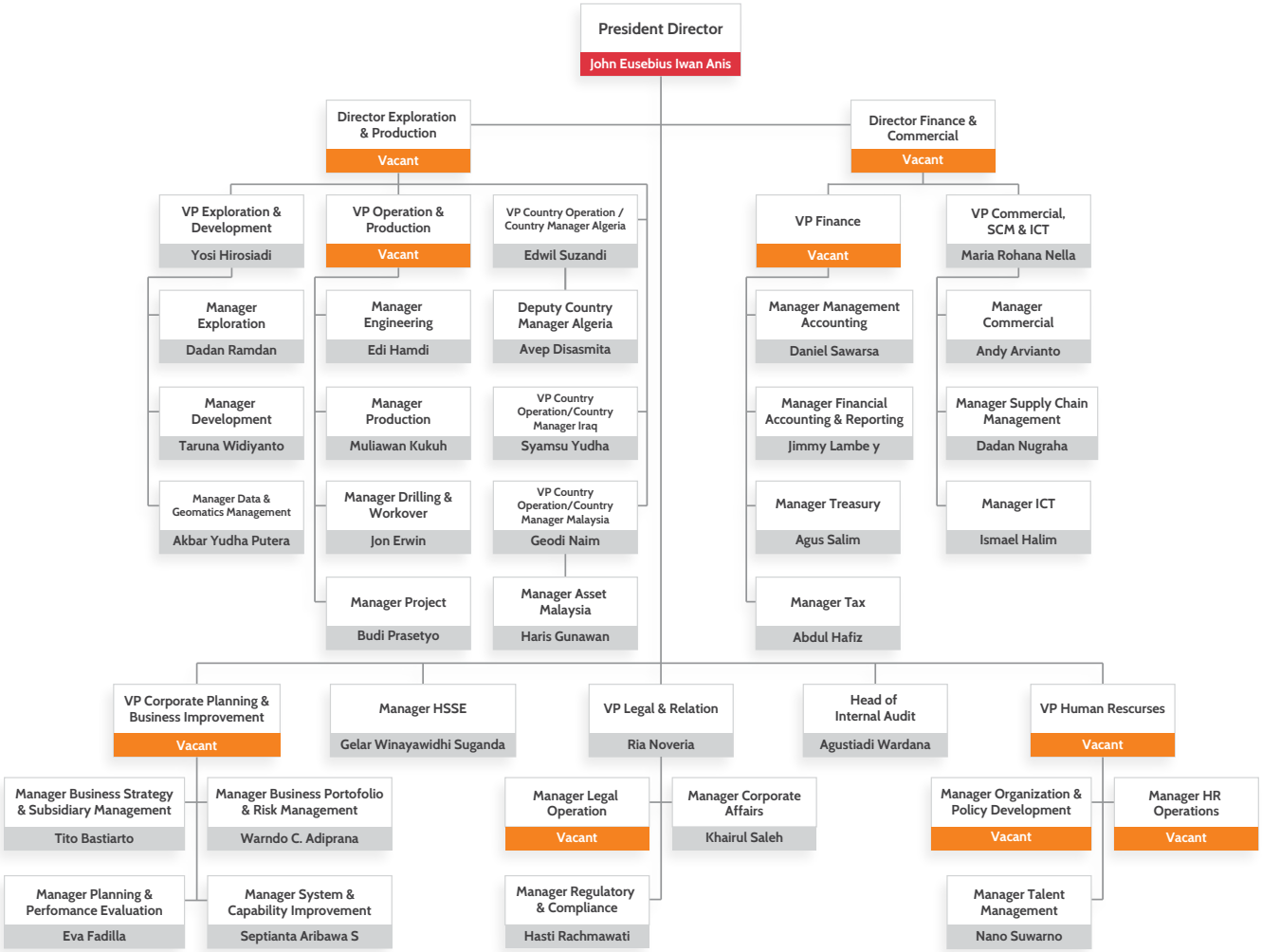
*Konsolidasi SEPLAT dilakukan dengan menggunakan *equity method*
*SEPLAT consolidation is carried out using the equity method

STRUKTUR ORGANISASI

ORGANIZATION STRUCTURE

Berdasarkan SK PIEP No. Kpts-005/PN0000/2019-S0 tanggal 14 Februari 2019 tentang Perubahan Organisasi PT Pertamina Internasional Eksplorasi dan Produksi adapun struktur organisasi PIEP adalah sebagai berikut:

Based on PIEP's Decree No. Kpts-005/PN0000/2019-S0 dated February 14, 2019 about organizational change of PT Pertamina Internasional Ekplorasi dan Produksi as for the organizational structure of PIEP is as follows:



Keterangan: Sehubungan dengan perubahan strategi di PT Pertamina (Persero), maka pada pertengahan Juni 2020, diberlakukan organisasi *holding* dan *sub holding* dimana organisasi *sub holding upstream* ke depan akan mengalami perubahan yang sangat signifikan, sehingga beberapa *job vacant* tidak akan terisi lagi pada struktur organisasi yang akan datang.

Information: In connection with the change in strategy at PT Pertamina (Persero), in mid-June 2020, holding and sub holding organizations will be implemented where the upstream sub holding organization will experience very significant changes in the future, so that some job vacants will no longer be filled in the future organizational structure.

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 dan 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 2020, 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 21 Februari 2020. Dewan Komisaris dan Direksi menilai bahwa Visi, Misi masih relevan dan belum diputuskan untuk dirubah. Berdasarkan hasil evaluasi di tahun 2020, arah pencapaian visi dan misi telah sesuai dengan yang telah ditetapkan.

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

In 2020, 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 February 21, 2020. The Board of Commissioners and Board of Directors considered that the Vision, Mission were still relevan and had not been decided to change. Based on the results of the evaluation in 2020, the direction of achieving the vision and mission was in accordance with what has been set.

BUDAYA PERUSAHAAN

Dalam menjalankan usahanya, PIEP menerapkan budaya perusahaan sebagai berikut:

CORPORATE CULTURE

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

Nilai Perusahaan

AMANAH
Trustful

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

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

Corporate Value

KOMPETEN
Competent

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

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

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

HARMONIS
Harmonious

Saling peduli dan menghargai perbedaan
- Menghargai setiap orang apapun latar belakangnya.
- Suka menolong orang lain.
- Membangun lingkungan kerja yang kondusif.

Caring for each other and respecting the differences
- Respect everyone regardless of their background.
- Loves to help others.
- Build a conducive work environment.

LOYAL

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

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

ADAPTIF
Adaptive

Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan
- Cepat menyesuaikan diri untuk menjadi lebih baik.
- Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi.
- Bertindak proaktif.

Keep innovating and be enthusiastic in driving or facing the changes
- Quickly adjust to be better.
- Continuously making improvements following technological developments.
- Be proactive.

KOLABORATIF
Collaborative

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

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

PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE

HARYA ADITYAWARMAN

Komisaris
Commissioner

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Klaten, pada tahun 1963 Berusia 57 tahun per Desember 2020.	Born in Klaten, in 1963. 57 years old in December 2020.
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	**Job Experience**
• 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 - saat ini). • Komisaris PIEP (2019 - saat ini).	• 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 Coorporation Bureau (2001 - 2004). • Head of Division of Electrical Planning & Energy Ultilization-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 - now). • Commissioner of PIEP (2019 - now).
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 August 27, 2019
Periode Jabatan	**Term of Office**
27 Agustus 2019 - saat ini.	August 27, 2019 - now
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	**Affiliation 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 Commissiners and Main/Controlling shareholders.
Kepemilikan Saham di PIEP	**Shareholding in PIEP**
Nihil	None

PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE

CHANDRA W. SUKOTJO

Komisaris
Commissioner

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Bandung, pada tahun 1965. Berusia 55 tahun per Desember 2020.	Born in Bandung, in 1965. 55 years old in December 2020.
Riwayat Pendidikan	**Educational Background**
• Master bidang Hubungan Internasional dari Institute of Defence and Strategic Studies (sekarang RSIS) Nanyang Technological University, Singapura (2004).	• Master in International Relations degree from the Institute of Defense and Strategic Studies (RSIS) Nanyang Technological University, Singapore (2004).
Pengalaman Kerja	**Job Experience**
• Tentara Nasional Indonesia (1988). • Satuan Polisi Militer (1989-1998) • Pasukan Perdamaian PBB (Peacekeeper) di Namibia (UNTAG/1989-1990). • Pasukan Perdamaian PBB (Peacekeeper) di Georgia (UNOMIG/1995-1996). • Pasukan Pengamanan Presiden (1998-2002) • Pasukan Perdamaian PBB (Peacekeeper) di Sudan Selatan (UNMIS/2006-2007). • Badan Intelijen Strategis Tentara Nasional Indonesia (BAIS TNI) (2008) • Atase Pertahanan di Kedutaan Besar Republik Indonesia Untuk Ankara, Turki (2009-2012). • Direktur Kawasan Amerika dan Eropa di Badan Intelijen Negara (BIN) (2014). • Perwakilan BIN di Luar Negeri (Perbinlu) yang ditempatkan di Kedutaaan Besar Republik Indonesia Untuk Canberra, Australia (Desember 2014). • Komisaris PIEP (2020 - saat ini).	• Indonesian National Armed Forces (1988). • Military Police Unit (1989-1998) • United Nations Peacekeeper in Namibia (UNTAG/1989-1990). • United Nations Peacekeeper in Georgia (UNOMIG/1995-1996). • Presidential Security Force (1998-2002) • United Nations Peacekeeper in South Sudan (UNMIS/2006-2007). • Strategic Intelligence Agency of Indonesia National Armed Forces (2008) • Indonesia Defense Attache at the Indonesia Embassy for Ankara, Turkey (2009-2012). • Director of America and Europe Region at State Intelligence Agency (2014). • State Intelligence Agency Representative of Foreign Intelligence which was stationed at the Indonesian Embassy for Canberra, Australia (December 2014). • Commissioner of PIEP (2020 - now).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Komisaris PIEP** berdasarkan keputusan RUPS Sirkuler tanggal 13 Maret 2020.	First appointed as **Commissioner of PIEP** based on the GMS Circular Resolution dated March 13, 2020
Periode Jabatan	**Term of Office**
13 Maret 2020 - saat ini.	March 13, 2020 - now
Jabatan Rangkap	**Concurrent Positions**
Deputi Bidang Intelijen Luar Negeri BIN	Deputy of Foreign Intelligence of the State Intelligence Agency
Hubungan Afiliasi	**Affiliation 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 DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE

HERU SETIAWAN

Komisaris Utama
President Commissioner

(berhenti menjabat sejak 12 Maret 2020)
(stop serving since March 12, 2019)

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Karawang, pada tahun 1964. Berusia 55 tahun per Desember 2019	Born in Karawang, in 1964. 55 years old in December 2019
Riwayat Pendidikan	**Educational Background**
• Sarjana Teknik Mesin dari Institut Teknologi Bandung (1989). • Master of Business Administration, Energy Management, Montreal Canada (2001).	• Bachelor of Mechanical Engineering degree from Bandung Institute of Technology (1989). • Master of Business Administration, Energy Management degree in Montreal Canada (2001).
Pengalaman Kerja	**Job Experience**
• Senior Maintenance Planner, Pertamina Refinery Unit IV, Cilacap (1994-2002). • Head of Realibility Analyst di Pertamina Refinery Unit IV, Cilacap (2002-2005). • Indonesia Quality Award (Malcolm Baldrige) Examiner, IQA Foundation, Jakarta (2005-2007). • Region Transformation Breakthrough Projects Manager, PT Pertamina (Persero), Jakarta (2007-2008). • Quality Management Manager, PT Pertamina (Persero), Jakarta (2008-2009). • Investment Project Monitoring Coordinator, PT Pertamina (Persero), Jakarta (2009-2010). • Business Analyst, PT Pertamina (Persero), Jakarta (2010-2011). • Downstream Strategic Planning Manager, PT Pertamina (Persero) Jakarta (2011-2012). • Business Strategic Planning Manager, PT Pertamina (Persero), Jakarta (2012). • VP New Venture Business Development, PT Pertamina (Persero), Jakarta (2012-2013). • VP Corporate Business Strategic Planning, PT Pertamina (Persero), Jakarta (2013-2017). • SVP Business Development & Performance Excellence, PT Pertamina (Persero), Jakarta (2017-2018). • SVP Corporate Business Optimization, PT Pertamina (Persero), Jakarta (Januari-April 2018). • Direktur Mega proyek Pengolahan & Petrokimia, PT Pertamina (Persero), Jakarta (April-September 2018). • Direktur Perencanaan, Investasi & Manajemen Risiko, PT Pertamina (Persero), Jakarta (September 2018-saat ini). • Komisaris Utama PIEP (2018-Maret 2020).	• Senior Maintenance Planner, Pertamina Refinery Unit IV, Cilacap (1994-2002). • Head of Realibility Analyst di Pertamina Refinery Unit IV, Cilacap (2002-2005). • Indonesia Quality Award (Malcolm Baldrige) Examiner, IQA Foundation, Jakarta (2005-2007). • Region Transformation Breakthrough Projects Manager, PT Pertamina (Persero), Jakarta (2007-2008). • Quality Management Manager, PT Pertamina (Persero), Jakarta (2008-2009). • Investment Project Monitoring Coordinator, PT Pertamina (Persero), Jakarta (2009-2010). • Business Analyst, PT Pertamina (Persero), Jakarta (2010-2011). • Downstream Strategic Planning Manager, PT Pertamina (Persero) Jakarta (2011-2012). • Business Strategic Planning Manager, PT Pertamina (Persero), Jakarta (2012). • VP New Venture Business Development, PT Pertamina (Persero), Jakarta (2012-2013). • VP Corporate Business Strategic Planning, PT Pertamina (Persero), Jakarta (2013-2017). • SVP Business Development & Performance Excellence, PT Pertamina (Persero), Jakarta (2017-2018). • SVP Corporate Business Optimization, PT Pertamina (Persero), Jakarta (January-April 2018). • Megaproject Refinery & Petrochemical Director, PT Pertamina (Persero), Jakarta (April-September 2018). • Planning, Investment & Risk Management Director, PT Pertamina (Persero), Jakarta (September 2018-now). • President Commissioner of PIEP (2018-March 2020).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Komisaris Utama PIEP** berdasarkan keputusan RUPS tanggal 31 Agustus 2018	First appointed as **President Commissioner of PIEP** based on the GMS resolution dated August 31, 2018
Periode Jabatan	**Term of Office**
31 Agustus 2018-12 Maret 2020	August 31, 2018-March 12, 2020
Jabatan Rangkap	**Concurrent Positions**
Direktur Perencanaan, Investasi & Manajemen Risiko, PT Pertamina (Persero), Jakarta (September 2018-saat ini)	Planning, Investment & Risk Management Director, PT Pertamina (Persero), Jakarta (September 2018-now)
Hubungan Afiliasi	**Affiliation 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 DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE

JUMALI

Komisaris
Commissioner

(berhenti menjabat sejak 13 Maret 2020
(stop serving since March 13, 2020)

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Sukoharjo, pada tahun 1966 Berusia 54 tahun per Desember 2020.	Born in Sukoharjo, in 1966. 54 years old in December 2020.
Riwayat Pendidikan	**Educational Background**
Sarjana Ekonomi dari Universitas Sebelas Maret, Surakarta (1990).	Bachelor of Economics degree fron Universitas Sebelas Maret, Surakarta (1990).
Pengalaman Kerja	**Job Experience**
• Wira Penjualan Rayon III UPPDN II Palembang di PT Pertamina (Persero) (1993-1998). • Wira Penjualan BBM/Retail Rayon VI Cirebon di PT Pertamina (Persero) (1998-2002). • Wira Penjualan BBM/Retail Rayon VIII UPMS III Jakarta di PT Pertamina (Persero) (2002-2005). • Wira Penjualan BBM Rayon I UPMS VII di PT Pertamina (Persero) (2005-2006). • Wira Penjualan Industri I UPMS VII Makassar di PT Pertamina (Persero) (2006-2008). • Wira Penjualan Retail I Makassar UPMS VII di PT Pertamina (Persero) (2006-2008). • Sales Area Manager Malang-Banyuwangi di PT Pertamina (Persero) (Februari 2008-Februari 2009). • Sales Area Manager Surabaya-Madura di PT Pertamina (Persero) (2009-2011). • Sales Area Manager Bandung di PT Pertamina (Persero) (2011-2012). • PSO Fuel Retail Manager di PT Pertamina (Persero) (Juni 2012-Desember 2012). • PSO Retail Fuel Marketing Manager di PT Pertamina (Persero) (Januari-November 2013). • General Manager Marketing Operation Region I di PT Pertamina (Persero) (2013-2015). • General Manager Marketing Operation Region III di PT Pertamina (Persero) (2015-2017). • VP Retail Fuel Marketing di PT Pertamina (Persero) (Mei 2017-September 2018). • SVP Retail Marketing Business di Kantor Pusat PT Pertamina (Persero) (Oktober 2018 - Mei 2019). • SVP Retail Marketing & Sales di Kantor Pusat PT Pertamina (Persero) (Mei 2019 - saat ini). • Komisaris PIEP (2019 - 2020).	• Sales Representative for Rayon III UPPDN II Palembang at PT Pertamina (Persero) (1993-1998). • Sales Representative for Fuel/Retail Rayon VI Cirebon at PT Pertamina (Persero) (1998-2002). • Sales Representative for Fuel/Retail Rayon VIII UPMS III Jakarta at PT Pertamina (Persero) (2002-2005). • Sales Representative for Fuel Rayon I UPMS VII at PT Pertamina (Persero) (2005-2006). • Industrial Sales I UPMS VII Makassar at PT Pertamina (Persero) (2006-2008). • Retail Sales I Makassar UPMS VII at PT Pertamina (Persero) (2006-2008). • Sales Area Manager Malang-Banyuwangi at PT Pertamina (Persero) (February 2008 - February 2009). • Sales Area Manager Surabaya-Madura at PT Pertamina (Persero) (2009-2011). • Sales Area Manager Bandung at PT Pertamina (Persero) (2011-2012). • PSO Fuel Retail Manager at PT Pertamina (Persero) (June 2012-December 2012). • PSO Retail Fuel Marketing Manager at PT Pertamina (Persero) (January-November 2013). • General Manager Marketing Operation Region I at PT Pertamina (Persero) (2013-2015). • General Manager Marketing Operation Region III at PT Pertamina (Persero) (2015-2017). • VP Retail Fuel Marketing at PT Pertamina (Persero) (May 2017-September 2018). • SVP Retail Marketing Business at PT Pertamina (Persero) Head Office (October 2018 - May 2019). • SVP Retail Marketing & Sales at PT Pertamina (Persero) Head Office (May 2019 - now). • Commissioner of PIEP (2019 - 2020).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Komisaris PIEP** berdasarkan keputusan RUPS Sirkuler tanggal 1 November 2019.	First appointed as **Commissioner of PIEP** based on the GMS Circular Resolution dated November, 2019
Periode Jabatan	**Term of Office**
1 November 2019 - 13 Maret 2020.	November 1, 2019-March 13, 2020
Jabatan Rangkap	**Concurrent Positions**
SVP Retail Marketing & Sales di Kantor Pusat PT Pertamina (Persero).	SVP of Retail Marketing & Sales at PT Pertamina (Persero) Head Office.
Hubungan Afiliasi	**Affiliation 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 Controlling/main shareholders.
Kepemilikan Saham di PIEP	**Shareholding in PIEP**
Nihil	None

PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE

JOHN E.I ANIS

Direktur Utama
President Director

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Jakarta, pada tahun 1966. Berusia 54 tahun per Desember 2020.	Born in Jakarta, in 1966. 54 years old in December 2020
Riwayat Pendidikan	**Educational Background**
Sarjana Teknik Elektronik dari Institut Teknologi Bandung (1992).	Bachelor's degree in Electronic Engineering from Bandung Institute of Technology (1992)
Pengalaman Kerja	**Job Experience**
• Head Division Mahakam South Asset di Total E&P Indonesia (2011-2013). • Vice President Field Operation di Total E&P Indonesia (2013-2018). • Executive Vice President and East Kalimantan District Manager PT Pertamina Hulu Mahakam (2018). • General Manager PT Pertamina Hulu Mahakam (2018-2020). • Presiden Direktur PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2020 - saat ini).	• Head Division Mahakam South Asset at Total E&P Indonesia (2011-2013). • Vice President Field Operation at Total E&P Indonesia (2013-2018). • Executive Vice President and East Kalimantan District Manager at PT Pertamina Hulu Mahakam (2018). • General Manager at PT Pertamina Hulu Mahakam (2018-2020). • President Director at PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2020 - now).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai Direktur Utama PIEP berdasarkan Keputusan Pemegang Saham secara Sirkuler tanggal 13 Juni 2020.	First appointed as **President Director PIEP** based on Circular Resolution dated June 13, 2020.
Periode Jabatan	**Term of Office**
13 Juni 2020 - RUPS tahun 2023 (1 (satu) periode jabatan sesuai anggaran dasar) atau sampai dengan RUPS Perseroan memutuskan lain.	GMS in 2023 (1 (one) term of office in accordance with the articles of association) or until the GMS of the Company decides otherwise.
Jabatan Rangkap	**Concurrent Positions**
Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.	Do not have concurrent positions in other companies or institutions.
Hubungan Afiliasi	**Affiliation 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 DIREKSI

BOARD OF DIRECTORS PROFILE

DENIE S. TAMPUBOLON

Direktur Utama
President Director

(Berhenti menjabat sejak 13 Juni 2020)
(Stop serving since June 13, 2020)

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Bandung, pada tahun 1964. Berusia 56 tahun per Desember 2020.	Born in Bandung, in 1964. 56 years old in December 2019
Riwayat Pendidikan	**Educational Background**
Sarjana Teknik Geodesi dari Institut Teknologi Bandung (1988)	Bachelor's degree in Geodesy Engineering from Bandung Institute of Technology (1988)
Pengalaman Kerja	**Job Experience**
• DAK-UEP. IV/AST. GEOF-PT Pertamina (Persero) Balikpapan (1990-1994). • Ahli Processing Geofisika Eksplorasi-Direktorat EP PT Pertamina (Persero), Jakarta (1994-1996). • PPM/PJ Ahli Utama Database, PT Pertamina (Persero), Jakarta (1996-2000). • Staff Perbantuan-OPEC-Austria (2000-2005). • Analis Utama Rencana Evaluasi Pengembangan Usaha PT Pertamina (Persero), Jakarta (2006). • Staf Ahli Wakil Direktur Utama PT Pertamina (Persero) (2007-2009). • Manager Upstream Business Intelligence-Direktorat Hulu PT Pertamina (Persero) (2009-2010). • Staf Khusus Menteri ESDM (2010-2011). • Staf Ahli Direktur Utama-PT Pertamina (Persero) (2011-2012). • VP Upstream Business Growth-PT Pertamina (Persero) (2012-2013). • SVP Upstream Business Development PT Pertamina (Persero) (2013-2018). • Komisaris PT Pertamina EP Cepu (PEPC) (2015). • Komisaris PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018). • Presiden Direktur PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018 - 2020).	• DAK-UEP. IV/AST. GEOF-PT Pertamina (Persero) Balikpapan (1990-1994). • Geophysical Exploration Processing Expert-EP Direcorate of PT Pertamina (Persero), Jakarta (1994-1996). • PPM/PJ Expert Data Base, PT Pertamina (Persero), Jakarta (1996-2000). • Assistant Staff-OPEC-Austria (2000-2005). • Chief Analyst of Business Development Evaluation Plan of PT Pertamina (Persero), Jakarta (2006). • Expert Staff to Deputy President Director PT Pertamina (Persero) (2007-2009). • Manager Upstream Business Intelligence-Upstream Directorate of PT Pertamina (Persero) (2009-2010). • Special Staff to Minister of Energy and Mineral Resources (2010-2011). • Expert Staff to President Director-Pertamina (Persero) (2011-2012). • VP of Upstream Business Growth-PT Pertamina (Persero) (2012-2013). • SVP of Upstream Business Development PT Pertamina (Persero) (2013-2018). • Commissioner of PT Pertamina EP Cepu (PEPC) (2015). • Commissioner of PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018). • President Director PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018-2020).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Presiden Direktur PIEP** berdasarkan keputusan RUPS tanggal 4 Juni 2018	First appointed as **President Director PIEP** based on the GMS resolution dated June 4, 2018
Periode Jabatan	**Term of Office**
4 Juni 2018 - 13 Juni 2020.	4 Juni 2018 - 13 Juni 2020.
Jabatan Rangkap	**Concurrent Position**
• *Director* Etablissments Maurel et Prom (M&P) (2016-saat ini). • Komisaris PT Pertamina Irak Eksplorasi Produksi (PIREP) (2019-saat ini).	• Director Etablissments Maurel et Prom (M&P) (2016-now). • Commissioner of PT Pertamina Irak Eksplorasi Produksi (PIREP) (2019-now).
Hubungan Afiliasi	**Affiliation Relationship**
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 DIREKSI
BOARD OF DIRECTORS PROFILE

ARIS MULYA AZOF

Direktur Keuangan dan Komersial
Director Finance and Commercial

(Berhenti menjabat sejak 13 Juni 2020)
(Stop serving since June 13, 2020)

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Palembang, pada tahun 1969 Berusia 51 tahun per Desember 2020.	Born in Palembang, in 1969. 51 years old in December 2019
Riwayat Pendidikan	**Educational Background**
• Sarjana Teknik Perminyakan dari Institut Teknologi Bandung (1992). • Master of Petroleum Engineering dari The University of Texas di Austin, Amerika Serikat (1995). • Sarjana Ekonomi Manajemen dari Universitas Indonesia (1999).	• Bachelor's degree in Petroleum Engineering at ITB (1992). • Master of Petroleum Engineering from The University of Texas in Austin, USA (1995). • Bachelor of Economics Management from the University of Indonesia (1999).
Pengalaman Kerja	**Job Experience**
• Manager Perencanaan Korporat PT Pertamina (Persero) (2008-2009). • VP Investor Relation (2009-2010). • VP Subsidiary & Joint Venture (SJV) (2010-2014). • Direktur Utama PT Trans Pacific Petrochemical Indotama (2012). • VP Financing PT Pertamina (Persero) (2014-2018). • Direktur Keuangan dan Komersial PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018-2020).	• Manager of Corporate Planning at PT Pertamina (Persero) (2008-2009). • VP of Investor Relations (2009-2010). • VP of Subsidiary & Joint Venture (SJV) (2010-2014). • President Director at PT Trans Pacific Petrochemical Indotama (2012). • VP of Financing PT Pertamina (Persero) (2014-2018). • Director Finance & Commercial at PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2018-now).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Direktur Keuangan dan Komersial PIEP** berdasarkan keputusan RUPS tanggal 5 Februari 2018	First appointed as **Director Finance & Commercial** of PIEP based on the GMS resolution dated February 5, 2018
Periode Jabatan	**Term of Office**
5 Februari 2018 - 13 Juni 2020.	5 Februari 2018 - 13 Juni 2020.
Jabatan Rangkap	**Concurrent Position**
Komisaris PT Pertamina Malaysia Eksplorasi Produksi (PMEP) (2018-saat ini)	Commissioner of PT Pertamina Malaysia Eksplorasi Produksi (PMEP) (2018-now)
Hubungan Afiliasi	**Affiliation Relationship**
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 DIREKSI

BOARD OF DIRECTORS PROFILE

NOOR SYARIFUDDIN

Direktur Eksplorasi dan Produksi
Director Exploration and Production

(Berhenti menjabat sejak 13 Juni 2020)
(Stop serving since June 13, 2020)

Kewarganegaraan	**Nationality**
Warga Negara Indonesia	Indonesian Citizen
Domisili	**Domicile**
Jakarta	Jakarta
Tempat dan Tanggal Lahir/Usia	**Place and Date of Birth/Age**
Lahir di Cilacap, pada tahun 1965. Berusia 55 tahun per Desember 2020	Born in Cilacap, in 1965. 55 years old in December 2019
Riwayat Pendidikan	**Educational Background**
• Sarjana Geologi dari Institut Teknologi Bandung (1989). • Master of Applied Science dari University of New South Wales, Australia (1996).	• Bachelor of Geology degree from Bandung Institute of Technology (1989). • Master of Applied Science University of New South Wales, Australia (1996).
Pengalaman Kerja	**Job Experience**
• Geologist di Schlumberger (1989). • Geologist di VICO Indonesia (1991). • Senior Geologist-EIS Team Leader, Total EP, Indonesie (2003-2006). • Senior Geologist-Field Development, Total SA, Paris (2003-2006). • Lead Geologist-Exploration Total EP Indonesie (2006-2007). • Asset Manager di Total EP Indonesie (2007- 2010). • Exploration Manager Total EP Indonesie (2010- 2012). • VP Geosciences & Reservoir Total EP Indonesie (2012- 2017). • VP Geosciences & Reservoir Pertamina Hulu Mahakam (PHM) (2018-2019). • Direktur Eksplorasi dan Produksi PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2019-2020).	• Geologist di Schlumberger (1989). • Geologist di VICO Indonesia (1991). • Senior Geologist-EIS Team Leader, Total EP, Indonesie (2003-2006). • Senior Geologist-Field Development, Total SA, Paris (2003-2006). • Lead Geologist-Exploration Total EP Indonesie (2006-2007). • Asset Manager di Total EP Indonesie (2007- 2010). • Exploration Manager Total EP Indonesie (2010- 2012). • VP Geosciences & Reservoir Total EP Indonesie (2012- 2017). • VP Geosciences & Reservoir Pertamina Hulu Mahakam (PHM) (2018-2019). • Direktur Eksplorasi dan Produksi PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) (2019-2020).
Riwayat Penunjukan	**Appointment History**
Diangkat pertama kali sebagai **Direktur Eksplorasi dan Produksi PIEP** berdasarkan Rapat Umum Pemegang Saham pada 02 September 2019	First appointed as **Director Exploration & Production of PIEP** based on the GMS resolution dated September 2, 2019
Periode Jabatan	**Term of Office**
2 September 2019 - 13 Juni 2020.	September 2, 2019 - June, 13 2020
Jabatan Rangkap	**Concurrent Position**
Tidak memiliki rangkap jabatan di Perusahaan maupun lembaga lain	Do not have concurrent positions in companies or other institutions
Hubungan Afiliasi	**Affiliation Relationship**
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

AGUS PURBAYA

VP of Operations & Production

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1964. Berusia 56 tahun per Desember 2020. Born in Jakarta, in 1964. 56 years old in December 2020
Riwayat Pendidikan Educational Background	Sarjana Teknik Kimia dari Universitas Jayabaya, Jakarta (2003) Bachelor of Chemical Engineering degree from Jayabaya University, Jakarta (2003)
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-237/PHE000/2018-S8 tgl 31 Juli 2018 Decree No. Kpts.P-237/PHE000/2018-S8 dated July 31, 2018

BUDI AMBARDI WIJONO

VP of Finance

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Blitar pada tahun 1964. Berusia 56 tahun per Desember 2020. Born in Blitar, in 1964. 56 years old in December 2020
Riwayat Pendidikan Educational Background	Sarjana Ekonomi Akuntansi dari Universitas Airlangga, Surabaya (1990) Bachelor of Economics in Accounting from Airlangga University, Surabaya (1990)
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-061/C00000/2018-S8 tgl 3 Mei 2018 Decree No. Kpts.P-061/C00000/2018-S8 Dated May 3, 2018

PROFIL PEJABAT EKSEKUTIF
EXECUTIVE OFFICIALS PROFILE

EDWIL SUZANDI
Director Operations/Country Manager of Algeria

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Algeria
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Tanjungmedan pada tahun 1975. Berusia 45 tahun per Desember 2020. Born in Tanjungmedan, in 1975. 45 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Teknik Perminyakan dari Universitas Trisakti, Jakarta (1998). Bachelor of Oil Technic degree from Trisakti University, Jakarta (1998). • Master of Petroleum Engineering dari Institut Teknologi Bandung (2002). 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
VP Country Operational/Country Manager of 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 54 tahun per Desember 2020. Born in Jakarta, in 1966. 54 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Geophysics dari University of Tulsa, USA (1990). Bachelor of Geophysics degree from University of Tulsa, USA (1990). • Master of Geophysics dari University of Tulsa, USA (1992). Master of Geophysics from University of Tulsa, USA (1992). • Master of Business Administration dari Monash University, Australia (1997). 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

SYAMSU YUDHA

VP Country Operational/Country Manager of 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 48 tahun per Desember 2020. Born in Garut, in 1972. 48 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Geologi dari Universitas Gadjah Mada, Yogyakarta (1997). Bachelor of Geology degree from Gadjah Mada University, Yogyakarta (1997). • Master Geologi dari Institut Teknologi Bandung (2006). Master of Geology from Bandung Institute of Technology (2006).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-604/K00000/2018-S8 tgl 25 September 2018 Decree No. Kpts.P-604/K00000/2018-S8 dated September 25, 2018

YOSI HIROSIADI

VP Exploration & Development

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 55 tahun per Desember 2020. Born in Jakarta, in 1965. 55 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Geologi dari Universitas Trisakti, Jakarta (1991). Bachelor of Geology degree from Trisakit University, Jakarta (1991). • Master Geologi dari University of Tulsa, Oklahoma (1995). Master of Geology from Univesity 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 September 7, 2018

PROFIL PEJABAT EKSEKUTIF
EXECUTIVE OFFICIALS PROFILE

INDRIA DORIA
VP Corporate Planning & Business Improvement

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung pada tahun 1964. Berusia 56 tahun per Desember 2020. Born in Bandung, in 1964. 56 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Teknik Gas dan Petrokimia dari Universitas Indonesia (1989). Bachelor of Gas and Petrochemical Engineering degree from University of Indonesia (1989). • S2 Teknik Perminyakan Institut Teknologi Bandung (1995). Master of Petroleum Engineering, Bandung Institute of Technology (1995)
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-018/C00000/2017-S8 tgl 22 Juni 2018 Decree No. Kpts.P-018/C00000/2017-S8 dated June 22, 2018

MARIA ROHANA NELLIA
VP Commercial, SCM & ICT

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Prabumulih pada tahun 1965. Berusia 55 tahun per Desember 2020. Born in Prabumulih, in 1965. 55 years old in December 2020
Riwayat Pendidikan Educational Background	Sarjana Geofisika dari Colorado School of Mines (1988) Bachelor of Geophysics degree from Colorado School of Mines (1988)
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-000300/PN0000/2017-S8 tgl 10 Februari 2017 Decree No. Kpts.P-000300/PN0000/2017-S8 dated February 10, 2017

RATU RENI GUSFIARNI

VP Human Resources

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Medan pada tahun 1964. Berusia 56 tahun per Desember 2020. Born in Medan, in 1964. 56 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Psikologi dari Universitas Indonesia (1988). Bachelor of Psychology degree from University of Indonesia (1988). • Master Ekonomi Manajemen dari Universitas Gadjah Mada, Yogyakarta (2000). Master of Economics in Management from Gadjah Mada University, Yogyakarta (2000).
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts.P-031/C00000/2016-S8 tgl 6 Juni 2016 Deed No. Kpts.P-031/C00000/2016-S8 dated June 6, 2016

MEIRITA WIDANINGRUM

VP Human Resources

(berhenti menjabat sejak Oktober 2020)
(Stop serving since October, 2020)

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Salatiga pada tahun 1965. Berusia 55 tahun per Desember 2020. Born in 30 Mei in, 1965. 65 years old in December 2020.
Riwayat Pendidikan Educational Background	• S1, Teknik Perminyakan ITB Tahun lulus 1989 • S2, Manajemen Internasional MM UI Tahun lulus 2002 • Bachelor of Oil Engineering degree from Bandung Institute of Technology (1989) • Master of International Management MM from University of Indonesia (2002)
Riwayat Penunjukan Appointment History	Surat Keputusan No. Kpts SKMJ-00004/PHE000/2020-S8 pada 3 Mei 2020 Decree No. Kpts SKMJ-00004/PHE000/2020-S8 dated May 3, 2020

PROFIL PEJABAT EKSEKUTIF
EXECUTIVE OFFICIALS PROFILE

RIA NOVERIA
VP Legal & Relation

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 52 tahun per Desember 2020. Born in Jakarta, in 1968. 52 years old in December 2020
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 degree from Universitas Padjajaran (1993) • Master of Notarial Law from Universitas Padjajaran (1995). • Master of Business Administration from Bandung Institute of Technology (2019).
Riwayat Penunjukan Appointment History	Surat Keputusan No.SKMJ.00021/K20200/2020-S8 tanggal 18 Juni 2020 Decree No.SKMJ.00021/K20200/2020-S8 dated June 18, 2020

GANDA PUTRA SIMATUPANG
Manager HSSE

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Medan pada tahun 1967. Berusia 53 tahun per Desember 2020. Born in Medan, in 1967. 53 years old in December 2020
Riwayat Pendidikan Educational Background	Sarjana Teknik Kimia dari Universitas Sumatera Utara, Medan (1990). Bachelor of Chemical Engineering degree from Sumatera Utara University (1990)
Riwayat Penunjukan Appointment History	Surat Keputusan No.Kpts P-544/K00000/2018-S8 tgl 5 September 2018 Decree No.Kpts P-544/K00000/2018-S8 tanggal dated September 5, 2018

GELAR WINAYAWIDHI SUGANDA

Manager HSSE

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung pada tahun 1980. Berusia 40 tahun per Desember 2020. Born in Bandung, in 1980. 40 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Teknik Lingkungan dari Institut Teknologi Bandung (2003). • Magister Ilmu Kesehatan Masyarakat dari Universitas Indonesia (2010). • Bachelor of Environmental Engineering degree from Bandung Institute of Technology (2003) • Master of Public Health Sciences from University of Indonesia (2010)
Riwayat Penunjukan Appointment History	Surat Keputusan No. SKMJ-00009/K20100/2020-S8 tgl 30 Mei 2020 Decree No. SKMJ-00009/K20100/2020-S8 dated May 30, 2020

WIDYA PUTRA TRESNALESMANA

Head of Internal Audit

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Cirebon pada tahun 1967. Berusia 53 tahun per Desember 2020. Born in Cirebon, in 1967. 53 years old in December 2020
Riwayat Pendidikan Educational Background	• Teknik Energi-Politeknik Institut Teknologi Bandung-Bandung Bachelor of Energy Engineering degree from Polytechnic-Bandung Institute of Technology-Bandung • Teknik Mesin-Universitas Sumatra Utara-Medan Bachelor of Mechanical Engineering degree from University of Sumatera Utara (1999).
Riwayat Penunjukan Appointment History	Surat Keputusan No. 1 Agustus 2018 Nomor 335/K00000/2018-S8 Decree No. 335/K00000/2018-S8 dated August 1, 2018

PROFIL PEJABAT EKSEKUTIF
EXECUTIVE OFFICIALS PROFILE

AGUSTIADI WARDANA
Head of Internal Audit

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 54 tahun per Desember 2020. Born in Madiun, in 1966. 54 years old in December 2020
Riwayat Pendidikan Educational Background	• Sarjana Ekonomi Akuntansi dari Universitas Indonesia (2000). • Magister Hukum Bisnis dari Universitas Islam Jakarta (2015). • Bachelor of Economic Accounting from University of Indonesia (2000) • Master of Business Law from Universitas Islam 45 (2015)
Riwayat Penunjukan Appointment History	Surat Keputusan No. SKMJ-03592/K20500/2020-S8 Decree No. SKMJ-03592/K20500/2020-S8

AUSSIE B. GAUTAMA
Chairman of the BOD Etablissments Maurel et Prom (M&P)

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Canberra pada tahun 1955. Berusia 65 tahun per Desember 2020. Born in Canberra, in 1955. 65 years old in December 2020
Riwayat Pendidikan Educational Background	Sarjana Geologi dari Institut Teknologi Bandung (1982) Bachelor of Geology degree from Bandung Institute of Technology (1982)
Riwayat Penunjukan Appointment History	Changes in *Governance* Maurel & Prom No. 10-17 Tanggal 10 April 2017 Changes in Governance Maurel & Prom No. 10-17 dated April 10, 2017

PROFIL DAN PENGEMBANGAN KOMPETENSI PEKERJA

EMPLOYEE PROFILE AND COMPETENCY DEVELOPMENT

JUMLAH PEKERJA BERDASARKAN LEVEL ORGANISASI

NUMBER OF EMPLOYEES BASED ON ORGANIZATIONAL LEVEL

Tabel Jumlah Pekerja Berdasarkan Level Organisasi
Table Number of Employees Based on Organizational Level

(dalam satuan orang)
(in people unit)

Level Organisasi	2020			2019			*Organizational Level*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
Direksi (LO)	1	0	1	1	0	1	Board of Directors (LO)
Direksi (L1)	0	0	0	2	0	2	Board of Directors (L1)
VP (L2)	4	2	6	6	3	9	VP (L2)
Manajer (L3)	33	3	36	27	4	31	Manager
Senior Staff/lainnya (L4)	111	33	144	119	31	150	Senior Staff/others (L4)
Jumlah	149	38	187	154	39	193	Total

JUMLAH PEKERJA BERDASARKAN TINGKAT PENDIDIKAN

NUMBER OF EMPLOYEES BASED ON EDUCATION LEVEL

Tabel Jumlah Pekerja Berdasarkan Tingkat Pendidikan
Table Number of Employees Based on Organizational Level

(dalam satuan orang)
(in people unit)

Tingkat Pendidikan	2020			2019			*Education Level*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
S3	1	-	1	1	-	1	Post Graduate
S2	47	11	58	53	10	63	Graduate
S1	84	25	109	83	27	110	Undergraduate
D3	8	1	9	8	1	9	Diploma
SMA	9	1	10	9	1	10	High School
Jumlah	149	38	187	154	39	193	Total

PROFIL DAN PENGEMBANGAN KOMPETENSI PEKERJA
EMPLOYEE PROFILE AND COMPETENCY DEVELOPMENT

JUMLAH PEKERJA BERDASARKAN STATUS KEPEGAWAIAN

NUMBER OF EMPLOYEES BASED ON EMPLOYMENT STATUS

Tabel Jumlah Pekerja Berdasarkan Status Kepegawaian
Table Number of Employees Based on Employment Status

(dalam satuan orang)
(in people unit)

Status Kepegawaian	2020			2019			*Employment Status*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
PWTT (Pekerja Tetap)	134	37	171	133	37	170	Permanent Employee
PWT (Pekerja tidak tetap/ temporer)	15	1	16	21	2	23	Contract/Temporary Employee
Jumlah	149	38	187	154	39	193	Total

JUMLAH PEKERJA BERDASARKAN LOKASI KERJA

NUMBER OF EMPLOYEES BASED ON WORK LOCATION

Tabel Jumlah Pekerja Berdasarkan Lokasi Kerja
Table Number of Employees Based on Work Location

(dalam satuan orang)
(in people unit)

Lokasi Kerja	2020			2019			*Work Location*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
Algeria	57	11	68	59	11	70	Algeria
Irak	9	-	9	10	-	10	Irak
Indonesia	76	26	102	78	26	104	Indonesia
Malaysia	5	1	6	5	2	7	Malaysia
Perancis	2	-	2	2	-	2	Perancis
Jumlah	149	38	187	154	39	193	Total

JUMLAH PEKERJA BERDASARKAN RENTANG USIA

NUMBER OF EMPLOYEE BASED ON AGE RANGE

Tabel Jumlah Pekerja Berdasarkan Rentang Usia
Table Number of Employees Based on Age Range

(dalam satuan orang)
(in people unit)

Rentang Usia	2020			2019			*Age of Range*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
<26 tahun	-	-	-	-	-	-	< 26 years old
26-35 tahun	28	13	41	30	13	43	26-35 years old
36-45 tahun	63	19	82	67	21	88	36-45 years old
46-55 tahun	54	6	60	50	2	52	46-55 years old
>55 tahun	4		4	7	3	10	> 55 years old
Jumlah	149	38	187	154	39	193	Total

JUMLAH PEKERJA BERDASARKAN MASA KERJA

NUMBER OF EMPLOYEE BASED ON YEARS OF SERVICE

Tabel Jumlah Pekerja Berdasarkan Masa Kerja
Table Number of Employees Based on Years of

(dalam satuan orang)
(in people unit)

Masa Kerja (Tahun)	2020			2019			*Years of Service (year)*
	Pria *Male*	Wanita *Female*	Jumlah *Total*	Pria *Male*	Wanita *Female*	Jumlah *Total*	
>5	85	21	106	81	19	100	>5
6-10	38	14	52	36	13	49	6-10
11-15	13	1	14	18	2	20	11-15
16-20	8	1	9	7	2	9	16-20
21-25	2		2	3	0	3	21-25
>25	3	1	4	9	3	12	>25
Jumlah	149	38	187	154	39	193	Total

JUMLAH PEKERJA BERDASARKAN JENIS KELAMIN

NUMBER OF EMPLOYEE BASED ON GENDER

Tabel Jumlah Pekerja Berdasarkan Jenis Kelamin
Table Number of Employees Based on Gender

(dalam satuan orang)
(in people unit)

Jenis Kelamin	2020	2019	*Gender*
Pria	149	154	Male
Wanita	38	39	Female
Jumlah	187	193	Total

PENGEMBANGAN KOMPETENSI PEKERJA

Kebijakan

Pengembangan kompetensi SDM PIEP dilakukan secara terintegrasi dan berkelanjutan untuk mewujudkan Pekerja unggul. Perusahaan menjamin persamaan kesempatan kepada seluruh pekerja dalam hal pengembangan kompetensi. Kebijakan pengembangan kompetensi para pekerja dibuat berdasarkan pertimbangan dan evaluasi profesional tanpa memandang ras, kepercayaan, warna kulit, agama, jenis kelamin, asal negara, keturunan, usia, status perkawinan, status veteran, cacat, kondisi medis, maupun identitas *gender*. Kebijakan tersebut diambil sebagai bentuk komitmen Perusahaan dalam menghargai hak asasi manusia yang berlaku universal.

EMPLOYEE COMPETENCY DEVELOPMENT

Policy

PIEP HR competency development is carried out in an integrated and sustainable manner to realize excel employees. The Company guarantees equal opportunities for all employees in terms of competency development. The policy of employees' competency development is based on professional judgment and evaluation regardless of race, beliefs, skin color, religion, gender, national origin, ancestry, age, marital status, veteran status, disability, medical condition or gender identity. The policy is an embodiment of the Company's commitment to respect universal human rights.

PROFIL DAN PENGEMBANGAN KOMPETENSI PEKERJA
EMPLOYEE PROFILE AND COMPETENCY DEVELOPMENT

Pengembangan Kompetensi Berdasarkan Level Jabatan

Competency Development Based On Position Level

Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan
Table Competency Development Based on Position Level

(dalam satuan orang)
(in people unit)

No.	Level Jabatan *Position Level*	Jenis Pelatihan *Type of Training*	Tujuan Pelatihan *Training Objectives*	Jumlah Pegawai *Number of Employees*	Jumlah Pegawai yang telah mengikuti pelatihan *Number of Employees who have attended the training*	Persentase yang telah mengikuti pelatihan untuk setiap level jabatan *Percentage of who Have attended the Training for Each Position Level*	Persentase yang telah mengikuti pelatihan untuk setiap jenis pelatihan *Percentage of who Have attended the Training for Each Type of Training*
1	Direksi			1	1	100%	
		Classroom Training	Peningkatan Wawasan Increased Insight		1		100%
2	Vice President			9	6	66,67%	
		Classroom Training	Peningkatan Wawasan Increased Insight		1		11,11%
		Mobile atau E-Learning by Pertamina	Peningkatan Wawasan Increased Insight		3		33,33%
		Mobile atau E-Learning Publik	Peningkatan Wawasan Increased Insight		4		44,44%
		Coaching	Peningkatan Wawasan Increased Insight		2		22,22%
		Leaders Forum/Leaders Insight	Peningkatan Wawasan Increased Insight		4		44,44%
		CIP - *Audit*/Presentasi	Peningkatan Wawasan Increased Insight		4		44,44%
		Forum Webinar/POLS	Peningkatan Wawasan Increased Insight		6		66,67%
		Upskilling Internal/Eksternal/ Benchmark	Peningkatan Wawasan Increased Insight		6		66,67%
		Pengajar/Pembicara *Upskilling* Internal/Eksternal Coach/Upskilling speaker Internal/ External	Peningkatan Wawasan Increased Insight		2		22,22%
3	Manager			33	31	93,93%	
		Classroom Training	Peningkatan Wawasan Increased Insight		18		54,54%
		Mobile atau E-Learning by Pertamina	Peningkatan Wawasan Increased Insight		15		45,45%
		Mobile atau E-Learning Publik Public Mobile or E-Learning	Peningkatan Wawasan Increased Insight		15		45,45%

Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan
Table Competency Development Based on Position Level

(dalam satuan orang)
(in people unit)

No.	Level Jabatan *Position Level*	Jenis Pelatihan *Type of Training*	Tujuan Pelatihan *Training Objectives*	Jumlah Pegawai *Number of Employees*	Jumlah Pegawai yang telah mengikuti pelatihan *Number of Employees who have attended the training*	Persentase yang telah mengikuti pelatihan untuk setiap level jabatan *Percentage of who Have attended the Training for Each Position Level*	Persentase yang telah mengikuti pelatihan untuk setiap jenis pelatihan *Percentage of who Have attended the Training for Each Type of Training*
		Coaching	Peningkatan Wawasan Increased Insight		9		27,27%
		Leaders Forum/Leaders Insight	Peningkatan Wawasan Increased Insight		11		33,33%
		Ujian Sertifikasi	Peningkatan Wawasan Increased Insight		1		3,03%
		CIP - *Audit*/Presentasi	Peningkatan Wawasan Increased Insight		13		39,40%
		Forum Webinar/POLS	Peningkatan Wawasan Increased Insight		28		84,84%
		Self Study	Peningkatan Wawasan Increased Insight		6		18,18%
		Upskilling Internal/Eksternal/ Benchmark Upskilling Internal/External/ Benchmark	Peningkatan Wawasan Increased Insight		28		84,84%
		Pengajar/Pembicara *Upskilling* Internal/Eksternal Coach/Upskilling speaker Internal/ External	Peningkatan Wawasan Increased Insight		16		48,48%
4	Senior/Staff/Lainnya			33	31	93,93%	
		Classroom Training	Peningkatan Wawasan Increased Insight		31		28,18%
		Mobile atau E-Learning by Pertamina	Peningkatan Wawasan Increased Insight		30		27,27%
		Mobile atau E-Learning Publik	Peningkatan Wawasan Increased Insight		47		42,73%
		Coaching	Peningkatan Wawasan Increased Insight		18		16,36%
		Leaders Forum/Leaders Insight	Peningkatan Wawasan Increased Insight		35		32,73%
		Ujian Sertifikasi Sertification test	Peningkatan Wawasan Increased Insight		10		9,09%

PROFIL DAN PENGEMBANGAN KOMPETENSI PEKERJA
EMPLOYEE PROFILE AND COMPETENCY DEVELOPMENT

Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan
Table Competency Development Based on Position Level

(dalam satuan orang)
(in people unit)

No.	Level Jabatan *Position Level*	Jenis Pelatihan *Type of Training*	Tujuan Pelatihan *Training Objectives*	Jumlah Pegawai *Number of Employees*	Jumlah Pegawai yang telah mengikuti pelatihan *Number of Employees who have attended the training*	Persentase yang telah mengikuti pelatihan untuk setiap level jabatan *Percentage of who Have attended the Training for Each Position Level*	Persentase yang telah mengikuti pelatihan untuk setiap jenis pelatihan *Percentage of who Have attended the Training for Each Type of Training*
		CIP - *Audit*/Presentasi CIP - Audit/Presentation	Peningkatan Wawasan Increased Insight		32		29,09%
		Forum Webinar/POLS	Peningkatan Wawasan Increased Insight		82		74,55%
		Self Study	Peningkatan Wawasan Increased Insight		13		11,82%
		Upskilling Internal/External/ Benchmark	Peningkatan Wawasan Increased Insight		88		80%
		Pengajar/Pembicara *Upskilling* Internal/Eksternal Coach/Upskilling speaker Internal/ External	Peningkatan Wawasan		30		27,27%
		JUMLAH TOTAL		153	133	86,93%	

Biaya Pengembangan Kompetensi

Pada tahun 2020, perusahaan telah melaksanakan pengembangan kompetensi dengan biaya sebesar AS$4.307. Biaya pengembangan kompetensi pada tahun 2020 mengalami penurunan dibandingkan tahun 2019 dikarenakan adanya himbauan untuk efisiensi dan pembatasan pelatihan *onsite*.

Competency Development Costs

In 2020, the Company has implemented competency development at a cost of US$4,307. The competency development costs in 2020 has decreased compared to 2019 due to calls for efficiency and onsite training restrictions.

Tabel Biaya Pengembangan Kompetensi
Table Competency Development Costs

Keterangan	2020	2019	*Description*
Biaya	AS$4.307	AS$174.009	Training

KOMPOSISI PEMEGANG SAHAM

SHAREHOLDERS COMPOSITION

Per 31 Desember 2020, komposisi pemegang saham PIEP hanya terdiri dari dua pihak, yakni PT Pertamina (Persero) sebesar 99,999998%, dan PT Pertamina Pedeve Indonesia sebesar 0,000002%.

As of December 31, 2020, the shareholders composition of PIEP consisted of only two parties, PT Pertamina (persero) with 99.999998%, dan PT Pertamina Pedeve Indonesia with 0.000002%.

Tabel Komposisi Pemegang Saham PIEP per 31 Desember 2020
Table Shareholders Composition of PIEP in December 31, 2020

Nama Pemegang Saham *Shareholders Name*	Jumlah Saham *Number of Shares*	Persentase Kepemilikan *Percentage of Ownership*
PT Pertamina (Persero)	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 Perusahaan adalah terdiri dari 2 (dua) pihak. Dengan demikian, tidak terdapat komposisi 20 pemegang saham terbesar.

TOP 20 SHAREHOLDERS COMPOSITION

Based on the shareholders composition table, the Company's shareholders are composed of 2 (two) parties. Therefore, there was no composition of top 20 shareholders.

KOMPOSISI PEMEGANG SAHAM 5% ATAU LEBIH

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

SHAREHOLDERS COMPOSITION OF 5% OR MORE

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

KELOMPOK PEMEGANG SAHAM MASYARAKAT KURANG DARI 5%

Per 31 Desember 2020, tidak terdapat kelompok masyarakat pemegang saham masyarakat kurang dari 5%.

PUBLIC SHAREHOLDERS OF LESS THAN 5% OWNERSHIP

As of 31 December 2020, there was no public shareholders of less than 5% ownership.

KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

Per 31 Desember 2020, tidak terdapat kepemilikan saham Dewan Komisaris dan Direksi baik secara langsung maupun tidak langsung.

SHARES OWNERSHIP BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As of 31 December 2020, the Board Commissioners and Board of Directors of the Company did not have any shares both directly and indirectly.

DAFTAR ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI

LIST OF SUBSIDIARIES/ASSOCIATED ENTITIES

ENTITAS ANAK

Per 31 Desember 2020, PIEP memiliki 4 (empat) entitas anak sebagaimana terlihat dalam tabel berikut:

SUBSIDIARIES

As of 31 December 2020, PIEP has 4 subsidiaries as shown in the following table:

Nama *Name*	Kegiatan Usaha *Business Activities*	Kepemilikan Saham *Shareholding*	Tahun Pendirian *Year of Establishment*	Status Operasi *Operating Status*	Jumlah Aset (ribuan Dollar) *Total Assets (thousands of Dollars)*	Domisili *Domicile*
PT Pertamina Irak Eksplorasi Produksi	Minyak, gas bumi dan energi lainnya Oil, Gas and other Energy	100,00%	2013	Beroperasi Operating	533.429	Jakarta
PT Pertamina Malaysia Eksplorasi Produksi	Minyak, gas bumi dan energi lainnya Oil, Gas and other Energy	100,00%	2014	Beroperasi Operating	1.151.803	Jakarta
PT Pertamina Algeria Eksplorasi Produksi	Minyak, gas bumi dan energi lainnya Oil, Gas and other Energy	100,00%	2014	Beroperasi Operating	1.165.753	Jakarta
Etablissments Maurel et Prom (M&P)	Minyak, gas bumi dan energi lainnya Oil, Gas and other Energy	71,09%	2017*	Beroperasi Operating	1.973.268	Paris

*di akuisisi tahun 2017 *acquired in 2017

Penjelasan singkat mengenai masing-masing Entitas Anak diuraikan sebagai berikut:

Brief description of each Subsidiary is described as follows:

PT Pertamina Algeria Eksplorasi Produksi

PT Pertamina Algeria Eksplorasi Produksi didirikan berdasarkan Akta No. 49 tanggal 21 Agustus 2014. Modal dasar PT Pertamina Algeria Eksplorasi Produksi adalah sebesar Rp46.690.616.000.000. Komposisi modal ditempatkan dan disetor penuh sebagai berikut:

PT Pertamina Algeria Eksplorasi Produksi

PT Pertamina Algeria Eksplorasi Produksi was established based on Deed No. 49 dated August 21, 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:

Komposisi modal disetor penuh 31 Desember 2020 adalah sebagai berikut:

The composition of fully paid-up capital as of December 31, 2020 is as follows:

Pemegang Saham *Shareholders*	Modal Disetor Penuh *Fully Paid-up Capital*	Lembar Saham (lembar) *Numbers of Shares (Shares)*	Persentase (%) *Percentage (%)*
PT Pertamina Internasional Eksplorasi dan Produksi	AS$758.197.314	14.007.184	99,999993
PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000007

Susunan Dewan Komisaris dan Direksi PT Pertamina Algeria Eksplorasi Produksi adalah sebagai berikut:

KOMISARIS *Board of Commissioners*	
Komisaris *Commissioner*	Edy Karyanto

Composition of the Board of Commissioners and Board of Directors of PT Pertamina Algeria Eksplorasi Produksi as of December 31, 2020 is as follows:

DIREKSI *Board of Directors*	
Direkur Utama *Direkur Utama*	Agus Purbaya
Direktur Operasi *Direktur Operasi*	Edwil Suzandi

PT Pertamina Irak Eksplorasi Produksi

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:

Komposisi modal disetor penuh 31 Desember 2020 adalah sebagai berikut:

PT Pertamina Irak Eksplorasi Produksi

PT Pertamina Irak Eksplorasi Produksi was establishment based on Deed No. 23 dated November 21, 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:

The composition of fully paid-up capital as of December 31, 2020 is as follows:

Pemegang Saham *Shareholders*	Modal Disetor Penuh *Fully Paid-up Capital*	Lembar Saham (lembar) *Numbers of Shares (Shares)*	Persentase (%) *Percentage (%)*
PT Pertamina Internasional Eksplorasi dan Produksi	AS$318.215.036	4.181.797	99,999976
PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000024

Susunan Dewan Komisaris dan Direksi PT Pertamina Irak Eksplorasi Produksi adalah sebagai berikut:

KOMISARIS *Board of Commissioners*	
Komisaris *Commissioner*	Denie S Tampubolon

Composition of the Board of Commissioners and Board of Directors of PT Pertamina Irak Eksplorasi Produksi is as follows:

DIREKSI *Board of Directors*	
Direktur *Director*	Yosi Hirosiadi

PT Pertamina Malaysia Eksplorasi Produksi

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:

Komposisi modal disetor penuh 31 Desember 2020 adalah sebagai berikut:

PT Pertamina Malaysia Eksplorasi Produksi

PT Pertamina Malaysia Eksplorasi Produksi was established based on Deed No. 98 dated September 25, 2014. The authorized capital of PT Pertamina Malaysia Eksplorasi Produksi amounted to Rp61,697,930,000,000. The composition of issued and fully paid-up is as follows:

The composition of fully paid-up capital as of December 1, 2020 is as follows:

DAFTAR ENTITAS ANAK DAN/ATAU ENTITAS ASOSIASI

SHAREHOLDERS COMPOSITION

Pemegang Saham *Shareholders*	Modal Disetor Penuh *Fully Paid-up Capital*	Lembar Saham (lembar) *Numbers of Shares (Shares)*	Persentase (%) *Percentage (%)*
PT Pertamina Internasional Eksplorasi dan Produksi	AS$1.408.423.793	18.509.378	99,9999995
PT Pertamina Pedeve Indonesia	Rp1.000.000	1	0,000005

Susunan Dewan Komisaris dan Direksi PT Pertamina Malaysia Eksplorasi Produksi adalah sebagai berikut:

Composition of the Board Commissioners and Board of Directors of PT Pertamina Malaysia Eksplorasi Produksi as of December 31, 2020 is as follows:

KOMISARIS *Board of Commissioners*	
Komisaris *Commissioner*	Aris Mulya Azof

DIREKSI *Board of Directors*	
Direktur Director	Maria Rohana Nellia

ETABLISSMENTS MAUREL ET PROM (M&P)

Etablissments Maurel et Prom (M&P) diakuisisi oleh RUPS PT Pertamina (Persero) dengan menunjuk PIEP sebagai wakil Pertamina dalam memegang saham Etablissments Maurel et Prom Per April 2017 sebanyak 72,65% dengan total nilai aset sebesar 489,596,189.55 EUR terdiri dari 141.911.939 lembar saham dengan nilai nominal 3.45 EUR per saham.

Komposisi modal ditempatkan dan disetor penuh per 31 Desember 2020 adalah sebagai berikut:

ETABLISSMENTS MAUREL ET PROM (M&P)

Etablissments 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 Etablissments Maurel et Prom as much as 72.65% as of April with a total assets value of 489,596,189.55 EUR consist 141,911,939 shares with a nominal value 3,45 EUR per share.

The composition of issued and fully paid-up capital as of December 31, 2020 is as follows:

Pemegang Saham *Shareholders*	Modal Disetor Penuh (AS$) *Fully Paid-up Capital (AS$)*	Lembar Saham (lembar) *Numbers of Shares (Shares)*	Persentase (%) *Percentage (%)*
PT Pertamina Internasional Eksplorasi dan Produksi	203.855.065	141.911.939	71,09 %
Others	44.375.972	57.631.133	28,71%

Susunan Dewan Komisaris dan Direksi Etablissments Maurel et Prom (M&P) 31 Desember 2020 adalah sebagai berikut:

Composition of the Board of Commissioners and Board of Directors of Etablissments Maurel et Prom (M&P) as of December 31, 2020 is as follows:

BOARD OF DIRECTORS	
Chairman of the BOD	Aussie B. Gautama
Independent Director	Nathalie Delapalme
Independent Director	Carole Delorme d'Armaille

BOARD OF DIRECTORS	
Independent Director	Roman Gozalo
Director	Ida Yusmiati
Director	Daniel S. Purba
Director	Denie S. Tampubolon

ENTITAS ASOSIASI

Entitas asosiasi pada 31 Desember 2020 dengan kepemilikan tidak langsung adalah sebagai berikut:

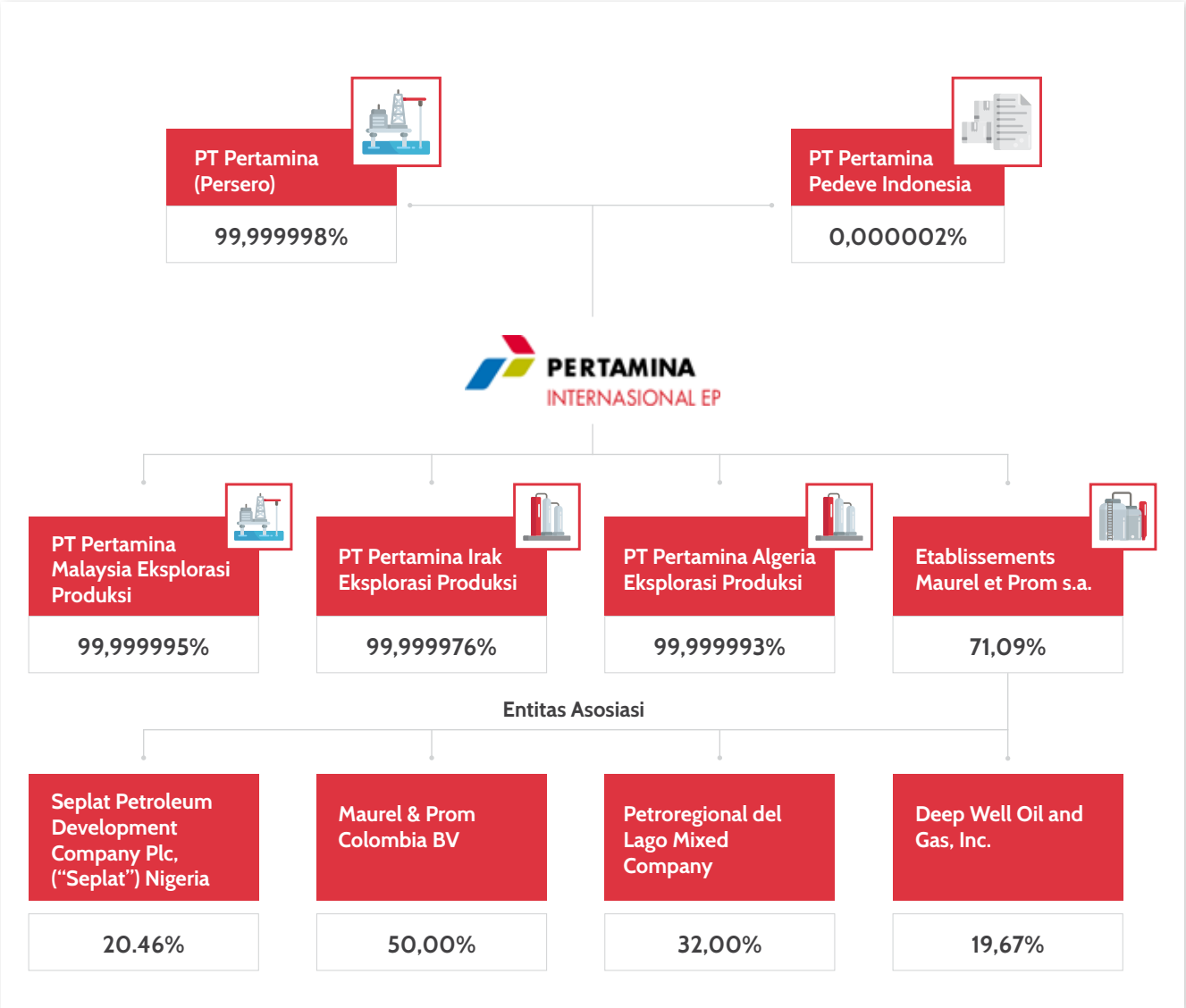
ASSOCIATED ENTITIES

Associated entities as of December 31, 2020 with indirect ownership are as follows:

Nama *Name*	**Kegiatan Usaha** *Business Activities*	**Kepemilikan Saham** *Shareholding*	**Tahun Pendirian** *Year of Establishment*	**Status Operasi** *Operating 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 Etablissments Maurel et Prom (M&P) 20.46% indirect ownership from Etablissments Maurel et Prom (M&P)	2009	Beroperasi Operating	Nigeria
Maurel & Prom Colombia BV	Eksplorasi minyak dan gas Oil and Gas Exploration	50,00% kepemilikan tidak langsung dari Etablissments Maurel et Prom (M&P) 50.00% indirect ownership from Etablissments Maurel et Prom (M&P)	2008	Beroperasi Operating	Colombia
Petroregional del Lago Mixed Company	Eksplorasi dan produksi minyak dan gas Oil and Gas Exploration and Production	32,00% kepemilikan tidak langsung dari Etablissments Maurel et Prom (M&P) 32,00% indirect ownership from Etablissments Maurel et Prom (M&P)	2006	Beroperasi Operating	Venezuela
Deep Well Oil and Gas, Inc.	Eksplorasi minyak dan gas Oil and Gas Exploration	19,67% kepemilikan tidak langsung dari Etablissments Maurel et Prom (M&P) 19,67% indirect ownership from Etablissments Maurel et Prom (M&P)	1988	Beroperasi Operating	Canada

STRUKTUR GRUP PERUSAHAAN

COMPANY GROUP STRUCTURE



Sampai dengan 31 Desember 2020, PIEP tidak memiliki *Joint Venture*, dan *Special Purpose Vehicle* (SPV).

Per 31 Desember 2020, komposisi pemegang saham PIEP hanya terdiri dari dua pihak, yakni PT Pertamina (Persero) sebesar 99,999998%, dan PT Pertamina Pedeve Indonesia sebesar 0,000002%.

As of December 31, 2020, PIEP did not have any Joint Venture Company, and Special Purpose Vehicle (SPV).

As of December 31, 2020, shareholders composition of PIEP only consist of two parties, namely PT Pertamina (Persero) with 99.999998%, and PT Pertamina Pedeve Indonesia with 0.000002%.

KRONOLOGI PENERBITAN SAHAM

CHRONOLOGY OF SHARE LISTING

Saat ini PIEP dimiliki oleh PT Pertamina (Persero) sebesar 99,999998%, dan PT Pertamina Pedeve Indonesia sebesar 0,000002%.

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

PIEP is currently owned by PT Pertamina (Persero) with 99.999998%, and PT Pertamina Pedeve Indonesia with 0.34000002%.

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

No	Akta *Deed*	Notaris *Notary*	Tanggal Penerbitan *Publication Date*	Jumlah Saham *Number of Shares*	Nilai saham (Rp) *Shares Value (Rp)*	Modal Ditempatkan (Rp) *Issued Capital (Rp)*	Modal Dasar (Rp) *Authorized Capital (Rp)*
1	Akta No. 18 tanggal 18 November 2013 Deed No. 18 Dated November 18, 2013	Lenny Janis Ishak	18 November 2013 November 18, 2013	5.000	1.000.000	1.500.000.000	5.000.000.000
2	Akta No. 04 Tanggal 08 November 2016 Deed No. 04 Dated November 8, 2016	Marianne V. Hamdani	2 November 2016 November 2, 2016	36.695.363	1.000.000	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) amounting to US$2.792.106.521,88 with 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 September 20, 2016 was US$1= Rp13,142.	146.781.452.000.000

KRONOLOGI PENERBITAN SAHAM

CHRONOLOGY OF SHARE LISTING

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

KRONOLOGI PENERBITAN SAHAM
CHRONOLOGY OF SHARE LISTING

No	Akta *Deed*	Notaris *Notary*	Tanggal Penerbitan *Publication Date*	Jumlah Saham *Number of Shares*	Nilai saham (Rp) *Shares Value (Rp)*	Modal Ditempatkan (Rp) *Issued Capital (Rp)*	Modal Dasar (Rp) *Authorized Capital (Rp)*
4	Akta No. 10 Tanggal 11 Mei 2018 Deed No. 10 Dated May 11, 2018	Marianne V. Hamdani	8 Mei 2018 May 8, 2018	158.776.352	1.000.000	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) amounting to EUR820,199,719.35 or equal to US$881,525,734.42 with 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 dated January 25, 2017 was EUR 1 = Rp14,313.83, dated August 23, 2016 was EUR 1= Rp14,967.14, dated March 23, 2017 was US$1= Rp13,375.00.	158.776.352.000.000

Sampai dengan 31 Desember 2020, PIEP belum melakukan pencatatan saham di Bursa Efek. Dengan demikian tidak terdapat informasi tentang tindakan korporasi (*corporate action*), harga penawaran saham untuk masing-masing tindakan korporasi, jumlah saham tercatat setelah masing-masing tindakan korporasi, dan nama bursa tempat saham Perusahaan dicatatkan.

As of December 31, 2020, PIEP had not yet listed its shared on the Stock Exchange. There was no information about corporate actions, the offering price of shares for each corporate action, the 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 OBLIGASI

CHRONOLOGY OF BOND ISSUANCE AND/OR LISTING

Sampai dengan 31 Desember 2020, PIEP belum menerbitkan obligasi, sehingga tidak terdapat informasi kronologi penerbitan dan/atau pencatatan obligasi.

As of December 31, 2020, PIEP had not yet issued any bonds, so there was no chronology of bond issuance and/or listing.

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

CHRONOLOGY OF OTHER SECURITIES ISSUANCE AND/OR LISTING

Sampai dengan 31 Desember 2020, PIEP tidak menerbitkan efek lainnya, sehingga tidak terdapat informasi kronologi penerbitan dan/atau pencatatan efek lainnya.

As of December 31, 2020, PIEP had not yet issued any other securities, so there was no chronology of other securities issuance and/or listing.

NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

NAME AND ADDRESS OF INSTITUTIONS AND SUPPORTING PROFESSIONALS

Keterangan *Information*	**Alamat** *Address*	
KANTOR AKUNTAN PUBLIK Public Accounting Firm	**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: Pengauditan Laporan Keuangan dengan fee sebesar Rp3.350.000.000. Periode Penugasan: 2015-saat ini.	**Purwantono, Sungkoro & Surja Indonesia** Stock Exchange Bulding, Tower II, 7th Floor Jl. Jend Sudirman Kav. 52-52, Jakarta Telp. (021) 5289 5000 Fax. (021) 5289 4600 Services Provided: Auditing of Financial Statements with a fee amounting to Rp3,350,000,000. Assignment Period: 2015 - now.
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: • Pengurusan Akta • Pengurusan Dokumen Perusahaan • *Legal*isasi	**Marianne V. Hamdani, SH** Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai Jakarta Utara 14240, Telp: (021) 452 3463 Services Provided: - Deed Processing - Company Document Processing - Legalization
KANTOR HUKUM EKSTERNAL External Legal Office	**Zaid Ibrahim & Co (ZICO Law)** Level 19 Menara Milenium Pusat Bandar Damansara 50490 Kuala Lumpur Malaysia Telp: +603 2087 9999 Website: https://www.zicolaw.com/ Jasa yang diberikan: Pemberian Jasa Hukum (Legal Services) Kontrak dan Litigasi terkait dengan aset Malaysia (PMEP). Periode Penugasan: Tahun 2017 - Sekarang	Zaid Ibrahim & Co (ZICO Law) Level 19 Menara Milenium Pusat Bandar Damansara 50490 Kuala Lumpur Malaysia Telp: +603 2087 9999 Website: https://www.zicolaw.com/ Service Provided: Legal Services of Contract and Litigation associated with to Malaysia (PMEP) assets. Assignment Period: 2017 - Now
	Thompson & Knight LLP 1722 Routh Street, Dallas Texas, USA 75201 Telp: 214.969.1700 Faks: 214.969.1751 Website: https://www.tklaw.com/offices Jasa yang diberikan: Pemberian Jasa Hukum (*Legal Services*) terkait dengan aset Algeria (PAEP) Periode Penugasan: Tahun 2017-sekarang	**Thompson & Knight LLP** 1722 Routh Street, Dallas Texas, USA 75201 Telp: 214.969.1700 Faks: 214.969.1751 Website: https://www.tklaw.com/offices Services Provided: Legal Services associated with Algeria (PAEP) assets Assignment Period: 2017 - now

NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

NAME AND ADDRESS OF INSTITUTIONS AND SUPPORTING PROFESSIONALS

Keterangan *Information*	**Alamat** *Address*	
KANTOR HUKUM EKSTERNAL External Legal Office	**Allen & Overy LLP - in associated with Ginting Reksodiputro** Singapore Office 50 Collyer Quay, #09-01 OUE Bayfront, Singapore 049321 Telp: +65 6671 6000 Website: https://www.allenovery.com/en-gb/global/global_coverage/asia_pacific/singapore **Jakarta Office** Ginting & Reksodiputro The Energy Building, 15th Floor Sudirman Central Business District Jl. Jend Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190 Telp: 021) 29951700 Website: https://www.allenovery.com/en-gb/global/global_coverage/asia_pacific/indonesia **Paris Office** 52 avenue Hoche 75008 Paris Website: https://www.allenovery.com/en-gb/global/global_coverage/europe/france **Periode Penugasan:** Tahun 2020 - Februari 2021	**Allen & Overy LLP - in associated with Ginting Reksodiputro** Singapore Office 50 Collyer Quay, #09-01 OUE Bayfront, Singapore 049321 Telp: +65 6671 6000 Website: https://www.allenovery.com/en-gb/global/global_coverage/asia_pacific/singapore **Jakarta Office** Ginting & Reksodiputro The Energy Building, 15th Floor Sudirman Central Business District Jl. Jend Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190 Telp: 021) 29951700 Website: https://www.allenovery.com/en-gb/global/global_coverage/asia_pacific/indonesia **Paris Office** 52 avenue Hoche 75008 Paris Website: https://www.allenovery.com/en-gb/global/global_coverage/europe/france **Assignment Period:** 2020 - February, 2021

PENGHARGAAN DAN SERTIFIKASI

AWARDS DAN CERTIFICATIONS

PENGHARGAAN

APQ 2020 AWARDS

Presents "SILVER Category" for Continuous Improvement Program
to
PC-Prove Scikit Learn
PT Pertamina Internasional EP

Pratomo Chandra Wijaya, Gian Anggana, Arief R. Thanura, Irwanto Saputro
Achmad Ferry Faisal, Naura Tsabita Fadjar, Abdul Aziz
Muliawan Kukuh (fasilitator)

Jakarta, 11 Juni 2020
Direktur Utama
PT PERTAMINA (PERSERO)

Nicke Widyawati

PC Prove Scikit Learn: Kategori Silver

Annual Pertamina Quality Award (APQA)

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	2 Juli 2020 July 2, 2020

APQ 2020 AWARDS

Presents "GOLD Category" for Continuous Improvement Program
to
FT-Prove Black Mamba 2
PT Pertamina Internasional EP

M. Faisal Umar, Cipta Jayanto, Danian Primasatria, M. Lutfi Panhar,
Daddy Sutansyah, Bharada Indrajaya, Partini Sasmita
Jon Erwin (Fasilitator)

Jakarta, 11 Juni 2020
Direktur Utama
PT PERTAMINA (PERSERO)

Nicke Widyawati

FT Prove Black Mamba 2: Kategori Gold

Annual Pertamina Quality Award (APQA)

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	2 Juli 2020 July 2, 2020

AWARDS

APQ 2020 AWARDS

Presents "GOLD Category" for Continuous Improvement Program
to
PC-Prove Sahara Engineering
PT Pertamina Internasional EP

Fazri Awaludin, Puti N. Riyadi, Christy Sicilia, Muhammad Baqir Alkaff
Bayu C. Hervianto, Mochamad Wahyudi, Tegoeh Saddoe Marhaendratno,
Budi Prasetyo/Dodiek Irwanto (fasilitator)

Jakarta, 11 Juni 2020
Direktur Utama
PT PERTAMINA (PERSERO)

Nicke Widyawati

PC Prove Sahara Engineering: Kategori Gold

Annual Pertamina Quality Award (APQA)

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	2 Juli 2020 July 2, 2020

Power BI

PIAGAM PENGHARGAAN

Gian Anggana

Sebagai pemenang 5 terbaik
Pada Acara Power BI dashboard competition
dengan judul dashboard "PIEP iPro"

Jakarta, Agustus 2020

TOP 5 Power BI Dashboard Competition: Gian Anggana

Power BI Dashboard Competition

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	30 Juli 2020 July 30, 2020

PENGHARGAAN DAN SERTIFIKASI
AWARDS DAN CERTIFICATIONS

RT Prove Black Coffee Operation & Production: Kategori Platinum
Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Fennec Sahara PAEP Operation & Production: Kategori Platinum
Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Elang Gurun Exploration & Development UTC PAEP: Kategori Platinum
Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Wimar Exploration & Development PAEP ICT: Kategori Platinum
Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Sahara Rangers PAEP Exploration & Development: Kategori Gold

Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Desert Rose Operation & Production Petrochemichal: Kategori Gold

Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PC Prove Jawara Sahara PAEP Operation & Production: Kategori Gold

Upstream Improvement & Innovation Award

Penyelenggara Organizer	PT Pertamina (Persero)
Tanggal Date	1-3 Desember 2020 December 1-3, 2020

PENGHARGAAN DAN SERTIFIKASI
AWARDS DAN CERTIFICATIONS

SERTIFIKASI

CERTIFICATIONS

Ourhoud TAGI, ELA

Masa Berlaku Validity Period	5 December 1997 sampai dengan 5 Desember 2022 December 5, 1997 to December 5, 2022
Penerima Sertifikasi Certification Recipient	PT Pertamina Algeria Eksplorasi dan Produksi
Dikeluarkan Oleh Issued By	Sonatrach dan ALNAF

NAMA DAN ALAMAT KANTOR PUSAT, ENTITAS ANAK DAN/ATAU KANTOR CABANG ATAU KANTOR WILAYAH

NAME AND ADDRESS OF HEAD OFFICE, SUBSIDIARIES AND/OR BRANCH OFFICES OR REGIONAL OFFICES

PERTAMINA INTERNASIONAL EP

03

KANTOR PUSAT
Head Office

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	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

ENTITAS ANAK
Subsidiaries

PT Pertamina Malaysia Eksplorasi Produksi	**Kantor Pusat** Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Kantor Cabang** Level 32 Suite Menara Maxis Kuala Lumpur City Centre 50088 Malaysia	**Head Office** Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Branch Office** Level 32 Suite Menara Maxis Kuala Lumpur City Centre 50088 Malaysia
PT Pertamina Irak Eksplorasi Produksi	**Kantor Pusat** Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Kantor Cabang** Al Mansour, District 213, Zukak 19 Building 23/A Baghdad, Iraq	**Head Office** Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Branch Office** Al Mansour, District 213, Zukak 19 Building 23/A Baghdad, Iraq
PT Pertamina Algeria Eksplorasi Produksi	**Kantor Pusat** Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Kantor Cabang** **Hassi Messaoud Office** Route El Borma Zone, Industrielle Room 9 Hassi Messaoud 30500, Algiers Telp: +213 029749738 Fax: +213 029749625 **Algeria Office** Radisson Blu Hydra, First Floor Lotissement Moutchachou Lot. BD11 16043 Haut Site d'Hydra - Alger Telp: +213 21 983296 - 98 Fax: +213 21 983299	Head Office Patra Jasa Office Tower, Lantai 12 Jl. Gatot Subroto Kav. 32-34 Jakarta Selatan, Indonesia, 12950 **Branch Office** **Hassi Messaoud Office** Route El Borma Zone, Industrielle Room 9 Hassi Messaoud 30500, Algiers Telp: +213 029749738 Fax: +213 029749625 **Algeria Office** Radisson Blu Hydra, First Floor Lotissement Moutchachou Lot. BD11 16043 Haut Site d'Hydra - Alger Telp: +213 21 983296 - 98 Fax: +213 21 983299
Etablissments Maurel et Prom (M&P)	**Kantor Pusat** 51, rue d'Anjou-75008 Paris, France	**Head Office** 51, rue d'Anjou-75008 Paris, France

INFORMASI YANG TERSEDIA DI *WEBSITE*

AVAILABLE INFORMATION ON WEBSITE

PIEP saat ini telah memiliki website yakni www.piep.pertamina.com. Website yang tersedia dalam 2 (dua) bahasa: Inggris dan Indonesia tersebut menjadi wadah informasi mengenai perusahaan terkini yang dapat diakses oleh masyarakat umum dan sebagai syarat keterbukaan informasi. Website PIEP berisi antara lain:

- 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
  - COCG
  - Pedoman LHKPN
- Hubungi Kami

PIEP currently has a website, www.piep.pertamina.com. The website is available in two languages: English and Indonesia and acts as a forum for the lastest information about the Company and can be accessed by the general public and as a condition for information disclosure. The website includes:

- 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
  - COCG
  - LHKPN Guidance
- Contact Us

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 CONTROL UNIT

PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Sepanjang tahun 2020, anggota Dewan Komisaris Perusahaan telah mengikuti *workshop*, sebagaimana tabel berikut ini.

BOARD OF COMMISSIONERS COMPETENCY DEVELOPMENT

Throughout 2020, members of the Company's Board of Commissioners have participated in workshops as in the following table.

Tabel Pengembangan Kompetensi Dewan Komisaris
Table Board of Commissioners Competency Development

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Harya Adityawarman	Komisaris Commissioner	*Leadership Development Programme: Communicating for Leadership Success, Executing Strategy for Leaders, and Making High-Quality Decisions* Leadership Development Programme: Communicating for Leadership Success, Executing Strategy for Leaders, and Making High-Quality Decisions	28-29 November 2020, Ciawi November 28-29, 2020 in Ciawi	Kementerian Energi dan Sumber Daya Mineral Republik Indonesia Ministry of Energy and Mineral Resources of the Republic of Indonesia
Chandra W. Sukotjo	Komisaris Commissioner	Sepanjang tahun 2020, Beliau belum mengikuti pengembangan kompetisi. Throughout 2020, he has not participated in any competency development program		

PENGEMBANGAN KOMPETENSI DIREKSI

Sepanjang tahun 2020, anggota Direksi Perusahaan telah mengikuti berbagai program peningkatan kompetensi berupa pelatihan, *workshop*, konferensi maupun seminar, sebagaimana tabel berikut ini:

BOARD OF DIRECTORS COMPETENCY DEVELOPMENT

Throughout 2020, members of the Company's Board of Directors have participated in various competency development programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Tabel Pengembangan Kompetensi Direksi
Table Board of Directors Competency Development

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
John E.I Anis	Direktur Utama President Director	Leadership Through Effective External Communication	Jakarta, 23-24 Oktober 2020 Jakarta, October 23-24, 2020	PT Pertamina (Persero)
		Upskilling Mentor Top Talent Development Program	Jakarta, 3 Juli 2020 Jakarta, July 3, 2020	PT Pertamina (Persero)

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 CONTROL UNIT

Tabel Pengembangan Kompetensi Direksi
Table Board of Directors Competency Development

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Denie S. Tampubolon*	Presiden Direktur President Director	*Upskilling Internal*: Absensi *Town Hall*	Jakarta, 21 Februari 2020 Jakarta, February 21, 2020	Internal
		Upskilling Internal: Knowedge Sharing Future of Indonesia's Oil and Gas Business	Jakarta, 25 Februari 2020 Jakarta, February 25, 2020	Internal
		Upskilling Internal: Sharing Session - Town Hall Meeting PIEP - Ramadhan Sehat Raih Berkahnya	Jakarta, 24 April 2020 Jakarta, April 24, 2020	Internal
Noor Syarifuddin*	Direktur Eksplorasi dan Produksi Director Exploration dan Production	*Leaders Forum: Leadership Development: Outsmart the-7 Modern Day Traps*	Jakarta, 19 Februari 2020 Jakarta, February 19, 2020	Internal
		Upskilling Internal: Knowledge Sharing PIEP - *Fiscal Terms and Financial Analysis*	Jakarta, 5 Februari 2020 Jakarta, February 5, 2020	Internal
		Upskilling Internal: Absensi *Town Hall*	Jakarta, 21 Februari 2020 Jakarta, February 21, 2020	Internal
		Upskilling Internal: *Health Talk*	Jakarta, 21 Februari 2020 Jakarta, February 21, 2020	Internal
		Upskilling Internal: Knowedge Sharing Future of Indonesia's Oil and Gas Business	Jakarta, 25 Februari 2020 Jakarta, February 25, 2020	Internal
		Upskilling Internal: Sharing Session - Town Hall Meeting PIEP - Ramadhan Sehat Raih Berkahnya	Jakarta, 24 April 2020 Jakarta, April 24, 2020	Internal
		Upskilling Internal: Sharing Session OTW PIEP - WFH Produktif dengan M-Teams, M-Form dan Planner	Jakarta, 19 Mei 2020 Jakarta, May 19, 2020	Internal
		Upskilling Internal: Safety Stand Down Town Hall Meeting Direktorat Hulu dan Anak Perusahaan Hulu	Jakarta, 20 Mei 2020 Jakarta, May 20, 2020	Internal
Aris Mulya Azof*	Direktur Keuangan dan Komersial Director Finance and Commercial	*Leaders Forum: Leadership Development: Outsmart the-7 Modern Day Traps*	Jakarta, 19 Februari 2020 Jakarta, February 19, 2020	Internal
		Upskilling Internal: *Sharing Session - Town Hall Meeting* PIEP - Ramadhan Sehat Raih Berkahnya	Jakarta, 24 April 2020 Jakarta, April 24, 2020	Internal

*Berhenti menjabat sejak 13 Juni 2020
*Stop serving since June 13, 2020

PENGEMBANGAN KOMPETENSI KOMITE AUDIT

Sepanjang tahun 2020, anggota Komite Audit Perusahaan telah mengikuti berbagai program kompetensi berupa pelatihan, workshop, konferensi maupun seminar, sebagaimana tabel berikut ini:

AUDIT COMMITTEE COMPETENCY DEVELOPMENT

Throughout 2020, member of the Company's Audit Committee have participated in various competency development programs in the form of training, workshops, conferences and seminars, as shown the following table:

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 CONTROL UNIT

Tabel Pengembangan Kompetensi Komite Audit
Table Audit Committee Competency Development

Nama *Name*	Jabatan *Position*	Jenis/Materi Pengembangan Kompetensi/Pelatihan *Type/Materials of Competency Development/Training*	Waktu dan Tempat Pelaksanaan *Date and Place Implementation*	Penyelenggara *Organizer*
Jumali*	Ketua Chairman	Selama tahun 2020, Beliau belum mengikuti pengembangan kompetensi Throughout 2020, he did not participate in any competency development program		
Harya Adityawarman**	Ketua Chairman	Informasi pengembangan kompetensi dapat dilihat pada pengembangan kompetensi Dewan Komisaris Information on competency development can be seen in the competency development of the Board of Commissioners		
Iqbal Islami	Anggota Member	Selama tahun 2020, Beliau belum mengikuti pengembangan kompetensi Throughout 2020, he did not participate in any competency development program		
Nusalina	Anggota Member	Selama tahun 2020, Beliau belum mengikuti pengembangan kompetensi Throughout 2020, he did not participate in any competency development program		

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 27 Oktober 2020

*Stop serving since March 13, 2020
**Serving since October 27, 2020

PENGEMBANGAN KOMPETENSI KOMITE PEMANTAU MANAJEMEN RISIKO

Sepanjang tahun 2020, anggota Komite Pemantau Manajemen Risiko Perusahaan telah mengikuti pelatihan sebagaimana tabel berikut ini:

RISK MONITORING COMMITTEE COMPETENCY DEVELOPMENT

During 2020, members of the Company's Risk Monitoring Committee have participated in training as shown in the following table:

Tabel Pengembangan Kompetensi Komite Pemantau Manajemen Risiko
Table Risk Monitoring Committee Copetency Development

Nama *Name*	Jabatan *Position*	Jenis/Materi Pengembangan Kompetensi/Pelatihan *Type/Materials of Competency Development/Training*	Waktu dan Tempat Pelaksanaan *Date and Place Implementation*	Penyelenggara *Organizer*
Harya Adityawarman*	Ketua Chairman	Informasi pengembangan kompetensi dapat dilihat pada pengembangan kompetensi Dewan Komisaris Information on competency development can be seen in the competency development of the Board of Commissioners		
Chandra W. Sukotjo**	Ketua Chairman	Informasi pengembangan kompetensi dapat dilihat pada pengembangan kompetensi Dewan Komisaris Information on competency development can be seen in the competency development of the Board of Commissioners		
Dahniar Ramadhani	Anggota Member	Selama tahun 2020, Beliau belum mengikuti pengembangan kompetensi Throughout 2020, he did not participate in any competency development program		
Gatot Setiawan	Anggota Member	Selama tahun 2020, Beliau belum mengikuti pengembangan kompetensi Throughout 2020, he did not participate in any competency development program		

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 CONTROL UNIT

PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN

Sepanjang tahun 2020, Sekretaris Perusahaan telah mengikuti berbagai program peningkatan kompetensi berupa pelatihan, *workshop*, konferensi maupun seminar, sebagaimana tabel berikut ini:

CORPORATE SECRETARY COMPETENCY DEVELOPMENT

Throughout 2020, members of the Company's Corporate Secretary have participated in various competency development program in the form of training, workshops, conferences and seminars, as shown in the following table:

Tabel Pengembangan Kompetensi Sekretaris Perusahaan*
Table Corporate Secretary Competency Development*

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Ria Noveria	Legal & Relation	Webinar: Seminar *Legal Preventife "Digital Signature"* Webinar: Legal Preventife "Digital Signature" seminar	Jakarta, 1 Mei 2020 Jakarta, May 1, 2020	PT Pertamina (Persero)
		Webinar: Sosialisasi Protokol dan Persiapan WFO di Lingkungan Anak Perusahaan Hulu Webinar: Protocol Dissemination and Preparation of WFO in the Upstream Subsidiary Environmental	Jakarta, 27 Mei 2020 Jakarta, May 27, 2020	PIEP
		Webinar: *Lesson Learned Portfolio and Partnership Management* di Asset Malaysia PIEP Webinar: Lesson Learned Portfolio and Partnership Management at Asset Malaysia PIEP	Jakarta, 29 Mei 2020 Jakarta, May 29, 2020	PIEP
		Leader Forum: Antropologi Terapan Terkait Dinamika Sosial - Budaya dari Daerah - Daerah *Refinery Unit* dan Area Operasi Pertamina Group Lainnya Leader Forum: Applied Anthropology Related to the Social - Cultural Dynamics of the Refinery Unit Areas and Other Pertamina Group Operations Areas	Jakarta, 20 Oktober 2020 Jakarta, October 20, 2020	PT Pertamina (Persero)
		Webinar: *Overview* Aspek Teknis dan Non-Teknis Infrastruktur Distribusi Gas Webinar: Overview of Technical and Non-Technical Aspects of Gas Distribution Infrastructure	Jakarta, 23 Oktober 2020 Jakarta, October 23, 2020	PIEP
		Webinar: *Introduction to Creative Problem Solving* Webinar: Introduction to Creative Problem Solving	Jakarta, 24 November 2020 Jakarta, November 24, 2020	PT Pertamina (Persero)
		Webinar: ULTRA (*Upstream Leader Talk Inspire & Action*) Webinar: ULTRA (Upstream Leader Talk Inspire & Action)	Jakarta, 15 Desember 2020 Jakarta, December 15, 2020	PHE
		Leader Forum: *Stakeholder Forum Subholding Upstream* PHE Leader Forum: Stakeholder Forum Subholding Upstream PHE	Jakarta, 20 Desember 2020 Jakarta, December 20, 2020	PHE

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 CONTROL UNIT

PENGEMBANGAN KOMPETENSI UNIT INTERNAL AUDIT

Sepanjang tahun 2020, Unit Internal Audit telah mengikuti berbagai program peningkatan kompetensi berupa pelatihan, *workshop*, konferensi maupun seminar, sebagaimana tabel berikut ini:

INTERNAL AUDIT UNIT COMPETENCY DEVELOPMENT

Throughout 2020, members of the Company's Internal Audit Unit have participated in various competency developmemt program in the form of training, workshops, conferences and seminars, as shown in the following table:

Tabel Pengembangan Kompetensi Internal Audit
Table Audit Internal Competency Development*

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Widya Putra T		Pelatihan: Peningkatan Pemahaman Pekerja Mengenai Integritas, Konflik Kepentingan, dan Gratifikasi sebagai Pengendalian Perilaku Koruptif Training: Increasing Employees' Understanding of Integrity, Conflict of Interest, and Gratuities as Control of Corrupt Behavior	Jakarta, 24 Agustus 2020 Jakarta, August 24, 2020	PT Pertamina (Persero)
		Pelatihan: *Knowedge Sharing Future of Indonesia's Oil and Gas Business* Training: Knowedge Sharing Future of Indonesia's Oil and Gas Business	Jakarta, 25 Februari 2020 Jakarta, February 25, 2020	PT Pertamina (Persero)
		Pelatihan: *Basic* HSSE Mandatory Training: Basic HSSE Mandatory	Jakarta, 12 Mei 2020 Jakarta, May 12, 2020	Pertamina Corporate University
		Pelatihan: *Mind Mapping* Training: Mind Mapping	Jakarta, 12 Mei 2020 Jakarta, May 12, 2020	Pertamina Corporate University
		Pelatihan: Aplikasi Operasional Data *Repository* Dalam Proses Bisnis Hulu Migas di Pertamina EP Training: Application of Operational Data Repository in Upstream Oil and Gas Business Process at Pertamina EP	Jakarta, 19 Juni 2020 Jakarta, June 19, 2020	PT Pertamina EP
		Pelatihan: Penerapan LCA Pada Industri Migas untuk *Business Sustainability* Pertamina Training: Application of LCA in the Oil and Gas Industry for Pertamina's Business Sustainability	Jakarta, 5 Juni 2020 Jakarta, June 5, 2020	PT Pertamina (Persero)
		Pelatihan: Meningkatkan Performa Pompa Lumpur BOR dengan Rekayasa Teknik *Monitoring Kebocoran Fluid End Part* di RIG PDSI Training: Improving the Performance of BOR Slurry Pumps with the Mechanical Engineering of Leakage Monitoring for Fluid End Part in RIG PDSI	Jakarta, 11 Juni 2020 Jakarta, June 11, 2020	PT PDSI
		Pelatihan: *International Trade Finance* dan Mekanisme *Payment Method* LC/SKBDN dan *Lesson Learned* Penggunaannya di PIEP Training: International Trade Finance and LC/SKBDN Payment Method Mechanism and Lesson Learned Its Use at PIEP	Jakarta, 6 Agustus 2020 Jakarta, August 6, 2020	PIEP

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 CONTROL UNIT

Tabel Pengembangan Kompetensi Internal Audit
Table Audit Internal Competency Development*

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Agustiadi Wardana		Pelatihan: Optimalisasi Pelaksanaan Audit GIMS Melalui Implementasi PGE Audit System (PAS) di PGE Training: Optimizing the Implementation of GIMS Audits through the Implementation of the PGE Audit System (PAS) at PGE	Jakarta, 4 Desember 2020 Jakarta, December 4, 2020	PT Geothermal Energy
		Training: *Auditee Proses 7 Supreme* Training: 7 Supreme Process Auditee	Jakarta, 28 Mei 2020 Jakarta, May 28, 2020	
		Pelatihan: *Sharing Knowledge Assessment SLAS* Training: Sharing Knowledge Assessment SLAS	Jakarta, 4 September 2020 Jakarta, September 4, 2020	
		Pelatihan: Peningkatan Kinerja Operasional Melalui Implementasi Manajemen Resiko ISO31000 di PGE Training: Improving Operational Performance through Implementation of ISO 31000 Risk Management at PGE	Jakarta, 16 Desember 2020 Jakarta, December 16, 2020	PT Geothermal Energy
		Pelatihan: Meningkatkan Keberhasilan Pemboran Sumur Minyak dan Gas melalui *New Development Strategy* di Struktur Cemara, PEP Asset 3 Training: Increasing the Success of Oil and Gas Well Drilling by New Development Strategy in the Cemara Structure, PEP Asset 3	Jakarta, 10 September 2020 Jakarta, September 10, 2020	PT Pertamina EP
		Pelatihan: Meningkatkan *Revenue* 6.6T dari Produksi Sumur Berpasir Yang Mengalami Kegagaland dan Tanpa Komplesi dengan Metode Robot Di Lapangan Peciko PHM Training: Increasing Revenue 6.6T from the Production of a Failed and Uncompleted Sandy Well with the Robot Method in the PHM Peciko Field	Jakarta, 17 November 2020 Jakarta, November 17, 2020	P PHI
Ikrar Muda Harahap		Pelatihan: Peningkatan Pemahaman Pekerja Mengenai Integritas, Konflik Kepentingan, dan Gratifikasi sebagai Pengendalian Perilaku Koruptif Training: Increasing Employees' Understanding of Integrity, Conflict of Interest, and Gratuities as Control of Corrupt Behavior	Jakarta, 24 Agustus 2020 Jakarta, August 24, 2020	PT Pertamina (Persero)
		Pelatihan: *Internal Audit Considerations in Response to COVID-19: Navigating an Unprecedented Challege* Training: Internal Audit Considerations in Response to COVID-19: Navigating an Unprecedented Challege	Jakarta, 22 Juni 2020 Jakarta, June 22, 2020	Deloitte
		Pelatihan: *Lesson learned Portfolio and Partnership Management* di Aset Malaysia PIEP Training: Lesson learned Portfolio and Partnership Management at Asset Malaysia PIEP	Jakarta, 29 Mei 2020 Jakarta, May 29, 2020	PIEP

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 CONTROL UNIT

Tabel Pengembangan Kompetensi Internal Audit
Table Audit Internal Competency Development*

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
		Pelatihan: Penerapan LCA Pada Industri Migas untuk *Business Sustainability* Pertamina Training: Application of LCA in the Oil and Gas Industry for Pertamina's Business Sustainability	Jakarta, 5 Juni 2020 Jakarta, June 5, 2020	PT Pertamina (Persero)
		Pelatihan: Aplikasi Operasional Data Repository dalam Proses Bisnis Hulu Migas di Pertamina EP Training: Application of Operational Data Repository in Upstream Oil and Gas Business Process at Pertamina EP	Jakarta, 19 Juni 2020 Jakarta, June 19, 2020	PT Pertamina EP
Budi Prasetyo		Pelatihan: Peningkatan Pemahaman Pekerja Mengenai Integritas, Konflik Kepentingan, dan Gratifikasi sebagai Pengendalian Perilaku Koruptif Training: Increasing Employees' Understanding of Integrity, Conflict of Interest, and Gratuities as Control of Corrupt Behavior	Jakarta, 26 Agustus 2020 Jakarta, August 26, 2020	PT Pertamina (Persero)
		Pelatihan: PUSH KU: Kenali, Pahami Waspadai - Stop Korupsi, Suap, Gratifikasi Training: PUSH KU: Recognize, Understand Beware - Stop Corruption, Bribery, Gratuities	Jakarta, 11 Desember 2020 Jakarta, December 11, 2020	PT Pertamina (Persero)
		Pelatihan: Bisnis Proses Investigation IA dan WBS dan Perannya dalam Pengungkapan *Fraud* Training: IA and WBS Investigation Process Business and Its Role in Fraud Disclosure	Jakarta, 29 September 2020 Jakarta, September 29, 2020	PT Pertamina (Persero)
		Pelatihan: *Crisis Management and Business Support Training Refresher* Training: Crisis Management and Business Support Training Refresher	Jakarta, 21 Januari 2020 Jakarta, January 21, 2020	Pertamina Corporate University
		Pelatihan: *Drill Exercise CMT* dan *BST* Training: Drill Exercise CMT and BST	Jakarta, 21 Januari 2020 Jakarta, January 21, 2020	Pertamina Corporate University
		Woodmac Webinar: Exclusive Downstream and Refining session for Pertamina Woodmac Webinar: Exclusive Downstream and Refining session for Pertamina	Jakarta, 22 Juni 2020 Jakarta, June 22, 2020	Woodmac
		Pelatihan: *Internal Audit Considerations in Response to* COVID-19: *Navigating an Unprecedented Challege* Training: Internal Audit Considerations in Response to COVID-19: Navigating an Unprecedented Challege	Jakarta, 22 Juni 2020 Jakarta, June 22, 2020	Deloitte
		Pelatihan: Hukum Koorporasi dan Tindak Pidana Training: Corporate Law and Crime	Jakarta, 3 September 2020 Jakarta, September 3, 2020	PT Pertamina (Persero)

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 CONTROL UNIT

Tabel Pengembangan Kompetensi Internal Audit
Table Audit Internal Competency Development*

Nama *Name*	**Jabatan** *Position*	**Jenis/Materi Pengembangan Kompetensi/Pelatihan** *Type/Materials of Competency Development/Training*	**Waktu dan Tempat Pelaksanaan** *Date and Place Implementation*	**Penyelenggara** *Organizer*
Tiarma Octriviani		Pelatihan: Pengelolaan WBS, Penelaahan dan Audit Investigasi Training: WBS Management, Investigation Review and Audit	Jakarta, 11 September 2020 Jakarta, September 11, 2020	PT Pertamina (Persero)
		Pelatihan: *Fraud Awarness* Training: Fraud Awarness	Jakarta, 15 Desember 2020 Jakarta, December 15, 2020	Pertamina Corporate University
		Pelatihan: *Introduction to Oil Gas Reserve Calculation and Classification* Training: Introduction to Oil Gas Reserve Calculation and Classification	Jakarta, 7 Agustus 2020 Jakarta, August 7, 2020	PT Pertamina (Persero)
		Pelatihan: *Basic* HSSE *Mandatory* Training: Basic HSSE Mandatory	Jakarta, 23 Desember 2020 Jakarta, December 23, 2020	Pertamina Corporate University
		Pelatihan: *Internal Audit Upstream Business Update and Inspirative Talk* Training: Internal Audit Upstream Business Update and Inspirative Talk	Jakarta, 12 April 2020 Jakarta, April 12, 2020	PT Pertamina (Persero)
		Pelatihan: *International Convention on Indonesian Upstream Oil and Gas* Training: International Convention on Indonesian Upstream Oil and Gas	Jakarta, 2 Desember 2020 Jakarta, December 2, 2020	SKK Migas
		Pelatihan: Peningkatan Internal Control Untuk Pencegahan Korupsi dengan Implementasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan Training: Improvement of Internal Control for Corruption Prevention by Implementing ISO 37001: 2016 Anti-Bribery Management System	Jakarta, 18 Desember 2020 Jakarta, December 18, 2020	PT Pertamina (Persero)

04

ANALISIS DAN PEMBAHASAN MANAJEMEN ATAS KINERJA PERUSAHAAN

MANAGEMENT DISCUSSION AND ANALYST ON THE COMPANY'S PERFOMANCE

EFFECTIVE SOLUTIONS TO FACE CHALLENGES

SOLUSI EFEKTIF UNTUK MENJAWAB TANTANGAN

PIEP melangkah maju menjawab tantangan dengan beberapa keputusan penting yang dibuat sepanjang tahun.

PIEP pushed forward to face challenges with some important key decisions made throughout the year.

TINJAUAN PEREKONOMIAN

ECONOMIC REVIEW

ANALISIS PEREKONOMIAN GLOBAL

Pandemi *Corona Virus Disease* 2019 (COVID-19) memberikan pengaruh yang besar kepada dinamika perekonomian dunia di tahun 2020. Upaya penanggulangan penyebaran COVID-19 melalui pembatasan mobilitas penduduk telah menyebabkan penurunan tajam pada aktivitas konsumsi, investasi dan produksi di hampir seluruh negara di dunia dan menyebabkan tekanan kuat pada perdagangan internasional terutama pada paruh pertama 2020. Pada akhirnya hal tersebut menyebabkan terjadinya kontraksi perekonomian global di tahun 2020 sebesar 3,8% (YoY) atau di bawah pertumbuhan tahun 2019 sebesar 2,8% (YoY).

Tekanan pada perekonomian dunia dimulai dari pembatasan kegiatan perekonomian yang terjadi di China dan negara-negara di Asia Timur pada Q1 tahun 2020 yang kemudian berlanjut ke seluruh dunia pada Q2 tahun 2020 sejalan dengan makin menyebarnya pandemi COVID-19. Secara *year on year*, Q2 tahun 2020 tercatat sebagai periode dengan kontraksi perekonomian terburuk dimana semua negara-negara mencatat pertumbuhan ekspor negatif di bulan Mei 2020 termasuk China sebesar (3,3%), Korea Selatan sebesar (23,8%), Jepang sebesar (26,0%), Amerika Serikat sebesar (36,3%) dan Uni Eropa sebesar (31,6%).

Sejalan dengan mulai munculnya pelonggaran pembatasan aktivitas masyarakat di Q3 tahun 2020 dan ditopang oleh berbagai stimulus fiskal dan moneter yang dikeluarkan Pemerintah dalam mempercepat pemulihan perekonomian di masing-masing negara, perekonomian dunia mulai berangsur mengalami perbaikan di sepanjang Q2 tahun 2020. Pada Q4 tahun 2020, semua sektor manufakturing global telah mencatat pertumbuhan positif (YoY) - terkecuali sektor energi dan peralatan transportasi yang masih mencatat pertumbuhan negatif secara YoY. Namun demikian, dikarenakan pemulihan baru terjadi di paruh kedua 2020 dengan sebaran pemulihan yang masih belum merata di berbagai sektor, secara keseluruhan perekonomian dunia tetap mengalami kontraksi di tahun 2020.

Pertumbuhan ekonomi di tahun 2021 akan banyak dipengaruhi oleh efektivitas vaksin dalam pengendalian pandemi, terutama dalam

GLOBAL ECONOMIC ANALYSIS

The Corona Virus Disease 2019 (COVID-19) pandemic has a major impact on the dynamics of the world economy in 2020. Efforts to contain the spread of COVID-19 through restrictions on population mobility have led to a sharp decline in consumption, investment and production activities in almost all countries in the world and causing strong pressure on international trade, especially in the first half of 2020. In the end, this led to a contraction of the global economy in 2020 by 3.8% (YoY) or below the growth in 2019 of 2.8% (YoY).

The pressure on the world economy began with restrictions on economic activity that occurred in China and countries in East Asia in the first quarter of 2020 which then continued throughout the world in the second quarter of 2020 in line with the spread of the COVID-19 pandemic. On a year-on-year basis, the second quarter of 2020 was recorded as the period with the worst economic contraction in which all countries recorded negative export growth in May 2020 including China (3.3%), South Korea (23.8%), Japan (26.0%), the United States (36.3%) and the European Union (31.6%).

In line with the emergence of easing restrictions on public activity in Q3 2020 and supported by various fiscal and monetary stimulus issued by the government in accelerating economic recovery in each country, the world economy began to gradually improve throughout Q2 2020. In the Q4 2020, all global manufacturing sectors recorded positive growth (YoY) - with the exception of the energy and transportation equipment sector which still recorded negative growth YoY. However, due to recovery which was just occurred in the second half of 2020 with an uneven distribution of recovery in various sectors, as a whole, the world economy continued to experience contraction in 2020.

Economic growth in 2021 will be greatly influenced by the effectiveness of vaccines in controlling the pandemic, especially

menghadapi varian-varian baru virus COVID-19 serta gelombang kasus positif baru. Di tengah ketidakpastian terkait hasil dari proses vaksinasi tersebut, IMF memproyeksikan perekonomian dunia akan tumbuh sebesar 5,5% di 2021 dan 4,2% di 2022.

Sumber:

- *Laporan Perekonomian Indonesia Tahun 2020, Bank Indonesia, 27 Januari 2021*
- *Global Economic Prospects, World Bank Group, January 2021*
- *Global Trading Update, UNCTAD, February 2021*
- *IHS Markit website*
- *IMF Website*

in dealing with new variants of the COVID-19 virus and a wave of new positive cases. Amid the uncertainty regarding the outcome of the vaccination process, the IMF projects that the world economy will grow by 5.5% in 2021 and 4.2% in 2022.

Sources:

- 2020 Economic Report on Indonesia, Bank Indonesia, January 27, 2021
- Global Economic Prospects, World Bank Group, January 2021
- Global Trading Update, UNCTAD, February 2021
- IHS Markit website
- IMF Website

ANALISIS PEREKONOMIAN NASIONAL

Sejalan dengan dampak pandemi COVID-19 terhadap kondisi perekonomian global, perekonomian Indonesia yang diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mengalami kontraksi di 2020 sebesar 2,07% secara *cummulative to cummulative* (c-to-c) atau berada di bawah pertumbuhan di tahun 2019 sebesar 5,02% (c-to-c). Berdasar lapangan usaha, seluruh sektor mengalami kontraksi kecuali sektor pertanian yang mencatat pertumbuhan 1,75%. Sedangkan berdasarkan geografis, Pulau Jawa dan Pulau Sumatera yang secara total berkontribusi terhadap 80,11% perekonomian Indonesia, mengalami kontraksi masing-masing sebesar 2,51% dan 1,19%.

Setelah mengalami depresiasi yang cukup dalam pada Q2 tahun 2020, nilai tukar Rupiah terus menguat di Q2 tahun 2020 didukung kinerja Neraca Pembayaran Indonesia (NPI) yang terus membaik terutama disebabkan oleh tumbuhnya optimisme terhadap pemulihan perekonomian domestik dan ketidakpastian akibat pandemi yang mereda. Secara rerata keseluruhan tahun 2020 nilai tukar Rupiah melemah 2,66% ke level Rp14.525 per AS$, dari Rp14.139 per AS$ pada 2019. Secara *point-to-point*, Rupiah terdepresiasi 1,19% dan ditutup di level Rp14.050 per AS$ pada akhir 2020. Bank Indonesia memandang bahwa stabilisasi nilai tukar Rupiah sejalan dengan kondisi fundamental dan sesuai dengan mekanisme pasar. Secara keseluruhan, nilai tukar Rupiah yang stabil akan mendukung pemulihan ekonomi nasional dari dampak COVID-19 dan menjaga stabilitas makro ekonomi serta sistem keuangan nasional.

NATIONAL ECONOMIC ANALYSIS

In line with the impact of the COVID-19 pandemic on global economic conditions, the Indonesian economy as measured by Gross Domestic Product (GDP) at current prices contracted in 2020 by 2.07% cumulative to cumulative (c-to-c) or was at below the growth in 2019 of 5.02% (c-to-c). Based on the business sector, all sectors contracted except for the agricultural sector, which recorded a growth of 1.75%. Meanwhile, based on geography, Java Island and Sumatra Island, which in total contributed 80.11% of the Indonesian economy, contracted by 2.51% and 1.19% respectively.

After experiencing a deep depreciation in Q2 2020, the Rupiah exchange rate continued to strengthen in Q2 2020, supported by the improving performance of Indonesia's Balance of Payments (BOP) mainly due to growing optimism for domestic economic recovery and uncertainty due to the easing of the pandemic. Overall in 2020, the Rupiah exchange rate weakened 2.66% to a level of Rp14,525 per US$, from Rp14,139 per US$ in 2019. On point to point basis, the Rupiah depreciated 1.19% and closed at Rp14,050 per US$ by the end of 2020. Bank Indonesia views that the stabilization of the Rupiah exchange rate was in line with fundamental conditions and in accordance with market mechanisms. Overall, a stable Rupiah exchange rate will support national economic recovery from the impact of COVID-19 and maintain macroeconomic stability and the national financial system.

TINJAUAN PEREKONOMIAN
ECONOMIC REVIEW

NPI di tahun 2020 mengalami surplus AS$2,6 miliar dengan posisi cadangan devisa pada akhir Desember 2020 meningkat menjadi 135,9 miliar AS$, atau setara dengan pembiayaan 9,8 bulan impor dan hutang luar negeri Pemerintah serta berada di atas standar kecukupan internasional.

Inflasi 2019 tetap rendah dan terkendali sehingga mendukung stabilitas perekonomian. Tingkat inflasi tahun kalender (Januari-Desember) 2020 adalah sebesar 1,68%. Secara distribusi bulanan, inflasi tertinggi terjadi di bulan Desember 2020 yaitu sebesar 0,45% dan deflasi tertinggi terjadi pada bulan Agustus dan September 2020 yaitu sebesar 0,05%. Perkembangan inflasi selama tiga tahun terakhir menunjukkan adanya konsistensi penurunan tingkat inflasi (3,13% di Januari-Desember 2018 dan 2,72% di Januari-Desember 2019) dan sejalan dengan target capaian inflasi nasional sebesar 3,0±1%.

Sumber:

- *Berita Resmi Statistik, Badan Pusat Statistik No. 01/01/Th. XXIV, 4 Januari 2021;*
- *Berita Resmi Statistik, Badan Pusat Statistik No.13/02/Tahun XXIV, 05 Februari 2021;*
- *Laporan Perekonomian Indonesia, Bank Indonesia, 27 Januari 2021;*
- *Laporan Neraca Pembayaran Indonesia, Realisasi Triwulan IV 2020, Bank Indonesia, Februari 2021.*

The BOP in 2020 experienced a surplus of US$2.6 billion with the position of foreign exchange reserves at the end of December 2020 increased to US$135.9 billion, or the equivalent of 9.8 months of imports and government foreign debt financing, and was above the international adequacy standard.

Inflation in 2019 remained low and under control, thus supporting economic stability. The inflation rate for the calendar year (January - December) 2020 was 1.68%. In terms of monthly distribution, the highest inflation occurred in December 2020 at 0.45% and the highest deflation occurred in August and September 2020 at 0.05%. The development of inflation over the past three years showed a consistent decline in the inflation rate (3.13% in January-December 2018 and 2.72% in January-December 2019) and was in line with the national inflation target of 3.0 ± 1%.

Sources:

- Press Release, BPS - Statistics Indonesia No. 01/01/Year XXIV, January 4, 2021;
- Press Release, BPS - Statistics Indonesia No.13/02/Year XXIV, February 5, 2021;
- Economic Report on Indonesia, Bank Indonesia, January 27, 2021;
- Indonesia's Balance of Payment, Realization of the Q4 2020, Bank Indonesia, February 2021.

ANALISIS INDUSTRI MINYAK DAN GAS (MIGAS)

Industri Minyak Mentah (*Crude*)

Lingkungan bisnis industri minyak mentah mengalami volatilitas yang tinggi sepanjang 2020. Pembatasan mobilitas sebagai langkah antisipasi atas masifnya penyebaran pandemi COVID-19 telah memicu penurunan tajam atas permintaan minyak mentah dunia hingga 9,8 mb/d di 2020. Penurunan permintaan tersebut telah menekan harga minyak mentah dunia sepanjang 2020 dengan penurunan terdalam terjadi di April 2020 yang mendorong *West Texas Intermediate* (WTI) *futures* ditransaksikan pada teritori harga negatif untuk pertama kalinya dalam sejarah industri perminyakan dunia.

Pada paruh kedua 2020 permintaan mulai berangsur membaik dan meningkatkan harga minyak mentah secara bertahap. Hal ini sejalan dengan mulai pulihnya kegiatan ekonomi China, relaksasi

OIL AND GAS INDUSTRY ANALYSIS

Crude Oil Industry (Crude)

The business environment for the crude oil industry has experienced high volatility throughout 2020. Restriction of mobility as a precautionary measure for the massive spread of the COVID-19 pandemic has triggered a sharp decline in world crude oil demand to 9.8 mb/d in 2020. This decline in demand has pushed the world crude oil prices throughout 2020 with the deepest decline that occurred in April 2020 which pushed West Texas Intermediate (WTI) futures to trade in negative price territory for the first time in the history of the world petroleum industry.

In the second half of 2020, demand started to gradually improve and increase the price of crude oil gradually. This was in line with the recovery of China's economic activity, relaxation

mobilitas di berbagai negara, implementasi pemangkasan pasokan minyak mentah dari negara-negara OPEC+ serta sentimen positif uji coba vaksin COVID-2019 pada akhir tahun 2020.

Namun demikian pada akhir tahun 2020, pemulihan harga minyak mentah masih belum mampu melewati harga sebelum pandemi. Harga acuan WTI dan *Brent* ditutup pada akhir tahun masing-masing di level AS$48,52 per *barrel* dan AS$51,80 per *barrel* atau berada pada kisaran 20%-22% lebih rendah dibandingkan harga acuan pada awal tahun 2020.

Industri Gas

Industri gas secara global mengalami penurunan permintaan sekitar 2,5% atau 100 *billion cubic metres* (bcm) in 2020 yang terkonsentrasi pada paruh pertama 2020 dan sejauh ini merupakan rekor penurunan permintaan tersendiri secara tahunan.

Sekalipun demikian, setelah mengalami perbaikan permintaan secara bertahap di Q3 tahun 2020, industri gas mengalami kenaikan permintaan yang signifikan pada Q4 tahun 2020 sejalan dengan mulai terbatasnya ketersediaan *Liquefied Natural Gas* (LNG) pada Desember 2020 yang antara lain disebabkan oleh faktor cuaca ekstrem dingin di beberapa negara, kenaikan konsumsi listrik berbahan bakar gas di Jepang dan Korea, dan terganggunya rantai pasok baik di sisi suplai maupun dalam kegiatan transportasi LNG. Hal ini telah menyebabkan kenaikan harga gas yang signifikan dan melebihi tingkat harga di 2019 terutama untuk transaksi LNG baik yang dilakukan di pasar *spot* maupun *short-term*. Harga acuan TTF mencatat kenaikan 25% YoY di Q4 tahun 2020 sedangkan harga acuan Henry Hub mencatat kenaikan menjadi setara dengan harga 2019 di Q4 tahun 2020.

Secara *market share* tidak terdapat perubahan yang siginifikan dimana Amerika Serikat tetap menjadi pemain utama untuk sisi suplai LNG dengan *market share* 20% untuk *spot* dan *short-term* volume sedangkan Cina dan India tetap menjadi pemain utama dalam penyerapan LNG dengan *market share* masing-masing sebesar 20% dan 11%.

of mobility in various countries, the implementation of cutting crude oil supplies from OPEC + countries, and positive sentiment for the COVID-2019 vaccine trial at the end of 2020.

However, at the end of 2020, the recovery in crude oil prices still was not able to exceed pre-pandemic prices. WTI and Brent benchmark prices closed at the end of the year at the level of US$48.52 per barrel and US$51.80 per barrel, respectively, or in the range of 20% -22% lower than the benchmark prices at the beginning of 2020.

Gas Industry

Globally, the gas industry experienced a decline in demand of around 2.5% or 100 billion cubic meters (bcm) in 2020 which was concentrated in the first half of 2020 and so far was a record decline in demand in itself on an annual basis.

Even so, after experiencing a gradual improvement in demand in Q3 2020, the gas industry experienced a significant increase in demand in Q4 2020 in line with the limited availability of Liquefied Natural Gas (LNG) in December 2020 which was partly due to factors of extreme cold weather in several countries, increased consumption of gas-fired electricity in Japan and Korea, and disruption of supply chains both on the supply side and in LNG transportation activities. This has led to a significant increase in gas prices and exceeded the price level in 2019, especially for LNG transactions, both on the spot and short-term markets. The TTF benchmark price recorded a 25% YoY increase in Q4 2020 while the Henry Hub benchmark price recorded an increase to be equivalent to 2019 prices in Q4 2020.

In terms of market share, there was no significant change where the United States remains the main player for the LNG supply side with a market share of 20% for spot and short-term volumes, while China and India remain the main players in the absorption of LNG with a market share of 20% and 11% respectively.

TINJAUAN PEREKONOMIAN
ECONOMIC REVIEW

Sumber:

- *OPEC Monthly Oil Market Report, OPEC, Desember 2020;*
- *OPEC Monthly Oil Market Report, OPEC, January 2021;*
- *Gas Market Report Q1 2021, IEA website, January 2021.*

Sources:

- OPEC Monthly Oil Market Report, OPEC, December 2020;
- OPEC Monthly Oil Market Report, OPEC, January 2021;
- Gas Market Report Q1 2021, IEA website, January 2021.

ANALISIS POSISI PERUSAHAAN DALAM INDUSTRI

Berikut perbandingan beberapa perusahaan hulu migas yang terpublikasi berdasarkan Pendapatan Usaha, Laba/(Rugi) dan *Earning Before Interest, Taxes, Depreciation, and Amortization* (EBITDA) sebagai pembanding bagi PIEP.

ANALYSIS OF THE COMPANY'S POSITION IN THE INDUSTRY

The following is a comparison of several upstream oil and gas companies published based on Revenues, Profit/(Loss) and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) as a comparison for PIEP.

Tabel Kinerja Perusahaan Hulu Migas Pembanding Tahun 2020 (dalam jutaan AS$)
Table Comparative Upstream Oil and Gas Company Performance in 2020 (in million US$)

No	*Company*	Pendapatan Usaha *Revenues*	Laba/(Rugi) *Profit/(Loss)*	EBITDA
1	Lundin Energy AB	2.533	825	1.526
2	Cimarex Energy	1.558	(1.967)	(1.587)
3	Whiting Petroleum	732	(1)	382
4	Diamondback Energy, Inc	2.813	(4.672)	(4.275)
5	Seven Generation Energy, Inc	714	(2.154)	976
	Average	**1.670**	**(1.594)**	**(596)**
	PT Pertamina Internasional Eksplorasi dan Produksi (PIEP)	**750**	**(584)**	**(262)**

Sumber: Data Keuangan tiap-tiap Perusahaan
Source: Financial Data of Each Company

Pada tahun 2020, PIEP mencatatkan pendapatan usaha sebesar AS$750 juta dengan rugi bersih sebesar AS$584 juta dan EBITDA sebesar negatif AS$262 juta. Jika dilihat dari sisi pendapatan usaha, posisi PIEP relatif lebih rendah dibanding rata-rata perusahaan-perusahaan pembanding tersebut di atas. PIEP mampu menjaga kinerja lebih baik sehingga dapat membukukan kerugian yang lebih kecil dan level EBITDA yang lebih baik dibandingkan dengan rata-rata perusahaan pembanding tersebut.

In 2020, PIEP recorded revenues of US$750 million with a nett loss of US$743 million and EBITDA of negative US$262 million. When viewed from the side of revenues, PIEP's position was relatively lower than the average of the comparison companies mentioned above. PIEP was able to maintain better performance so that it can book lower losses and a better EBITDA level than the average of the comparison companies.

TINJAUAN OPERASIONAL

OPERATIONAL REVIEW

PIEP dibentuk olah PT Pertamina (Persero) dengan tujuan untuk:

1. Memperkuat kemampuan operasional pasca akuisisi lapangan minyak dan gas di luar negeri.
2. Memperkuat peran PT Pertamina (Persero) dalam mengelola keamanan pasokan energi nasional, dengan cara menambah cadangan dan produksi migas dari aset dan operasi luar negeri.
3. Meminimalisasi risiko atas aktivitas operasi luar negeri sehingga tidak akan berdampak langsung kepada PT Pertamina (Persero).

Berdasarkan tujuan tersebut, disusun strategi bisnis pembentukan PIEP 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 *existing* maupun area baru di negara operasi.
6. Peningkatan kapabilitas dan kemampuan SDM PT Pertamina (Persero) dalam operasi internasional.

STRATEGIC INITIATIVES 2020

Pada tahun 2020, *strategic initiatives* yang dilakukan PIEP adalah sebagai berikut:

1. ***Digital Oil Field Management***

   Perancangan sistem dan analisis data dan informasi perusahaan yang terkait *repository*, *management* dan *integration* pada data produksi.

2. ***Enterprise Architecture (EA) Development***

   Membangun *Enterprise Architecture* (EA) Perusahaan yang

PIEP was formed by PT Pertamina (Persero) with the aim of:

1. Strengthening operational capabilities after the acquisition of overseas oil and gas fields.
2. Strengthening 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.
3. Minimizing the risk of overseas operating activities so that it will not have a direct impact on PT Pertamina (Persero).

Based on these objectives, a business strategy for the formation of a 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.
3. Bringing production to Indonesia to meet the needs of PT Pertamina (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.

2020 STRATEGIC INITIATIVES

In 2020, the strategic initiatives carried out by PIEP were as follows:

1. **Digital Oil Field Management**

   System design and analysis of company data and information related to the repository, management, and integration of production data.

2. **Enterprise Architecture (EA) Development**

   Developing the Company's Enterprise Architecture

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

dilatarbelakangi oleh semakin kompleks dan dinamisnya proses bisnis, organisasi, aliran data serta informasi dalam iklim kompetisi, perubahan kebijakan dan perkembangan teknologi, dengan mengintegrasikan *framework* bisnis, data, aplikasi dan infrastruktur dan mengimplementasikan dalam bentuk model dan sistem, demi meningkatkan *value* Perusahaan, memperkuat operasi bisnis dan memprioritaskan efisiensi biaya.

3. **Optimalisasi Biaya Operasi PIEP dan AP PIEP**

   Mengoptimalkan *profit* perusahaan melalui efisiensi kegiatan bisnis demi menjaga kestabilan perusahaan ditengah kondisi global yang penuh tantangan, sehingga membantu memetakan dan mengawasi kegiatan bisnis perusahaan agar tetap berjalan dengan efisien dan efektif.

4. **Optimisasi *Recovery* di Lapangan Menzel Lejmet North (MLN)-Aljazair, Dengan Optimisasi Alokasi Injeksi Gas dan Manajemen *Gas Oil Ratio* (GOR)**

   Optimisasi alokasi injeksi antar *reservoir* untuk meng-optimalkan *recovery* dengan tanpa meningkatkan *supply* gas injeksi di MLN, Melakukan *well intervention* penutupan zona dengan GOR yang tinggi, untuk mengoptimalkan produksi dari lapisan lain di sumur yang sama, Penambahan injektor gas dengan melakukan *well intervention* konversi *producer* yang sudah tidak aktif,tujuan dari *project* ini adalah Penambahan *revenue* yang di atas target, sebagai akibat peningkatan produksi minyak di lapangan MLN.

5. **Optimasi *Batch Drilling* 4 (Empat) Sumur di PMEP Blok H PTTEP**

   Optimisasi alokasi injeksi antar *reservoir* untuk meng-optimalkan *recovery* dengan tanpa meningkatkan *supply* gas injeksi di MLN, Melakukan *well intervention* penutupan zona dengan GOR yang tinggi, untuk mengoptimalkan produksi dari lapisan lain di sumur yang sama, Penambahan injektor gas dengan melakukan *well intervention* konversi *producer* yang sudah tidak aktif,tujuan dari *project* ini adalah penambahan *revenue* yang di atas target, sebagai akibat peningkatan produksi minyak di lapangan MLN. Metoda *batch drilling* ini memberikan *cost impact* yang optimum, *dual activity rig performance* yang dipilih juga mendukung

(EA) with the background of increasingly complex and dynamic business processes, organizations, data and information flow in a competitive climate, policy changes, and technological developments, by integrating business frameworks, data, applications, and infrastructure and implementing them in the form of models and systems so as to increase the Company's value, strengthen business operations and prioritize cost-efficiency.

3. **Optimization of PIEP and AP PIEP Operational Costs**

   Optimizing profits of the Company through the efficiency of business activities in order to maintain company stability in the midst of challenging global conditions, thus helping to map and oversee the Company's business activities in order to keep it running efficiently and effectively

4. **Recovery Optimization in the MLN-Algeria Field, by Optimizing Gas Injection Allocation and Management of Gas Oil Ratio (GOR)**

   Optimization of injection allocation between reservoirs to optimize recovery without increasing gas injection supply in MLN, conducting high GOR zone closure well intervention, to optimize production from other layers in the same well, Addition of gas injectors with well intervention producer conversion that is no longer active, the goal of this project is to increase revenue which is above the target, as a result of the increase in oil production in the MLN field.

5. **Batch Drilling Optimization of 4 (Four) Wells in PMEP Block H PTTEP**

   Optimization of injection allocation between reservoirs to optimize recovery without increasing gas injection supply in MLN, conducting high GOR zone closure well intervention, to optimize production from other layers in the same well, Addition of gas injectors with well intervention producer conversion that is no longer active, the goal of this project is to increase revenue which is above the target, as a result of the increase in oil production in the MLN field. This batch drilling method provides optimum cost impact, the selected dual activity rig performance also supports drilling efficiency in Block-H. The estimated benefit obtained is

efisiensi pemboran di Blok-H. Estimasi *benefit* yang diperoleh adalah kurang lebih AS$23 juta, dimana hal ini dapat diihat dari *drilling report versus* AFE dari ke 4 (empat) sumur *batch drilling* Blok-H.

approximately US$23 million, which can be seen from the drilling report versus the AFE of the 4 (four) Block-H batch drilling wells.

ASPEK PEMASARAN

Strategi Pemasaran

Tujuan utama pemasaran produk PIEP yaitu minyak mentah, gas, kondensat dan *Liquefied Petroleum Gas* (LPG) adalah memberikan *value* dari hasil *entitlement* produk aset hulu luar negeri ke kilang Pertamina dalam rangka memperkuat peran Pertamina dalam mengelola keamanan pasokan energi nasional.

PIEP menetapkan pula 3 (tiga) pilar dalam upaya mewujudkan strategi utama yang meliputi pilar bisnis, operasional dan kontraktual. Monetisasi yang dilakukan oleh PIEP berpengaruh langsung terhadap *profit/loss, cash flow*, dan Tingkat Kesehatan Perusahaan.

Di tahun 2020 dengan adanya transformasi Pertamina, PIEP berupaya untuk membuat skema penjualan yang paling optimal melalui berbagai skema monetisasi sehingga *revenue* baik aset PIEP, dan Pertamina secara konsilidasi lebih optimum.

Destinasi dan Bauran Penjualan

Sebagian besar *entitlement* hasil operasi aset-aset PIEP khususnya Minyak Mentah (MM) diserap oleh kilang Pertamina untuk memenuhi kebutuhan domestik Indonesia sebagai ketahanan nasional dan sebagian kecil dijual ke pembeli luar negeri dengan memonetisasi yang berfokus pada *profit* yang optimal.

Keputusan penjualan ke domestik Indonesia dan luar negeri ditentukan melalui hasil perhitungan *linear programming* Pertamina dan keekonomian *lifting* PIEP. PIEP menggunakan sebagian besar produk gas dari *region* Afrika untuk *own used* mendukung kegiatan operasi produksi, dan gas dari *region*.

MARKETING ASPECT

Marketing Strategy

The main objective of PIEP's products marketing, namely crude oil, gas, condensate, and Liquefied Petroleum Gas (LPG) is to provide value from the entitlement of overseas upstream asset products to Pertamina's refineries in order to strengthen Pertamina's role in managing the security of national energy supply.

PIEP also establishes 3 (three) pillars in an effort to realize the main strategy which includes business, operational and contractual pillars. Monetization carried out by PIEP has a direct effect on profit/loss, cash flows, and the soundness level of the Company.

In 2020, with Pertamina's transformation, PIEP seeks to make the most optimal sales scheme through various monetization schemes so that revenues, both PIEP and Pertamina assets, are consolidated more optimally.

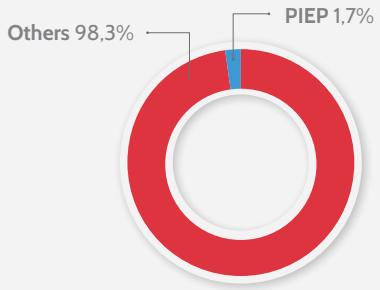
Sales Mix and Destination

Most of the entitlements resulting from the operations of PIEP's assets, especially Crude Oil (MM), were absorbed by Pertamina's refineries to meet Indonesia's domestic needs as national security, and a small portion was sold to foreign buyers by monetizing with a focus on optimal profit.

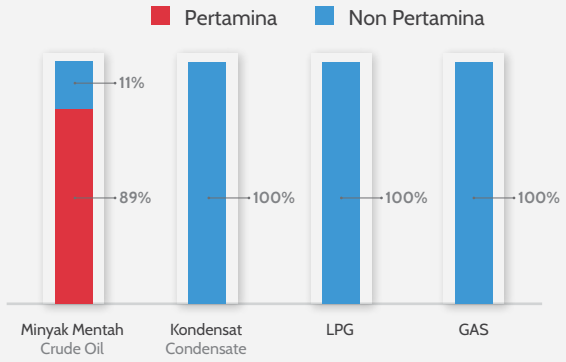
Sales decisions to Indonesian domestic and abroad were determined through the results of Pertamina's linear programming calculations and the economics of PIEP's lifting. PIEP uses most of the gas products from the African region for its own use to support production operations, and gas from the region.

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

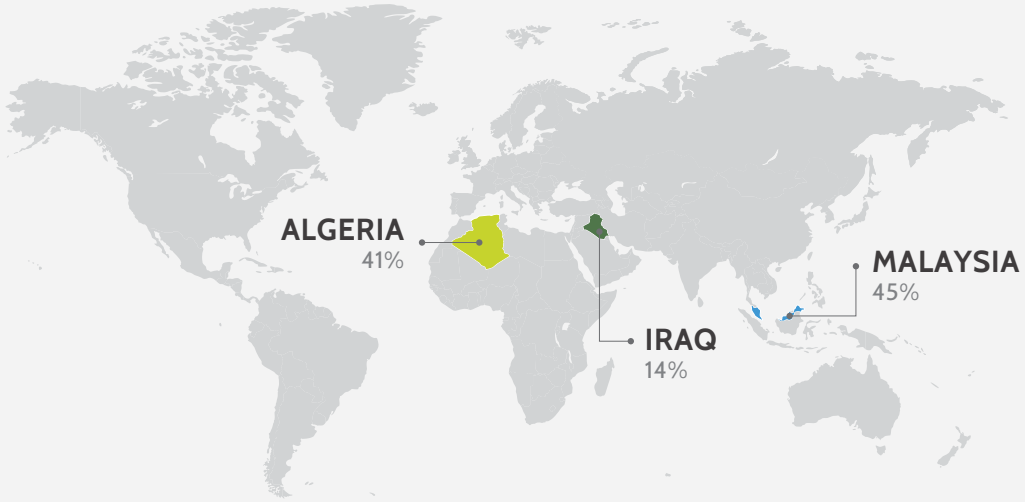
Diagram Destinasi/Bauran Pemasaran per Produk PIEP Tahun 2020
Diagram 2020 PIEP's Marketing Mix/Destination per Product



Alokasi Minyak Mentah PT Pertamina (Persero)
Crude Oil Allocation of PT Pertamina (Persero)



Produk PIEP
PIEP Product



Peta Kontribusi Minyak Mentah PIEP
PIEP Crude Oil Contribution Map

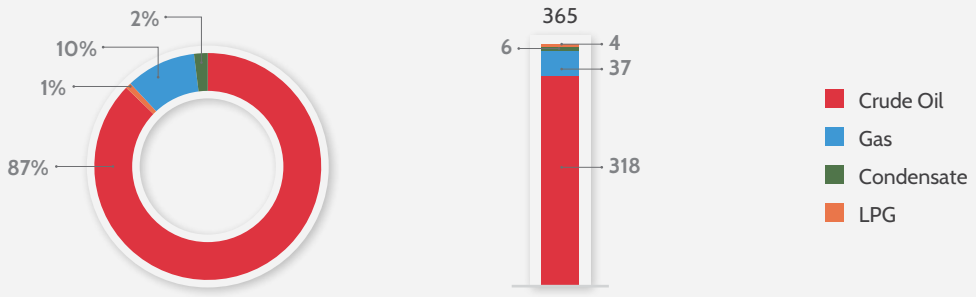
PIEP berkontribusi sebesar 1.7% terhadap seluruh minyak mentah yang digunakan pada kilang Pertamina. Pada tahun 2020, penjualan minyak mentah PIEP kepada Pertamina adalah sebesar 89% (6.73 juta bbl) dan kepada Non Pertamina sebesar 11% (0.87 juta bbl) dengan skema kontraktual spot basis.

Produk kondensat (aset Algeria dan Malaysia), LPG (aset Algeria dan Malaysia) dan gas (aset Malaysia) dijual 100% kepada Non Pertamina dengan skema kontraktual *term* basis.

PIEP contributed 1.7% of total crude oil used in Pertamina's refineries. In 2020, total sales of PIEP's crude oil to Pertamina amounted to 89% (6.73 million bbl) and 11% (0.87 million bbl) to Non-Pertamina under the contractual spot basis scheme.

Condensate products (assets of Algeria and Malaysia), LPG (assets of Algeria and Malaysia), and gas (assets of Malaysia) were sold 100% to Non-Pertamina on a term basis contractual scheme.

Total Penjualan Tahun 2020 (dalam Juta AS$)
Total Sales in 2020 (in US$ Million)



1. Penjualan Minyak Mentah
   a. Ke Kilang Domestik Indonesia
      - Dari *Region* Afrika 3,11 juta bbl senilai AS$123 Juta
      - Dari *Region* Asia 2,57 juta bbl senilai AS$109 Juta
      - Dari *Region* Middle East 1,04 juta bbl senilai AS$36 Juta
   b. Kilang Non Domestik
      - Dari *Region* Asia 0,87 juta bbl senilai AS$49 Juta
2. Penjualan Gas
   Ke *Region* Asia melalui aset PMEP 13,4 TBTU senilai AS$37 Juta
3. Penjualan Kondensat
   a. Ke *Region* Asia 68,29 ribu MT senilai AS$4 Juta
   b. Ke *Region* Afrika 16,00 ribu MT senilai AS$2 Juta
4. Penjualan LPG
   a. *Region* Afrika 14,6 ribu MT senilai AS$4 Juta

1. Crude Oil Sales
   a. To Indonesian Domestic Refinery
      - From the African Region 3.11 million bbl worth US$123 million
      - From the Asian Region 2.57 million bbl worth US$109 million
      - From the Middle East Region 1.04 million bbl worth US$36 million
   b. Non-Domestic Refinery
      - From the Asian Region 0.87 million bbl worth US$49 million
2. Gas Sales
   To the Asian Region through PMEP assets PMEP 13.4 TBTU worth US$37 million
3. Condensate Sales
   a. To the Asian Region 68.29 thousand MT worth US$4 million
   b. To the African Region 16.00 thousand MT worth US$2 million
4. LPG Sales
   a. African Region 14.6 thousand MT worth US$4 million

DRILLING DAN *WORKOVER* PERTAMINA INTERNASIONAL EP

Aset Algeria

P4 *Driling Campaign* semula direncanakan untuk melakukan pemboran 11 (sebelas) sumur *firm* dan 9 (sembilan) *optional*,

DRILLING AND WORKOVER OF PERTAMINA INTERNASIONAL EP

Algeria Assets

The P4 Driling Campaign was originally planned to drill 11 (eleven) firm wells and 9 (nine) optional wells, however, based

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

namun demikian berdasarkan hasil evaluasi *subsurface* selama pemboran berlangsung maka hanya 11 (sebelas) sumur *firm* dan 1 (satu) sumur *optional* saja yang disetujui untuk dibor. Sumur yang pertama kali dibor dalam *campaign* ini adalah sumur MLN-19, dibor pada tanggal 16 Juni 2018 pukul 16:00 waktu Aljazair, sumur ini tercatat sebagai sumur yang pertama kali dibor oleh Pertamina di luar negeri. Sumur ini di selesaikan dalam waktu 47,71 hari atau 9,29 hari lebih cepat dari yang di rencanakan. *Performance* pemboran dalam *campaign* ini berhasil di tingkatkan seiring bertambahnya sumur yang dibor dan *lesson learned* yang di dapat, detail *performance* tiap sumur dapat di lihat pada tabel Kegiatan Pemboran di Aset Algeria di bawah ini. Pemboran tercepat tercatat pada sumur MLC-7GI, dengan total aktual hari operasi sebesar 34,08 atau 21 hari lebih cepat dari yang di rencanakan.

Secara umum *performance* pemboran P4 *Driling Campaign* ini dinilai sangat berhasil dimana rata-rata aktual hari operasi pemboran sebesar 41,75 hari atau 26% lebih cepat dibandingkan rata-rata hari operasi yang di rencanakan yaitu 56 hari persumur. Sedangkan dari sisi biaya, PAEP berhasil melakukan penghematan sebesar AS$70,79 juta atau 42% lebih rendah dari *Authorization For Expenditure* (AFE) yang disetujui (total biaya aktual pemboran untuk 12 (dua belas) sumur sebesar AS$95,86 juta *versus* AFE yang di setujui sebesar AS$166,65 juta). Setelah menyelesaikan P4D *Campaign* selanjutnya *rig* di *released* pada tanggal 1 Maret 2020 dan di demobilisasi ke *yard* Sahara di Hassi.

on the results of the subsurface evaluation during drilling, only 11 (eleven) firm wells and 1 (one) optional well were approved for drilling. drilled. The well that was drilled for the first time in this campaign was the MLN-19 well, drilled on June 16, 2018 at 16:00 Algiers time, this well was recorded as the first well drilled by Pertamina abroad. This well was completed in 47.71 days or 9.29 days earlier than planned. Drilling performance in this campaign was successfully improved as more wells were drilled and lessons learned were obtained, detailed performance of each well can be seen in the table of Drilling Activities in Algeria Assets below. The fastest drilling was recorded at the MLC-7GI well, with the actual total operating days of 34.08 or 21 days earlier than planned.

In general, the drilling performance of the P4 Drilling Campaign was considered very successful, where the actual average drilling operation day was 41.75 days or 26% faster than the planned average operating day of 56 days per well. Meanwhile, in terms of costs, PAEP managed to save US$70.79 million or 42% lower than the approved Authorization For Expenditure (AFE) (the total actual cost of drilling for 12 (twelve) wells was US$95.86 million versus approved AFE amounted to US$166.65 million). After completing the P4D Campaign, the rig was released on March 1, 2020 and was demobilized to the Sahara yard in Hassi.

Tabel Kegiatan *Drilling* di Aset Algeria
Table Drilling Activities in Algeria Assets

No		Well Name	Description	Start Date	Actual (Days)	AFE (Days)	End Date	Moving (Days)	End Moving
		RIG Mobilization		5/9/2018 16:00	38.00		6/16/2018 16:00		
2018	1	MLN-19P	*Completed*	16/06/2018 16:00	47,71	57,00	03/08/2018 09:00	13,35	16/08/2018 17:30
	2	KMD-5P	*Completed*	16/08/2018 17:30	36,56	55,00	22/09/2018 07:00	9,23	01/10/2018 12:30
	3	MLN-18P	*Completed*	01/10/2018 12:30	44,94	55,00	15/11/2018 11:00	13,21	28/11/2018 16:00
	4	MLW-10P	*Completed*	28/11/2018 16:00	41,06	56,00	08/01/2019 17:30	11,60	20/01/2019 08:00

Tabel Kegiatan *Drilling* di Aset Algeria
Table Drilling Activities in Algeria Assets

No		Well Name	Description	Start Date	Actual (Days)	AFE (Days)	End Date	Moving (Days)	End Moving
2019	5	KMD-6GI	*Completed*	20/01/2019 08:00	36,61	55,00	25/02/2019 22:45	8,70	06/03/2019 15:33
	6	MLC-7GI	*Completed*	06/03/2019 15:33	34,08	55,00	09/04/2019 17:29	9,00	18/04/2019 17:29
	7	MLNW-11P	*Completed*	18/04/2019 17:29	38,38	57,00	27/05/2019 02:36	9,06	05/06/2019 04:02
	8	KMD-7GI 10K	*Completed*	05/06/2019 04:02	51,17	55,00	26/07/2019 08:07	15,08	10/08/2019 10:08
	9	MLSE-10P 10K	*Completed*	10/08/2019 10:08	55,08	55,00	04/10/2019 12:03	13,94	18/10/2019 10:37
	10	MLNW-12P 5K	*Completed*	18/10/2019 10:37	43,46	56,00	30/11/2019 21:37	10,10	11/12/2019 00:07
	11	MLW-11GI 10K	*Completed*	11/12/2019 00:07	37,25	56,00	17/01/2020 06:07	10,04	27/01/2020 07:04
2020	12	MLC-9P 10K	*Completed*	27/01/2020 07:04	34,66	56,00	01/03/2020 22:49	15,05	17/03/2020 00:01

Pencapaian lain yang berhasil dicapai dalam P4 *Drilling Campaign* adalah keberhasilan dalam memenuhi permintaan otoritas Aljazair dalah hal ini adalah *Hydrocarbons Regulatory Authority* (ARH) dan Sonatrach untuk melakukan *pilot project* penggunaan SF-05 sebagai bahan dasar lumpur pemboran yang ramah lingkungan untuk menggantikan lumpur pemboran berbasis diesel (*oil base mud*) yang tidak ramah lingkungan yang selama ini di gunakan dalam setiap pemboran sumur-sumur di Aljazair. Dalam P4 *Drilling Campaign* PIEP berhasil mengaplikasikan SF-05 pada dua sumur yang dibor yaitu MLNW-12 dan MLC-9 dengan *performance* yang sangat baik. Produk SF-05 merupakan produk unggulan dari Pertamina Lubricant (PTPL), sinergi antara PAEP dan PTPL ini di harapkan akan membuka peluang baru bagi PTPL untuk merebut pasar produk lumpur pemboran yang ramah lingkungan di luar negeri.

Selain melakukan pemboran, kegiatan lain yang dilakukan untuk meningkatkan produksi minyak dan gas di lapangan MLN adalah dengan melakukan *workover* sumur-sumur *existing*. Total 13 (tiga belas) sumur *workover* telah di selesaikan dalam kurun waktu 2018 sampai dengan 2019, Dari sisi *performance*, rata-rata aktual hari operasi sebesar 23,7 hari atau 5,7 hari lebih lambat dari rata-rata hari yang di rencanakan yaitu 18 (delapan belas) hari per sumur. Hari operasi yang lebih lama dari rencana terjadi pada 6 (enam) sumur pertama di mana banyak sekali kendala yang terjadi terutama pada saat cabut *completion equipment*. Setelah melakukan evaluasi dan *lesson learned*

Another achievement that was achieved in the P4 Drilling Campaign was the success in fulfilling the request of the Algerian authorities, in this case, the Hydrocarbons Regulatory Authority (HRA) and Sonatrach to conduct a pilot project using SF-05 as the base material for environmentally friendly drilling muds to replace diesel-based drilling muds (oil-based mud) which was not environmentally friendly which has been used in every drilling of wells in Algeria. In the P4 Drilling Campaign, PIEP succeeded in applying SF-05 to two wells drilled, namely MLNW-12 and MLC-9 with excellent performance. The SF-05 product is a superior product from Pertamina Lubricant (PTPL), the synergy between PAEP and PTPL is expected to open new opportunities for PTPL to seize the market for environmentally friendly drilling mud products abroad.

Apart from drilling, other activities carried out to increase oil and gas production in the MLN field were workover on existing wells. A total of 13 (thirteen) workover wells have been completed in the period 2018 to 2019. In terms of performance, the actual average day of operations was 23.7 days or 5.7 days slower than the planned average day, namely 18 (eighteen) days per well. Operation days that were longer than planned occurred in the first 6 (six) wells where many obstacles occurred, especially when removing the completion equipment. After evaluating and learning lessons during the workover in the 6 (six) wells, workover performance can be increased where the actual

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

selama melakukan *workover* di 6 (enam) sumur tersebut, *performance workover* dapat di tingkatkan dimana rata-rata aktual hari operasi sebesar 15 (lima belas) hari per sumur. Meskipun secara aktual rata-rata hari operasi masih lebih tinggi dari rencana, namun total aktual rata-rata biaya *workover* masih lebih rendah dari AFE yang di setujui. Total aktual biaya *workover* 13 (tiga belas) sumur sebesar AS$23,81 juta atau 44% lebih rendah dari AFE yang di setujui yaitu sebesar AS$42,42 juta.

average operating days was 15 (fifteen) days per well. Even though the actual average operating days were still higher than the plan, the actual total average workover cost was still lower than the agreed AFE. The total actual workover cost of 13 (thirteen) wells was US$23.81 million or 44% lower than the approved AFE, which was US$42.42 million.

Tabel Kegiatan *Workover* di Aset Algeria
Table Asset Workover in Algeria

No		Well Name	Description	Start Date	Plan (Days)	Actual (Days)	End Date
		RIG Mobilization		5/30/2018 0:00		25.5	6/24/2018 12:00
2018	1	MLN-01P	*Completed*	6/24/2018 12:00	18.00	32.0	7/26/2018 12:00
	2	MLC-01P	*Completed*	8/7/2018 0:00	25.00	49.0	9/25/2018 0:00
	3	MLN-16GI	*Completed*	10/14/2018 0:00	17.00	20.3	11/3/2018 7:12
	4	KMD-03GI	*Completed*	11/17/2018 23:12	17.00	21.8	12/9/2018 18:24
	5	MLN-03P	*Completed*	12/20/2018 0:24	18.00	47.5	2/5/2019 12:24
2019	6	MLSE-04P	*Completed*	2/18/2019 0:24	26.00	32.0	3/22/2019 0:24
	7	MLN-11GI	*Completed*	4/3/2019 0:24	16.00	8.9	4/11/2019 22:00
	8	MLN-13GI	*Completed*	4/20/2019 2:48	16.00	9.0	4/29/2019 2:48
	9	MLN-14GI	*Completed*	5/7/2019 2:48	17.00	29.5	6/6/2019 12:00
	10	MLW-6P	*Completed*	6/16/2019 12:00	17.00	5.8	6/22/2019 8:00
	11	MLNW-5	*Completed*	7/5/2019 18:00	17.00	6.0	7/11/2019 18:00
	12	MLN-9GI	*Completed*	7/20/2019 4:00	17.00	13.6	8/2/2019 18:00
	13	MLNW-1GI	*Completed*	8/12/2019 12:00	17.00	16.5	8/29/2019 0:00
	14	MLN-13GI Re-WO	*Completed*	9/7/2019 0:00	17.00	16.5	23/09/2019 12:00

Aset Irak

Pada tahun 2020 jumlah pemboran sumur di irak direncanakan sebanyak 19 (Sembilan belas) sumur dengan menggunakan 2 (dua) *rig onshore* yaitu *rig* SLB-203 dan GW-145. Namun demikian hanya 7 (tujuh) sumur yang dapat di realisasikan pada tahun 2020. Pembatalan pemboran dikarenakan adanya pandemi COVID-19 dan harga minyak yang turun drastis. Sumur-sumur yang tidak jadi dibor tahun 2020 di putuskan untuk di *carry over* ke tahun 2021. Detail jumlah sumur dan aktual pemboran dapat di lihat pada tabel di bawah ini.

Iraq Assets

In 2020, the number of wells drilled in Iraq was planned to be 19 (nineteen) wells using 2 (two) onshore rigs, namely the SLB-203 and GW-145 rigs. However, only 7 (seven) wells can be realized in 2020. The cancellation of the drilling was due to the COVID-19 pandemic and the drastic drop in oil prices. The wells that were not drilled in 2020 were decided to be carried over to 2021. Details of the number of wells and the actual drilling can be seen in the table below.

Tabel Kegiatan *Drilling* di Aset Irak
Table Drilling Activities in Iraq Assets

No	Well Name	Description	Rig	Status	Start Date	Duration (Days)	AFE (Days)	End Date
1	WQ1 496	Mishrif Prod Hz	SLR-203	*Completed*	23/12/2019	41,0	35,0	02/02/2020
2	WQ1-498	Mishrif Prod Hz	GW-145	*Completed*	27/12/2019	41,0	35,0	05/02/2020
3	WQ1-499	Mishrif Prod Hz	SLR-203	*Completed*	06/02/2020	35,0	35,0	12/03/2020
4	WQ1-500	Mishrif Prod Hz	GW-145	*Completed*	05/02/2020	60,0	35,0	05/04/2020
5	WQ1-504	Mishrif Prod Hz	SLR-203	*Completed*	13/03/2020	51,0	35,0	03/05/2020
6	WQ1-505	Mishrif Prod Hz	SLR-203	*Completed*	17/05/2020	53,0	35,0	09/07/2020
7	WQ1-511	Mishrif Prod Hz	SLR-203	*Completed*	10/07/2020	31,0	35,0	10/08/2020

Adapun jumlah sumur *workover* yang berhasil di realisasikan sepanjang tahun 2020 adalah 28 (dua puluh delapan) sumur dari persetujuan revisi RKAP 2020 yaitu sebanyak 30 (tiga puluh) sumur.

The number of workover wells that were successfully realized throughout 2020 was 28 (twenty-eight) wells from the approved 2020 Revised RKAP, namely 30 (thirty) wells.

Tabel Kegiatan *Workover* di Aset Irak
Table Workover Activities in Iraq Assets

No	Well Name	Rig Name	Job Description	Start Date	Duration (Days)	End Date
1	WQ_033	IDC-144	*Run Oil ESP*	14/12/2019	33	16/01/2020
2	WQ_421	IDC-143	*Water ESP Repair*	06/01/2020	5	11/01/2020
3	WQ_165	IDC-143	*Run Oil ESP*	15/01/2020	18	02/02/2020
4	WQ_432	IDC-144	*Run Water ESP*	25/01/2020	6	31/01/2020
5	WQ_135	IDC-31	*Run Oil ESP*	02/02/2020	19	21/02/2020
6	WQ_405	IDC-143	*Run Water ESP*	06/02/2020	4	10/02/2020
7	WQ_198	IDC-144	*Run Oil ESP*	08/02/2020	25	04/03/2020
8	WQ_074	IDC-143	*Run Oil ESP*	14/02/2020	19	04/03/2020
9	WQ_367	IDC-31	*Run Oil ESP*	01/03/2020	11	12/03/2020
10	WQ_322	IDC-143	*Run Oil ESP*	08/03/2020	17	25/03/2020
11	R_497	IDC-144	*Water Shut-Off*	11/03/2020	10	21/03/2020
12	WQ-108	IDC-31	*Water Shut-Off*	17/03/2020	25	11/04/2020
13	WQ_197	IDC-144	*Run Oil ESP*	30/03/2020	22	21/04/2020
14	WQ_114	IDC-143	*Water Shut-Off*	08/04/2020	14	22/04/2020
15	WQ_088	IDC-31	*Run Oil ESP*	16/04/2020	20	06/05/2020
16	WQ-117	IDC-144	*Tubing Change-Out*	25/04/2020	32	27/05/2020
17	WQ_097	IDC-143	*Tubing Change-Out*	27/04/2020	7	04/05/2020
18	WQ_280	IDC-143	*Wellhead & Tubing Change-Out*	10/05/2020	35	14/06/2020

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Tabel Kegiatan *Workover* di Aset Irak
Table Workover Activities in Iraq Assets

No	Well Name	Rig Name	Job Description	Start Date	Duration (Days)	End Date
19	WQ_426	IDC-144	*Run Water ESP*	01/06/2020	7	08/06/2020
20	WQ_154	IDC-143	*Run Oil ESP*	23/06/2020	18	11/07/2020
21	WQ_387	IDC-143	*Run Oil ESP*	18/07/2020	11	29/07/2020
22	WQ_369	IDC-143	*Run Oil ESP*	03/08/2020	27	30/08/2020
23	WQ_411	IDC-143	*Run Water ESP*	06/09/2020	4	10/09/2020
24	WQ_104	IDC-143	*Tubing Change-Out*	16/09/2020	37	23/10/2020
25	WQ_474	IDC-143	*SCSSV (Fish) Retrieval*	28/10/2020	4	01/11/2020
26	WQ_183	IDC-143	*Run Oil ESP*	08/11/2020	17	25/11/2020
27	WQ_373	IDC-143	*Run Oil ESP*	29/11/2020	10	09/12/2020
28	WQ_411	IDC-143	*Run Water ESP*	16/12/2020	7	23/12/2020

Aset Malaysia

Rencana pemboran aset Malaysia pada tahun 2020 berjumlah 23 (dua puluh tiga) sumur, 9 (Sembilan) sumur diantaranya adalah *deep water well* dengan menggunakan *rig* West Carina, sedangkan 14 sumur lainnya adalah *shallow water well* dengan menggunakan *rig Jack-Up*. Namun demikian hanya 4 (empat) sumur *deep water* yang berhasil di realisasikan sepanjang tahun 2020 yaitu Buluh P-1, Rotan P-1, Rotan P-2 dan Rotan P3. Hal ini dikarenakan adanya pademi COVID-19 yang membatasi aktivitas operasional pemboran secara keseluruhan. Sisa sumur yang belum dibor di rencanakan untuk di *carry over* ke tahun 2021.

Keempat sumur *deep water* tersebut dibor dengan sistem *batch drilling* dan *performance* pemborannya secara umum sangat bagus. Dari sisi operasional, total aktual hari pemboran untuk 4 (empat) sumur tersebut adalah 123.48 hari atau 3 (tiga) hari lebih cepat dari yang direncanakan yaitu 126 hari. Sedangkan dari sisi biaya, tercatat total aktual biaya pemboran sebesar AS$106.6 juta atau terdapat penghematan sebesar AS$23 juta atau 17,6% lebih rendah dari AFE yang di setujui yaitu sebesar AS$129,47 juta.

Malaysia Assets

Malaysia assets drilling plan in 2020 was 23 (twenty-three) wells, 9 (nine) wells of which were deepwater wells using the West Carina rig, while the other 14 wells were shallow water wells using the Jack-Up rig. However, only 4 (four) deepwater wells were successfully realized throughout 2020, namely Buluh P-1, Rattan P-1, Rattan P-2, and Rattan P3. This was due to the COVID-19 pandemic which has limited drilling operational activities as a whole. The remaining wells that have not been drilled were planned to be carried over to 2021.

The four deepwater wells were drilled using a batch drilling system and the drilling performance was generally very good. From the operational side, the actual total drilling days for the 4 (four) wells were 123.48 days or 3 (three) days earlier than planned, namely 126 days. Meanwhile, in terms of costs, the actual total drilling cost was recorded at US$106.6 million or there was a saving of US$23 million or 17.6% lower than the approved AFE of US$129.47 million.

Tabel Kegiatan *Drilling* di Aset Malaysia
Table Drilling Activities in Malaysia Assets

No	*Well Name*	*Rig Name*	*AFE Cost*	*Actual Cost*	*Description*	*Status*	*Start Date*	*End Date*	*Plan Days*	*Actual Days*
1	BL-P1	West Carina	33,36	33,99	*Batch Drilling*	*Completed*	07/03/2020	02/06/2020	32,50	44,03
2	RT-P2	West Carina	30,17	23,07	*Batch Drilling*	*Completed*	10/03/2020	23/06/2020	29,50	24,39
3	RT-P3	West Carina	32,85	23,43	*Batch Drilling*	*Completed*	13/03/2020	12/06/20	32,00	25,53
4	RP-1 ST1	West Carina	33,09	26,07	*Batch Drilling*	*Completed*	23/03/2020	04/07/2020	32,00	29,53

Di tahun 2020 aset Malaysia berhasil menyelesaikan 17 (tujuh belas) sumur *workover* dan 41 (empat puluh satu) *well intervetion*. Sumur *workover* yang berhasil di kerjakan tersebut sesuai dengan persetujuan revisi RKAP 2020. Berikut adalah detail kegiatan *workover* di aset Malaysia sepanjang tahun 2020.

In 2020, the Malaysia assets have successfully completed 17 (seventeen) workover wells and 41 (forty-one) intervention wells. The workover well that was successfully carried out was in accordance with the approved 2020 revies RKAP. The following are details of workover activities in the Malaysia assets throughout 2020.

Tabel Kegiatan *Workover* di Aset Malaysia
Table Workover Activities in Malaysia Assets

No	*Well Name*	Kegiatan *Activity* (WO/WI)	*Job*	*Field*	*Start Date*	*Duration (Days)*	*End Date*
1	MEPA-03	WO	*Isolation and Additional Perforation*	Merapuh	06/01/2020	8,0	14/01/2020
2	GOPA-07	WO	*Straddle Isolation & Add Perforation*	Golok	22/01/2020	5,0	27/01/2020
3	Kikeh_PS22B (120)	WO	*Hydrate Removal*	Kikeh	29/01/2020	2,0	31/01/2020
4	Kikeh_PS24(145)	WO	*Hydrate Removal*	Kikeh	22/01/2020	11,0	02/02/2020
5	BESA-11	WO	*TRSCSSV Diagnostic*	Belum	07/03/2020	8,0	15/03/2020
6	BESA-11	WO	*Isolation and Add Perforation*	Belum	16/03/2020	6,0	22/03/2020
7	MEPA-09	WO	*Initial Perforation*	Merapuh	10/04/2020	6,0	16/04/2020
8	MEPA-01	WO	*Isolation and Add Perforation*	Merapuh	24/04/2020	4,0	28/04/2020
9	SAPA-18	WO	*Temporary Zonal Isolation*	South Acis	17/07/2020	4,0	21/07/2020
10	SEPA-09	WO	*Isolation and Additional Perforation*	Serampang	28/07/2020	12,0	09/08/2020
11	SEPA-07	WO	*Isolation and Additional Perforation*	Serampang	01/08/2020	7,0	08/08/2020
12	Kikeh Kecil_ PS02 (150)	WO	*Hydrate Removal*	Kikeh	09/08/2020	4,0	13/08/2020
13	MEPA-08	WO	*Isolation and Additional Perforation*	Merapuh	15/08/2020	8,0	23/08/2020
14	SNPA-07	WO	*Gas Lift Valve Changeout*	Serendah	10/10/2020	16,0	26/10/2020
15	Kikeh_PS16 (136)	WO	*ESP Recovery and Gas Lift Installation*	Kikeh	30/11/2020	22,0	22/12/2020
16	WPPA-04	WO	*Conversion from Oil Producer to Gas Well*	West Patricia	19/12/2020	2,0	21/12/2020
17	SAPA-14	WO	*Gas Lift Valve Changeout*	South Acis	19/12/2020	7,0	26/12/2020

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

TINJAUAN OPERASI PER SEGMEN 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:

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Management has determined operating 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 in accordance with the Statements of Financial Accounting Standards (PSAK) 5 (Revised 2009) concerning Operating Segments. Currently, business activities in the Indonesian area are grouped under the Other segment because they still have not met the quantitative thresholds as a reported operating segment.

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

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, dimana Pertamina memiliki cadangan terbukti (*nett entitlement*) di lapangan tersebut sekitar 105,1 MMBO pada tahun 2014. Lapangan WQ-1 memiliki luas 687 km^2 terletak 50 km arah barat laut dari Kota Basrah. Lapangan ini merupakan kemenerusan struktur rumaila (masih merupakan struktur geologi rumalia yang menerus) dan merupakan struktur antiklin berarah utara-selatan dengan panjang 50 km dan lebar 12-14 km. Lapangan ini dibagi menjadi 2 (dua) kontrak yang berbeda yang dipisah oleh Sungai Euphrates yaitu WQ-1 di sebelah selatan dan West Qurna-2 (WQ-2) di sebelah utara.

Middle East

EXPLANATION OF OPERATING SEGMENTS - MIDDLE EAST

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

Iraq assets have a Participating Interest (PI) of 10% in West Qurna-1 (WQ-1). The country of Iraq has one of the super giant fields (West Qurna-1) in the world, where Pertamina has a nett entitlement on that field about 105.1 MMBO in 2014. The WQ-1 field has an area of 687 km2 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 width of 12-14 km. This field is divided into 2 (two) different contracts which are separated by the Euphrates River namely WQ-1 in the south and West Qurna-2 (WQ-2) in the north.

Pemegang PI WQ-1 adalah:
- Exxon Mobil Iraq *Limited* (EMIL) - 32,69 % (*Operator*)
- Itochu Oil Exploration (Iraq) B.V - 19,62%
- 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 *Technical Service Contract* (TSC), dimana 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 *secondee*.

PRODUKTIVITAS SEGMEN OPERASI - TIMUR TENGAH

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

PI Holders of WQ-1 are:
- Exxon Mobil Iraq Limited (EMIL) - 32.69 % (Operator)
- Itochu Oil Exploration (Iraq) B.V - 19.62%
- 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 Technical Service Contract (TSC) scheme, where 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 and the rest is returned to the state.

This scheme uses a remuneration fee (US$1.9/barrel for Misrif Reservoir and US$2/barrel for other undeveloped reservoirs) and cost recovery (petroleum cost and supplementary cost). Especially for petroleum costs and remuneration fees are paid quarterly. Remuneration fees and cost recovery can be paid in the form of oil (in kind).

Pertamina's position as a PI holder in WQ1 field, plays an active role in field management both in management and technical meeting as well as placing employees of PT Pertamina (Persero) as secondees.

PRODUCTIVITY OF OPERATING SEGMENTS - MIDDLE EAST

Production in the Middle East Region came from Iraq Assets is presented as follows:

Tabel Produksi Segmen Operasi Timur Tengah
Table Operating Segments Production in Middle East

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth*		*Description*
				(Jumlah) *(Total)*	(%)	
PRODUKSI						**PRODUCTION**
Minyak Mentah	MBO	17.209,33	16.260,38	948,95	5,84%	Oil
PRODUKSI PER HARI						**PRODUCTION PER DAY**
Minyak Mentah	MBOPD	47,02	44,55	2,47	5,54%	Oil

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Tabel Produksi Segmen Operasi Timur Tengah
Table Operating Segments Production in Middle East

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth*		*Description*
				(Jumlah) *(Total)*	(%)	
PEMBORAN						**DRILLING**
Eksplorasi	Sumur *Well*	-	-	-	-	Exploration
Pengembangan	Sumur *Well*	7,00	19,00	(12,00)	(63,16%)	Development
PENEMUAN CADANGAN (2C)						**RESERVE FINDINGS (2C)**
Minyak Mentah	MMBO	-	-	-	-	Oil
Gas Bumi	BSCF	-	-	-	-	Gas
Total Migas	MMBOE	-	-	-	-	Total Oil and Gas
KERJA ULANG PINDAH LAPISAN (KUPL)						**REWORKING MOVED LAYER (KUPL)**
KUPL	Sumur *Well*	27,00	45,00	(18,00)	(40,00%)	KUPL
TAMBAHAN CADANGAN *RESERVES* (P1)						**ADDITIONAL RESERVE BACKUP (P1)**
Minyak Mentah	MMBO	-	-	-	-	Oil
Gas Bumi	BSCF	-	-	-	-	Gas
Total Migas	MMBOE	-	-	-	-	Total Oil and Gas
LIFTING						**LIFTING**
Minyak Mentah	MBO	2.615,26	1.582,03	1.033,23	65,31%	Oil
***LIFTING* PER HARI**						**LIFTING PER DAY**
Minyak Mentah	MBOPD	7,15	4,33	2,82	65,13%	Oil

Produksi minyak mentah tahun 2020 mencapai 17.209,33 MBO, meningkat 5,84% dibandingkan dengan tahun 2019 yang mencapai 16.260,38 MBO. Sejalan dengan hal tersebut, *lifting* minyak mentah berhasil meningkat 65,31% dari 1.582,03 MBO di tahun 2019 menjadi 2.615,26 MBO di tahun 2020. Peningkatan produksi minyak di Aset Irak dikontribusikan oleh membaiknya performa Aset terutama dalam meminimalisir *unplanned shutdown* atau kendala operasional, selain itu produksi Irak dapat membaik karena walaupun sempat terjadi pembatasan produksi yang diperintahkan oleh otoritas setempat namun hal tersebut tetap dapat diperhitungkan menjadi bagian produksi dan *lifting* Aset Irak, hal ini pula yang menyebakan kinerja *lifting* minyak Aset Irak menjadi lebih baik di tahun 2020, selain dapat meminimalisir persoalan operasional dan didapatkannya pengakuan atas *curtailment*, *lifting* di Aset

Crude oil production in 2020 reached 17,209.33 MBO, an increase of 5.84% compared to 2019 which reached 16,260.38 MBO. In line with this, crude oil lifting managed to increase by 65.31% from 1,582.03 MBO in 2019 to 2,615.26 MBO in 2020. The increase in oil production in Iraq Assets was contributed by improving asset performance, especially in minimizing unplanned shutdowns or operational constraints. In addition, Iraq production can improve because even though there was a production limitation ruled by the local authorities, this can still be taken into account as part of Iraq assets production and lifting, this also causes the performance of Iraq Assets oil lifting to be better in 2020, besides to minimize operational issues and obtain recognition of curtailment, lifting in Iraq assets increased due to lower oil prices, which in the TSC (Technical Service Contract) contract concept, the lower the oil price, the

Irak meningkat karena harga minyak yang lebih rendah, yang pada konsep kontrak TSC (*Technical Service Contract*) semakin rendah harga minyak maka *inkind* minyak yang didapatkan dan menjadi hak atau *entitlement* Aset Irak menjadi semakin besar.

inkind oil obtained and became the rights or entitlement of Iraq assets to be increasingly big.

PENDAPATAN DAN PROFITABILITAS SEGMEN OPERASI - TIMUR TENGAH

REVENUES AND PROFITABILITY OF OPERATING SEGMENTS - MIDDLE EAST

Tabel Pendapatan dan Profitabilitas Segmen Operasi Timur Tengah
Table Revenues and Profitability of Operating Segments - Middle East

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
Pendapatan Usaha	**84.917**	**103.400**	**(18.483)**	**(17,88%)**	**Revenues**
Biaya Produksi	59.411	82.803	(23.392)	(28,25%)	Production Costs
Biaya Depresiasi	6.161	4.350	1.811	41,63%	Depreciation Costs
Biaya Umum & Administrasi	875	706	169	23,87%	General and Administrative Costs
Laba/(Rugi) Usaha	18.470	15.541	2.929	18,85%	Operating Profit/(Loss)
Pendapatan/(Beban) Lain	(3.075)	(295)	(2.780)	943,08%	Other Income/(Expense)
Beban Keuangan	(4.237)	(3.078)	(1.158)	37,62%	Finance Costs
Laba/(Rugi) Sebelum Pajak	11.158	12.167	(1.009)	(8,29%)	Profit/(Loss) Before Tax
Beban Pajak	8.725	5.422	3.302	60,91%	Tax Expenses
Laba/(Rugi) Bersih	**2.433**	**6.745**	**(4.312)**	**(63,92%)**	**Net Profit/(Loss)**

Pendapatan usaha di tahun 2020 sebesar AS$84.917 ribu, mengalami penurunan sebesar 17,88% dibandingkan dengan tahun 2019 yang mencapai AS$103.400 ribu. Penurunan tersebut lebih disebabkan karena menurunnya biaya *cost recovery* (*petroleum and supplementary cost*) dari AS$82.803 ribu menjadi AS$59.411 ribu.

Revenues in 2020 amounted to US$84,917 thousand, a decrease of 17.88% compared to 2019 which reached US$103,400 thousand. The decrease was due to lower cost recovery (petroleum and supplementary costs) from US$82,803 thousand to US$59,411 thousand.

Laba (rugi) bersih menurun 63,92% dari AS$6.745 ribu di tahun 2019 menjadi AS$2.433 ribu di tahun 2020. Penurunan tersebut utamanya disebabkan karena adanya kenaikan beban pajak sehubungan dengan koreksi Beban Pajak tahun 2019 yang dicatat pada tahun 2020.

Net profit (loss) decreased by 63.92% from US$6,745 thousand in 2019 to US$2,433 thousand in 2020. The decrease was mainly due to an increase in tax expenses in connection with the correction of the 2019 tax expenses recorded in 2020.

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Asia

PENJELASAN SEGMEN OPERASI - ASIA

Segmen operasi Asia merupakan eksplorasi dan produksi minyak dan gas di wilayah Malaysia yang dikelola oleh PT Pertamina Malaysia Eksplorasi Produksi (PMEP), aset milik Pertamina berada di wilayah Sabah dan Sarawak Malaysia dengan tipe kontrak *Product Sharing Contract* (PSC).

Aset Malaysia telah melakukan *closing* tahap pertama tanggal 18 Desember 2014 sejumlah 20% *share Murphy Oil Corp* (MOC) dan *closing* tahap kedua sejumlah 10% *share* MOC pada 29 Januari 2015. Dengan mengakuisisi total 30% PI yang dimiliki oleh MOC, maka kepemilikan Pertamina melalui PMEP antara lain:

a. 3 (tiga) blok Produksi, yang meliputi:
   - Blok SK309 - 25,5%
   - Blok SK311 - 25,5%
   - Blok K - 24% (termasuk 2 (dua) lapangan unitisasi Siakap North - Petai & Gumusut - Kakap)

b. 1 (satu) blok eksplorasi (Blok SK314A - 25,5%)

c. 1 (satu) blok pengembangan dan eksplorasi (Blok H- 18%, kecuali Lapangan Rotan 24%)

PRODUKTIVITAS SEGMEN OPERASI - ASIA

Produksi di *Region* Asia berasal dari Aset Malaysia yang disajikan sebagai berikut:

Asia

ASIAN SEGMENT OPERATION EXPLANATION

The Asian operating segment is exploration and production of oil and gas in Malaysia which is managed by PT Pertamina Malaysia Eksplorasi Produksi (PMEP), Pertamina's assets are located in Sabah and Sarawak, Malaysia with a Product Sharing Contract (PSC) type of contract.

The Malaysia Assets have carried out the first phase closing on December 18, 2014 with a 20% shares of Murphy Oil Corp (MOC) and the second phase closing of 10% MOC shares on January 29, 2015. By acquiring a total of 30% PI owned by MOC then Pertamina's ownership through PMEP include:

a. 3 (three) Production blocks, consist of:
   - Block SK309 - 25.5%
   - Block SK311 - 25.5%
   - Block K - 24% (including 2 (two) unitization fields of Siakap North - Petai & Gumusut - Kakap)

b. 1 (one) exploration block (Block SK314A - 25.5%)

c. 1 (one) development and exploration block (Block H- 18%, except Rotan Field 24%)

PRODUCTIVITY OF OPERATING SEGMENTS - ASIA

Production in the Asian Region came from Malaysia Assets is presented as follows:

Tabel Produksi Segmen Operasi Asia
Table Operating Segments Production in Asia

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth* (Jumlah) *(Total)*	Pertumbuhan *Growth* (%)	*Description*
PRODUKSI						**PRODUCTION**
Minyak Mentah	MBO	4.264,81	4.843,23	(578,42)	(11,94%)	Oil
Gas Bumi	BSCF	23,92	29,28	(5,36)	(18,31%)	Gas
PRODUKSI PER HARI						**PRODUCTION PER DAY**
Minyak Mentah	MBOPD	11,65	13,27	(1,62)	(12,21%)	Oil
Gas Bumi	MMSCFD	65,34	80,23	(14,89)	(18,56%)	Drilling

Tabel Produksi Segmen Operasi Asia
Table Operating Segments Production in Asia

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth* (Jumlah) *(Total)*	Pertumbuhan *Growth* (%)	*Description*
PEMBORAN						**DRILLING**
Eksplorasi	Sumur *Well*	-	2	(2,00)	(100,00%)	Exploration
Pengembangan	Sumur *Well*	4	6	(2,00)	(33,33%)	Development
PENEMUAN CADANGAN (2C)						**RESERVE FINDINGS (2C)**
Minyak Mentah	MMBO	5,36	6,92	(1,56)	(22,54%)	Oil
Gas Bumi	BSCF	6,89	19,35	(12,46)	(64,39%)	Gas
Total Migas	MMBOE	6,55	10,26	(3,71)	(36,16%)	Total Oil and Gas
KERJA ULANG PINDAH LAPISAN (KUPL)						**REWORKING MOVED LAYER (KUPL)**
KUPL	Sumur *Well*	58	31	27,00	87,10%	KUPL
TAMBAHAN CADANGAN *RESERVES* (P1)						**ADDITIONAL RESERVE BACKUP (P1)**
Minyak Mentah	MMBO	3,51	1,98	1,53	77,27%	Oil
Gas Bumi	BSCF	15,60	29,52	(13,92)	(47,15%)	Gas
Total Migas	MMBOE	6,21	7,07	(0,86)	(12,16%)	Total Oil and Gas
LIFTING						**LIFTING**
Minyak Mentah	MBO	4.222,16	4.746,36	(524,20)	(11,04%)	Oil
Gas Bumi	BSCF	17,69	23,52	(5,83)	(24,79%)	Gas
***LIFTING* PER HARI**						**LIFTING PER DAY**
Minyak Mentah	MBOPD	11,54	13,00	(1,46)	(11,23%)	Oil
Gas Bumi	MSCFD	48,33	64,45	(16,12)	(25,01%)	Gas

Produksi minyak mentah tahun 2020 mencapai 4.264,81 MBO, turun 11,94% dibandingkan dengan tahun 2019 yang mencapai 4.843,23 MBO. Hal ini secara umum disebabkan oleh dua penyebab utama yaitu adanya pembatasan produksi (*curtailment*) dan adanya *delay* dari program *workover* dan *production enhancement*. Demikian pula dengan produksi gas bumi tahun 2020 mencapai 23,92 BSCF, mengalami penurunan 18,31% dibandingkan dengan tahun 2019 yang sebesar 29,28 BSCF. Hal ini disebabkan adanya persoalan *sand management* dan *water cut* di Blok SK-309. *Lifting* minyak mentah tahun 2020 mencapai 4.222,16 MBO, turun 11,04% dibandingkan dengan tahun 2019 yang mencapai 4.746,36 MBO. *Lifting* gas bumi juga mengalami penurunan 24,79% dari 23,52 BSCF di tahun 2019 menjadi 17,69 BSCF di tahun 2020.

Crude oil production in 2020 reached 4,264.81 MBO, down 11.94% compared to 2019 which reached 4,843.23 MBO. In general, this was due to two main causes, namely the production limitation (curtailment) and the delay from the workover and production enhancement programs. Likewise, natural gas production in 2020 reached 23.92 BSCF, a decrease of 18.31% compared to 2019 which amounted to 29.28 BSCF. This was due to the problem of sand management and water cut in Block SK-309. Crude oil lifting in 2020 reached 4,222.16 MBO, down 11.04% compared to 2019 which reached 4,746.36 MBO. Natural gas lifting also decreased by 24.79% from 23.52 BSCF in 2019 to 17.69 BSCF in 2020. The main cause was due to the curtailment of all assets, thus reducing oil production which could be lifted to be the rights of Pertamina.

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Penyebab utamanya karena adanya *curtailment* di semua aset sehingga menurunkan produksi minyak yang dapat di *lifting* menjadi hak Pertamina.

PENDAPATAN DAN PROFITABILITAS SEGMEN OPERASI - ASIA

REVENUES AND PROFITABILITY OF OPERATING SEGMENTS - ASIA

Tabel Pendapatan dan Profitabilitas Segmen Operasi Asia
Table Revenues and Profitability of Operating Segments in Asia

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
Pendapatan Usaha	**178.026**	**315.593**	**(137.568)**	**(43,59%)**	**Revenues**
Biaya Produksi	86.111	145.007	(58.896)	(40,62%)	Production Costs
Biaya Depresiasi	78.770	92.982	(14.212)	(15,28%)	Depreciation Costs
Biaya Umum & Administrasi	2.091	5.109	(3.017)	(59,07%)	General and Administrative Costs
Laba/(Rugi) Usaha	11.054	72.495	(61.442)	(84,75%)	Operating Profit/(Loss)
Pendapatan/(Beban) Lain	(228.548)	(37.523)	(191.025)	509,09%	Other Income/(Expense)
Beban Keuangan	(880)	1.543	(2.423)	(157,04%)	Finance Costs
Laba/(Rugi) Sebelum Pajak	(218.374)	36.516	(254.889)	(698,03%)	Profit/(Loss) Before Tax
Beban Pajak	3.256	31.751	(28.495)	(89,75%)	Tax Expenses
Laba/(Rugi) Bersih	**(221.630)**	**4.765**	**(226.394)**	**(4751,53%)**	**Net Profit/(Loss)**

Pendapatan usaha di tahun 2020 sebesar AS$178.026 ribu, turun sebesar 43,59% dibandingkan dengan tahun 2019 yang mencapai AS$315.593 ribu. Penurunan tersebut disebabkan karena menurunnya produksi minyak dan gas dari 27,12 Mboepd di tahun 2019 menjadi 22,93 Mboepd di tahun 2020 serta penurunan harga minyak dari AS$68,91/bbl menjadi AS$44,58/bbl.

Revenues in 2020 amounted to US$178,026 thousand, a decrease of 43.59% compared to 2019 which reached US$315,593 thousand. The decline was due to lower oil and gas production from 27.12 Mboepd in 2019 to 22.93 Mboepd in 2020 and a decline in oil prices from US$68.91/bbl to US$44.58/bbl.

Laba (rugi) bersih tahun 2020 sebesar (AS$221.630) ribu, menurun AS$226.394 ribu dibandingkan dengan tahun 2019 yang mencapai AS$4.765 ribu. Penurunan tersebut lebih disebabkan karena peningkatan *impairment* dari AS$35.184 ribu di tahun 2019 menjadi AS$229.286 ribu di tahun 2020.

Net profit (loss) in 2020 amounted to (US$221,630) thousand, decreased by US$226,394 thousand compared to 2019 which reached US$4,765 thousand. The decline was due to an increase in impairments from US$ 35,184 thousand in 2019 to US$ 229,286 thousand in 2020.

Afrika

Segmen operasi afrika terdiri atas Algeria dan Etablissments Maurel Et Prom (M&P). Uraian mengenai penjelasan,

Africa

The African operating segment consists of Algeria and Etablissments Maurel Et Prom (M&P). The description of

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 Lejmet North (MLN)**

  Blok 405A memiliki 100% PI di lapangan MLN, sehingga *nett share* PAEP pada lapangan ini adalah sebesar 65% (65% x 100%). PAEP bertindak sebagai operator dengan *partner* Repsol yang memiliki *nett share* 35%. Lapangan ini memiliki 8 (delapan) struktur, yaitu MLNW-F2,MLNW-F1, MLNW-TAGI, MLN-F1, MLN -TAGI, KMD-TAGI, MLC-TAGI, dan 2 (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 *nett share* (*tract participation*) PAEP adalah sebesar 16,9% (65% x 26%) Lapangan ini merupakan lapangan Unitisasi dari Blok 405A dan Blok 208. Terdapat total sebanyak 47 (empat puluh tujuh) sumur, terdiri dari 29 (dua puluh sembilan) sumur produksi, 10 (sepuluh) sumur injeksi air dan 8 (delapan) sumur injeksi gas *partner-partner* yang ada di lapangan EMK yaitu Sonatrach (37,74%), Oxy/Anadarko (18,13%), REPSOL (9,10%), ENI (9,065%), dan TOTAL/ MAERSK (9,065%). Lapangan ini baru mulai berproduksi pada tahun 2021. Operator di lapangan ini adalah Groupment Berkine (Sonatrach-Oxy/Anadarko).

- **Lapangan Unitisasi Ourhoud (OHD)**

  Blok 405A memiliki 5,47% PI di lapangan OHD sehingga *nett share* (*tract participation*) PAEP adalah sebesar 3,56% (65% x 5,47%). Lapangan ini merupakan unitisasi dari

explanation, productivity, revenues and profitability is presented as follows:

ALGERIA

Explanation of Operating Segments Africa - Algeria

The Africa-Algeria operating segment is exploration and production of oil and gas in the region of Algeria which is managed and operated by PT Pertamina Algeria Eksplorasi Produksi (PAEP) with a Production Sharing Contract (PSC) type of contract.

PAEP has a PI of 65% in Block 405A which consists of:

- **Menzel Lejmet North (MLN) Field**

  Block 405A owns 100% PI in the MLN field, so the PAEP's nett share in this field is 65% (65% x 100%). PAEP acts as an operator with Repsol as a partner having a 35% nett share. This field has 8 (eight) structures, namely MLNW-F2, MLNW-F1, MLNW-TAGI, MLN-F1, MLN -TAGI, KMD-TAGI, MLC-TAGI, and 2 (two) structures for gas makeup, namely MLSE -RKF and MLSE-TAGI 4/6 with 59 wells (38 production wells and 21 gas injection wells).

- **El-Merk (EMK) Unitization Field**

  Block 405A owns 26% PI in the EMK field so that PAEP's nett share (tract participation) is 16.9% (65% x 26%). This field is a Unitization field of Block 405A and Block 208. There are a total of 47 (forty-seven) wells, consisting of 29 (twenty-nine) production wells, 10 (ten) water injection wells, and 8 (eight) gas injection wells of partners in the EMK field, namely Sonatrach (37.74%), Oxy/Anadarko (18.13%), REPSOL (9.10%), ENI (9.065%), and TOTAL/ MAERSK (9.065%). This field began to start its production in 2021. The operator in this field is the Groupment Berkine (Sonatrach-Oxy/Anadarko).

- **Ourhoud (OHD) Unitization Field**

  Block 405A owns 5.47% PI in the OHD field so that PAEP's nett share (tract participation) is 3.56% (65% x 5.47%). This field is a unitization of Blocks 404A, 405A, and 406A. There

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

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)

are a total of 129 wells (67 production wells and 62 injection wells). 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 the Organization Ourhod (Sonatrach-CEPSA)

Produktivitas Segmen Operasi Afrika - Algeria

Produksi di *Region* Afrika yang berasal dari Algeria disajikan sebagai berikut:

Productivity of Operating Segments Africa - Algeria

Production in the African Region came from Algeria is presented as follows:

Tabel Produktivitas Segmen Operasi Afrika - Algeria
Table Operating Segments Production in Africa-Algeria

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth*		*Description*
				(Jumlah) *(Total)*	(%)	
PRODUKSI						**PRODUCTION**
Minyak Mentah	MBO	6.805,74	7.796,44	(990,71)	(14,56%)	Oil
Gas Bumi	BSCF	58,50	57,86	0,64	1,09%	Gas
PRODUKSI PER HARI						**PRODUCTION PER DAY**
Minyak mentah	MBOPD	18,59	21,36	(2,8)	(14,87%	Oil
Gas Bumi	MMSCFD	159,82	158,52	1,3	0,81%	Gas
PEMBORAN						**DRILLING**
Eksplorasi	Sumur *Well*	-	-	-	-	Exploration
Pengembangan	Sumur *Well*	2	6	(4)	(66,67%)	Development
TEMUAN SUMBER DAYA (2C)						**RESERVE FINDINGS (2C)**
Minyak Mentah	MMBO	57,85	-	57,85	100,00%	Oil
Gas Bumi	BSCF	(43,98)	-	(43,98)	(100,00%)	Gas
Total Migas	MMBOE	50,26	-	50,26	(50,26)	Total Oil and Gas
KERJA ULANG PINDAH LAPISAN (KUPL)						**REWORKING MOVED LAYER (KUPL)**
KUPL	Sumur *Well*	-	10	10	100,00%	KUPL
TAMBAHAN CADANGAN *RESERVES* (P1)						**ADDITIONAL RESERVE BACKUP (P1)**
Minyak Mentah	MMBO	2,48	-	2,48	100,00%	Oil
Gas Bumi	BSCF	0	-	0	100,00%	Gas
Total Migas	MMBOE	2,48	-	2,48	100,00%	Total Oil and Gas

Tabel Produktivitas Segmen Operasi Afrika - Algeria
Table Operating Segments Production in Africa-Algeria

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth*		*Description*
				(Jumlah) *(Total)*	(%)	
LIFTING						**LIFTING**
Minyak Mentah	MBO	6.786,23	7.820,82	(1.034,58)	(15,25%)	Oil
Gas Bumi	BSCF	0,00	0,00	0	0,00%	Gas
***LIFTING* PER HARI**						**LIFTING PER DAY**
Minyak Mentah	MBOPD	18,54	21,427	(6,61)	(14,28%)	Oil
Gas Bumi	MMSCFD	0	0	0	0,00%	Gas

Produksi minyak mentah Aset Algeria tahun 2020 mencapai 6.805,74 MBO, naik 14,56% dibandingkan dengan tahun 2019 yang mencapai 7.796,44 MBO. Namun berbeda dengan capaian produksi gas bumi tahun 2020 mencapai 58,50 BSCF yang memiliki kenaikan sebesar 1,09% dibandingkan dengan tahun 2019 yang mencapai 57,86 BSCF. Sedikit penurunan produksi minyak dari tahun 2019 ke tahun 2020 utamanya dikarenakan sejak bulan Mei 2020 sudah mulai diberlakukan pembatasan produksi (*curtailment*) sebagai dampak turunnya harga minyak dan kesepakatan antar negara OPEC, *curtailment* ini terjadi di semua lapangan di Aset Algeria yaitu lapangan MLN, Elmerk dan Ourhoud sampai dengan bulan November 2020. Pada bulan November 2020 juga terjadi kebakaran *heater* pada *oil train* di lapangan EMK sehingga mengurangi produksi di lapangan EMK sekitar 40%. Pada 2020 terdapat tambahan volume 2C minyak Aset Algeria sebesar 57.85 MMBO dari rencana pengembangan lanjut lapangan MLN dan Ourhoud, dan terdapat perubahan volume 2C gas Aset Algeria sebesar 43.98 BSCF karena reklasifikasi dari kategori *contigent resource* 2C menjadi 3C.

Crude oil production of Algeria Assets in 2020 reached 6,805.74 MBO, a increase of 14.56% compared to 2019 which reached 7,796.44 MBO. However, it was different from the achievement of natural gas production in 2020 which reached 58.50 BSCF which has an increase of 1.09% compared to 2019 which reached 57.86 BSCF. The slight decline in oil production from 2019 to 2020 was mainly due to the fact that since May 2020 a curtailment has been imposed as a result of lower oil prices and an agreement between OPEC countries, this curtailment has occurred in all fields in Algeria assets, namely the MLN, Elmerk, and Ourhoud fields until November 2020. In November 2020 there was also a heater fire in the oil train in the EMK field, reducing production in the EMK field by about 40%. In 2020 there was additional volumes of oil 2C Algeria assets amounted to 57.85 MMBO from the plan for further development of the MLN and Ourhoud fields, and there was changes in 2C gas volume of Algeria Assets amounted to 43.98 BSCF due to the reclassification of the 2C contigent resource category to 3C.

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Pendapatan dan Profitabilitas Segmen Operasi Afrika - Algeria

Revenues and Profitability of Operating Segments Africa - Algeria

Tabel Pendapatan Segmen Operasi Afrika-Algeria
Table Revenues and Profitability of Operating Segments in Africa - Algeria

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
Pendapatan Usaha	**157.044**	**263.725**	**(106.681)**	**(40,45%)**	**Revenues**
Biaya Produksi	54.208	69.652	(15.444)	(22,17%)	Production Costs
Biaya Depresiasi	56.322	42.511	13.811	32,49%	Depreciation Costs
Biaya Umum & Administrasi	3.740	8.265	(4.526)	(54,75%)	General and Administrative Costs
Laba/(Rugi) Usaha	42.775	143.297	(100.522)	(70,15%)	Operating Profit/(Loss)
Pendapatan/(Beban) Lain	(2.401)	(973)	(1.429)	146,90%	Other Income/(Expense)
Beban Keuangan	(535)	(1.646)	1.111	(67,50%)	Finance Costs
Laba/(Rugi) Sebelum Pajak	39.839	140.678	(100.839)	(71,68%)	Profit/(Loss) Before Tax
Beban Pajak	21.610	52.522	(30.913)	(58,86%)	Tax Expenses
Laba/(Rugi) Bersih	**18.229**	**88.156**	**(69.927)**	**(79,32%)**	**Net Profit/(Loss)**

Pendapatan usaha di tahun 2020 sebesar AS$157.044 ribu, mengalami penurunan sebesar 40,45% dibandingkan dengan tahun 2019 yang mencapai AS$263.725. Penurunan tersebut lebih disebabkan karena menurunnya produksi minyak dari 21,36 Mboepd di tahun 2019 menjadi 18,59 Mboepd pada tahun 2020 serta penurunan harga minyak dari AS$62,82/bbl menjadi AS$38,09/bbl.

Laba (rugi) bersih menurun 79,32% dari AS$88.156 ribu di tahun 2019 menjadi AS$18.229 ribu di tahun 2020. Penurunan tersebut terutama disebabkan karena:

- Peningkatan biaya depresiasi sebesar AS$13.811 ribu seiring dengan peningkatan nilai buku aset sehubungan dengan kapitalisasi *project phase* IV Algeria.
- Penurunan biaya akresi *Asset Retirement Obligation* (ARO) dari AS$1.646 ribu di tahun 2019 menjadi AS$492 ribu di tahun 2020.
- Penurunan beban pajak sebesar AS$30.913 ribu di sejalan dengan penurunan *revenue*.

Operating revenues in 2020 amounted to US $ 157,044 thousand, a decrease of 40.45% compared to 2019 which reached US $ 263,725. The decrease was due to the decline in oil production from 21.36 Mboepd in 2019 to 18.59 Mboepd in 2020 and a decline in oil prices from US $ 62.82/bbl to US $ 38.09/bbl.

Net profit (loss) decreased by 79.32% from US $ 88,156 thousand in 2019 to US $ 18,229 thousand in 2020. The decrease was mainly due to:

- Increase in depreciation expense of US $ 13,811 thousand, in line with the increase in the book value of assets due to the capitalization of the Phase IV project in Algeria.
- Decrease in Asset Retirement Obligation (ARO) accretion fee from US $ 1,646 thousand in 2019 to US $ 492 thousand in 2020.
- Decrease in tax expense by US $ 30,913 thousand, in line with lower revenue.

ETABLISSMENTS 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 dioperasionalkan oleh Etablissments Maurel Et Prom (M&P) yang beroperasi di 10 (sepuluh) negara. M&P bertindak sebagai operator di aset Gabon dan Tanzania serta merupakan pemegang saham mayoritas Seplat, perusahaan minyak dan gas di Nigeria.

Dengan bergabungnya M&P kepada PIEP dan sesuai dengan acuan PSAK 22, maka seluruh produksi dan cadangan di M&P secara 100% bisa diakui sebagai proporsi dan hak dari PIEP, dimana dengan bertambahnya saham PIEP di M&P yang berjumlah 72,5% maka sudah membuat PIEP memegang kontrol penuh dan 100% terhadap proyeksi keuangan dan operasional dari M&P. Pada bulan Desember 2018, terdapat pembayaran atas *liquidity free shares* milik pekerja M&P dan percepatan pelunasan *royalty Rockover* melalui penerbitan saham baru, sehingga saham PIEP di M&P menjadi 70,75%. *Share capital* per Desember 2019 menjadi 71,29% akibat adanya *liquidity free shares figure* pada tabel produksi MP dibawah ini merupakan angka *cut off* 31 Desember pada tahun buku berjalan.

ETABLISSMENTS MAUREL ET PROM (M&P)

Explanation of Operating Segments Africa - Maurel Et Prom (M&P)

The Africa-M&P operating segment is exploration and production of oil and gas, drilling services operated by Etablissments Maurel Et Prom (M&P) which operates in 10 (ten) countries. M&P acts as an operator in Gabon and Tanzania assets and is a majority shareholder of Seplat, an oil and gas company in Nigeria.

With the merger of M&P to PIEP and in accordance with SFAS 22, all production and reserves in M&P can be 100% recognized as a proportion and rights of PIEP where by the additional 72.5% PIEP shares in M&P allows PIEP to take full control and 100% of the financial and operational projections of M&P. In December 2018, there was a payment for Liquidity Free Shares of M&P employees and the prepayment of Rockover's royalty through the issuance of new shares, so that PIEP's shares in M&P became 70.75%. Share capital as of December 2019 became 71.29% due to liquidity free shares The figure in the MP production table below is the cut off figure as of December 31 for the current financial year.

Produktivitas Segmen Operasi Afrika - M&P

Productivity of Operating Segments Africa - M&P

Tabel Produksi Segmen Operasi Afrika - M&P
Table Operating Segments Production in Africa - M&P

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth*		*Description*
				(Jumlah) *(Total)*	(%)	
PRODUKSI						**PRODUCTION**
Minyak Mentah	MBO	7.623,16	7.944,86	(321,7)	(4,51%)	Oil
Gas Bumi	BSCF	11,63	12,36	(0,73)	(5,91%)	Gas
PRODUKSI PER HARI						**PRODUCTION PER DAY**
Minyak mentah	MBOPD	20,83	21,71	(0,88)	(4,51%)	Oil
Gas Bumi	MMSCFD	31,79	33,78	(1,99)	(5,89%)	Gas
PEMBORAN						**DRILLING**
Eksplorasi	Sumur *Well*	-	-	-	-	Exploration
Pengembangan	Sumur *Well*	-	-	-	-	Development

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

Tabel Produksi Segmen Operasi Afrika - M&P
Table Operating Segments Production in Africa - M&P

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Satuan *Unit*	2020	2019	Pertumbuhan *Growth* (Jumlah) *(Total)*	Pertumbuhan *Growth* (%)	*Description*
TEMUAN SUMBER DAYA (2C)						**RESERVE FINDINGS (2C)**
Minyak Mentah	MMBO	-	-	-	-	Oil
Gas Bumi	BSCF	-	-	-	-	Gas
Total Migas	MMBOE	-	-	-	-	Total Oil and Gas
KERJA ULANG PINDAH LAPISAN (KUPL)						**REWORKING MOVED LAYER (KUPL)**
KUPL	Sumur *Well*	-	-	-	-	KUPL
TAMBAHAN CADANGAN *RESERVES* (P1)						**ADDITIONAL RESERVE BACKUP (P1)**
Minyak Mentah	MMBO	13,95	-	13,95	100,00%	Oil
Gas Bumi	BSCF	11,93	-	11,93	100,00%	Gas
Total Migas	MMBOE	16,01	-	16,01	100,00%	Total Oil and Gas
LIFTING						**LIFTING**
Minyak Mentah	MBO	7.623.16	7.944,86	(321,7)	(4,51%)	Oil
Gas Bumi	BSCF	11,63	12,36	(0,73)	(5,91%)	Gas
***LIFTING* PER HARI**						**LIFTING PER DAY**
Minyak Mentah	MBOPD	20,83	21,71	(0,88)	(4,51%)	Oil
Gas Bumi	MMSCFD	31,79	33,78	(1,99)	(5,89%)	Gas

Produksi minyak mentah Aset M&P tahun 2020 mencapai 7.623,16 MBO, turun 4,51% dibandingkan dengan tahun 2019 yang mencapai 7.944,86 MBO. Demikian pula dengan capaian produksi gas bumi tahun 2020 mencapai 11,63 BSCF yang turun sebesar 5,91% dibandingkan dengan tahun 2019 yang mencapai 12,36 BSCF.

M&P Asset crude oil production in 2020 reached 7.623.16 MBO, a decrease of 4.51% compared to 2019 which reached 7,944.86 MBO. Gas production in 2020 reached 11.63 BSCF also experienced a decrease of 5.91% compared to 2019 which reached 12.36 BSCF.

Pendapatan dan Profitabilitas Segmen Operasi Afrika - M&P

Revenues and Profitability of Operating Segments Africa - M&P

Tabel Pendapatan dan Profitabilitas Operasi Afrika - M&P
Tabel Revenues and Profitability of Operating Segments Africa - M&P

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth* (AS$)	Pertumbuhan *Growth* (%)	*Description*
Pendapatan Usaha	**329.749**	**537.304**	**(207.555)**	**(38,63%)**	**Revenues**
Biaya Produksi	269.485	290.855	(21.370)	(7,35%)	Production Costs
Biaya Depresiasi	108.029	154.116	(46.087)	(29,90%)	Depreciation Costs
Biaya Umum & Administrasi	2.349	17.915	(15.566)	(86,89%)	General and Administrative Costs

Tabel Pendapatan dan Profitabilitas Operasi Afrika - M&P
Tabel Revenues and Profitability of Operating Segments Africa - M&P

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
Laba/(Rugi) Usaha	(50.114)	74.418	(124.532)	(167,34%)	Operating Profit/(Loss)
Pendapatan/(Beban) Lain	(443.231)	55.270	(498.501)	(901,94%)	Other Income/(Expense)
Beban Keuangan	(19.042)	(31.892)	12.849	(40,29%)	Finance Costs
Laba/(Rugi) Sebelum Pajak	(512.387)	97.796	(610.183)	(623,93%)	Profit/(Loss) Before Tax
Beban Pajak	28.158	80.686	(52.528)	(65,10%)	Tax Expenses
Non Controlling Interest	(158.714)	2.527	(161.241)	(6.379,73%)	Non-controlling Interests
Laba/(Rugi) Bersih	**(381.831)**	**14.583**	**(396.414)**	(2.718,34%)	**Net Profit/(Loss)**

Pendapatan usaha di tahun 2020 mencapai AS$329.749 ribu, mengalami penurunan sebesar 38,63% dibandingkan dengan tahun 2019 yang mencapai AS$537.304 ribu. Peningkatan tersebut terutama disebabkan karena penurunan produksi migas dari sebelumnya 30,90 mboepd pada tahun 2019 menjadi 26,41 mboepd pada tahun 2020 serta penurunan harga minyak sehubungan dengan kondisi *pandemic* pada tahun 2020.

Laba (rugi) bersih tahun 2020 mencapai AS$(381.831) ribu, turun tajam dibandingkan dengan tahun 2019 yang mencapai AS$14.583 ribu. Penurunan tersebut terutama disebabkan karena penurunan harga minyak yang menyebabkan penurunan nilai aset tercatat (*Impairment*) sebesar AS$308.970 ribu (net portion of PIEP).

Operating revenues in 2020 reached US $ 329,749 thousand, a decrease of 38.63% compared to 2019 which reached US $ 537,304 thousand. The decrease was mainly due to the decline in oil and gas production from the previous 30.90 mboepd in 2019 to 26.41 mboepd in 2020 as well as a decline in oil prices due to the pandemic conditions in 2020.

Net profit (loss) in 2020 reached US $ 381,831 thousand, a sharp decrease compared to 2019 which reached US $ 14,583 thousand. The decrease was mainly due to lower oil prices which caused a decrease in the value of Assets Impairment amounted to US $ 308,970 thousand (net portion of PIEP).

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.

Others

EXPLANATION OF OPERATING SEGMENTS - OTHERS

Other operating segment is the Head Office.

PRODUCTIVITY OF OPERATING SEGMENTS - OTHERS

Head Office does not carry out any production activities.

TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

PENDAPATAN DAN PROFITABILITAS SEGMEN OPERASI - LAIN-LAIN

REVENUES AND PROFITABILITY OF OPERATING SEGMENTS - OTHERS

Tabel Pendapatan Segmen Operasi Lain-Lain
Table Revenues of Operating Segments - Others

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
Pendapatan Usaha	-	-	-	-	Revenues
Biaya Produksi	-	-	-	-	Production Costs
Biaya Depresiasi	-	-	-	-	Depreciation Costs
Biaya Umum & Administrasi	24.824	38.493	(13.670)	(35,51%)	General and Administrative Costs
Laba/(Rugi) Usaha	(24.824)	(38.493)	13.670	(35,51%)	Operating Profit/(Loss)
Pendapatan/(Beban) Lain	23.282	25.469	(2.187)	(8,59%)	Other Income/(Expense)
Beban Keuangan	(87)	-	(87)	-	Finance Costs
Laba/(Rugi) Sebelum Pajak	(1.628)	(13.024)	11.396	(87,50%)	Profit/(Loss) Before Tax
Beban Pajak	-	-	-	-	Tax Expenses
Laba/(Rugi) Bersih	**(1.628)**	**(13.024)**	**11.396**	**(87,50%)**	Net Profit/(Loss)

Tidak terdapat pendapatan usaha dari segmen operasi lain-lain di tahun 2020 maupun tahun 2019. Namun, laba (rugi) bersih tahun 2020 mencapai (AS$1.628) ribu, menurun 87,50% dibandingkan dengan tahun 2019 yang mencapai (AS$13.024) ribu. Penurunan tersebut dapat tercapai dikarenakan penurunan biaya umum dan administrasi sebesar AS$13.670 ribu atas komitmen perusahaan dalam melaksanakan efisiensi.

There were no revenues from other operating segments in 2020 or 2019. However, the nett profit (loss) in 2020 reached (US$1,628) thousand, down 87.50% compared to 2019 which reached (US$13,024) thousand. The decrease was achieved due to the reduction in general and administrative expenses by US$13,670 thousand for the Company's commitment to implementing efficiency.

TINJAUAN KEUANGAN

FINANCIAL REVIEW

Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2020 dan 2019 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan telah diaudit oleh Kantor Kantor Akuntan Publik Purwanto, Sungkoro, dan Surja (Member of Ernst and Young Global) dan mendapat opini wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya pada tanggal 31 Desember 2020 serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

The financial review described below refers to the Financial Statements for the years ended December 31, 2020 and 2019 presented in this Annual Report. The Financial Statements has been audited by the Public Accounting Firm Purwanto, Sungkoro, dan Surja (Member of Ernst and Young Global) and received a fair opinion, in all material respects, the consolidated financial position of PT Pertamina Internasional Eksplorasi dan Produksi and its subsidiaries on December 31, 2020, and their consolidated financial performance and cash flows for the year ended, in accordance with Indonesian Financial Accounting Standards.

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:

FINANCIAL PERFORMANCE

The Company's financial performance consists of the performance of the Consolidated Statements of Financial Position, Consolidated Statements of Profit or Loss and Other Comprehensive Income as well as the Consolidated Statements of Cash Flows which are presented as follows:

Laporan Posisi Keuangan Konsolidasian

Consolidated Statements of Financial Position

Tabel Laporan Posisi Keuangan Konsolidasian
Table Consolidated Statements of Financial Position

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	
ASET					**ASSETS**
ASET LANCAR					**CURRENT ASSETS**
Kas dan setara kas	526.366	739.642	(213.276)	(29%)	Cash and cash equivalents
Investasi Jangka pendek	323	323	0	0%	Short-term investments
Piutang usaha	792.540	934.878	(142.338)	(15%)	Trade Receivables
Pihak berelasi	610.872	673.455	(62.583)	(9%)	Related parties
Pihak ketiga	181.668	261.423	(79.755)	(31%)	Third parties
Piutang lain-lain	9.526	24.140	(12.217)	(51%)	Other Receivables
Pihak berelasi	2.563	2.602	(39)	(2%)	Related parties
Pihak ketiga	6.963	21.539	(12.179)	(57%)	Third parties
Persediaan	46.104	45.639	465	1%	Inventories
Pajak dibayar di muka	27.555	45.766	(18.211)	(40%)	Prepaid taxes

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Laporan Posisi Keuangan Konsolidasian
Table Consolidated Statements of Financial Position

(dalam ribuan AS$)
(in thousands of US$)

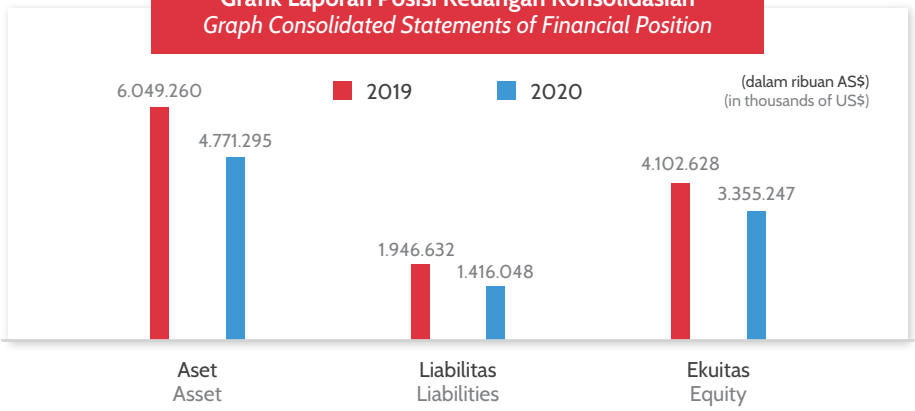
Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	
Beban dibayar di muka dan uang muka	22.258	16.790	5.468	33%	Prepayments and advances
Aset lancar lainnya	88.741	95.154	(95.154)	(100%)	Other current assets
Jumlah Aset Lancar	**1.513.413**	**1.902.333**	**(475.263)**	**(25%)**	**Total current assets**
ASET TIDAK LANCAR					**NON-CURRENT ASSETS**
Aset pajak tangguhan	-	-	-	0%	Right-of-use-assets
Aset Hak Guna	3.166	-	3.166	0%	Long-term investments
Investasi jangka panjang	1.301.066	1.677.953	(378.373)	(23%)	Oil and gas properties
Aset minyak dan gas bumi	1.799.881	2.353.236	(553.725)	(24%)	Other non-current assets
Aset tidak lancar lainnya	153.769	115.738	38.031	33%	Total non-current assets
Jumlah Aset Tidak Lancar	**3.257.882**	**4.146.927**	**(889.045)**	**(21%)**	
JUMLAH ASET	**4.771.295**	**6.049.260**	**(1.277.965)**	**(21%)**	**TOTAL ASSETS**
LIABILITAS DAN EKUITAS					**LIABILITIES AND EQUITY**
LIABILITAS JANGKA PENDEK					**CURRENT LIABILITIES**
Utang usaha	91.214	186.507	(95.293)	(51%)	Trade payables
Pihak berelasi	3.762	55.406	(51.644)	(93%)	Related parties
Pihak ketiga	87.452	131.101	(43.649)	(33%)	Third parties
Utang pajak	49.023	48.631	392	1%	Taxes payable
Beban yang masih harus dibayar	37.190	67.896	(30.706)	(45%)	Accrued expenses
Utang lain-lain	263.560	321.373	(57.813)	(18%)	Other payables
Pihak berelasi	148.988	204.275	(55.287)	(27%)	Related parties
Pihak ketiga	114.572	117.098	(2.526)	(2%)	Third parties
Pinjaman jangka panjang bagian lancar	2.272	0	2.272	0%	Lease liabilities - current portion
Liabilitas sewa - bagian lancar	75.311	257.708	(182.397)	(71%)	Long-term loan - current portion
Pihak berelasi	-	106.029	(106.029)	(100%)	Related parties
Pihak ketiga	75.311	151.679	(76.368)	(50%)	Third parties
Jumlah Liabilitas Jangka Pendek	**518.570**	**882.114**	**(363.544)**	**(41%)**	**Total Current Liabilities**
LIABILITAS JANGKA PANJANG					**NON-CURRENT LIABILITIES**
Kewajiban pajak tangguhan	278.273	453.658	(175.385)	(39%)	Deferred tax liabilities
Liabilitas imbalan kerja karyawan	3.831	1.927	1.904	99%	Employee benefits liabilities

Tabel Laporan Posisi Keuangan Konsolidasian
Table Consolidated Statements of Financial Position

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	
Provisi pembongkaran dan restorasi	162.862	160.413	2.449	2%	Provision for decommissioning and site restoration costs
Liabilitas sewa - dikurangi bagian lancar	989	-	989	0%	Long-term loan-net of current portion
Pinjaman jangka panjang-dikurangi bagian lancar	451.523	448.519	3.004	1%	Related parties
Pihak berelasi	-	-	-	0%	Third parties
Pihak ketiga	451.523	448.519	3.004	1%	Total Non-Current Liabilities
Jumlah Liabilitas Jangka Panjang	897.478	1.064.517	(167.039)	(16%)	
JUMLAH LIABILITAS	1.416.048	1.946.632	(530.584)	(27%)	TOTAL LIABILITIES
EKUITAS					EQUITY
Modal saham	3.900.597	3.900.597	-	0%	Share Capital
Tambahan modal disetor	(309.723)	(309.722)	(1)	0%	Additional paid-in capital
Uang muka setoran saham	-	-	-	0%	Other equity components
Saldo Laba	(375.292)	209.135	(584.427)	(279%)	Retained earnings
Komponen ekuitas lainnya	(40.178)	(37.491)	(2.687)	7%	
Kepentingan non pengendali	179.843	340.110	(160.267)	(47%)	Non-controlling interest
JUMLAH EKUITAS	3.355.247	4.102.628	(747.381)	(18%)	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	4.771.295	6.049.260	1.277.965)	(21%)	TOTAL LIABILITIES AND EQUITY

Grafik Laporan Posisi Keuangan Konsolidasian
Graph Consolidated Statements of Financial Position



TINJAUAN KEUANGAN
FINANCIAL REVIEW

ASET

Aset tahun 2020 mencapai AS$4.771.295 ribu, menurun 21,13% atau AS$1.277.965 ribu dibandingkan dengan tahun 2019 yang mencapai AS$6.049.260 ribu. Penurunan tersebut berasal dari turunnya aset lancar sebesar AS$388.920 ribu dan aset tidak lancar sebesar AS$889.045 ribu.

ASSETS

Assets in 2020 reached US$4,771,295 thousand, decreased by 21.13% or US$1,277,965 thousand compared to 2019 which reached US$6,049,260 thousand. The decrease originated from a decrease in current assets by US$388,920 thousand and non-current assets by US$889,045 thousand.

Tabel Aset
Table Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Aset lancar	1.513.413	1.902.333	(388.920)	(20,44%)	Current Assets
Aset tidak lancar	3.257.882	4.146.927	(889.045)	(21,44%)	Non-Current Assets
Jumlah Aset	**4.771.295**	**6.049.260**	**(1.277.965)**	**(21,13%)**	**Total Assets**

Aset Lancar

Aset lancar tahun 2020 mencapai AS$1.513.413 ribu, menurun 20,44% atau AS$388.920 ribu dibandingkan dengan tahun 2019 yang mencapai AS$1.902.333 ribu. Penurunan tersebut terutama berasal dari turunnya kas dan setara kas yang mencapai 28,84% atau AS$213.276 ribu serta piutang usaha sejalan dengan penurunan *revenue*.

Current Assets

Current assets in 2020 reached US$1,513,413 thousand, decreased by 20.44% or US$388,920 thousand compared to 2019 which reached US$1,902,333 thousand. The decrease was mainly due to the decrease in cash and cash equivalents which reached 28.84% or US$213,276 thousand and trade receivables in line with the decrease in revenues.

Tabel Aset Lancar
Table Current Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Kas dan setara kas	526.366	739.642	(213.276)	(28,84%)	Cash and cash equivalents
Investasi Jangka pendek	323	323	-	0,00%	Short-term investments
Piutang usaha	792.540	934.878	(142.338)	(15,23%)	Trade Receivables
Pihak berelasi	610.872	673.455	(62.583)	(9,29%)	Related parties
Pihak ketiga	181.668	261.423	(79.755)	(30,51%)	Third parties
Piutang lain-lain	9.526	24.141	(14.615)	(60,54%)	Other Receivables
Pihak berelasi	2.563	2.602	(39)	(1,50%)	Related parties
Pihak ketiga	6.963	21.539	(14.576)	(67,67%)	Third parties
Persediaan	46.104	45.639	465	1,02%	Inventories
Pajak dibayar di muka	27.555	45.766	(18.211)	(39,79%)	Prepaid taxes

Tabel Aset Lancar
Table Current Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Beban dibayar di muka dan uang muka	22.258	16.790	5.468	32,57%	Prepayments and advances
Aset lancar lainnya	88.741	95.154	(6.413)	(6,74%)	Other current assets
Jumlah Aset Lancar	**1.513.413**	**1.902.333**	**(388.920)**	**(20,44%)**	**Total current assets**

KAS DAN SETARA KAS

Kas dan setara kas tahun 2020 mencapai AS$526.366 ribu, menurun 28,84% atau AS$213.276 ribu dibandingkan dengan tahun 2019 yang mencapai AS$739.642 ribu. Penurunan kas dan setara kas terutama dikontribusikan pelunasan *shareholder loan* PIREP kepada PT Pertamina (Persero) sebesar AS$106.028 ribu, serta pembayaran cicilan pokok utang sindikasi bank oleh M&P sebesar AS$77.134 ribu. Rincian untuk kas dan setara kas disajikan pada tabel di bawah ini:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in 2020 reached US$526,366 thousand, a decrease of 28.84% or US$213,276 thousand compared to 2019 which reached US$739,642 thousand. The decrease in cash and cash equivalents was mainly contributed by the repayment of PIREP's shareholder loan to Pertamina (Persero) amounted to US$106,028 thousand, as well as the payment of the principal installments of syndicated bank loans by M&P amounted to US$77,134 thousand. The details for cash and cash equivalents are presented in the table below:

Tabel Kas dan Setara Kas
Table Cash and Cash Equivalents

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Kas	85	65	20	30,77%	Cash on hand
Kas di Bank	276.281	654.593	(378.312)	(57,79%)	Cash in banks
Deposito berjangka	250.000	84.984	165.016	194,17%	Time deposits
Jumlah kas dan setara kas	**526.366**	**739.642**	**(213.276)**	**(28,84%)**	**Total cash and cash equivalents**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

INVESTASI JANGKA PENDEK

Investasi jangka pendek tahun 2020 mencapai AS$323 ribu, tidak mengalami perubahan dibandingkan dengan tahun 2019 mencapai AS$323.

SHORT-TERM INVESTMENTS

Short-term investments in 2020 reached US$323 thousand, unchanged compared to 2019, which reached US$323 thousand.

Investasi Jangka Pendek
Table Short-Term Investments

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Investasi Jangka pendek	323	323	-	0,00%	Short-term investments

PIUTANG USAHA

Piutang usaha tahun 2020 mencapai AS$792.540 ribu, menurun 15,23% atau AS$142.338 ribu dibandingkan dengan tahun 2019 mencapai AS$934.878 ribu. Penurunan tersebut berasal dari penurunan piutang usaha dari pihak ketiga sebesar 30,51% dan piutang usaha dari pihak berelasi sebesar 9,29% seiring dengan penurunan penjualan minyak dan gas di tahun 2020.

TRADE RECEIVABLES

Trade receivables in 2020 reached US$792,540 thousand, decreased by 15.23% or US$142,338 thousand compared to 2019 which reached US$934,878 thousand. The decrease was derived from a decrease in trade receivables from third parties by 30.51% and trade receivables from related parties by 9.29% in line with the decline in oil and gas sales in 2020.

Tabel Piutang Usaha
Table Trade Receivables

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pihak berelasi	610.872	673.455	(62.583)	(9,29%)	Related parties
Pihak ketiga	181.668	261.423	(79.755)	(30,51%)	Third parties
Piutang usaha	**792.540**	**934.878**	**(142.338)**	**(15,23%)**	**Trade Receivables**

PIUTANG LAIN-LAIN

Piutang lain-lain tahun 2020 mencapai AS$9.526 ribu, turun 60,54% atau AS$14.615 ribu dibandingkan dengan tahun 2019 mencapai AS$24.140 ribu. Hal tersebut karena adanya penurunan piutang lain-lain dari pihak ketiga sebesar AS$12.179 ribu terutama yang berasal dari Algeria.

OTHER RECEIVABLES

Other receivables in 2020 reached US$9,526 thousand, decreased by 60.54% or US$14,615 thousand compared to 2019 which reached US$24,140 thousand. This was due to a decrease in other receivables from third parties of US$12,179 thousand mainly originating from Algeria.

Tabel Piutang Lain-Lain
Table Other Receivables

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pihak berelasi	2.563	2.602	(39)	(1,50%)	Related parties
Pihak ketiga	6.963	21.539	(14.576)	(67,67%)	Third parties
Piutang lain-lain	9.526	24.141	(14.615)	(60,54%)	Other Receivables

PERSEDIAAN

Persediaan tahun 2020 mencapai AS$46.105 ribu, meningkat 1,02% atau AS$466 ribu dibandingkan dengan tahun 2019 mencapai AS$45.639 ribu. Hal tersebut karena adanya pertumbuhan material umum sebesar AS$1.993 ribu.

INVENTORIES

Inventories in 2019 reached US$46,105 thousand, an increase of 1.02% or US$466 thousand compared to 2019 which reached US$45,639 thousand. This was due to general materials growth of US$1,993 thousand.

Tabel Persediaan
Table Inventories

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Material Umum	49.918	47.925	1.993	4,16%	General materials
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak	(3.814)	(2.286)	(1.528)	66,82%	Provision for obsolete, unusable and slow-moving inventories
Persediaan	46.104	45.639	465	1,02%	Inventories

TINJAUAN KEUANGAN
FINANCIAL REVIEW

PAJAK DIBAYAR DI MUKA

Pajak dibayar dimuka tahun 2020 mencapai AS$27.555 ribu, menurun 39,79% atau AS$18.211 ribu dibandingkan dengan tahun 2019 mencapai AS$45.766 ribu. Penurunan tersebut berasal dari turunnya PPN yang dapat ditagihkan kembali sebesar 39,04% atau AS$16.982 ribu sejalan dengan penurunan biaya operasional perusahaan.

PREPAID TAXES

Prepaid taxes in 2020 reached US$27,555 thousand, decreased by 39.79% or US$18,211 thousand compared to 2019 which reached US$45,766 thousand. The decrease was derived from a 39.04% decrease in reimbursable VAT or US$16,982 thousand in line with the decrease in the Company's operating costs.

Tabel Pajak Dibayar Dimuka
Table Prepaid Taxes

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
PPN yang dapat ditagihkan kembali	26.516	43.498	(16.982)	(39,04%)	Reimbursable VAT
Pajak lainnya	1.039	2.268	(1.229)	(54,19%)	Other taxes
Pajak dibayar di muka	**27.555**	**45.766**	**(18.211)**	**(39,79%)**	**Prepaid Taxes**

BEBAN DIBAYAR DI MUKA DAN UANG MUKA

Beban dibayar dimuka tahun 2020 mencapai AS$22.258 ribu, meningkat 32,57% atau AS$5.468 ribu dibandingkan dengan tahun 2019 mencapai AS$16.790 ribu. Hal tersebut terutama disebabkan karena peningkatan uang muka kerja sebesar AS$2.604 ribu di Algeria dan peningkatan uang muka lainnya sebesar AS$ 2.448 ribu di M&P.

PREPAYMENTS AND ADVANCES

Prepayments in 2020 reached US$22,258 thousand, an increase of 32.57% or US$5,468 thousand compared to 2019 which reached US$16,790 thousand. This was mainly due to an increase in working advances of US$2,604 thousand in Algeria and an increase in other advances of US$2,448 thousand in M&P.

Tabel Beban Dibayar Dimuka dan Uang Muka
Table Prepayments and Advances

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Uang muka kerja	9.424	6.820	2.604	38,18%	Working advances
Cash call advances	5.379	4.930	449	9,11%	Cash call advances
Uang muka perjalanan dinas	32	65	(33)	(50,77%)	Prepaid travel expenses
Uang muka lainnya	7.423	4.975	2.448	49,21%	Other advances
Beban dibayar di muka dan uang muka	**22.258**	**16.790**	**5.468**	**32,57%**	**Prepayments and advances**

ASET LANCAR LAINNYA

Aset lancar lainnya tahun 2020 sebesar AS$88.741 ribu, menurun 6,74% atau AS$6.413 ribu dibandingkan dengan tahun 2019 yang mencapai AS$95.154 ribu. Hal tersebut terutama disebabkan karena penurunan beban tangguhan terkait dengan *escrow account for Gabon Oil Company* (GOC) *carry receivable*, *underlifting* dan aset lancar lainnya dari M&P.

OTHER CURRENT ASSETS

Other current assets in 2020 amounted to US$88,741 thousand, a decrease of 6.74% or US$6,413 thousand compared to 2019 which reached US$95,154 thousand. This was mainly due to the reduction in deferred expenses related to the escrow account for Gabon Oil Company (GOC) carry receivable, underlifting, and other current assets from M&P.

Tabel Aset Lancar Lainnya
Table Other Current Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Aset lancar lainnya	88.741	95.154	(6.413)	(6,74%)	Other current assets
Aset lancar lainnya	**88.741**	**95.154**	**(6.413)**	**(6,74%)**	**Other current assets**

Aset Tidak Lancar

Aset tidak lancar tahun 2020 mencapai AS$3.257.882 ribu, menurun 21,44% atau AS$889.045 ribu dibandingkan dengan tahun 2019 mencapai AS$4.146.927 ribu. Penurunan tersebut karena turunnya aset minyak dan gas bumi sebesar 23,51% dan investasi jangka panjang sebesar 22,46%.

Non-Current Assets

Non-current assets in 2020 reached US$3,257,882 thousand, a decrease of 21.44% or US$889,045 thousand compared to 2019 which reached US$4,146,927 thousand. The decline was due to the decline in oil and gas properties by 23.51% and long-term investments by 22.46%.

Tabel Aset Tidak Lancar
Table Non-Current Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Aset hak guna	3.167	-	3.167	100,00%	Right-of-use-assets
Investasi jangka panjang	1.301.066	1.677.953	(376.887)	(22,46%)	Long-term investments
Aset minyak dan gas bumi	1.799.881	2.353.236	(553.355)	(23,51%)	Oil and gas properties
Aset tidak lancar lainnya	153.769	115.738	38.031	32,86%	Other non-current assets
Jumlah Aset Tidak Lancar	**3.257.882**	**4.146.927**	**(889.045)**	**(21,44%)**	**Total non-current assets**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

ASET HAK GUNA

Aset hak guna tahun 2020 meningkat 100,00% dibandingkan dengan tahun 2019 yang mencapai AS$3.167 ribu. Mengacu pada PSAK 73 yang berlaku efektif mulai tahun 2020, maka Perusahaan mencatatkan aset hak guna sebesar AS$3.166 ribu pada tahun 2020.

RIGHT-OF-USE-ASSETS

Right-of-use-assets in 2020 increased by 100.00% compared to 2019 which reached US$3,167 thousand. Referring to SFAS 73 which became effective starting in 2020, the Company recorded right-of-use assets amounted to US$3,166 thousand in 2020.

Tabel Aset Pajak Tangguhan
Table Right-of-Use-Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Aset hak guna	3.167	-	3.167	100,00%	Right-of-use-assets

INVESTASI JANGKA PANJANG

Investasi jangka panjang tahun 2020 mencapai AS$1.301.066 ribu, turun 22,46% atau AS$376.887 ribu dibandingkan dengan tahun 2019 mencapai AS$1.677.953 ribu. Penurunan tersebut terutama karena turunnya investasi jangka panjang dari Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia sebesar AS$283.848 ribu.

LONG-TERM INVESTMENTS

Long-term investments in 2020 reached US$1,301,066 thousand, down 22.46% or US$376,887 thousand compared to 2019 which reached US$1,677,953 thousand. The decline was mainly due to lower long-term investments from Block K, Block SK-309, Block SK-311. and Block SK-314A, Malaysia amounted to US$283,848 thousand.

Tabel Investasi Jangka Panjang
Table Long-Term Investments

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Investasi pada blok minyak dan gas bumi, neto:					Investments in oil and gas blocks, net:
Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia	641.670	925.518	(283.848)	(30,67%)	Block K, Block SK-309, Block SK-311, and Block SK-314A, Malaysia
Blok West Qurna-1, Irak	392.806	398.968	(6.162)	(1,54%)	Block West Qurna-1, Iraq
Investasi pada entitas asosiasi, neto	266.590	353.467	(86.877)	(24,58%)	Investments in associates, nett
Investasi jangka panjang	**1.301.066**	**1.677.953**	**(376.887)**	**(22,46%)**	**Long-Term Investments**

ASET MINYAK DAN GAS BUMI

Aset minyak dan gas bumi tahun 2020 sebesar AS$1.799.881 ribu, menurun 23,51% atau AS$553.355 ribu dibandingkan dengan tahun 2019 mencapai AS$2.353.236 ribu. Penurunan tersebut terutama disebabkan karena penurunan harga minyak yang menyebabkan penurunan nilai aset tercatat (*Impairment*) aset M&P sebesar AS$308.970 ribu (*net portion of* PIEP).

OIL AND GAS PROPERTIES

Oil and gas properties in 2020 amounted to US$1,799,881 thousand, a decrease of 23.51% or US$553,355 thousand compared to 2019 which reached US$2,353,236 thousand. The decline was mainly due to lower oil prices, which led to a decline in the value of M&P assets in the amount of US$308,970 thousand (a nett portion of PIEP).

Tabel Aset Minyak dan Gas Bumi
Table Oil and Gas Properties

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Harga Perolehan:					Acquisition Cost:
Sumur minyak dan gas	3.021.600	3.608.689	(587.089)	(16,27%)	Oil and gas wells
Harta benda bergerak	209.020	207.439	1.581	0,76%	Movable assets
Bangunan	25.886	5.139	20.747	403,72%	Buildings
Aset dalam penyelesaian	467.498	448.055	19.443	4,34%	Assets under construction
Subtotal harga perolehan	**3.724.004**	**4.269.322**	**(545.318)**	**(12,77%)**	**Subtotal Acquisition Cost:**
Akumulasi penyusutan, deplesi dan amortisasi:					Accumulated depreciation, depletion, and amortization:
Sumur minyak dan gas	(1.760.619)	(1.757.849)	(2.770)	0,16%	Oil and gas wells
Harta benda bergerak	(149.343)	(154.640)	5.297	(3,43%)	Movable assets
Bangunan	(14.161)	(3.597)	(10.564)	293,69%	Buildings
Subtotal Akumulasi penyusutan, deplesi dan amortisasi	**(1.924.123)**	**(1.916.086)**	**(8.037)**	**0,42%**	**Subtotal Accumulated depreciation, depletion, and amortization**
Provisi untuk penurunan nilai	(538.653)	-	(538.653)	0,00%	Provision for impairment
Aset minyak dan gas bumi	**1.799.881**	**2.353.236**	**(553.355)**	**(23,51%)**	**Oil and Gas Properties**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

ASET TIDAK LANCAR LAINNYA

Aset tidak lancar lainnya tahun 2020 mencapai AS$153.769 ribu, meningkat 32,86% atau AS$38.031 ribu dibandingkan dengan tahun 2019 mencapai AS$115.738 ribu. Peningkatan tersebut terutama berasal dari kenaikan Dana yang dibatasi untuk tujuan restorasi lingkungan hidup.

OTHER NON-CURRENT ASSETS

Other non-current assets in 2020 reached US$153,769 thousand, an increase of 32.86% or US$38,031 thousand compared to 2019 which reached US$115,738 thousand. This increase mainly came from an increase in restricted funds for environment restoration.

Tabel Aset Tidak Lancar Lainnya
Table Other Non-Current Assets

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup	84.022	43.554	40.468	92,91%	Reimbursable VAT
PPN yang dapat ditagihkan kembali	43.615	50.890	(7.275)	(14,30%)	Restricted Funds for Site Restoration
Dana yang dibatasi penggunaannya	25.969	20.977	4.992	23,80%	Restricted Funds
Piutang karyawan	16	74	(58)	(78,38%)	Employee receivables
Lain-lain	147	243	(96)	(39,51%)	Others
Aset tidak lancar lainnya	**153.769**	**115.738**	**38.031**	**32,86%**	**Other non-current assets**

LIABILITAS

Liabilitas tahun 2020 mencapai AS$1.416.048 ribu, menurun 27,26% atau AS$530.584 ribu dibandingkan dengan tahun 2019 yang mencapai AS$1.946.632 ribu. Penurunan tersebut karena penurunan liabilitas jangka pendek sebesar AS$363.547 ribu sedangkan liabilitas jangka panjang mengalami penurunan sebesar AS$167.039 ribu.

LIABILITIES

Liabilities in 2020 reached US$1,416,048 thousand, decreased by 27.26% or US$530,584 thousand compared to 2019 which reached US$1,946,632 thousand. The decrease was due to a decrease in short-term liabilities by US$363,544 thousand while long-term liabilities decreased by US$167,039 thousand.

Tabel Liabilitas
Table Liabilities

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Liabilitas jangka pendek	518.570	882.114	(363.547)	(41,21%)	Current Liabilities
Liabilitas jangka panjang	897.478	1.064.517	(167.039)	(15,69%	Long term liabilities
Jumlah liabilitas	**1.416.048**	**1.946.632**	**(530.584)**	**(27,26%)**	**Total Liabilities**

Liabilitas Jangka Pendek

Liabilitas jangka pendek tahun 2020 sebesar AS$518.570 ribu, menurun 41,21% atau AS$363.545 ribu dibandingkan dengan tahun 2019 yang mencapai AS$882.115 ribu. Penurunan tersebut karena pelunasan *shareholder* loan PIREP kepada PT Pertamina (Persero) sebesar AS$106.028 ribu, serta pembayaran cicilan pokok utang sindikasi bank oleh M&P sebesar AS$77.134 ribu.

Current Liabilities

Current liabilities for 2020 amounted to US$518,570 thousand, a decrease of 41.21% or US$363,545 thousand compared to 2019 which reached US$882,115 thousand. The decrease was due to the repayment of PIREP's shareholder loan to Pertamina (Persero) amounted to US$106,028 thousand, as well as the payment of the syndicated bank loan principal installment by M&P of US$77,134 thousand.

Tabel Liabilitas Jangka Pendek
Table Current Liabilities

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Utang usaha	91.214	186.507	(95.293)	(51,09%)	Trade payables
Utang pajak	49.023	48.631	392	0,81%	Taxes payable
Beban yang masih harus dibayar	37.190	67.896	(30.706)	(45,23%)	Accrued expenses
Utang lain-lain	263.560	321.373	(57.813)	(17,99%)	Other payables
Liabilitas sewa - bagian lancar	2.272	-	2.272	100,00%	Lease liabilities - current portion
Pinjaman jangka panjang bagian lancar	75.311	257.708	(182.397)	(70,78%)	Long-term loan - current portion
Jumlah liabilitas jangka pendek	**518.570**	**882.115**	**(363.545)**	**(41,21%)**	**Total current liabilities**

UTANG USAHA

Utang usaha tahun 2020 sebesar AS$91.214 ribu, menurun 51,09% atau AS$95.293 ribu dibandingkan dengan tahun 2019 yang mencapai AS$186.507 ribu. Penurunan tersebut karena adanya penurunan utang usaha pihak berelasi dan pihak ketiga dari Afrika.

TRADE PAYABLES

Trade payables in 2020 amounted to US$91,214 thousand, decreased by 51.09% or US$95,293 thousand compared to 2019 which reached US$186,507 thousand. The decrease was due to a decrease in trade payables from related parties and third parties from Africa.

Tabel Utang Usaha Berdasarkan Pihak Ketiga
Table Trade Payables - Third Parties

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pihak berelasi	3.762	55.406	(51.644)	(93,21%)	Related Parties
Pihak ketiga	87.452	131.101	(43.649)	(33,29%)	Third Parties
Utang usaha	**91.214**	**186.507**	**(95.293)**	**(51,09%)**	**Trade Payables**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

UTANG PAJAK

Utang pajak tahun 2020 mencapai AS$49.023 ribu, naik 0,81% atau AS$392 ribu dibandingkan dengan tahun 2019 yang mencapai AS$48.631 ribu. Hal tersebut karena kenaikan utang PPN sebesar AS$11.437 dan penurunan utang pajak kini sebesar AS$10.206 ribu yang dikontribusikan dari aset M&P.

TAXES PAYABLE

Taxes payable in 2020 reached US$49,023 thousand, an increase of 0.81% or US$392 thousand compared to 2019 which reached US$48,631 thousand. This was due to an increase in VAT payable by US$11,437 and a decrease in current tax liabilities of US$10,206 thousand contributed from M&P assets.

Tabel Utang Pajak
Table Taxes Payable

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan Growth		Description
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
PPN	40.805	29.368	11.437	38,94%	VAT
Utang pajak kini	7.755	17.961	(10.206)	(56,82%)	Current tax liabilities
Pajak penghasilan pekerja	463	1.191	(728)	(61,13%)	Personal income taxes
Pajak Lainnya	-	111	(111)	(100,00%)	Other taxes
Utang pajak	**49.023**	**48.631**	**392**	**0,81%**	**Taxes payable**

BEBAN MASIH HARUS DIBAYAR

Beban yang masih harus dibayar tahun 2020 mencapai AS$37.190 ribu, turun 45,23% atau AS$30.706 ribu dibandingkan dengan tahun 2019 yang mencapai AS$67.896 ribu. Hal tersebut karena penurunan beban yang masih harus dibayar dari pemasok dan kontraktor sebesar AS$24.078 ribu.

ACCRUED EXPENSES

Accrued expenses in 2020 reached US$37,190 thousand, a decrease of 45.23% or US$30,706 thousand compared to 2019 which reached US$67,896 thousand. This was due to a decrease in accrued expenses from suppliers and contractors by US$24,078 thousand.

Tabel Beban Yang Masih Harus Dibayar
Table Accrued Expenses

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan Growth		Description
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Karyawan dan biaya terkait	16.314	17.636	(1.322)	(7,50%)	Employees and related costs
Pemasok dan kontraktor	6.711	30.789	(24.078)	(78,20%)	Suppliers and contractors
Gaji, bonus dan insentif	10.045	15.083	(5.038)	(33,40%)	Salaries, bonuses and incentives
Lain-lain	4.120	4.388	(268)	(6,11%)	Others
Beban yang masih harus dibayar	**37.190**	**67.896**	**(30.706)**	**(45,23%)**	**Accrued expenses**

UTANG LAIN-LAIN

Utang lain-lain tahun 2020 sebesar AS$263.560 ribu, menurun 17,99% atau AS$57.813 ribu dibandingkan dengan tahun 2019 mencapai AS$321.373 ribu. Penurunan tersebut terutama dari peningkatan utang aset Malaysia kepada pihak berelasi atas *dropping* dana yang turun dari AS$135.508 ribu di tahun 2019 menjadi AS$52.838 ribu. Rincian utang lain-lain disajikan pada tabel di bawah ini:

OTHER PAYABLE

Other payable in 2020 amounted to US $ 263,560 thousand, a decrease of 17.99% or US $ 57,813 thousand compared to 2019 which reached US $ 321,373 thousand. The decrease was mainly from the increase in Malaysia's asset payable to related parties due to the dropping of funds which decreased from US $ 135,508 thousand in 2019 to US $ 52,838 thousand. Details of other payables are presented in the table below:

Tabel Utang Lain-lain
Table Other payables

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pihak berelasi	148.988	204.275	(55.287)	(27,06%)	Related parties
Pihak ketiga	114.572	117.098	(2.526)	(2,16%)	Third parties
Utang lain-lain	**263.560**	**321.373**	**(57.813)**	**(17,99%)**	**Other payables**

PINJAMAN JANGKA PANJANG-BAGIAN LANCAR

Pinjaman jangka panjang bagian lancar tahun 2020 sebesar AS$75.311 ribu, menurun AS$182.397 ribu dibandingkan dengan tahun 2019 mencapai AS$257.708 ribu. Penurunan tersebut terkait dengan pembayaran utang PIREP kepada PT Pertamina (Persero) sebesar AS$106.029 dan bagian utang M&P yang akan jatuh tempo tahun 2021 sebesar AS$75.307.

LONG-TERM LOAN - CURRENT PORTION

Long-term loan - current portion in 2020 amounted to US$75,311 thousand, a decrease of US$182,397 thousand compared to 2019 which reached US$257,708 thousand. The decrease was related to the payment of PIREP's payable to Pertamina (Persero) amounted to US$106,029 and the portion of M&P's maturing payable in 2021 amounted to US$75,307.

Tabel Pinjaman Jangka Panjang-Bagian Lancar
Table Long-Term Loan - Current Portion

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pihak berelasi	-	106.029	(106.029)	(100,00%)	Related parties
Pihak ketiga	75.311	151.679	(76.368)	(50,35%)	Third parties
Pinjaman jangka panjang bagian lancar	**75.311**	**257.708**	**(182.397)**	**(70,78%)**	**Long-Term Loan - Current Portion**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Liabilitas Jangka Panjang

Liabilitas jangka panjang tahun 2020 mencapai AS$897.478 ribu, turun 15,69% atau AS$167.039 ribu dibandingkan dengan tahun 2019 mencapai AS$1.064.517 ribu. Hal tersebut karena turunnya kewajiban pajak tangguhan sebesar AS$175.385 ribu.

Long Term Liabilities

Long term liabilities in 2020 reached US$897,478 thousand, down 15.69% or US$167,039 thousand compared to 2019 which reached US$1,064,517 thousand. This was due to a decrease in deferred tax liabilities by US$175,385 thousand.

Tabel Liabilitas Jangka Panjang
Table Long Term Liabilities

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Kewajiban pajak tangguhan	278.273	453.658	(175.385)	(38,66%)	Deferred Tax Liabilities
Liabilitas imbalan kerja karyawan	3.831	1.927	1.904	98,81%	Employee Benefit Liabilities
Provisi pembongkaran dan restorasi	162.862	160.413	2.449	1,53%	Provision for Decommissioning and Site Restoration Costs
Liabilitas sewa - dikurangi bagian lancar	989	0	989	0,00%	Lease liabilities - current portion
Pinjaman jangka panjang-dikurangi bagian lancar	451.523	448.519	3.004	0,67%	Long-Term Loan - nett of current portion
Jumlah liabilitas jangka panjang	**897.478**	**1.064.517**	**(167.039)**	**(15,69%)**	**Total Long Term Liabilities**

KEWAJIBAN PAJAK TANGGUHAN

Kewajiban pajak tangguhan tahun 2020 sebesar AS$278.273 ribu, menurun 38,66% atau AS$175.385 ribu dibandingkan dengan tahun 2019 mencapai AS$453.658 ribu. Penurunan pajak tangguhan terutama berasal dari M&P yang turun dari AS$374.003 ribu menjadi AS$206.985 ribu seiring dengan penurunan nilai aset tercatat (*Impairment*) aset M&P sebesar AS$538.653 ribu.

DEFERRED TAX LIABILITIES

Deferred tax liabilities for 2020 amounted to US$278,273 thousand, a decrease of 38.66% or US$175,385 thousand compared to 2019 which reached US$453,658 thousand. The decrease in deferred tax was primarily due to M&P, which fell from US$374,003 thousand to US$206,985 thousand in line with the impairment of M&P carrying assets value amounted to US$538,653 thousand (a nett portion of PIEP).

Tabel Kewajiban Pajak Tangguhan
Table Deferred Tax Liabilities

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Kewajiban pajak tangguhan	278.273	453.658	(175.385)	(38,66%)	Deferred Tax Liabilities

LIABILITAS IMBALAN KERJA KARYAWAN

Liabilitas imbalan kerja karyawan tahun 2020 mencapai AS$3.831 ribu, meningkat 98,81% atau AS$1.904 ribu dibandingkan dengan tahun 2019 mencapai AS$1.927 ribu. Kenaikan tersebut seiring dengan realisasi beban PSL di tahun berjalan.

EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities for 2020 reached US$3,831 thousand, an increase of 98.81% or US$1,904 thousand compared to 2019 which reached US$1,927 thousand. The increase was in line with the realization of PSL expenses for the year.

Tabel Liabilitas Imbalan Kerja Karyawan
Table Employee Benefit Liabilities

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Liabilitas imbalan kerja karyawan	3.831	1.927	1.904	98,81%	Employee Benefit Liabilities

PROVISI UNTUK BIAYA PEMBONGKARAN DAN RESTORASI

Provisi pembongkaran dan restorasi tahun 2020 mencapai AS$162.862 ribu, meningkat 1,53% atau AS$2.449 ribu dibandingkan dengan tahun 2019 mencapai AS$160.413 ribu.

PROVISION FOR DECOMMISSIONING AND RESTORATION COSTS

Provision for decommissioning and restoration costs in 2020 reached US$162,862 thousand, an increase of 1.53% or US$2,449 thousand compared to 2019 which reached US$160,413 thousand.

Tabel Provisi Untuk Biaya Pembongkaran dan Restorasi
Table Provision for Decommissioning and Restoration Costs

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Saldo awal	160.413	112.083	48.330	43,12%	Beginning balance
(Pengurangan/Penambahan)	(310)	46.097	(46.407)	(100,67%)	(Deductions/Additions)
Akresi	4.161	3.896	265	6,80%	Accretion
Penyesuaian	(1.402)	(1.663)	261	(15,69%)	Adjustment
Provisi pembongkaran dan restorasi	**162.862**	**160.413**	**2.449**	**1,53%**	**Provision for Decommissioning and Restoration Costs**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

PINJAMAN JANGKA PANJANG -DIKURANGI BAGIAN LANCAR

Pinjaman jangka panjang-dikurangi bagian lancar tahun 2020 mencapai AS$451.523 ribu, meningkat 0,67% atau AS$3.004 ribu dibandingkan dengan tahun 2019 mencapai AS$448.519 ribu.

LONG-TERM LOAN - NETT OF CURRENT PORTION

Long-term loan - nett of current portion in 2020 reached US$$451.523 thousand, an increase of 0.67% or US$3,004 thousand compared to 2019 which reached US$448,519 thousand.

Tabel Liabilitas Jangka Panjang-Setelah Dikurangi Bagian Lancar
Table Long-Term Loan - nett of Current Portion

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pinjaman jangka panjang-dikurangi bagian lancar	451.523	448.519	3.004	0,67%	Long-Term Loan - nett of Current Portion

EKUITAS

Ekuitas tahun 2020 mencapai AS$3.355.247 ribu, menurun 18,22% atau AS$747.381 ribu dibandingkan dengan tahun 2019 mencapai AS$4.102.628 ribu. Penurunan tersebut terutama karena turunnya saldo laba sebesar AS$584.427 ribu.

EQUITY

Equity in 2020 reached US$3,355,247 thousand, a decrease of 18.22% or US$747,381 thousand compared to 2019 which reached US$4,102,628 thousand. The decrease was mainly due to a decrease in retained earnings by US$584,427 thousand.

Tabel Ekuitas
Table Equity

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Modal saham	3.900.597	3.900.597	-	0,00%	Share capital
Tambahan modal disetor	(309.723)	(309.723)	-	0,00%	Additional paid-in capital
Komponen ekuitas lainnya	(40.178)	(37.491)	(2.687)	7,17%	Other equity components
Saldo Laba	(375.292)	209.135	(584.427)	(279,45%)	Retained earnings
	3.175.404	3.762.518	(587.144)	(15,60%)	
Kepentingan non pengendali	179.843	340.110	(160.267)	(47,12%)	Non-controlling interest
Jumlah ekuitas	**3.355.247**	**4.102.628**	**(747.381)**	**(18,22%)**	**Total Equity**

Modal Saham

Modal saham tahun 2020 mencapai AS$3.900.597 ribu, tidak mengalami peningkatan maupun penurunan dari tahun 2019 yang mencapai AS$3.900.597 ribu.

Share Capital

Share capital in 2020 reached US$3,900,597 thousand, neither increased nor decreased from 2019 which reached US$3,900,597 thousand.

Tambahan Modal Disetor

Tambahan modal di setor tahun 2020 mencapai AS$309.723 ribu, pencapaian tersebut tidak mengalami peningkatan maupun penurunan dari tahun 2019 yang mencapai AS$309.723 ribu.

Komponen Ekuitas Lainnya

Komponen ekuitas lainnya tahun 2020 mencapai AS$40.178 ribu, meningkat 7,17% dibandingkan dengan tahun 2019 mencapai AS$37.491 ribu.

Saldo Laba

Saldo laba tahun 2020 sebesar (AS$375.292) ribu, menurun 279,45% dibandingkan dengan tahun 2019 mencapai AS$209.135 ribu. Penurunan tersebut seiring dengan realisasi laba/(rugi) tahun berjalan.

Kepentingan Non Pengendali

Kepentingan non pengendali tahun 2020 sebesar AS$179.843 ribu, menurun 47,12% dibandingkan dengan tahun 2019 mencapai AS$340.110 ribu. Penurunan tersebut sejalan dengan realisasi laba/(rugi) tahun berjalan M&P untuk bagian *minority interest*.

Additional Paid-In Capital

Additional paid-in capital in 2020 reached US$309,723 thousand, this achievement did not increase or decrease from 2019 which reached US$309,723 thousand.

Other Equity Components

Other equity components in 2020 reached US$40,178 thousand, an increase of 7.17% compared to 2019 which reached US$37,491 thousand.

Retained Earnings

Retained earnings in 2020 amounted to (US$375,292) thousand, decreased by 279.45% compared to 2019 which reached US$209,135 thousand. This decrease was in line with the realized profit/(loss) for the year.

Non-Controlling Interest

Non-controlling interest in 2020 amounted to US$179,843 thousand, a decrease of 47.12% compared to 2019 which reached US$340,110 thousand. The decrease was in line with M&P's realized profit/(loss) for the year for the minority interest portion.

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
PENDAPATAN USAHA	**749.736**	**1.224.972**	**(475.236)**	**(38,80%)**	**REVENUES**
Beban produksi	704.039	867.310	(163.271)	(18,82%)	Production Costs
LABA KOTOR	**45.697**	**357.662**	**(311.965)**	**(87,22%)**	**GROSS PROFIT**
Beban umum dan administrasi	33.878	70.489	(36.611)	(51,94%)	General and Administrative Expenses
Laba/(rugi) usaha	11.819	287.173	(275.354)	(95,88%)	Operating Profit/(Loss)
Penghasilan/(beban) lain-lain	(693.210)	(10.886)	(682.324)	(6.267,90%)	Other Income/(Expense)

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam ribuan AS$)
(in thousands of US$)

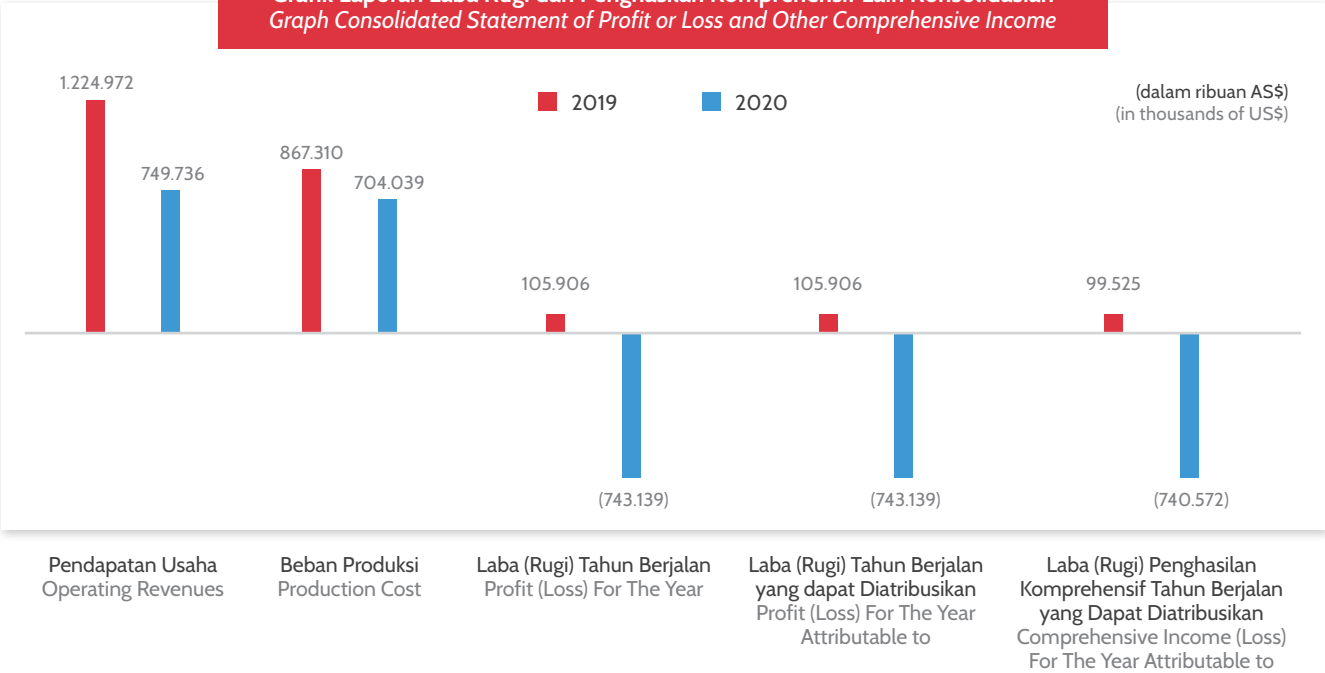
Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pendapatan keuangan	5.967	9.562	(3.595)	(37,60%)	Finance Income
Beban lain-lain - neto	(797)	(13.038)	12.241	(93,89%)	Other Expense - net
Beban Keuangan	(18.127)	(30.974)	12.847	(41,48%)	Finance Costs
Penurunan nilai investasi di blok minyak dan gas bumi	(662.684)	(35.184)	(627.500)	1783,48%	Provision for impairment of investment in oil and gas blocks
Bagian atas laba neto entitas asosiasi	(17.569)	58.748	(76.317)	(129,91%)	Share in nett profit of associates
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN	**681.391**	**276.287**	**(957.678)**	**(346,62%)**	**PROFIT/(LOSS) BEFORE INCOME TAX**
Beban pajak penghasilan - neto	61.748	170.381	(108.633)	(63,76%)	Income tax expense - net
LABA/(RUGI) TAHUN BERJALAN	**(743.139)**	**105.906**	**(849.045)**	**(801,70%)**	**PROFIT/(LOSS) FOR THE YEAR**
PENGHASILAN KOMPREHENSIF LAIN	**2.567**	**(6.381)**	**8.948**	**(140,23%)**	**OTHER COMPREHENSIVE INCOME**
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	2.490	(1.408)	3.898	(276,85%)	Share in other comprehensive income of associate
Nilai kini pada derivatif lindung nilai tingkat bunga	143	(4.919)	5.062	(102,91%)	Fair value of interest rate hedging derivatives
Pengukuran kembali atas liabilitas imbalan pasti neto	(66)	(54)	(12)	22,22%	Remeasurement of nett defined benefit liability
Penghasilan komprehensif lain, Neto Setelah Pajak	**2.567**	**(6.381)**	**8.948**	**(140,23%)**	Other comprehensive income, nett of tax
Jumlah Penghasilan/ (Rugi) Komprehensif Tahun Berjalan	**(740.572)**	**99.525**	**(840.097)**	**(844,11%)**	**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	(584.427)	97.996	(682.423)	(696,38%)	Owners of the parent
Kepentingan non-pengendali	(158.712)	7.910	(166.622)	(2.106,47%)	Non-controlling interest
Jumlah	(743.139)	105.906	(849.045)	(801,70%)	Total

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Laba/(rugi) penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:					**Comprehensive income/ (loss) for the year attributable to:**
Pemilik Entitas Induk	(582.621)	93.431	(676.052)	(723,58%)	Owners of the parent
Kepentingan non-pengendali	(157.951)	6.094	(164.045)	(2.691,91%)	Non-controlling interest
Jumlah	**(740.572)**	**99.525**	**(840.097)**	**(844,11%)**	**Total**

Grafik Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Graph Consolidated Statement of Profit or Loss and Other Comprehensive Income



TINJAUAN KEUANGAN
FINANCIAL REVIEW

PENDAPATAN USAHA

Pendapatan usaha tahun 2020 sebesar AS$749.735 ribu, menurun 38,80% atau AS$33.375 ribu dibandingkan dengan tahun 2019 mencapai AS$1.224.972 ribu. Penurunan tersebut utamanya disebabkan karena penurunan harga *crude* serta penurunan produksi sebagai dampak *curtailment* OPEC. Rincian Pendapatan usaha per jenis usaha disajikan pada tabel berikut ini:

REVENUES

Revenues in 2020 amounted to US$749,735 thousand, a decrease of 38.80% or US$33,375 thousand compared to 2019 which reached US$1,224,972 thousand. The decline was mainly due to lower crude prices and lower production as a result of the OPEC curtailment. Details of revenues per business segments business are presented in the following table:

Tabel Pendapatan Usaha
Table Revenues

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Penjualan Minyak Mentah	649.927	1.100.666	(450.739)	(40,95%)	Crude oil sales
Penjualan Gas Bumi & LPG	82.662	96.016	(13.354)	(13,91%)	Natural gas & LPG sales
Pendapatan dari jasa pengeboran	6.060	11.584	(5.524)	(47,69%)	Income from drilling services
Penjualan kondensat	7.086	11.564	(4.478)	(38,72%)	Condensate sales
Lain-lain	4.001	5.142	(1.141)	(22,19%)	Others
Total	**749.736**	**1.224.972**	**(475.236)**	**(38,80%)**	**Total**

BEBAN PRODUKSI

Beban produksi tahun 2020 sebesar AS$704.039 ribu, menurun 18,82% atau AS$163.271 ribu dibandingkan dengan tahun 2019 mencapai AS$867.310 ribu. Hal tersebut karena menurunnya beban produksi dan *lifting*.

Beban produksi ini merupakan biaya yang ditagihkan oleh operator (*cash call*) secara proporsional sesuai hak partisipasi yang dimiliki untuk melaksanakan kegiatan produksi di blok minyak dan gas. Di dalam beban produksi ini sudah termasuk juga biaya depresiasi, deplesi dan amortisasi atas nilai aset tetap maupun nilai investasi akuisisi hak partisipasi di blok minyak dan gas yang dihitung berdasarkan metode *unit of production*.

PRODUCTION COSTS

Production costs in 2020 amounted to US$704,039 thousand, decreased by 18.82% or US$163,271 thousand compared to 2019 which reached US$867,310 thousand. This was due to lower production and lifting costs.

These production costs are costs that are proportionally charged by the operator (cash call) according to the participating rights owned for carrying out production activities in the oil and gas block. These production costs also include costs of depreciation, depletion, and amortization for the fixed assets value as well as the investment value of the acquisitions of participating interest in the oil and gas blocks calculated based on the unit of production method.

Tabel Beban Produksi
Table Production Costs

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Beban produksi dan *lifting*	430.753	569.711	(138.958)	(24,39%)	Production and lifting costs
Over/(underlifting)	23.639	-	23.639	100,00%	Over/(underlifting)
Penyusutan, deplesi dan Amortisasi	249.282	293.959	(44.677)	(15,20%)	Depreciation, depletion, and amortization
Biaya Pekerja Perbantuan	365	3.640	(3.275)	(89,97%)	Secondee costs
Beban produksi	**704.039**	**867.310**	**(163.271)**	**(18,82%)**	**Production costs**

LABA KOTOR

Laba kotor tahun 2020 mencapai AS$45.697 ribu, turun 87,22% atau AS$311.965 ribu dibandingkan dengan tahun 2019 mencapai AS$357.662 ribu. Hal tersebut karena turunnya pendapatan usaha sebesar 38,80% atau AS$475.236 ribu.

GROSS PROFIT

Gross profit in 2020 reached US$45,697 thousand, down 87.22% or US$311,965 thousand compared to 2019 which reached US$357,662 thousand. This was due to the decrease in revenues by 38.80% or US$475,236 thousand.

Tabel Laba Kotor
Table Gross Profit

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pendapatan usaha	749.736	1.224.972	(475.236)	(38,80%)	Revenues
Beban produksi	704.039	867.310	(163.271)	(18,82%)	Production Costs
Laba kotor	**45.697**	**357.662**	**(311.965)**	**(87,22%)**	**Gross Profit**

BEBAN UMUM DAN ADMINISTRASI

Beban umum dan administrasi tahun 2020 sebesar AS$33.877 ribu, menurun 51,94% atau AS$36.612 ribu dibandingkan dengan tahun 2019 mencapai AS$70.489 ribu. Penurunan tersebut terutama disebabkan karena penyesuaian rencana kerja merespon kondisi pandemi serta efisiensi yang dilaksanakan perusahaan sehubungan dengan harga minyak yang rendah pada tahun 2020.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2020 amounted to US$33.877 thousand, decreased by 51.94% or US$36.612 thousand compared to 2019 which reached US$70,489 thousand. The decline was mainly due to adjustments to the work plan in response to pandemic conditions and the efficiency that the company implemented in relation to low oil prices in 2020.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Beban Umum dan Administrasi
Table General and Administrative Expenses

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Beban gaji dan upah	20.962	39.671	(18.709)	(47,16%)	Salaries and wages expenses
Biaya jasa profesional	6.070	13.671	(7.601)	(55,60%)	Professional service expenses
Biaya perjalanan dinas	830	2.836	(2.006)	(70,73%)	Travel expenses
Biaya sewa	660	5.063	(4.403)	(86,96%)	Rental expenses
Biaya penggunaan material	502	1.385	(883)	(63,75%)	Material consumed expenses
Biaya pemeliharaan dan perbaikan	177	431	(254)	(58,93%)	Maintenance and repair expenses
Lain-lain	4.677	7.432	(2.755)	(37,07%)	Others
Beban umum dan administrasi	**33.878**	**70.489**	**(36.611)**	**(51,94%)**	**General and Administrative Expenses**

LABA USAHA

Laba usaha tahun 2020 mencapai AS$11.819 ribu, turun 95,88% atau AS$275.354 ribu dibandingkan dengan tahun 2019 mencapai AS$287.173 ribu. Penurunan tersebut karena menurunnya laba kotor sebesar 87,22%.

OPERATING INCOME

Operating income in 2020 reached US$11,819 thousand, decreased by 95.88% or US$275,354 thousand compared to 2019 which reached US$287,173 thousand. The decrease was due to a decrease in gross profit by 87.22%.

Tabel Laba Usaha
Table Operating Income

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Laba kotor	45.697	357.662	(311.965)	(87,22%)	Gross Profit
Beban umum dan administrasi	33.878	70.489	(36.611)	(51,94%)	General and Administrative Expenses
Laba usaha	**11.819**	**287.173**	**(275.354)**	**(95,88%)**	**Operating Income**

PENGHASILAN (BEBAN) LAIN-LAIN

Beban lain-lain tahun 2020 mencapai (AS$693.210) ribu, turun 6267,90% atau AS$682.324 ribu dibandingkan dengan tahun 2019 mencapai (AS$10.886) ribu. Peningkatan tersebut karena meningkatnya nilai penurunan nilai aset tercatat (*impairment*) dari (AS$35.184) ribu menjadi (AS$662.684) ribu serta adanya pencatatan bagian atas laba/(rugi) neto entitas asosiasi dari AS$58.748 ribu menjadi (AS$17.569) ribu.

OTHER INCOME/(EXPENSE)

Other expenses in 2020 reached (US$693,210) thousand, down 6267.90% or US$682,324 thousand compared to 2019 which reached (US$10,886) thousand. The increase was due to increased impairment assets value from (US$35,184) thousand to (US$662,684) thousand and the records of the share in nett profit/(loss) of associates from US$58,748 thousand to (US$17,569) thousand.

Tabel Penghasilan/(beban) Lain-Lain
Table Other Income/(Expense)

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pendapatan keuangan	5.967	9.562	(3.595)	(37,60%)	Finance Income
Pendapatan/(beban) lain-lain - neto	(797)	(13.038)	12.241	(93,89%)	Other Income/(Expense) - net
(Beban) Keuangan	(18.127)	(30.974)	12.847	(41,48%)	Finance (Costs)
(Penurunan)/pemulihan nilai investasi	(662.684)	(35.184)	(627.500)	1.783,48%	(Impairment)/reversal of investment value
Bagian atas laba neto entitas asosiasi	(17.569)	58.748	(76.317)	(129,91%)	Share in nett profit of associates
Penghasilan/(beban) lain-lain	**(693.210)**	**(10.886)**	**(682.324)**	**6.267,90%**	**Other Income/(Expense)**

LABA (RUGI) SEBELUM PAJAK PENGHASILAN

Laba (rugi) sebelum pajak penghasilan tahun 2020 sebesar (AS$681.391) ribu, menurun 346,62% atau AS$957.678 ribu dibandingkan dengan tahun 2019 mencapai AS$276.287 ribu. Penurunan tersebut disebabkan penurunan penghasilan/(beban) lain-lain.

PROFIT (LOSS) BEFORE INCOME TAX

Profit (loss) before income tax in 2020 amounted to (US$681,391) thousand, decreased by 346.62% or US$957,678 thousand compared to 2019 which reached US$276,287 thousand. The decrease was due to a decrease in other income/(expense).

Tabel Laba (Rugi) Sebelum Pajak Penghasilan
Table Profit (Loss) For The Year

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Laba usaha	11.819	287.173	(275.354)	(95,88%)	Operating Income
Penghasilan/(beban) lain-lain	(693.210)	(10.886)	(682.324)	6.267,90%	Other Income/(Expense)
Laba/(rugi) sebelum pajak penghasilan	**(681.391)**	**276.287**	**(957.678)**	**(346,62%)**	**Profit/(loss) before income tax**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

LABA (RUGI) TAHUN BERJALAN

Laba/(rugi) tahun berjalan tahun 2020 sebesar (AS$743.139) ribu, menurun 801,70% atau AS$849.045 ribu dibandingkan dengan tahun 2019 mencapai AS$105.906 ribu. Penurunan tersebut disebabkan menurunnya laba sebelum pajak penghasilan sebesar 346,62% atau AS$957.678 ribu.

PROFIT (LOSS) FOR THE YEAR

Profit/(loss) for the year 2020 amounted to (US$743,139) thousand, decreased by 801.70% or US$849,045 thousand compared to 2019 which reached US$105,906 thousand. The decrease was due to the decrease in profit before income tax by 346.62% or US$957,678 thousand.

Tabel Laba (Rugi) Tahun Berjalan
Table Profit (Loss) For The Year

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Laba/(rugi) sebelum pajak penghasilan	681.391	276.287	(957.678)	(346,62%)	Profit/(loss) before income tax
Beban pajak penghasilan - neto	61.748	170.381	(108.633)	(63,76%)	Income tax expense - net
Laba/(rugi) tahun berjalan	**(743.139)**	**105.906**	**(849.045)**	**(801,70%)**	**Profit/(loss) for the year**

Adapun laba/(rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk pada tahun 2020 mencapai (AS$584.427) ribu, menurun AS$682.423 ribu dibandingkan dengan tahun 2019 mencapai AS$97.966 ribu, sedangkan laba/(rugi) tahun berjalan yang dapat diatribusikan kepada kepentingan non pengendali pada tahun 2020 mencapai (AS$158.712) ribu, turun AS$166.622 ribu dibandingkan dengan tahun 2019 mencapai AS$7.910 ribu. Penurunan tersebut sejalan dengan menurunnya laba/(rugi) M&P dari AS$14.583 ribu menjadi (AS$381.831) ribu.

The profit/(loss) for the year attributable to owners of the parent in 2020 reached (US$584,427) thousand, decreased by US$682,423 thousand compared to 2019 which reached US$97,966 thousand, while the profit/(loss) for the year attributable to non-controlling interest in 2020 reached (US$158,712) thousand, decreased by US$166,622 thousand compared to 2019 which reached US$7,910 thousand. The decrease was in line with the decline in M&P's profit/(loss) from US$14,583 thousand to (US$381,831) thousand.

Tabel Laba (Rugi) Tahun Berjalan Yang Dapat Diatribusikan
Table Profit (Loss) For The Year Attributable to

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pemilik Entitas Induk	(584.427)	97.996	(682.423)	(696,38%)	Owners of the parent
Kepentingan non-pengendali	(158.712)	7.910	(166.622)	(2.106,47%)	Non-controlling interest
Jumlah	**(743.139)**	**105.906**	**(849.045)**	**(801,70%)**	**Total**

PENGHASILAN KOMPREHENSIF LAIN

Penghasilan komprehensif lain tahun 2020 mencapai AS$2.567 ribu, naik 140,23% dibandingkan dengan tahun 2019 mencapai (AS$6.381) ribu. Hal tersebut karena adanya kenaikan bagian atas penghasilan komprehensif lainnya entitas asosiasi.

OTHER COMPREHENSIVE INCOME

Other comprehensive income in 2020 reached US$2,567 thousand, up 140.23% compared to 2019 reaching (US$6,381) thousand. This was due to an increase in the share in other comprehensive income of associate.

Tabel Penghasilan Komprehensif Lain
Table Other Comprehensive Income

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya, neto setelah pajak					**Item not to be reclassified to profit or loss in subsequent periods, nett of tax**
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	2.490	(1.408)	3.898	(276,85%)	Share in other comprehensive income of associate
Nilai kini pada derivatif lindung nilai tingkat bunga	143	(4.919)	5.062	(102,91%)	Fair value of interest rate hedging derivatives
Pengukuran kembali atas liabilitas imbalan pasti neto	(66)	(54)	(12)	22,22%	Remeasurement of nett defined benefit liability
Penghasilan komprehensif lain, neto setelah pajak	**2.567**	**(6.381)**	**8.948**	**(140,23%)**	**Other comprehensive income, nett of tax**

LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN

Laba/(rugi) tahun berjalan tahun 2020 mencapai (AS$740.572) ribu, menurun AS$840.097 ribu dibandingkan dengan tahun 2019 mencapai AS$99.525 ribu. Penurunan tersebut sejalan dengan penurunan laba/(rugi) tahun berjalan sebesar (AS$743.139) ribu.

COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

Profit/(loss) for the year 2020 reached (US$740,572) thousand, decreased by US$840,097 thousand compared to 2019 which reached US$99,525 thousand. The decrease was in line with the decrease in profit/(loss) for the year of (US$743,139) thousand.

Tabel Laba (Rugi) Komprehensif Tahun Berjalan
Table Comprehensive Income (Loss) For The Year

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Laba/(rugi) tahun berjalan	(743.139)	105.906	(849.045)	(801,70%)	Profit/(loss) for the year
Penghasilan komprehensif lain	2.567	(6.381)	8.948	(140,23%)	Other comprehensive income
Penghasilan/(Rugi) Komprehensif Tahun Berjalan	**(740.572)**	**99.525**	**(840.097)**	**(844,11%)**	**Comprehensive income/ (loss) for the year**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Adapun laba/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk pada tahun 2020 sebesar (AS$582.621) ribu, menurun AS$676.052 ribu, dibandingkan tahun 2019 mencapai AS$93.431 ribu. Sedangkan laba/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada kepentingan non pengendali pada tahun 2020 mencapai (AS$157.951) ribu, turun (AS$164.045) ribu, dibandingkan dengan tahun 2019 mencapai AS$6.094 ribu.

Meanwhile, comprehensive income/(loss) for the year attributable to owners of the parent in 2020 amounted to (US$582,621) thousand, decreased by US$676,052 thousand, compared to 2019 which reached US$93,431 thousand. Meanwhile, comprehensive income/(loss) for the year attributable to non-controlling interest in 2020 reached (US$157,951) thousand, decreased (US$164,045) thousand, compared to 2019 which reached US$6,094 thousand.

Tabel Laba (Rugi) Komprehensif Tahun Berjalan Yang Diatribusikan
Table Comprehensive Income (Loss) For The Year Attributable to

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Pemilik Entitas Induk	(582.621)	93.431	(676.052)	(723,58%)	Owners of the parent
Kepentingan non-pengendali	(157.951)	6.094	(164.045)	(2.691,91%)	Non-controlling interest
Jumlah	**(740.572)**	**99.525**	**(840.097)**	**(844,11%)**	**Total**

Laporan Arus Kas Konsolidasian

Consolidated Statement of Cash Flows

Tabel Laporan Arus Kas Konsolidasian
Table of Consolidated Statement of Cash Flows

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			(AS$)	(%)	
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)	(1)
Kas neto yang diperoleh dari aktivitas operasi	153.860	215.133	(61.273)	(28,48%)	Net cash provided by operating activities
Kas neto yang digunakan untuk aktivitas investasi	(169.146)	(317.213)	(148.067)	(46,68%)	Net cash used in investing activities
Kas neto yang digunakan untuk aktivitas pendanaan	(198.201)	(27.176)	(171.025)	629,32%	Net cash used in financing activities
Penurunan (kenaikan) neto kas dan setara kas	(213.487)	(129.256)	(84.231)	65,17%	Net decrease (increase) in cash and cash equivalents
Efek perubahan nilai kurs pada kas dan setara kas	211	(1.320)	1.531	(115,98%)	Effect of exchange rate changes on cash and cash equivalents
Saldo kas dan setara kas pada awal tahun	739.642	870.218	(130.576)	(15,00%)	Cash and cash equivalents at beginning of the year
Saldo kas dan setara kas pada akhir tahun	**526.366**	**739.642**	**(213.276)**	**(28,84%)**	**Cash and cash equivalents at end of the year**

Grafik Laporan Arus Kas
Graph. Statement of Cash Flows

ARUS KAS DARI AKTIVITAS OPERASI

Kas neto yang diperoleh dari aktivitas operasi tahun 2020 sebesar AS$153.860 ribu, turun 28,48% dibandingkan dengan tahun 2019 mencapai AS$215.133 ribu. Hal ini terutama disebabkan karena penurunan harga minyak dan penurunan produksi akibat *curtailment* OPEC.

ARUS KAS DARI AKTIVITAS INVESTASI

Kas neto yang digunakan untuk aktivitas investasi tahun 2020 mencapai (AS$169.164) ribu, menurun 46,68% dibandingkan dengan tahun 2019 mencapai (AS$317.213) ribu. Hal ini sehubungan dengan efisiensi pada pelaksanaan proyek yang dibiayai oleh *Capital Expenditure* (Capex).

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas neto yang digunakan untuk aktivitas pendanaan tahun 2020 mencapai (AS$198.201) ribu, meningkat 629,32% dibandingkan dengan tahun 2019 mencapai (AS$27.176) ribu. Hal tersebut disebabkan karena pelunasan utang PIREP kepada PT Pertamina (Persero) sebesar AS$106 juta dan pembayaran pokok pertama utang bank M&P sebesar AS$75 juta pada tahun 2020.

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash provided by operating activities in 2020 was US$153,860 thousand, a decrease of 28.48% compared to 2019 which reached US$215,133 thousand. This was mainly due to lower oil prices and lower production due to OPEC's curtailment.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in 2020 reached (US$169,164) thousand, a decrease of 46.68% compared to 2019 which reached (US$317,213) thousand. This was related to efficiency in the implementation of projects financed by Capital Expenditure (Capex).

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used for financing activities in 2020 reached (US$198,201) thousand, an increase of 629.32% compared to 2019 which reached (US$27,176) thousand. This was due to the repayment of PIREP's payable to PT Pertamina (Persero) amounted to US$106 million and the first principal payment of M&P bank payable of US$75 million in 2020.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

Kemampuan Membayar Utang

Kemampuan membayar utang dapat dilihat melalui rasio likuiditas dan rasio solvabilitas. Rasio likuiditas yang menunjukkan kemampuan Perusahaan dalam memenuhi liabilitas jangka pendek antara lain dapat diukur melalui rasio kas dan rasio lancar. Rasio kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek, sedangkan rasio lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK (LIKUIDITAS)

Rasio likuiditas menunjukkan tingkat kemampuan perusahaan dalam memenuhi kewajiban lancarnya. Kemampuan PIEP dalam membayar utang di 2020 masih relatif baik, hal ini tercermin dari besarnya rasio lancar yang disajikan pada tabel berikut.

ABILITY TO PAY DEBT AND RECEIVABLES COLLECTIBILITY

Ability To Pay Debt

Ability to pay debt can be seen through liquidity ratio and solvency ratio. The liquidity ratio that shows the ability of the Company to meet current liabilities can be measured among others through cash ratio and current ratio. The cash ratio is calculated by comparing cash and cash equivalents with the amount of current liabilities, while current ratio is calculated by comparing the amount of current assets with the amount of current liabilities.

ABILITY TO PAY SHORT-TERM DEBT (LIQUIDITY)

The liquidity ratio shows the level of the Company's ability to meet its current liabilities. PIEP's ability to pay debt in 2020 was still relatively well, this was reflected from the amount of current ratio presented in the following table.

Tabel Kemampuan Membayar Utang Jangka Pendek (dalam %)
Table Ability to Pay Short-Term Debt (in %)

Uraian	2020	2019	Pertumbuhan *Growth*	*Description*
(1)	(2)	(3)	(4) = (2)-(3)	(1)
Rasio Kas	101,50	83,85	17,65	Cash Ratio
Rasio Lancar	291,84	215,66	76,18	Current Ratio

Rasio kas dan rasio lancar pada tahun 2020 masing-masing adalah sebesar 101,50% dan 291,84%, meningkat dibandingkan dengan tahun 2019 yang masing-masing mencapai 83,85% dan 215,66%. Kenaikan tersebut karena adanya penurunan liabilitas jangka pendek. Perusahaan memiliki kemampuan membayar utang jangka pendek yang baik sebagaimana tercermin dari rasio lancar di atas 2 (dua) kali.

Cash ratio and current ratio in 2020 were 101.50% and 291.84% respectively, increased compared to 2019 which reached 83.85% and 215.66% respectively. The increase was due to a decrease in current liabilities. The Company has a good ability to pay short-term debt as reflected in the current ratio above at 2 (two) times.

KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG (SOLVABILITAS)

Rasio solvabilitas adalah rasio yang menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya. Kemampuan itu, antara lain, dapat diukur melalui rasio liabilitas terhadap ekuitas, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas, dan rasio liabilitas terhadap aset, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah aset.

Solvabilitas perusahaan menunjukkan peningkatan yang bisa dilihat dari meningkatnya rasio liabilitas terhadap ekuitas maupun rasio liabilitas terhadap aset. Hal ini menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya relatif sama dibandingkan tahun sebelumnya.

ABILITY TO PAY LONG-TERM DEBT (SOLVENCY)

Solvency ratio is the ratio that shows the ability of the Company to pay its obligations. That ability, among others, can be measure through the liability to equity ratio which is calculated by comparing the amount of liabilities with the amount of equity, and also through the liability to assets ratio which is calculated by comparing the amount of liabilities with the amount of assets.

The Company's solvency showed an increase that can be seen from the increase in the liability to equity ratio and the liability to assets ratio. This shows that the ability of the Company to pay its obligations was relatively the same compared to the previous year.

Tabel Kemampuan Membayar Utang Jangka Pendek (dalam %)
Table Ability to Pay Long-Term Debt (in %)

Uraian	2020	2019	Pertumbuhan *Growth*	*Description*
(1)	(2)	(3)	(4) = (2)-(3)	(1)
Rasio laba terhadap jumlah aset	(12,25)	1,62	(13,87)	Return on assets ratio
Tingkat pengembalian ekuitas	(14,83)	2,45	(17,28)	Return on equity ratio
Rasio liabilitas terhadap ekuitas	42,20	47,45	(5,25)	Liability to equity ratio
Rasio liabilitas terhadap aset	29,68	32,18	(2,50)	Liability to assets ratio
Rasio ekuitas terhadap aset	70,32	67,82	2,50	Equity to assets ratio

Rasio laba terhadap jumlah aset tahun 2020 adalah sebesar (12,25%), menurun dibandingkan tahun 2019 yang sebesar 1,62%,. Tingkat pengembalian terhadap ekuitas rasio laba terhadap jumlah ekuitas tahun 2020 adalah sebesar (14,83%), menurun dibanding tahun 2019 sebesar 2,45%. Sedangkan rasio liabilitas terhadap ekuitas dan rasio liabilitas terhadap aset pada tahun 2020 masing-masing sebesar 42,20% dan 29,68% menurun dibandingkan tahun sebelumnya yang sebesar 47,45% dan 32,18%. Demikian pula dengan rasio liabilitas terhadap aset tahun 2020 yang sebesar 70,32% yang tidak berbeda dibanding tahun 2019 sebesar 67,82%. Berdasarkan bebeberapa rasio di atas, Perusahaan memiliki kemampuan membayar utang jangka panjang yang baik.

Return on assets ratio in 2020 amounted to (12.25%), decreased compared to 2019 of 1.62%. Return on equity ratio in 2020 amounted to (14.83%), decreased compared to 2019 of minus (2.45%). While the liability to equity ratio and the liability to assets ratio in 2020 were 42.20% and 29.68% respectively, decreased compared to the previous year of 47.45% and 32.18%. Likewise, the equity to assets ratio in 2020 amounting to 70.32% which was no different from 2019 which was 67.82%. Based on several of the above ratios, the Company has a good ability to pay long-term debt.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Kolektibilitas Piutang

Kolektibilitas piutang perusahaan dapat diukur dari rasio perputaran piutang. Rasio perputaran merupakan rasio perputaran yang digunakan untuk mengukur tingkat efisiensi dan efektivitas pengelolaan sumber daya yang dimiliki oleh perusahaan.

Receivables Collectibility

The Company's receivables collectibility can be measured from the receivables turnover ratio. Turnover ratio is the turnover ratio used to measure the level of efficiency and effectiveness in managing the Company's resources.

Tabel Kolektibilitas Piutang
Table Receivables Collectibility

(dalam hari)
(in days)

Uraian	2020	2019	Pertumbuhan *Growth*		*Description*
			Naik/Turun	Persentase	
(1)	(2)	(3)	(4) = (2)-(3)	(4) = (2)-(3)	(1)
Collection Period	385,84	278,56	107,28	38,51%	Collection Period
Perputaran Persediaan	22,45	13,60	8,85	65,04%	Inventory Turnover

Collection period tahun 2020 sebesar 385,84 hari, naik 107,28 hari dibanding tahun 2019 sebesar 278,56 hari. Namun demikian peningkatan *collection period* masih relatif aman. Hal tersebut terutama disebabkan karena sebagian besar penjualan dilakukan ke PT Pertamina (Persero) dan pembayarannya dilakukan secara *offsetting* serta *lifting* minyak Irak hanya 1 (satu) kali selama tahun 2020. Sedangkan perputaran persediaan pada tahun 2020 meningkat sebesar 8,85 hari dari 13,60 hari di tahun 2019 menjadi 22,45 hari di tahun 2020.

The collection period in 2020 amounted to 385.84 days, an increase of 107.28 days compared to 2019 of 278.56 days. However, the increased collection period was still relatively safe. This was mainly due to the fact that most of the sales were made to PT Pertamina (Persero) and payments were made by offsetting and the oil lifting in Iraq was only 1 (one) time during 2020. Meanwhile, inventory turnover in 2020 increased by 8.85 days from 13.60 days in 2019 to 22.45 days in 2020.

INFORMASI KEUANGAN YANG TELAH DILAPORKAN YANG MENGANDUNG KEJADIAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

Selama tahun 2020 telah terjadi pandemi global COVID-19 yang menyebabkan penurunan permintaan minyak secara global. Hal ini sangat mempengaruhi pencapaian kinerja keuangan Perusahaan terutama penurunan nilai aset tercatat (*impairment*). Dengan strategi inisiatif efisiensi yang memadai, perusahaan berusaha memperkecil dampak atas *impairment* tersebut sehingga akhirnya perusahaan dapat menghasilkan kinerja yang lebih baik daripada target RKAP tahun 2020.

FINANCIAL INFORMATION RELATED TO EXTRAORDINARY AND RARE EVENTS

Throughout 2020 there has been a global COVID-19 pandemic which has caused a decline in global oil demand. This has greatly affected the achievement of the Company's financial performance, especially the impairment of assets value. With an adequate efficiency initiative strategy, the Company seeks to minimize the impact of these impairments so that the Company can ultimately produce better performance than the 2020 RKAP target.

DAMPAK PERUBAHAN HARGA TERHADAP PENJUALAN ATAU PENDAPATAN BERSIH PERUSAHAAN

Sehubungan dengan kondisi pandemi COVID-19 yang terjadi selama tahun 2020 memberikan dampak yang signifikan pada penjualan Perusahaan. Penjualan pada tahun 2020 menyusut sebesar 39% dibandingkan tahun 2019. Untuk menyeimbangkan penurunan penjualan tersebut, maka Perusahaan melakukan berbagai upaya pengurangan biaya pada semua lini terkecuali biaya yang berhubungan dengan keselamatan dan kesehatan kerja.

IMPACT OF CHANGES IN PRICE ON COMPANY SALES OR REVENUES

In connection with the conditions of the COVID-19 pandemic that occurred throughout 2020, it had a significant impact on the Company's sales. Sales in 2020 shrank by 39% compared to 2019. To balance the decline in sales, the Company made various efforts to reduce costs on all fronts except for costs related to occupational safety and health.

KOMPONEN-KOMPONEN SUBSTANSI DARI PENDAPATAN DAN BEBAN LAINNYA

Mengacu pada PSAK 48, pada akhir periode pelaporan tahun 2020, Perusahaan melakukan uji indikasi penurunan nilai aset. Dengan menggunakan parameter ekonomi yang diinformasikan dari PT Pertamina (Persero), Perusahaan telah melakukan uji indikasi penurunan nilai aset dengan hasil bahwa nilai aset tercatat lebih tinggi daripada nilai yang dapat dipulihkan sehingga perusahaan mencatat penurunan nilai aset tercatat pada komponen penurunan nilai aset tercatat pada komponen pendapatan dan beban lainnya sebesar AS$662,68 juta.

SUBSTANCE COMPONENTS OF OTHER INCOME AND EXPENSES

Referring to SFAS 48, at the end of the 2020 reporting period, the Company conducted a test for indications of assets impairment. By using economic parameters informed by PT Pertamina (Persero), the Company has tested an indication of assets value impairment with the result that the value of the carrying asset was higher than the reversible value so that the Company records an impairment of assets in the component of impairment of assets value in the component of other income and expenses amounted to US$662.68 million.

PENINGKATAN/PENURUNAN MATERIAL DARI PENJUALAN/PENDAPATAN BERSIH

Selama tahun 2020 telah terjadi penurunan yang signifikan atas penjualan minyak mentah sehubungan dengan penurunan permintaan minyak global sebagai dampak pandemi global COVID-19. Untuk menjaga kinerja keuangan, Perusahaan telah melakukan efisiensi biaya sehingga dapat mencapai hasil yang lebih baik daripada target RKAP 2020.

MATERIAL INCREASE/DECREASE FROM NETT SALES/REVENUES

Throughout 2020 there has been a significant drop in crude oil sales due to lower global demand for oil as a result of the global COVID-19 pandemic. To maintain financial performance, the Company has implemented cost efficiency so that it can achieve better results than the 2020 RKAP target.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

STRUKTUR MODAL

Rincian Struktur Modal

Komposisi struktur modal tahun 2020 yang dimiliki PIEP adalah 29,68% berasal dari liabilitas dan 70,32% berupa ekuitas. Komponen ini tidak berbeda dibanding struktur modal tahun 2019, yang terdiri dari 32,11% berasal dari liabilitas dan 67,89% berupa ekuitas.

CAPITAL STRUCTURE

Capital Structure Details

The composition of the 2020 capital structure owned by PIEP was 29.68% from liabilities and 70.32% in the form of equity. This component was no different from the capital structure in 2019, which consists of 32.11% from liabilities and 67.89% in the form of equity.

Tabel Rincian Struktur Modal
Table Capital Structure Details

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020		2019		Pertumbuhan *Growth*		*Description*
	(AS$)	(%)	(AS$)	(%)	(AS$)	(%)	
Liabilitas Jangka Pendek	518.570	10,87%	882.114	14,55%	(363.544)	(41,21%)	Current Liabilities
Liabilitas Jangka Panjang	897.478	18,81%	1.064.517	17,56%	(167.039)	(15,69%)	Non-Current Liabilities
Liabilitas Jangka Panjang Berbasis Bunga	526.830	11,04%	554.548	9,15%	(27.718)	(5,00%)	Interest-Based Non-Current Liabilities
Jumlah Liabilitas	1.416.048	29,68%	1.946.632	32,11%	(530.584)	(27,26%)	Total Liabilities
Jumlah Ekuitas	3.355.247	70,32%	4.115.374	67,89%	(760.127)	(18,47%)	Total Equity
Jumlah Liabilitas dan Ekuitas	4.771.295	100,00%	6.062.006	100,00%	(1.290.711)	(21,29%)	Total Liabilities and Equity

Struktur modal terkait dengan struktur modal kerja jangka pendek (likuiditas) telah disajikan pada bagian kemampuan membayar utang dalam Laporan Tahunan ini.

The capital structure related to the structure of short-term working capital (liquidity) has been presented in the ability to pay debt in this Annual Report.

Kebijakan Manajemen Atas Struktur Modal

Kebijakan Direksi adalah mempertahankan basis modal yang kuat untuk menjaga keyakinan seluruh *stakeholders* dan pasar, serta bertujuan untuk mempertahankan perkembangan bisnis di masa yang akan datang. Modal terdiri dari modal saham biasa, laba ditahan dan komponen ekuitas lainnya. Direksi memastikan tingkat pengembalian modal dan tingkat dividen yang dibagikan.

Management Policy for Capital Structure

The Board of Directors' policy is to maintain a strong capital base to maintain the confidence of all stakeholders and the market, and aims to maintain business development in the future. Capital consists of common share capital, retained earnings and other equity components. The Board of Directors ensures the return on capital and the distributed dividend ratio.

Dasar Pemilihan Kebijakan Manajemen Atas Struktur Modal

PIEP sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memantau permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman

Basis of Management Policy for Capital Structure

PIEP as an entity engaged in the oil and gas business monitors capital based on debt to capital ratio. nett debt is calculated from the amount of debts including short term and long term,

termasuk jangka pendek dan jangka panjang, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan. Sasaran Perusahaan adalah untuk mencapai rasio utang terhadap ekuitas yang sejalan dengan kebijakan Pertamina.

while capital is calculated from equity in the statement of financial position. The Company's goal is to achieve a debt to equity ratio that is in line with Pertamina's policies.

IKATAN MATERIAL INVESTASI BARANG MODAL

Selama tahun 2020, 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 dan langkah-langkah yang direncanakan Perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENT

Throughout 2020, PIEP had no material commitments for capital goods investment. Therefore, there was no information regarding: name of party making the commitments, purpose of the commitments, source of funds expected to fulfill the commitments, denominated currencies and measures planned by the Company to protect risks from related foreign currency positions.

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.

CAPITAL GOODS INVESTMENT

Investment in the form of Capital Goods (Capital Expenditure) is the expenditure of funds used to purchase a number of fixed assets or add value to fixed assets that are expected to provide value of benefits in the future.

Jenis dan Nilai Investasi

Investasi barang modal dan penyertaan modal yang terealisasi pada tahun 2020 sebesar AS$180.462,31 ribu, mengalami kenaikan sebesar 19,30% dari realisasi tahun 2019 sebesar AS$151.270,52 ribu. Adapun rincian per jenis terkait nilai investasi barang modal diuraikan dalam tabel sebagai berikut:

Investment Type and Value

Capital goods investment and capital participation realized in 2020 amounted to US$180,462.31 thousand, an increase of 19.30% from the realization in 2019 of US$151,270.52 thousand. The details of each type related to the capital goods investment value are described in the following table:

Tabel Rincian Jenis dan Nilai Investasi
Table Investment Type and Value Details

(dalam ribuan AS$)
(in thousands of US$)

Jenis	2020	2019	*Description*
BUSINESS DEVELOPMENT (BD)	**17.601,31**	**81.012,96**	**BUSINESS DEVELOPMENT (BD)**
Algeria - Proyek MLN Phase-4	17.601,31	81.012,96	Algeria - MLN Phase-4 Project
NON BUSINESS DEVELOPMENT (NBD)	**162.861,00**	**70.257,90**	**NON BUSINESS DEVELOPMENT (NBD)**
Algeria - Kegiatan di lapangan eksisting MLN, EMK OHD	10.726,76	12.387,08	Algeria - Activities at the existing fields of MLN, EMK OHD
Asia - Kegiatan pengembangan di Blok SK309	10.771,83	9.176,26	Asia - Development activities at Block SK309

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Rincian Jenis dan Nilai Investasi
Table Investment Type and Value Details

(dalam ribuan AS$)
(in thousands of US$)

Jenis	2020	2019	*Description*
Asia - Kegiatan pengembangan di Blok SK311	2.124,72	2.621,97	Asia - Development activities at Block SK311
Asia - Kegiatan *production maintenance* di Blok SK314A	-	3.128,22	Asia - Production maintenance activities at Block SK314A
Asia - Kegiatan pengembangan di Blok H	42.464,99	16.994,19	Asia - Development activities at Block H
Asia - Kegiatan pengembangan di Blok K	9.710,75	15.703,72	Asia - Development activities at Block K
PIEP *Head Office* - Kegiatan di *Head Office*	-	10.246,48	PIEP Head Office - Activities at the Head Office
Afrika - M&P	87.061,95	-	Africa - M&P
TOTAL	180.462,31	151.270,52	TOTAL

Investasi BD mencakup namun tidak terbatas pada:

1. Pemboran proyek eksplorasi
2. Kegiatan di wilayah kerja eksplorasi
3. Pengembangan/pengembangan lanjut lapangan Hulu
4. Perolehan aset
5. Penyertaan modal
6. Pembangunan aset operasi
7. Pembelian/pembangunan kapal
8. *Upgrading*/pembangunan kilang

Investasi NBD mencakup namun tidak terbatas pada:

1. Restorasi aset yang mengalami kerusakan
2. Penggantian peralatan untuk menjaga kehandalan Operasi
3. Pembelian peralatan penunjang *Health, Safety, Security, and Environment* (HSSE)

BD investments include but are not limited to:

1. Exploration project drilling
2. Activities in the exploration working area
3. Development/further development of Hulu field
4. Acquisitions of assets
5. Capital participation
6. Development of operating assets
7. Purchase/construction of ships
8. Upgrading/construction of refineries

NBD Investments include but are not limited to:

1. Restoration of damaged assets
2. Equipment replacement to maintain Operations reliability
3. Purchase of Health, Safety, Security, and Environment (HSSE) supporting equipment

Tujuan Investasi Barang Modal

Investasi *Business Development* (BD) adalah investasi yang bertujuan dalam rangka meningkatkan *profit* perusahaan yang dapat dijustifikasi keekonomiannya. Investasi Non *Business development* (NBD) adalah investasi yang bertujuan dalam rangka mempertahankan *value* perusahaan dan/atau tujuan strategis yang belum dapat dijustifkasi keekonomiannya.

Capital Goods Investment Objectives

Business Development (BD) investments are investments that aim to increase the Company's profit which can be justified economically. Non Business Development (NBD) investments are investments that aim to maintain the Company's value and/or strategic objectives which cannot yet be justified economically.

PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

Uraian mengenai perjanjian, komitmen dan kontinjensi sesuai dengan laporan keuangan per 31 Desember 2020 disajikan sebagai berikut:

Audit Oleh Pemerintah (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Algeria, 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 2020, Perusahaan memiliki jumlah temuan audit sebesar AS$100.576.564 (nilai penuh - bruto) untuk tahun 1995 hingga 2018. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS$35.130.221 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS$65.446.343 (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 2020.

Audit Oleh Pemerintah (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 2020, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS$9,7 juta.

AGREEMENTS, COMMITMENTS AND CONTINGENCIES

Descriptions of the agreements, commitments and contingencies in accordance with the Financial Statements as of December 31, 2020 are presented as follows:

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, 2020, the Company has audit findings totalling US$100,576,564 (full amount - gross) for the years 1995 to 2018. From aforementioned total, findings that have been settled are amounting to US$35,130,221 (full amount - gross) and thus the remaining US$35,130,221 (full amount - gross) findings are still under discussion between the Company and Sonatrach.

Management is of the opinion that the audit results of the Company will not have a material impact on the Company's financial position and therefore, no provision for settlement was recognized as of December 31, 2020.

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, 2020, the value of cost recovery reduction as a result of disputed items that became a burden for PIREP amounting to US$9.7 million.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

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 2020.

Liquidity Free Shares

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 sesuai dengan tanggal berakhirnya *holding period* saham yang dimaksud. Pembelian saham ini dilakukan selama masa yang disebut sebagai *put option applicable window* yang merupakan:

a. Periode enam bulan dimulai sejak tanggal yang lebih awal dari tanggal-tanggal berikut (yang kemudian disebut sebagai "*first put window*"): (i) Hari Kerja pertama setelah berakhirnya *holding period* dari *free shares*, yaitu 26 Februari 2019 dan (ii) Hari Kerja pertama setelah tanggal jatuh tempo dari *lock up period* atas *free share* yang mengacu pada pasal L. 225-197-1 (Penerima tidak sah) dan L. 225-197-3 (Penerima meninggal dunia) dari *French Commerical Code*; atau

b. Jika *put option* tidak dilaksanakan selama *first put window* dan *call option* tidak dilakukan selama *first put window*, eksekusi dapat dilakukan pada masa enam bulan sejak hari kerja pertama setelah berakhirnya *first put window* (disebut sebagai "*second put window*")

Selanjutnya ditegaskan bahwa *put option* tidak akan dilakukan di bulan Januari, Februari atau Maret, dan apabila *first put window* atau *second put window* jatuh pada bulan-bulan tersebut, maka akan secara otomatis diperpanjang selama masa yang sama dari jumlah hari di bulan Januari, Februari dan/atau Maret, yang akan dianggap sebagai masa penangguhan atas *put option applicable window*.

Management is of the opinion that the resolution of these differences will have no significant impact on the Company's statement of financial position and accordingly no provision has been recognized as of December 31, 2020.

Liquidity Free Shares

Referring 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 on the due date of holding period of the relevant shares. The purchase shall be executed during the period so called Put Option Applicable Window, which means:

a. A six-month period starting as from of the earlier of the following dates (the "First Put Window"): (i) the first Business Day following the expiry of the requisite holding period of the Free Shares, i.e February 26, 2019 and (ii) the first Business Day following the anticipated expiry date of the lock up period of the Free Shares pursuant to article L. 225-197-1 (invalidity of the Beneficiary) and L. 225-197-3 (the death of the Beneficiary) of the French Commercial Code; or

b. If the Put Option is not exercised during theFirst Put Window and the Call Option is notexercised during the First Call Window, a six-month period as from the first Business Dayfollowing the expiry of the First Call Window(the "Second Put Window").

Further, it being specified that no Put Option shall be exercised in January, February or March and that if the First Put Window or the Second Put Window occurs in January, February and/or March, the First Put Window or the Second Put Window will be automatically deemed to be extended for a duration equal to the number of calendar days corresponding to the January, February and/or March month(s), as applicable, which has/(ve) been the subject of a suspension during the Put Option Applicable Window.

Eksekusi atas *put option* maupun *call option* berdasarkan pasal 4 *liquidity mechanism agreement* dapat dilakukan jika:

a. Sahamnya tidak lagi diperdagangkan di Euronext Paris; atau

b. Sahamnya diperdagangkan di Euronext Paris, namun:

   i. PIEP secara langsung maupun tidak langsung, bertindak sendiri maupun bersama-sama, memiliki sekurang kurangnya 70% dari saham M&P; atau rata-rata volume harian dari perdagangan saham di Euronext Paris, selama kurun waktu 20 hari pada saat terjadinya *liquidity shortfall*, kurang dari 250.000 lembar saham berdasarkan informasi yang diterbitkan oleh Euronext Paris.

   ii. Harga saham yang digunakan pada saat pembelian adalah berdasarkan perhitungan (i) 11,9 dikali EBITDA (ii) dikurangi dengan *consolidated nett financial debt*, dan (iii) kemudian dibagi dengan jumlah saham yang akan dicairkan pada tanggal *put notice* atau *call notice*.

Sampai dengan tanggal penyelesaian laporan keuangan jumlah saham yang dimiliki oleh pekerja M&P adalah sebanyak 25.990 lembar saham. Selama tahun 2020 tidak ada lembar saham yang dibeli oleh Grup dari karyawan M&P.

Capital Tax Gain In 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. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian manajemen berkeyakinan bahwa eksposur tersebut tidak akan berdampak pada keluarnya sumber daya yang material.

The execution of the Put Option and of the Call Option as stated on article 4 Liquidity Mechanism Agreement will be qualified if:

a. the Shares are no longer traded on the regulated market of Euronext Paris; or

b. the Shares are traded on the regulated market of Euronext Paris, but:

   i. PIEP holds directly or indirectly, alone or acting in concert with another (other) shareholder(s), at least 70% of the issued share capital or M&P; or The average daily volume of the Share traded on Euronext Paris, over the last twenty (20) trading days prior to the date such Liquidity Shortfall of the Shares is assessed, is less than 250,000 Shares on the basis of information published by Euronext Paris.

   ii. The Price shall mean the amount calculated for each Relevant Share on the basis of (i) 11.9 times EBITDA (ii) minus the Consolidated nett Financial Debt, and (iii) such difference being divided by the total number of Shares on fully diluted basis at the date of the Put Notice or Call Notice, as applicable.

Until the date of completion of this Financial Report, the number of shares held by M&P's employees are 25,990 shares. During 2020, no shares were purchased by the Group from M&P employees.

Capital Tax Gain In Tanzania

In 2016 and 2017 the Company had acquired M&P shares from Pacifico and public totaling to 72.65%, of which based on internal assessment the Company identified an exposure of capital tax gain in Tanzania due to change in ultimate ownership resulting from the acquisition. As of the completion date of this consolidated financial statements management believes that the exposure will not impact on outflow of material resources.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, DAN RESTRUKTURISASI UTANG DAN MODAL

Investasi

Informasi mengenai investasi jangka pendek dan jangka panjang PIEP disajikan sebagai berikut:

MATERIAL INFORMATION ABOUT INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AS WELL AS DEBT AND CAPITAL RESTRUCTURING

Investment

Information about PIEP's short-term and long-term investments is presented as follows:

Tabel Investasi
Table Investment

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	*Description*
Investasi Jangka Pendek	323	323	Short-term investment
Jumlah Investasi Jangka Pendek	**323**	**323**	**Total Short-Term Investment**
Investasi pada blok minyak dan gas bumi, neto:			Investments in oil and natural gas blocks, net:
Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia	641.670	925.518	Block K, Block P, Bloc SK-309 Block SK-311 and Block SK-314A, Malaysia
Blok West Qurna-1, Irak	392.806	398.968	Block West Qurna-1, Iraq
Investasi pada entitas asosiasi, neto	266.590	353.467	Investments in associates, net
Investasi jangka panjang	**1.301.066**	**1.677.953**	**Total Long-Term Investment**

Ekspansi

Sampai dengan akhir tahun 2020, PIEP tidak melakukan kegiatan ekspansi.

Expansion

Until the end of 2020, PIEP did not carry out any expansion activities.

Divestasi

Sampai dengan akhir tahun 2020, PIEP tidak melakukan kegiatan divestasi.

Divestment

Until the end of 2020, PIEP did not carry out any divestment activities.

Akuisisi

Sampai dengan akhir tahun 2020, PIEP tidak melakukan kegiatan akuisisi.

Acquisition

Until the end of 2020, PIEP did not carry out any acquisition activities

Restrukturisasi Utang Dan Modal

Sampai dengan akhir tahun 2020, PIEP tidak melakukan kegiatan restrukturisasi utang dan modal.

Debt and Capital Restructuring

Until the end of 2020, PIEP did not carry out any debt and capital restructuring activities.

PENCAPAIAN TARGET DAN TARGET KE DEPAN

Pencapaian Target

Realisasi rencana bisnis periode 2020 disajikan dalam bentuk perbandingan target dan pencapaian kinerja PIEP Desember 2020.

PERBANDINGAN TARGET DAN REALISASI PRODUKSI

Informasi mengenai perbandingan target dan realisasi produksi disajikan sebagai berikut:

TARGET ACHIEVEMENTS AND FUTURE TARGETS

Target Achievements

The realization of 2020 business plan is presented in the form of comparison of targets and performance achievements of PIEP as of December 2020.

COMPARISON OF PRODUCTION TARGETS AND REALIZATION

Information regarding the comparison of production targets and realization is presented as follows:

Tabel Kegiatan Eksplorasi dan Eksploitasi PIEP
Table PIEP's Exploration and Exploitation Activity

(dalam ribuan AS$)
(in thousands of US$)

No	Uraian		Satuan *Unit*	2019	2020		%		*Description*
				Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	RKAP Revisi *Revised RKAP*	Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	Persentase terhadap Realisasi *Percentage to Realization*	Persentase terhadap RKAP *Percentase to RKAP*	
				1	2	3	4=3/1	5=3/2	
1	PEMBORAN								DRILLING
	a.	Eksplorasi	Sumur *Well*	2,00	0,00	0,00	0,00%	0,00%	Exploration
	b.	Pengembangan	Sumur *Well*	31,00	13,00	13,00	41,94%	100,00%	Development
2	PENEMUAN CADANGAN (2C)								RESERVE FINDINGS (2C)
	a.	Minyak Mentah	MMBO	6,92	0,00	63,21	913,44%	0,00%	Oil
	b.	Gas Bumi	BSCF	19,35	0,00	(37,08)	(191,63%)	0,00%	Gas
		Total (Migas)	**MMBOE**	**10,26**	**0,00**	**56,81**	**553,70%**	**0,00%**	**Total (Oil and Gas)**
3	KERJA ULANG PINDAH LAPISAN (KUPL)		Sumur *Well*	86,00	47,00	85,00	98,84%	180,85%	REWORKING MOVED LAYER (KUPL)
4	TAMBAHAN CADANGAN RESERVES (P1)								ADDITIONAL RESERVE BACKUP (P1)
	a.	Minyak Mentah	MMBO	1,98	0,06	19,94	1007,07%	33233,33%	Oil
	b.	Gas Bumi	BSCF	29,52	31,45	27,54	93,29%	87,57%	Gas
		Total (Migas)	**MMBOE**	**7,07**	**5,49**	**24,7**	**349,36%**	**449,91%**	**Total (Oil and Gas)**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Realisasi kegiatan eksplorasi dan eksploitasi (pengembangan) PIEP sampai dengan Triwulan (TW) IV 2020 sebagai berikut:

a. Kinerja Pemboran Eksplorasi.

Pada RKAP Revisi 2020 tidak ada rencana pemboran eksplorasi, pemboran eksplorasi di Blok H yang pada awalnya masuk kedalam RKAP sudah dikeluarkan dari RKAP Revisi 2020 dikarenakan pekerjaan pemboran eksplorasi ini ditunda ke tahun 2022 sesuai kesepakatan operator, *partner* dan otoritas setempat.

b. Kinerja Pemboran Pengembangan

Kinerja pemboran pengembangan sampai dengan Triwulan IV 2020 berhasil melaksanakan pengeboran sebanyak 13 (tiga belas) sumur yang terdiri dari 7 (tujuh) sumur di Aset Irak, 4 (empat) sumur di Aset Malaysia dan 2 (dua) sumur di Aset Algeria. Pencapaian realisasi pemboran pengembangan PIEP sampai dengan Triwulan IV 2020 sebanyak 13 (tiga belas) sumur atau 100% dari target RKAP Revisi 2020 serta 41,94% dibandingkan dengan periode yang sama di tahun 2019 yang berjumlah 31 (tiga puluh satu) sumur.

c. Kinerja KUPL

Sampai dengan Triwulan IV tahun 2020 realisasi KUPL adalah 85 (delapan puluh lima) sumur yang terdiri dari 27 (dua puluh tujuh) sumur di Aset Irak dan 58 (lima puluh delapan) sumur di Aset Malaysia, dengan pencapaian 180,85% dari target keseluruhan di RKAP Revisi 2020 sebanyak 47 (empat puluh tujuh) sumur. Pencapaian KUPL sebanyak 85 (delapan puluh lima) sumur ini 98,84% dibandingkan dengan periode yang sama di tahun 2019.

d. Penemuan Sumber Daya (2C).

Terdapat temuan sumber daya 2C pada tahun 2020 sebesar 56,81 MMBOE yang terdiri dari temuan sumberdaya 2C Minyak sebesar 63,21 MMBO dan gas sebesar -37,08 BSCF. Temuan sumberdaya 2C ini lebih besar dari capaian pada periode yang sama tahun 2019 sebesar 553,9%, tambahan temuan sumberdaya 2C ini dikontribusikan dari Aset Algeria sebagai dampak pengakuan tail di lapangan MLN dan OHD sampai tahun 2050, juga adanya *re-assesment* di lapangan Kikeh, Aset Malaysia. Untuk temuan sumberdaya 2C gas

The realization of PIEP's exploration and exploitation (development) activities up to the fourth quarter of 2020 are as follows:

a. Exploration Drilling Performance.

In the 2020 Revised RKAP there was no exploration drilling plan, exploration drilling in Block H which was initially included in the RKAP has been excluded from the 2020 Revised RKAP because this exploration drilling work has been postponed to 2022 according to the agreement of operators, partners, and local authorities.

b. Development Drilling Performance

The development drilling performance until the fourth quarter of 2020 has succeeded in drilling 13 (thirteen) wells consisting of 7 (seven) wells in Iraq Assets, 4 (four) wells in Malaysia Assets, and 2 (two) wells in Algeria Assets. The achievement of the realization of PIEP's development drilling up to the fourth quarter of 2020 was 13 (thirteen) wells or 100% of the 2020 Revised RKAP target and 41.94% compared to the same period in 2019 which amounted to 31 (thirty-one) wells.

c. Reworking Moved Layer (KUPL) Performance

Until the fourth quarter of 2020, the realized KUPL was 85 (eighty-five) wells consisting of 27 (twenty-seven) wells in Iraq Assets and 58 (fifty-eight) wells in Malaysia Assets, with the achievement of 180.85% of the overall target in the 2020 Revised RKAP, there were 47 (forty-seven) wells. The KUPL achievement of these 85 (eighty-five) wells was 98.84% compared to the same period in 2019.

d. Reserve Findings (2C).

In 2020, the 2C reserve findings amounted to 56.81 MMBOE consisting of findings of 2C Oil reserve of 63.21 MMBO and gas of -37.08 BSCF. The 2C reserve findings were greater than the achievement in the same period in 2019 of 553.9%, the additional 2C reserve findings were contributed from the Algeria Assets as a result of tail recognition in the MLN and OHD fields until 2050, as well as re-assessment in the Kikeh field, Malaysia assets. The 2C gas reserve findings were corrected in Algeria assets due to

mengalami koreksi di Aset Algeria disebabkan reklasifikasi *reservoir* F1B dari 2C ke 3C.

e. **Tambahan Cadangan/*Reserves* (P1)**

Tambahan cadangan/*reserves* (P1) pada tahun 2020 sebesar 24,70 MMBOE lebih besar dari target yang direncanakan sebesar 5,49 MMBOE atau 450,0%, adapun tambahan P1 tersebut memiliki dengan rincian 19,94 MMBO minyak dan 27,54 BSCF gas, tambahan P1 ini lebih tinggi 349,36% dibanding pencapaian di periode yang sama tahun 2019.

the reclassification of the F1B reservoir from 2C to 3C.

e. **Additional Reserves/Backup (P1)**

Additional reserves/backup (P1) in 2020 amounted to 24.70 MMBOE, greater than the planned target of 5.49 MMBOE or 450.0%, while the additional P1 has details of 19.94 MMBO of oil and 27.54 BSCF of gas, this additional P1 was 349.36% higher than the achievement in the same period in 2019.

Tabel Produksi Minyak Mentah dan Gas Bumi PIEP
Table PIEP's Oil and Gas Production

(dalam ribuan AS$)
(in thousands of US$)

No	Uraian	Satuan *Unit*	2019	2020		%		*Description*
			Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	RKAP Revisi *Revised RKAP*	Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	Persentase terhadap Realisasi *Percentage to Realization*	Persentase terhadap RKAP *Percentage to RKAP*	
			1	2	3	4=3/1	5=3/2	
1	PRODUKSI							PRODUCTION
	Minyak	MBO	37.999,37	37.423,55	35.866,54	94,39%	95,84%	Oil
	Gas Bumi	BSCF	99,78	112,21	94,05	94,26%	83,82%	Gas
2	PRODUKSI PER HARI							PRODUCTION PER DAY
	Minyak	MBOPD	104,11	102,25	98,00	94,13%	95,84%	Oil
	Gas Bumi	MMSCFD	273,36	306,58	256,96	94,00%	83,81%	Gas

Produksi minyak PIEP sampai dengan Triwulan IV 2020 sebesar 98,00 mbopd atau 94,13% dibandingkan dengan periode yang sama di tahun 2019 dan 95,84% terhadap angka RKAP Revisi 2020. Produksi minyak sampai dengan periode Triwulan IV 2020 lebih rendah 4,16% dari target RKAP Revisi 2020 sebesar 102,25 mbopd. Produksi gas PIEP sampai dengan Triwulan IV 2020 ini sebesar 256,96 mmscfd atau 94,00% dibandingkan dengan periode yang sama di tahun 2019, namun berada pada 83,81% jika dibandingkan dengan target RKAP Revisi 2020. Produksi gas pada periode Triwulan IV 2020 ini lebih rendah 16,19% dari target RKAP Revisi 2020 sebesar 306,58 mmscfd, dengan justifikasi sebagai berikut:

PIEP's oil production up to the fourth quarter of 2020 was 98.00 mbopd or 94.13% compared to the same period in 2019 and 95,84% of the 2020 Revised RKAP figure. Oil production up to the fourth quarter of 2020 was lower 4.16% of the 2020 Revised RKAP target of 102.25 mbopd. PIEP's gas production up to the fourth quarter of 2020 was 256.96 mmscfd or 94.00% compared to the same period in 2019, but was at 83,81% when compared to the 2020 Revised RKAP target. Gas production in the fourth quarter of 2020 was 16.19% lower than the 2020 Revised RKAP target of 306.58 mmscfd, with the following justification:

TINJAUAN KEUANGAN
FINANCIAL REVIEW

1. Algeria

Produksi minyak di Aset Algeria sampai dengan Triwulan IV 2020 sebesar 18,6 mbopd atau 86,06% di bawah target RKAP Revisi 2020 Aset Algeria sebesar 21,6 mbopd. Hal ini utamanya dikarenakan sejak bulan Mei 2020 sudah mulai diberlakukan pembatasan produksi (*curtailment*) sebagai dampak turunnya harga minyak dan kesepakatan antar negara OPEC, *curtailment* ini terjadi di semua lapangan di Aset Algeria yaitu lapangan MLN, Elmerk dan Ourhoud sampai dengan bulan November 2020. Pada bulan November 2020 juga terjadi kebakaran *Heater* pada *Oil train* di lapangan EMK sehingga mengurangi produksi di lapangan EMK sekitar 40%, kedua hal ini yang membuat produksi minyak di aset Algeria tidak tercapai. Pencapaian produksi gas di Aset Algeria sebesar 159,8 mmscfd atau 8,1% di bawah target RKAP Revisi 2020 sebesar 173,9 mmscfd, tidak tercapainya produksi gas ini utamanya dikontribusikan *curtailment* yang terjadi di semua lapangan.

2. Irak

Produksi Minyak di Aset Irak sampai dengan Triwulan IV 2020 sebesar 47,02 mbopd atau 105,23% dari target RKAP Revisi 2020 sebesar 44,69 mbopd. Pencapaian produksi ini sudah diatas target RKAP Revisi 2020, meskipun Aset Irak juga mengalami pembatasan produksi (*curtailment*) atas perintah otoritas setempat, namun sesuai dengan konsep *Technical Service Contract* (TSC), maka seluruh *curtailment* itu dapat dikompensasi dan diakui menjadi *lifting*.

3. Malaysia

Produksi Minyak di Aset Malaysia sampai dengan Triwulan IV 2020 sebesar 11,65 mbopd atau 96,25% dari target RKAP Revisi 2020 sebesar 12,11 mbopd. Hal ini secara umum disebabkan oleh dua penyebab utama yaitu adalah adanya pembatasan produksi (*curtailment*) dan adanya *delay* dari program *workover* dan *production enhancement*. Permasalahan pertama terkait pembatasan produksi (*curtailment*) di lapangan GK sebagai dampak dari optimalisasi di sektor Hilir dan kontribusi negara Malaysia terhadap kesepakatan OPEC+. Walaupun *curtailment* ini sudah selesai sejak bulan Juli 2020, namun sangat mempengaruhi

1. Algeria

Oil production in Algeria Assets until the fourth quarter of 2020 was 18.6 mbopd or 86.06% below the 2020 Revised RKAP target of Algeria assets of 21.6 mbopd. This was mainly because since May 2020 a curtailment has been imposed as a result of the decline in oil prices and an agreement between OPEC countries, this curtailment has occurred in all fields in Algeria assets, namely the MLN, Elmerk, and Ourhoud fields until November 2020. In November 2020 there was also a Heater fire on the Oil Train at the EMK field, reducing production in the EMK field by about 40%, both of these things made oil production in Algeria assets not achieved. The achievement of gas production in Algeria assets was 159.8 mmscfd or 8.1% below the 2020 Revised RKAP target of 173.9 mmscfd, this failure to achieve gas production was mainly contributed by the curtailment that occurred in all fields.

2. Iraq

Oil Production in Iraq Assets up to the fourth quarter of 2020 was 47.02 mbopd or 105.23% of the 2020 Revised RKAP target of 44.69 mbopd. This production achievement was already above the 2020 Revised RKAP target, even though Iraq assets also experienced a production limitation (curtailment) at the order of the local authorities, but in accordance with the concept of a Technical Service Contract (TSC), all such curtailments can be compensated and recognized as lifting.

3. Malaysia

Oil Production in Malaysia Assets up to the fourth quarter of 2020 was 11.65 mbopd or 96.25% of the 2020 Revised RKAP target of 12.11 mbopd. In general, this was due to two main causes, namely the production limitation (curtailment) and the delay from workover and production enhancement programs. The first problem was related to the curtailment in the GK field as a result of optimization in the downstream sector and the contribution of the Malaysian state to the OPEC + agreement. Although this curtailment has been completed since July 2020, it has greatly affected the achievement of oil production at Malaysia Assets as a

pencapaian produksi minyak di Aset Malaysia secara keseluruhan. Total kehilangan produksi akibat *curtailment* di lapangan GK sekitar 331 bopd, *curtailment* juga terjadi di Blok SK 311 seiring kebijakan *flaring* yang diimplementasikan atas permintaan otoritas, sehingga produksi di Blok SK 311 tidak dapat berproduksi secara optimal, total kehilangan produksi akibat *flaring policy* ini sekitar 146 bopd. Permasalahan kedua adalah terkait penundaan program *workover* dan *production enhancement* di lapangan West Patricia dan SNP karena *cost efficiency*.

Produksi gas di Aset Malaysia sebesar 65,34 mmscfd atau 31,7% di bawah target RKAP Revisi 2020 sebesar 95,64 mmscfd, tidak tercapainya produksi gas ini disebabkan *onstream* proyek pengembangan gas Blok H di lapangan Rotan dan Buluh yang tertunda ke tahun 2021 akibat adanya *mechanical* dan *material failure* saat dilakukan *pre-commisioning*, selain mundurnya proyek pengembangan gas Blok H tidak tercapainya target produksi gas Aset Malaysia juga disebabkan adanya persoalaan *sand management* dan *water cut* di Blok SK-309.

4. **M&P (Others)**

Produksi di aset *Others* sampai dengan Triwulan IV 2020 sebesar 20,73 mbopd atau 86,88% dari target RKAP Revisi 2020 sebesar 23,86 mbopd, angka produksi ini menggunakan angka produksi *press release* Q3 2020, tidak tercapainya target produksi di Aset *others* ini dikarenakan adanya persoalan *curtailment* sebagai tindak lanjut kuota OPEC yang diberlakukan dan terjadi di lapangan Ezanga, Gabon dan Angola, untuk produksi gas juga berada di bawah target dikarenakan adanya penurunan *demand* gas di Tanzania.

whole. Total loss of production due to curtailment in the GK field was around 331 bopd, curtailment also occurred in Block SK 311 as the flaring policy was implemented at the request of the authorities, so that production in Block SK 311 could not produce optimally, the total production loss due to this flaring policy was around 146 bopd. The second problem was related to the delay of workover and production enhancement programs in the West Patricia and SNP fields due to cost efficiency.

Gas production in Malaysia Assets was 65.34 mmscfd or 31.7% below the 2020 Revised RKAP target of 95.64 mmscfd, this gas production was not achieved due to the onstream of Block H gas development project in Rotan and Buluh fields which was delayed to 2021 due to mechanical and material failures during the pre-commissioning, in addition to the delay in the Block H gas development project, the failure to achieve the gas production target of Malaysia Assets was also due to issues of sand management and water cut in Block SK-309.

4. **M&P (Others)**

Production in Others assets up to the fourth quarter of 2020 was 20.73 mbopd or 86.88% of the 2020 Revised RKAP target of 23.86 mbopd, this production figure uses the press release production figures for the third quarter of 2020, the production target was not achieved in this Others Assets because of the curtailment issue as a follow-up to the OPEC quota that was enforced and occurred in the Ezanga, Gabon and Angola fields, gas production was also below target due to a decrease in gas demand in Tanzania.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Lifting Minyak Mentah dan Gas Bumi PIEP
Tabel Lifting Minyak Mentah dan Gas Bumi PIEP

(dalam ribuan AS$)
(in thousands of US$)

No	Uraian	Satuan *Unit*	2019	2020		%		*Description*
			Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	RKAP Revisi *Revised RKAP*	Realisasi sampai dengan Triwulan IV *Realization until the Fourth Quarter*	Persentase terhadap Realisasi *Percentage to Realization*	Persentase terhadap RKAP *Percentage to RKAP*	
			1	2	3	4=3/1	5=3/2	
1	*LIFTING*							LIFTING
	Minyak	MBO	23.225,63	24.243,31	21.210,31	91,32%	87,49%	Oil
	Gas Bumi	BSCF	36,16	41,56	29,32	81,08%	70,55%	Gas
2	*LIFTING* PER DAY							LIFTING PER DAY
	Minyak Mentah	MBOPD	63,63	66,24	57,95	91,07%	87,48%	Oil
	Gas Bumi	MMSCFD	99,06	113,55	80,12	80,88%	70,56%	Gas

Realisasi sampai dengan Triwulan IV 2020 *lifting* produksi minyak sebesar 57,95 mbopd atau 87,48% dari target RKAP Revisi 2020 sebesar 66,24 mbopd dan *lifting* produksi gas sebesar 80,12 mmscfd atau berada 29,44% di bawah target RKAP Revisi 2020 sebesar 113,55 mmscfd. Jika dibandingkan dengan realisasi pada periode yang sama di tahun 2019, realisasi *lifting* produksi minyak mentah dan gas PIEP sampai dengan Triwulan IV tahun 2020 berada 91,07% dan 80,88%.

Kontributor utama tidak tercapainya *lifting* produksi minyak PIEP adalah adanya *curtailment* di ke semua aset sehingga menurunkan produksi minyak yang dapat di *lifting* menjadi hak Pertamina. Untuk target *lifting* gas tidak tercapai utamanya selain pengaruh dari *curtailment* di semua Aset juga dikarenakan adanya *delay onstream* pada proyek pengembangan lapangan gas Blok H di Aset Malaysia yang rencananya akan *onstream* pada bulan Agustus 2020 namun menjadi mundur ke tahun 2021. Selain persoalan *delay onstream* proyek pengembangan Blok H juga terdapat persoalan operasional terutama di Blok SK-309 yang merupakan kontributor utama *lifting* gas di Aset Malaysia, serta adanya penurunan *demand* gas di Tanzania yang membuat target produksi gas Aset *others* tidak tercapai.

Up to the fourth quarter of 2020, the realization of oil production lifting was 57,95 mbopd or 87,48% of the 2020 Revised RKAP target of 66.24 mbopd and gas production lifting of 80.12 mmscfd or 29.44% below the 2020 Revised RKAP target of 113.55 mmscfd. When compared with the realization in the same period in 2019, PIEP's realized oil and gas production lifting up to the fourth quarter of 2020 amounted to 91,07% and 80,88%.

The main contributor to not achieving PIEP's oil production lifting was the presence of curtailment to all assets so that it reduces oil production that can be lifted to be the rights of Pertamina. The gas lifting target was not achieved mainly, apart from the effect of the curtailment on all assets, also due to the onstream delay in the Block H gas field development project in Malaysia Assets which was planned to be onstream in August 2020 but will be postponed to 2021. In addition to the onstream delay, the Block H development project also has operational problems, especially in Block SK-309, which was the main contributor to gas lifting in Malaysia Assets, as well as a decrease in gas demand in Tanzania which has made the gas production target of Others Assets not achieved.

PERBANDINGAN TARGET DAN REALISASI KEUANGAN

Uraian mengenai perbandingan target RKAP dan realisasi tahun 2020 disajikan sebagai berikut:

COMPARISON OF FINANCIAL TARGET AND REALIZATION

Description regarding comparison of the RKAP target and the realization in 2020 is presented as follows:

Tabel Target dan Realisasi Kinerja Keuangan
Table Financial Performance Target and Realization

(dalam ribuan AS$)
(in thousands of US$)

Uraian	RKAP Revisi 2020 *2020 Revised RKAP*	Realisasi 2020 *2020 Realization*	Pencapaian Terhadap RKAP *RKAP Achievement*	*Description*
	1	2	3=2/1	
PENDAPATAN USAHA				**REVENUES**
Penjualan Dalam Negeri BBM dan NBBM				Domestic Sales of Fuel and Non-Fuel
Ekspor Minyak Mentah dan Hasil Minyak	865.409	739.675	85,47%	Export of Crude Oil and Oil Products
Pendapatan Usaha dari Aktifitas Operasi Lainnya	4.598	10.060	218,80%	Revenues from Other Operating Activities
JUMLAH PENDAPATAN USAHA	**870.007**	**749.736**	**86,18%**	**TOTAL REVENUES**
BEBAN PRODUKSI DAN BEBAN USAHA				**PRODUCTION COSTS AND OPERATING EXPENSES**
Beban Produksi Hulu	863.170	703.674	81,52%	Upstream Production Costs
Beban Usaha dari Aktifitas Operasi Lainnya	4.598	365	7,94%	Operating Expenses from Other Operating Activities
Beban Umum dan Administrasi	43.489	33.878	77,90%	General and Administrative Expenses
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA	**911.257**	**737.917**	**80,98%**	**TOTAL PRODUCTION COSTS AND OPERATING EXPENSES**
LABA/(RUGI) USAHA	**(41.250)**	**11.818**	**28,65%**	**OPERATING INCOME/(LOSS)**
PENDAPATAN/(BEBAN) LAIN				**OTHER INCOME/(EXPENSES)**
Pendapatan Keuangan	-	5.967	0,00%	Finance Income
(Beban) Keuangan	(32.693)	(18.127)	55,45%	Finance (Costs)
Selisih Kurs	-	352	0,00%	Foreign Exchange
Pendapatan/(Beban) Lain -lain	(659.794)	(663.833)	105,06%	Other Income/(Expenses)
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan	3.671	(17.569)	(478,59%)	Profit/(Loss) from Associates/Subsidiaries
JUMLAH PENDAPATAN/(BEBAN) LAIN	**(688.817)**	**(693.211)**	**100,64%**	**TOTAL OTHER INCOME/(EXPENSES)**
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS	**(730.067)**	**(681.391)**	**93,33%**	**PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS**
BEBAN/(MANFAAT) PAJAK PENGHASILAN				**INCOME TAX EXPENSES/(BENEFITS)**
Pajak Kini	69.833	78.489	112,40%	Current taxes
Pajak Tangguhan	(6.435)	(16.741)	260,16%	Deferred Tax
Beban/(Manfaat) Pajak Penghasilan	63.398	61.748	97,40%	Income tax expenses/(benefits)

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Target dan Realisasi Kinerja Keuangan
Table Financial Performance Target and Realization

(dalam ribuan AS$)
(in thousands of US$)

Uraian	RKAP Revisi 2020 *2020 Revised RKAP*	Realisasi 2020 *2020 Realization*	Pencapaian Terhadap RKAP *RKAP Achievement*	*Description*
	1	2	3=2/1	
Laba/(Rugi) Sebelum Hak Minoritas	(793.465)	(743.140)	93,66%	Profit/(loss) before minority rights
Hak Minoritas	(165.213)	(158.714)	96,07%	Minority rights
LABA/(RUGI) BERSIH	**(628.251)**	**(584.427)**	**106,98%**	**NET PROFIT/(LOSS)**
Biaya Depresiasi, Deplesi dan Amortisasi	343.393	249.282	72,59%	Depreciation, Depletion, and Amortization Costs

LABA/(RUGI) BERSIH

Laba/(rugi) bersih PIEP konsolidasian sampai dengan Desember 2020 sebesar (AS$584.427) ribu atau mencapai 106,98% dari target RKAP 2020 yang sebesar (AS$628.251) ribu. Pencapaian ini lebih baik dibandingkan target RKAP 2020.

PENDAPATAN USAHA

Realisasi pendapatan usaha PIEP sampai dengan Desember 2020 sebesar AS$749.736 ribu atau mencapai 85,47% dari target RKAP 2020. Lebih rendahnya realisasi pendapatan usaha terutama disebabkan karena:

- Realisasi harga minyak mentah (*Brent price*) di tahun 2020 sebesar AS$41,80 per barel atau lebih rendah dibandingkan RKAP 2020 yang sebesar AS$42,61 per barel.
- Realisasi produksi minyak dan gas sebesar 142.545 boepd atau di bawah target RKAP 2020 yang sebesar 155.166 boepd.

BEBAN USAHA

Realisasi beban usaha PIEP sampai dengan Desember 2020 sebesar AS$703.674 ribu atau 81,52% dari RKAP 2020. Hal ini antara lain disebabkan oleh:

- Realisasi biaya produksi sebesar AS$454.757 ribu (86,72% dari RKAP 2020) terutama disebabkan karena penyesuaian

NET PROFIT/(LOSS)

Consolidated PIEP's nett profit/(loss) up to December 2020 amounted to (AS$584.427) thousand or reached 106,98%of the 2020 RKAP target of (AS$628.251) thousand. This achievement was better than the 2020 RKAP target.

REVENUES

PIEP's realized revenues up to December 2020 was US$749,736 thousand or reached 85,47% of the 2020 RKAP target. The lower realization of revenues was mainly due to:

- Realized price of crude oil (Brent price) in 2020 was US$41.80 per barrel or lower than the 2020 RKAP of US$42.61 per barrel.
- Realized oil and gas production of 142,545 boepd or below the 2020 RKAP target of 155,166 boepd.

OPERATING EXPENSES

PIEP's realized operating expenses up to December 2020 amounted to US$703,674 thousand or 81.52% of the 2020 RKAP. This was due to among others:

- Realized production costs of US$454,757 thousand (86.72% of RKAP 2020) mainly due to adjustments to

beberapa rencana kerja merespon situasi pandemi di 2020, penyesuaian *transport fee* Algeria, dan mundurnya *onstream* blok H Malaysia.

- Realisasi biaya depresiasi, deplesi dan amortisasi sebesar AS$249.282 ribu atau lebih rendah dari RKAP yang sebesar AS$343.393 ribu terutama disebabkan karena lebih rendahnya *Unit of Production* (UoP) rate seiring dengan realisasi produksi yang lebih rendah.
- Realisasi biaya umum dan administrasi sebesar AS$33.878 ribu (77,90% dari RKAP 2020). Lebih rendahnya realisasi biaya umum dan administrasi terutama disebabkan karena efisiensi yang dilakukan perusahaan sehubungan dengan harga minyak yang rendah.
- Realisasi biaya usaha dari aktivitas operasi lainnya sebesar AS$365 ribu (7,94% dari RKAP 2020) berasal dari realisasi biaya *personnel secondee* Irak yang lebih rendah.

BEBAN LAIN-LAIN

Realisasi beban lain-lain PIEP sampai dengan Desember 2020 sebesar AS$693.211 ribu atau mencapai 100,64% dari target RKAP 2020. Lebih tingginya realisasi beban lain-lain tersebut terutama disebabkan karena *impairment* aset Malaysia yang lebih tinggi dari RKAP 2020 sehubungan dengan lebih rendahnya parameter harga *crude* pada *actual* Desember 2020 dibanding dengan RKAP 2020 dan kenaikan *Weighted Average Cost Of Capital* (WACC) aset Malaysia sesuai parameter dari Pertamina (Persero).

BEBAN PAJAK PENGHASILAN

Realisasi Beban Pajak Penghasilan tahun 2020 sebesar AS$61.748 ribu (97,40% dari RKAP 2030) terutama disebabkan karena lebih rendahnya realisasi *revenue* dan adanya *deferred tax income* Algeria sebesar AS$8.366 ribu dan M&P sebesar AS$8.375.

MINORITY INTEREST

Realisasi *minority interest* Desember 2020 sebesar (AS$159.250) ribu (96,39% dari RKAP 2020) seiring dengan lebih rendahnya realisasi (Rugi) tahun berjalan M&P sebesar (AS$381.831) ribu dibandingkan dengan RKAP 2020 yang sebesar (AS$410.192) ribu.

several work plans in response to the pandemic situation in 2020, adjustments to Algeria's transport fees, and the onstream delay of block H Malaysia.

- Realized depreciation, depletion and amortization costs of US$249,282 thousand or lower than the RKAP of US$343,393 thousand mainly due to the lower Unit of Production (UoP) rate in line with lower production realization.
- Realized general and administrative expenses amounted to US$33,878 thousand (77.90% of RKAP 2020). The lower realization of general and administrative expenses was mainly due to efficiency that the Company has made due to low oil prices.
- Realized operating expenses from other operating activities of US$365 thousand (7.94% of RKAP 2020) came from the lower realization of secondee personnel costs in Iraq.

OTHER EXPENSES

PIEP's realized other expenses up to December 2020 amounted to AS$693.211 thousand or reached 100,64% of the 2020 RKAP target. The higher realization of other expenses was mainly due to Malaysia's asset impairment that was higher than 2020 RKAP due to actual lower crude price parameters in December 2020 compared to 2020 RKAP and the increase in Weighted Average Cost of Capital (WACC) of Malaysia assets according to the parameters of the Pertamina (Persero).

INCOME TAX EXPENSE

Realized Income Tax Expense in 2020 amounted to US$61,748 thousand (97.40% of 2020 RKAP) mainly due to lower realized revenues and deferred tax income of Algeria amounted to US$8,366 thousand and M&P of US$8,375.

MINORITY INTEREST

Realized minority interest in December 2020 amounted to (US$159,250) thousand (96.39% of the 2020 RKAP) in line with M&P's lower realized (Loss) for the year of (US$381,831) thousand compared to the 2020 RKAP of (US$410,192) thousand.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

ANGGARAN BIAYA INVESTASI (ABI)

Uraian mengenai anggaran biaya investasi disajikan sebagai berikut:

INVESTMENT COSTS BUDGET (ABI)

Description regarding the investment costs budget is presented as follows:

Tabel Realisasi ABI PIEP
Table PIEP's Realized ABI

(dalam ribuan AS$)
(in thousands of US$)

Uraian	RKAP Revisi 2020 *2020 Revised RKAP*	Realisasi 2020 *2020 Realization*	Pencapaian terhadap RKAP *Achievements to RKAP*	*Description*
	1	2	3=2/1	
BUSINESS DEVELOPMENT (BD):				**BUSINESS DEVELOPMENT (BD):**
- Algeria - Phase IV	21.036	17.601	83,67%	- Algeria - Phase IV
NON BUSINESS DEVELOPMENT (NBD):				**NON BUSINESS DEVELOPMENT (NBD):**
- Algeria	14.801	10.727	72,47%	- Algeria
- Malaysia	53.745	65.072	121,08%	- Malaysia
- Afrika - M&P	96.915	87.062	89,83%	- Africa - M&P
TOTAL	**186.497**	**180.462**	**96,76%**	**TOTAL**

Realisasi ABI PIEP sampai dengan Desember 2020 sebesar AS$180.462 ribu atau sebesar 96,76% dari RKAP Revisi 2020 terutama disebabkan karena:

1. Aset Algeria

   Realisasi investasi di Aset Algeria AS$28.328 ribu atau sebesar 79,3% dari target RKAP Revisi 2020 sebesar AS$35.837 ribu, dimana realisasi investasi BD untuk *Project Phase-4 Development* (P4D) sebesar AS$17.601 ribu atau mencapai 83,67% dari target RKAP Revisi 2020 sebesar AS$21.036 ribu dan realisasi investasi Non BD sebesar AS$10.727 ribu atau mencapai 72,47% dari target Desember 2020 sebesar AS$14.801 ribu. Adapun penjelasan pencapaian ini adalah sebagai berikut:

   a. GCIP: Adanya keterlambatan *onstream* GCIP yang awalnya direncanakan untuk train#1 di bulan November dan train#2 di bulan Desember, mundur ke Januari 2021.

PIEP's realized ABI until December 2020 was US$180,462 thousand or 96.76% of the 2020 Revised RKAP mainly due to:

1. Algeria Assets

   Realized investment in Algeria assets was US$28,328 thousand or 79.3% of the 2020 Revised RKAP target of US$35,837 thousand, where the realization of BD investment for Phase-4 Development (P4D) Project was US$17,601 thousand or reached 83.67% of the 2020 Revised RKAP target. amounted to US$21,036 thousand and the realization of Non BD investment amounted to US$10,727 million or reaching 72.47% of the December 2020 target of US$14,801 thousand. The explanation for this achievement is as follows:

   a. GCIP: There was an onstream delay of GCIP which was originally planned for train #1 in November and train #2 in December, delayed to January 2021.

b. *Surface Facility*: Serapan anggaran sudah sesuai dengan target. *Project Surface Facility* akan dilanjutkan setelah *turn around*, pada bulan Desember sudah ada tambahan sumur *onstream*.

c. *Drilling*: Sudah mencapai target setelah disesuaikan dengan rencana terbaru dengan hanya melakukan pemboran 1 (satu) sumur di tahun 2020 dari sebelumnya 3 (tiga) sumur.

d. NBD Algeria: Di bawah target yang dicanangkan seiring masih terhambatnya *program produce water* dan *pigging trunkline facility* yang masih menunggu TA di lapangan MLN. Pemboran dilapangan EMK hanya dilaksanakan 1 (satu) sumur di tahun 2020 dari rencana 2 (dua) sumur pada RKAP Revisi.

2. Malaysia:

Realisasi investasi di Aset Malaysia sebesar AS$65.072 ribu atau 121,08% dari target RKAP Revisi 2020 sebesar AS$53.745 ribu, dimana kontribusi terbesar adalah dari proyek pengembangan lapangan Blok H terutama pada pekerjaan *Engineering, Procurement, Construction* (EPC) dan *Engineering, Procurement, Construction, Installation, Commissioning* (EPCIC).

3. Afrika M&P

Realisasi Investasi dari Aset M&P (Perusahaan Terbuka di bawah PIEP) sebesar AS$87,062 juta atau 89,83% dari RKAP Revisi 2020 sebesar AS$96.915 ribu.

PERBANDINGAN TARGET DAN REALISASI PENGEMBANGAN SDM

Rencana pemenuhan SDM disesuaikan dengan pertumbuhan dan kebutuhan bisnis PIEP. Sesuai dengan rencana pengembangan organisasi untuk mendukung perkembangan bisnis, maka realisasi pemenuhan SDM sampai dengan akhir tahun 2020 adalah sebagai berikut:

b. Surface Facility: Budget absorption was in accordance with the target. The Surface Facility project will be continued after a turn around, in December there were already additional onstream wells.

c. Drilling: Has reached the target after being adjusted to the latest plan by only drilling 1 (one) well in 2020 from the previous 3 (three) wells.

d. NBD Algeria: Below the target set due to the continued obstruction of the produce water program and the pigging of trunkline facility, which were still waiting for TA in the MLN field. Drilling in the EMK field was only conducted to 1 (one) well in 2020 from the plan of 2 (two) wells in the Revised RKAP.

2. Malaysia:

Realized investment in Malaysia assets was US$65,072 thousand or 121.08% of the 2020 Revised RKAP target of US$53,745 thousand, of which the largest contribution came from the Block H field development project, especially in the works of Engineering, Procurement, Construction (EPC) and Engineering, Procurement, Construction, Installation, Commissioning (EPCIC).

3. Africa M&P

Realized investment from M&P Assets (Public Company under PIEP) Assets amounted to US$87.062 million or 89.83% of the 2020 Revised RKAP amounted to US$96,915 thousand.

COMPARISON OF HR DEVELOPMENT TARGET AND REALIZATION

The HR fulfillment plan is tailored to the growth and business needs of PIEP. In accordance with the organizational development plan to support business development, the realization of HR fulfillment by the end of 2020 is as follows:

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Perbandingan Target dan Realisasi Pengembangan SDM
Table Comparison of HR Development Target and Realization

Uraian	RKAP Revisi 2020 *2020 Revised RKAP*	Realisasi 2020 *2020 Realization*	Pencapaian terhadap RKAP *Achievements to RKAP*	*Description*
	1	2	3=2/1	
BIAYA PELATIHAN (AS$)				**TRAINING COSTS (US$)**
Training	158.002	4.307	2,73%	Training
JUMLAH PEKERJA MENGIKUTI *TRAINING* (DALAM ORANG)				**TOTAL EMPLOYEES PARTICIPATED IN TRAINING (IN PERSON)**
Pekerja	166	1	0,60%	Employees

Realisasi biaya pelatihan tahun 2020 sebesar AS$4.307 atau 2,73% dibanding rencana 2019 sebesar AS$158.002. Realisasi di bawah target yang disebabkan adanya kebijakan pengurangan *training on site* karena adanya pandemi COVID-19.

Realized training costs in 2020 amounted to US$4,307 or 2.73% compared to the 2019 plan of US$158,002. Under-target realization was due to the policy of reducing on-site training due to the COVID-19 pandemic

Target ke Depan (Proyeksi)

ASUMSI DALAM MENYUSUN PROYEKSI 2021

Buku RKAP 2020 Revisi ini merupakan proyeksi kinerja PIEP konsolidasi dan Anak Perusahaan yaitu Aset Malaysia, Aset Irak, Aset Algeria, Aset *others* serta PIEP *Head Office*. Model RKAP 2020 Revisi disusun berdasarkan pendekatan aktivitas yang berlaku dalam bisnis *upstream* dan sudah sesuai dengan standar korporasi.

Berdasarkan *Fax* Direktur Utama No.372/C00000/2020-S4 tanggal 17 September 2020 perihal Penyampaian Persetujuan RKAP 2020 Revisi PT Pertamina (Persero), asumsi RKAP 2020 Revisi antara lain:

- ICP : AS$40/bbl
- *Brent* : AS$42,61/bbl
- Kurs : Rp15.000/AS$

Adapun jenis minyak mentah yang dihasilkan di aset-aset yang dikelola PIEP mengacu pada harga *dated brent* yang ditetapkan perseroan, dan khusus untuk jenis minyak Kikeh, Kimanis, dan

Future Target (Projection)

ASSUMPTIONS IN DEVELOPING THE 2021 PROJECTION

This 2020 Revised RKAP book is a projection of the consolidated performance of PIEP and its Subsidiaries, namely Malaysia Assets, Iraq Assets, Algeria Assets, Others Assets and PIEP's Head Office. The 2020 Revised RKAP model was prepared based on the approach of activity applicable in the upstream business and was in accordance with corporate standards.

Based on the Fax of the President Director No.372/C00000/2020-S4 dated September 17, 2020 regarding the Submission of Approval for the 2020 Revised RKAP of PT Pertamina (Persero), the assumptions of the 2020 Revised RKAP include:

- ICP : US$40/bbl
- Brent : US$42,61/bbl
- Exchange Rate : Rp15,000/US$

The type of crude oil produced in the assets managed by PIEP refers to the dated brent price set by the Company, and especially for the types of Kikeh, Kimanis, and Kidurong oil

Kidurong yang dihasilkan di Aset Malaysia serta minyak jenis Basrah yang dihasilkan dari Aset Irak dilakukan penyesuaian asumsi harga berdasarkan angka historis. Asumsi harga minyak mentah di setiap jenis minyak mentah PIEP adalah sebagai berikut:

- Saharan Blend (Algeria): *Dated Brent*
- Kikeh (Malaysia): *Dated Brent* + 3,64 AS$/bbl
- Kimanis (Malaysia: *Dated Brent* + 3,92 AS$/bbl
- Kidurong (Malaysia): *Dated Brent* + 3,64 AS$/bbl
- Basrah (Irak): *Dated Brent* - 5,45 AS$/bbl

Selanjutnya dalam asumsi RKAP tahun 2020 Revisi juga memproyeksikan pendapatan dari *lifting* gas yang dihasilkan dari aset Malaysia, asumsi harga gas sebagai berikut:

- Harga Gas Blok K: 0,21 AS$/mmbtu
- Harga Gas Blok SK 309: *Link to Oil Price* (0,4 x Ln x JCC), Ln:12%
- Harga Gas Blok SK 309: *Link to Oil Price* (0,4 x Ln x JCC), Ln:12%
- Harga Gas Blok H: *Link to Oil Price* (0,38 x Ln xJCC), Ln: 12,5%

Penyusunan ikhtisar keuangan RKAP 2020 Revisi disusun berdasarkan skema kerjasama di masing-masing blok, yaitu skema TSC di Aset Irak, PSC di Aset Malaysia dan Aset Algeria dan Aset *Others*. Skema ini mempengaruhi pengakuan pendapatan perusahaan, sedangkan untuk biaya dan lainnya disusun berdasarkan standar akuntansi yang berlaku umum tanpa memperhitungkan efek selisih kurs dan pendapatan/biaya lainnya. Keuntungan perusahaan di dalam proyeksi keuangan sangat dipengaruhi oleh faktor eksternal dan internal.

PROYEKSI PRODUKSI

Uraian mengenai proyeksi produksi migas tahun 2021 disajikan sebagai berikut:

produced in Malaysia Assets as well as Basrah type oil produced from Iraq assets, the price assumptions were adjusted based on historical figures. The crude oil price assumptions for each PIEP's crude oil type are as follows:

- Saharan Blend (Algeria): Dated Brent
- Kikeh (Malaysia): Dated Brent + 3.64 US$/bbl
- Kimanis (Malaysia: Dated Brent + 3.92 US$/bbl
- Kidurong (Malaysia): Dated Brent + 3.64 US$/bbl
- Basrah (Iraq): Dated Brent - 5.45 US$/bbl

Furthermore, assumptions of the 2020 Revised RKAP also projected revenues from gas lifting resulting from Malaysia assets, assuming gas prices as follows:

- Block K Gas Price: 0.21 US$/mmbtu
- Block SK 309 Gas Price: Link to Oil Price (0.4 x Ln x JCC), Ln:12%
- Block SK 309 Gas Price: Link to Oil Price (0.4 x Ln x JCC), Ln:12%
- Block H Gas Price: Link to Oil Price (0.38 x Ln xJCC), Ln: 12.5%

Preparation of the 2020 Revised RKAP financial overview was prepared based on the cooperation scheme in each block, namely the TSC scheme in Iraq Assets, PSC in Malaysia Assets and Algeria Assets and Others. This scheme affected the recognition of the Company's revenues, while expenses and others were prepared based on generally accepted accounting standards without taking into account the effects of foreign exchange differences and other income/expenses. The Company's profit in the financial projection was strongly influenced by external and internal factors.

PRODUCTION PROJECTION

Description regarding the 2021 projection of oil and gas production is presented as follows:

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Proyeksi Kegiatan Eksplorasi dan Eksploitasi PIEP
Table Projection of PIEP's Exploration and Exploitation Activity

No	Uraian		Satuan *Unit*	RKAP 2021 *2021 RKAP*	*Description*
1	PEMBORAN				DRILLING
	a.	Eksplorasi	Sumur Well		Exploration
	b.	Pengembangan	Sumur Well	31	Development¬
2	PENEMUAN CADANGAN (2C)				RESERVE FINDINGS (2C)
	a.	Minyak Mentah	MMBO	0	Oil
	b.	Gas Bumi	BSCF	0	Gas
		Total (Migas)	MMBOE	0	Total (Oil and Gas)
3	Kerja Ulang Pindah Lapisan (KUPL)		Sumur *Well*	28	REWORKING MOVED LAYER (KUPL)
4	TAMBAHAN CADANGAN *RESERVES* (P1)				ADDITIONAL RESERVE BACKUP (P1)
	a.	Minyak Mentah	MMBO	0	Oil
	b.	Gas Bumi	BSCF	20.97	Gas
		Total (Migas)	MMBOE	3,62	Total (Oil and Gas)

Tabel Proyeksi Produksi Minyak Mentah dan Gas Bumi PIEP
Table Projection of PIEP's Oil and Gas Production

No	Uraian	Satuan *Unit*	RKAP 2021 *2021 RKAP*	*Description*
1	PRODUKSI			PRODUCTION
	Minyak	MBO	35.012,63	Oil
	Gas Bumi	BSCF	56,28	Gas
2	PRODUKSI PER HARI			PRODUCTION PER DAY
	Minyak	MBOPD	95,93	Oil
	Gas Bumi	MMSCFD	154,18	Gas

Tabel Proyeksi *Lifting* Minyak Mentah dan Gas Bumi PIEP
Table Projection of PIEP's Oil and Gas Lifting

No	Uraian	Satuan *Unit*	RKAP 2021 *2021 RKAP*	*Description*
1	*LIFTING*			LIFTING
	Minyak	MBO	21.129,49	Oil
	Gas Bumi	BSCF	43,55	Gas
2	*LIFTING* PER DAY			LIFTING PER DAY
	Minyak Mentah	MBOPD	57,89	Oil
	Gas Bumi	MMSCFD	119,31	Gas

PROYEKSI KEUANGAN

Uraian mengenai proyeksi keuangan tahun 2021 disajikan sebagai berikut:

FINANCIAL PROJECTION

Description regarding the 2021 financial projection is presented as follows:

Tabel Proyeksi Lifting Minyak Mentah dan Gas Bumi PIEP
Table 2021 Financial Projection

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Proyeksi 2021 *2021 Projection*	*Description*
PENDAPATAN USAHA		**REVENUES**
Penjualan Dalam Negeri BBM dan NBBM	58.304	Domestic Sales of Fuel and Non-Fuel
Ekspor Minyak Mentah dan Hasil Minyak	842.253	Export of Crude Oil and Oil Products
Pendapatan Usaha dari Aktifitas Operasi Lainnya	4.978	Revenues from Other Operating Activities
JUMLAH PENDAPATAN USAHA	905.534	TOTAL REVENUES
BEBAN PRODUKSI DAN BEBAN USAHA		**PRODUCTION COSTS AND OPERATING EXPENSES**
Beban Produksi Hulu	(780.127)	Upstream Production Costs
Beban Usaha dari Aktifitas Operasi Lain nya	(4.978)	Operating Expenses from Other Operating Activities
Beban Umum dan Administrasi	(51.958)	General and Administrative Expenses
JUMLAH BEBAN PRODUKSI DAN BEBAN USAHA	(837.062)	TOTAL PRODUCTION COSTS AND OPERATING EXPENSES
LABA/(RUGI) USAHA	**68.472**	**OPERATING INCOME/(LOSS)**
PENDAPATAN/(BEBAN) LAIN		**OTHER INCOME/(EXPENSES)**
Pendapatan Keuangan	-	Finance Income
(Beban) Keuangan	(19.758)	Finance (Costs)
Selisih Kurs		Foreign Exchange
Pendapatan/(Beban) Lain-lain	-	Other Income/(Expenses)
Laba/(Rugi) dari Perusahaan Asosiasi/Anak Perusahaan	23.925	Profit/(Loss) from Associates/Subsidiaries
JUMLAH PENDAPATAN/(BEBAN) LAIN	4.167	TOTAL OTHER INCOME/(EXPENSES)
LABA/(RUGI) SEBELUM PAJAK DAN HAK MINORITAS	**72.639**	**PROFIT/(LOSS) BEFORE TAX AND MINORITY RIGHTS**
BEBAN/(MANFAAT) PAJAK PENGHASILAN		**INCOME TAX EXPENSES/(BENEFITS)**
Pajak Kini	(62.319)	Current taxes
Pajak Tangguhan	5.161	Deferred Tax
BEBAN/(MANFAAT) PAJAK PENGHASILAN	**(57.158)**	**INCOME TAX EXPENSES/(BENEFITS)**
LABA/(RUGI) SEBELUM HAK MINORITAS	**15.480**	**PROFIT/(LOSS) BEFORE MINORITY RIGHTS**
Hak Minoritas	(2.743)	Minority rights
LABA/(RUGI) BERSIH	**12.737**	**NET PROFIT/(LOSS)**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

PROYEKSI PENGEMBANGAN SDM

Uraian mengenai proyeksi pengembangan SDM tahun 2021 disajikan sebagai berikut:

HR DEVELOPMENT PROJECTION

Description regarding the 2021 HR development is presented as follows:

Tabel Proyeksi Pengembangan SDM
Table HR Development Projection

(dalam ribuan AS$)
(in thousands of US$)

Uraian	Proyeksi 2021 *2021 Projection*	*Description*
BIAYA PELATIHAN (AS$)		**TRAINING COSTS (US$)**
Training	249.599	Training
JUMLAH PEKERJA MENGIKUTI TRAINING (DALAM ORANG)		**TOTAL EMPLOYEES PARTICIPATED IN TRAINING (IN PERSON)**
Pekerja	188	Employees

PROSPEK USAHA

Kondisi Lingkungan Bisnis

Sebagai perusahaan internasional yang bergerak di bidang hulu migas, pemulihan ekonomi dunia dan pergerakan harga minyak mentah pasca pandemi COVID-19 merupakan lingkungan bisnis di luar kontrol PIEP yang berpengaruh terhadap 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.

Sekalipun konsensus analis memproyeksikan adanya pemulihan ekonomi dalam tingkatan yang bervariasi di 2021 (lihat Tabel Proyeksi Analis), namun secara umum terdapat optimisme yang besar atas hasil program vaksinasi COVID-19 yang saat ini sedang berlangsung di seluruh dunia. Hal ini tercermin pada proyeksi pertumbuhan GDP yang positif di 2021 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).

BUSINESS PROSPECTS

Business Environment Conditions

As an international company engaged in the upstream oil and gas sector, the recovery of the world economy and the movement of crude oil prices after the COVID-19 pandemic were business environments outside PIEP's control that affected PIEP's performance and business prospects in the future. Economic growth will affect the level of energy consumption as the final distribution chain for the production of crude oil producers, while crude oil price movements will affect the economies of scale of production performed.

Although analysts' consensus estimates economic recovery in varying levels in 2021 (see Table. Analysts' Projections), there is generally great optimism over the outcome of the COVID-19 vaccination program currently underway around the world. This is reflected in the projection of positive GDP growth in 2021 and the projection of world crude oil prices in 2021 which is higher than the average world crude oil price in 2020 (Brent: US$43.26/bbl).

Tabel Proyeksi Analis
Table Analysts' Projections

Uraian *Description*	Pertumbuhan GDP Global *Global GDP Growth*	Proyeksi Harga Minyak Mentah (AS$/bbl) *Crude Oil Price Projections (US$/bbl)*	Tanggal Laporan *Reporting Date*	Keterangan *Information*
J.P. Morgan	5,8%	64,5 (*Brent*)	14 Januari 2021 January 14, 2021	Proyeksi pada akhir tahun 2021 Projections at the end of 2021
Citigroup	5,2%	64 (*Brent*) dan 61 (WTI) 64 (Brent) and 61 (WTI)	1 Maret 2021 March 1, 2021	Rerata sepanjang 2021 Average for 2021
IMF	5,5%	50,03 (rerata WTI, Brent dan Dubai Fateh) 50.03 (average of WTI, Brent and Dubai Fateh)	26 Januari 2021 January 26, 2021	Rerata sepanjang 2021 Average for 2021
Rystad Energy	-	60 (*Brent*)	17 Februari 2021 February 17, 2021	Proyeksi pada Semester 2 2021 Projections at the Second Semester of 2021
S&P Global Platts	-	56,3 (*Brent*)	29 Januari 2021 January 29, 2021	Rerata sepanjang 2021 Average for 2021

Kondisi Internal

Dalam menjalankan kegiatan operasinya, PIEP memiliki keunggulan tersendiri dalam menjawab tantangan bisnis di masa depan yaitu:

1. Dukungan kuat dari PT Pertamina (Persero) dan otoritas setempat;
2. Beberapa cadangan belum termonetisasi;
3. Kompetensi internasional yang cukup baik;
4. SDM berpengalaman di operasi aset internasional; dan
5. 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 jangka panjang. Beberapa keunggulan lain yang dimiliki PIEP dalam mengoptimalkan pertumbuhan dan meningkatkan nilai Perusahaan adalah:

1. Sudah memiliki *entry access* di 13 (tiga belas) negara, termasuk negara-negara kaya migas;

Internal Conditions

In carrying out its operational activities, PIEP has its own advantages in responding to future business challenges, namely:

1. Strong support from PT Pertamina (Persero) and local authorities;
2. Some reserves have not been monetized;
3. Fairly good international competencies;
4. Experienced HR in international asset operations; and
5. 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 in the long run. Several other advantages possessed by PIEP in optimizing growth and increasing the value of the Company are:

1. Already possess entry access in 13 (thirteen) countries, including oil and gas-rich countries;

TINJAUAN KEUANGAN
FINANCIAL REVIEW

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; dan
5. Meningkatkan peluang portofolio aset untuk mengoptimalkan pertumbuhan Perusahaan.

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 the national economic recovery after the COVID-19 pandemic;
4. Opportunity to develop reserves through exploration activities; and
5. Increase the opportunity for assets portfolios to optimize the Company's growth.

Tabel Karakteristik dan Peluang Setiap Aset
Table Characteristics and Opportunities of Each Asset

Aset *Assets*	**Karakteristik** *Characteristics*	**Peluang** *Opportunities*
Algeria	• Aset yang potensial dan produktif. • *Exploitation Licence Agreement* (ELA) akan berakhir, potensi adanya *unrecovered cost*. • *Reasonable cost*. • *Cost recovery* dan *profit oil capping* (49%). • Potential and productive assets. • Exploitation License Agreement (ELA) will expire, there is potential for unrecovered costs. • Reasonable cost. • Cost recovery and oil capping profit (49%).	• Masih banyak potensi untuk dikembangkan (termasuk akuisisi lapangan lainnya/ *nearfield development*). • Meningkatkan *operasional excellence*. • Menjadi salah satu Pertamina International *Operatorship Center of Excellence*. • *Contract* (ELA) *extention* • Percepatan *Placed Into Service* (PIS) dari *remaining undepreciated balance* • There is still a lot of potential to be developed (including other field acquisitions/nearfield development). • Improving operational excellence. • Become one of the Pertamina International Operatorship Center of Excellence. • (ELA) contract extension • Placed Into Service (PIS) acceleration from remaining undepreciated balance
Malaysia	• *Deepwater, very mature.* • *Hight Cost.* • *Low reliability.* • Deepwater, very mature. • High Cost. • Low reliability.	• Memaksimalkan potensi produksi dari lapangan eksisting: memahami karakteristik lapangan (*sub surface issues* sangat krusial. • Meningkatkan *reliability* dan *efficiency* (mengurangi biaya). • Meningkatkan keekonomian (insentif). • *Near field development* dan eksplorasi. • *Join study, swap assets opportunity* • Portofolio *management*. • Maximizing production potential from existing fields: understanding the characteristics of the field (sub surface issues are very crucial). • Increasing reliability and efficiency (reduce costs). • Improving the economics (incentives). • Near field development and exploration. • Join study, swap assets opportunity • Portfolio management.
Irak	• *Very good asset.* • *Technical Service Contract (TSC) - relative low income.* • *Country risk.*	• Tambahan *revenue* dan *services* (termasuk penempatan *secondee*) • Peluang peningkatan *participating intersest* • Akuisisi Blok Baru • Additional revenues and services (including secondee placement) • Opportunity to increase participating intersest • New Block Acquisition

Tabel Karakteristik dan Peluang Setiap Aset
Table Characteristics and Opportunities of Each Asset

Aset *Assets*	Karakteristik *Characteristics*	Peluang *Opportunities*
Others	• Sebagian besar *mature assets.* • *Wide variety of portofolio.* • *Operating cost* tinggi. • Mostly are mature assets. • Wide variety of portofolio. • High operating cost.	• Portofolio *management, cost discipline/efficiency*. • *Merge and Acquitition* (M&A) dan eksplorasi. • Menunggu situasi yang membaik di Venezuela. • Peluang untuk *improve product commercialization*. • Portfolio management, cost discipline/efficiency. • Merge and Acquitition (M&A) and exploration. • Waiting for the situation to improve in Venezuela. • Opportunity to improve product commercialization.

Strategi ke Depan

Future Strategy

2021 STRATEGIC PROGRAM

CAPABILITY-DRIVEN, PERFORMANCE ORIENTED CULTURE

HSSE & SUSTAINABILITY

- *HSSE Excelence-Noloss Time Incident (Zero LTI)*
- *Process safety management*
- *SUPREME excellence level*

BUSINESS PERFORMANCE & SUSTAINABLE GROWTH

EXPLORATION	*DEVELOPMENT & PRODUCTION*	*BUSINESS DEVELOPMENT*	*COMMERCIAL*	*IMPROVE FINANCIAL & CAPEX PORTFOLIO*
• *Seismic reprocessing in Block H & SK314A, Malaysia Asset* • *Seismic & study in others Asset*	• *Maintaining production by drilling 31 wells, 28 workovers, and 18 well interventions* • *Minimizing impact of curtailment OPEC by negotiating with authorities or setting a curtailed production target*	• *Negotiating fiscal team & extention of Exploitation Licence Agreement (ELA), bundling with Algeria Master Plan and unrecoverred cost issue* • *Final investment decision for GK Phase 3 and Kikeh Phase 3*	• *Export duty and State Sales Tax (SST) in Malaysia 100% paid by buyer* • *Co-loading, Co-marketing, and offset/warp scheme of crude oil* • *Negotiating Block K Threshold Volume (THV) and Implementing incentive, Malaysia Asset*	• *Optimizing a depreciation* • *Continuous synergy in Algeria and Malaysia Asset (NOCs-Pertamina)* • *Cost effectiveness and cost consciousness*

HUMAN CAPITAL DEVELOPMENT

- *Strenghten and accelera human capital development by a strong leadership and technical competencies, and high-performance with AKHLAK core value*
- *Secondee placement*

TINJAUAN KEUANGAN
FINANCIAL REVIEW

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*.
- Mengimplemetasikan Supreme 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 *secondee*.

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

PIEP memiliki rencana strategi sebagai berikut:

- *Seismic reprocessing* in 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 (tiga puluh satu) sumur, 28 (dua puluh delapan) sumur *workover*, dan 18 (delapan belas) sumur *well intervention*.
- Meminimalisir pemotongan produksi (*curtailment*) OPEC dengan melakukan negosiasi intensif dengan otoritas setempat.

A. Health, Safety, Security, and Environment (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 incidents can be achieved.
- Process safety management.
- Implementing Supreme as Pertamina's HSSE system with a level of excellence.
- From the aspect of human capital, strengthening and accelerating human development including leadership skills and good technical competence, as well as high performance culture with moral values.
- Secondee placement.

B. Strengthening and Growing Exploration Activities (Exploration Campaign)

PIEP has a strategic plan 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 a strategic plan as follows:

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

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 *swab* sebagai skema untuk penjualan minyak yang paling optimal.

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

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

- Mengoptimalkan Anak Perusahaan Pertamina (Sinergi Pertamina).
- M&P Meningkatkan nilai portfolio dengan mengoptimalkan aset eksplorasi dan *Development*.
- *Cost effectiveness*.
- Memaksimalkan jadwal depresiasi di Aset Algeria.

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

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

- Fiscal term negotiations and proposing contract extensions for licenses in Algeria 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 a strategic plan 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 swab 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 a strategic plan as follows:

- Optimizing Pertamina's Subsidiaries (Pertamina Synergy).
- M&P increasing portfolio value by optimizing exploration and development assets.
- Cost effectiveness.
- Maximizing the depreciation schedule on Algeria Assets.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Asumsi Strategis RJPP 2021

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

BLUE PRINT STRATEGY

	2019-2020 *Phase 1: Strengthen The Foundation*	2021-2023 *Phase 2: Build The Excellences*	2024-2027 *Phase 3: Sustain & Growth*
OPERATIONAL EXCELLENCE	• Realisasi Produksi 143 kboepd • Pengembangan sistem, kebijakan, dan framework (e.g HSSE) • iIntegrasi sistem kinerja ekselen (forming structuring) • Risk Culture Awareness • Realized production of 143 kboepd • Development of systems, policies, and frameworks (e.g. HSSE) • Performance excellence system (forming, structuring) • Risk Culture Awareness	• Target produksi 213 kboped • Penerapan sistem kebijakan dan framework (e.g Security Mgt System dan ERCM, BCMS, sertifikasi ISO) • Peningkatan kinerja ekselen (emerging) • Risk Based Planning & Risk Based Audit Implementation • Production target of 213 kboepd • Implementation of systems, policies, and frameworks (e.g. Security Mgt System and ERCM, BCMS, ISO Certification) • Improved performance excellence (emerging) • Risk-Based Planning & Risk-Based Audit Implementation	• Target produksi 295 kboepd • Operation Excellence diseluruh lini • Peningkatan kinerja ekselen (mature) • Production target of 295 kboepd • Operation Excellence in all lines • Improved performance excellence (maturing)
FINANCIAL PERFORMANCE	• Realisasi EBITDA AS$265 juta (unaudited) • Perubahan pengukuran Tingkat Kesehatan Perusahaan dengan memasukkan aspek operasional • Melakukan improvement pada skema komersialisasi crude • Realized EBITDA of US$265 million (unaudited) • Changes in the measurement of the Company's soundness level by including operational aspects • Making improvements to the crude commercialization scheme	• Target EBITDA AS$710 JUTA • Tingkat Kesehatan Perusahaan yang Sehat • EBITDA target of US$710 million • A healthy soundness level of the Company	• Target EBITDA USD 1253 juta • Mempertahankan Tingkat Kesehatan Perusahaan • EBITDA target of US$1,235 million • Maintaining the Company's soundness level

BUSINESS SUPPORT

2019-2020 *Phase 1: Strengthen The Foundation*	2021-2023 *Phase 2: Build The Excellences*	2024-2027 *Phase 3: Sustain & Growth*
• Menetapkan kesiapan dan kehandalan sistem serta tatakelola aset data manajemen • Project management system & governance • Penerapan kebijakan HR dan Hubungan Korporasi • Meningkatkan Keterlibatan Pertamina Grup • Determining the readiness and reliability of the system as well as the governance of data asset management • Project management system & governance • Implementation of HR and Corporate Relations policies • Increasing the involvement of Pertamina Group	• Implementasi dan Pengembangan Digitalisasi • Peningkatan competency & capability • implementasi & audit project Mgt • Mengoptimalkan keterlibatan Pertamina Grup menjadi mitra operasional • Implementation and development of digitalization • Increased competency & capability • Project management implementation & audits • Optimizing the involvement of Pertamina Group as an operational partner	• Inovasi berkelanjutan dalam digitalisasi • World Class Human Capital • Project excelence • Mengoptimalkan keterlibatan Pertamina Grup menjadi operasional • Continuous innovation in digitalization • World-Class Human Capital • Project excellence • Optimizing the involvement of Pertamina Group as an operational partner

SPIRIT AND WILLINGNESS TO "CONCOUR" THE WORLD

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.

MALAYSIA

1. *Export duty* dan SST diserap *buyer*.
2. Upaya Kenaikan *Threshold Volume* (THV) Blok K untuk mendapatkan optimalisasi nilai asset.
3. Negosiasi Insentif *Deepwater Block* Sabah untuk meningkatkan keekonomian.
4. Pengembangan dari Prospek Eksplorasi Blok H sebagai cara untuk menambah sumberdaya dan cadangan di masa depan.
5. Perpanjangan *license* produksi Blok SK309 dan SK311.

ALGERIA

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

MALAYSIA

1. Export duty and SST are absorbed by buyers.
2. Efforts to increase Block K's Threshold Volume (THV) to optimize assets value.
3. Negotiation of Block Sabah Deepwater Incentive to improve the economy.
4. Development of the Block H Exploration Prospect as a way to increase resources and reserves in the future.
5. Extension of the Block SK309 and Block SK311 production licenses.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

IRAK

1. Tuba *export pipeline onstream* tahun 2022 untuk meningkatkan kapasitas produksi.
2. *Common Seawater Supply Project* (CSSP) diupayakan selesai tepat waktu, sehingga menambah produksi di lapangan West Qurna-1.
3. Menjaga *Plateau* 11 (sebelas) tahun dengan mengupayakan tambahan produksi dari *Reservoir* Khasib, dengan melakukan peningkatan jumlah pemboran khususnya *Reservoir* Khasib.

***ETABLISSMENTS* MAUREL ET PROM (M&P)**

1. Pemboran pengembangan di Lapangan Ezanga, Gabon dan Manzi Bay, Tanzania terus ditingkatkan.
2. Pengembangan lapangan Eksplorasi sebagai upaya penemuan sumber daya dan cadangan minyak baru.

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Volatilitas Harga Minyak Mentah

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.

Grup 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 Grup pada tanggal pelaporan.

IRAQ

1. Tuba export pipeline onstream in 2022 to increase production capacity.
2. Striving for the Common Seawater Supply Project (CSSP) to be completed on time, thus increasing production in the West Qurna-1 field.
3. Maintaining the Plateau for 11 (eleven) years by seeking additional production from the Khasib Reservoir, by increasing the number of drilling, especially the Khasib Reservoir.

ETABLISSMENTS MAUREL ET PROM (M&P)

1. Development drilling at the fields of Ezanga, Gabon and Manzi Bay, Tanzania continues to be improved.
2. Development of the Exploration field as an effort to discover new oil resources and reserves.

INFORMATION AND MATERIAL FACT THAT OCCUR AFTER THE DATE OF ACCOUNTANTS REPORT

Crude Oil Price Volatility

At the time of completion of the consolidated financial statements there were unusual world market conditions as a result of the COVID-19 pandemic which had an impact on the volatility of crude oil prices. In addition, the impact of the COVID-19 pandemic on global economic conditions, including reduced economic growth, decline in capital markets, increased credit risk, including delayed payments by customers, and depreciation of foreign currency exchange rates.

The Group has certain oil and gas assets, inventories and financial assets, which are vulnerable to low oil prices, decreased demand, and reduced ability of customers to repay receivables, as a result of 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 the Group's assets at the reporting date.

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 scenario 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.

Management will always anticipate price volatility and reduce its impact. Management always analyzes the movement of oil and its commodity prices, and their impact on the cost structure. 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, in order to maintain a strong financial position in the face of dynamic market prices.

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 2019, tidak mengagendakan pembahasan tentang pembagian dividen.

DIVIDEND POLICY, ANNOUNCEMENT AND PAYMENT

PIEP's dividend policy to PT Pertamina (Persero) as the main and controlling shareholder refers to the 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 the financial year 2019, did not have agenda regarding dividend distribution.

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN (ESOP/MSOP)

PIEP bukan merupakan Perusahaan yang mencatatkan saham nya di bursa efek, sehingga 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 is not a company that lists its shares on the stock exchange, so PIEP did not have any Employee Stock Ownership Program (ESOP) and Management Stock Ownership Program (MSOP). Therefore, PIEP did not convey the number of ESOP/MSOP shares and their realization; Time Period; Eligible Employee and/or Management Requirements; and Exercise Price.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sampai dengan akhir tahun 2020, 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

REALIZATION USE OF PROCEEDS FROM PUBLIC OFFERING

As of the end of 2020, PIEP has not made a public offering of shares or bonds to the public through the capital market. Therefore, PIEP did not provide information about the realization use of proceeds from public offering, which includes the total proceeds; Plans for the use of proceeds; Details of the

TINJAUAN KEUANGAN
FINANCIAL REVIEW

dana; Rincian penggunaan dana; Saldo dana; dan Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana.

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

Berdasarkan Bapepam LK Nomor: Kep-412/BL/2009, Transaksi Material adalah setiap penyertaan dalam badan usaha, proyek, dan/atau kegiatan usaha tertentu; pembelian, penjualan, pengalihan, tukar menukar aset atau segmen usaha; sewa menyewa aset; pinjam meminjam dana; menjaminkan aset; dan/atau memberikan jaminan perusahaan; dengan nilai 20% (dua puluh perseratus) atau lebih dari ekuitas Perusahaan, yang dilakukan dalam satu kali atau dalam suatu rangkaian transaksi untuk suatu tujuan atau kegiatan tertentu.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

Based on Bapepam LK No: Kep-412/BL/2009, Material Transactions are any investments in certain business entities, projects, and/or business activities; purchasing, selling, transferring, exchanging assets or business segments; assets lease; loans; assets collateral; and/or provide Company guarantees; with a value of 20% (twenty percent) or more of the Company's equity, which was carried out once or in a series of transactions for particular objectives or activities.

Transaksi Benturan Kepentingan dan/atau Transaksi Dengan Pihak Afiliasi

Benturan Kepentingan adalah perbedaan antara kepentingan ekonomis Perusahaan dengan kepentingan ekonomis pribadi anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama yang dapat merugikan Perusahaan dimaksud.

Transaksi Afiliasi adalah Transaksi yang dilakukan oleh Perusahaan atau Perusahaan Terkendali dengan Afiliasi dari Perusahaan atau Afiliasi dari anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama Perusahaan.

Sampai dengan akhir tahun 2020, PIEP tidak memiliki transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi.

Conflicts of Interest Transactions and/or Transactions With Affiliated Parties

Conflicts of Interest is the difference between the Company's economic interests and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, or main shareholder that may harm the said Company.

Affiliated Transactions are transactions carried out by the Company or Controlled Company with Affiliates of the Company or Affiliates of members of the Board of Directors, members of the Board of Commissioners, or main shareholder of the Company.

Until the end of 2020, PIEP has no material transactions that contain conflicts of interest and/or transactions with affiliated parties.

Transaksi Pihak Berelasi

PIEP melakukan transaksi dengan pihak berelasi. Sesuai dengan PSAK No. 7 (revisi 2010) tentang "Pengungkapan Pihak-pihak yang Berelasi", yang dimaksud dengan pihak yang berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor adalah sebagai berikut:

- Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut: memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor; memiliki pengaruh signifikan terhadap entitas pelapor; atau personal manajemen kunci entitas pelapor atau entitas induk pelapor.
- Suatu entitas berelasi dengan entitas pelapor jika: entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain); suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, di mana entitas lain tersebut adalah anggotanya); kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama; suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga; entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor; entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagai orang atau anggota keluarga terdekat; atau orang yang diidentifikasi sebagai orang atau anggota keluarga terdekat yang memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas).

NAMA PIHAK DAN SIFAT HUBUNGAN BERELASI

Sifat dari hubungan dengan pihak berelasi sebagai berikut:

Transactions With Related Parties

PIEP conducted transactions with related parties. In accordance with SFAS No. 7 (revised 2010) on "Related Party Disclosures", what is meant by related parties are people or entity that is related to the reporting entity as follows:

- The person or member of the immediate family member is related to the reporting entity if the person: has control or joint control with the reporting entity; has a significant influence over the reporting entity; or key management personnel of the reporting entity or the parent of reporting entity.
- An entity is related to the reporting entity if: the entity and the reporting entity are members of the same business group (meaning that the entity of the parent, subsidiary and subsequent subsidiaries are related to another entity); an entity is an associate or joint venture entity for another entity (or an associate or joint venture entity is a member of a business group, where the other entity is a member); both entities are joint ventures of the same third party; the entity is a joint venture of a third entity and another entity which is an associate of the third entity; the said entity is a post-employment benefits program for the benefit of employees of a reporting entity or entity related to the reporting entity; entity that is controlled or controlled jointly by the person identified as the close family member; or a person identified as the closest person or family member who has control or joint control of the reporting entity has a significant influence on the entity or a member of the entity's key management (or parent of entity).

NAME OF PARTIES AND NATURE OF THE RELATED RELATIONSHIPS

Nature of the relationship with related parties is as follows:

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Transaksi Pihak Berelasi
Table Transactions with Related Parties

Hubungan *Relationship*	**Pihak Berelasi** *Related Parties*	
Pemegang saham Shareholders	Pertamina	PT Pertamina Pedeve Indonesia
Entitas yang berelasi dengan Pemerintah Entities related to the Government	BRI	BNI
	Mandiri	BTN
Entitas asosiasi Associates	Seplat Petroleum Development Company Plc	Maurel & Prom Colombia BV
	Deep Well Oil and Gas, Inc.	Petroregional del Lago Mixed Company
Entitas sepengendali Entities Under Common Control	PT Patra Badak Arun Solusi	PT Pertamina Hulu Energi
	PT Tugu Pratama Indonesia	PT Pertamina Lubricants
	PT Patra Jasa	PT Pertamina Geothermal Energy
	PT Mitra Tours	PT Pertamina Eksplorasi dan Produksi
	PT Perta Arun Gas	PT Pertamina Hulu Indonesia
	PT Pertamina Training and Consulting	PT Elnusa
	PT Pertamina Bina Medika	PT Pertamina Gas
Personil Manajemen Kunci Key Management Personnel	Direksi Key Management Personnel	Karyawan lain yang mempunyai peranan kunci Other employees with key roles
	Dewan Komisaris Board of Commissioners	

Transaksi pihak berelasi adalah:

1. PT Pertamina (Persero) meliputi penjualan minyak mentah dan *cash calls* untuk kebutuhan operasional dan investasi.
2. PT Patra Jasa untuk biaya sewa gedung.

KEWAJARAN TRANSAKSI DAN ALASAN DILAKUKAN TRANSAKSI

Transaksi dengan pihak berelasi telah dilakukan secara wajar sesuai dengan kepentingan Perusahaan (*Arm's Length Transaction*). Transaksi telah dilakukan sesuai dengan peraturan perundang-undangan dan bebas dari konflik kepentingan. Transaksi antar pihak berelasi didasarkan pada kesepakatan antar pihak yang pada umumnya mengacu kepada harga pasar (untuk minyak dan pemberian jasa) dengan keuntungan tertentu dalam hal pemberian jasa.

Transactions with related parties were:

1. PT Pertamina (Persero) for crude oil sales and cash calls for operational and investment purposes.
2. PT Patra Jasa for office rental.

FAIRNESS AND REASONS OF TRANSACTIONS

Related parties transactions have been conducted fairly in accordance with the interests of the Company (Arm's Length Transaction). Transactions have been carried out in accordance with statutory regulations and are free from conflicts of interest. Transactions between related parties are based on agreements between parties which generally refer to market prices (for oil and services) with certain advantages in terms of service delivery.

REALISASI TRANSAKSI

Saldo signifikan dengan pihak berelasi sebagai berikut:

REALIZATION OF TRANSACTIONS

Significant balance with related parties are as follows:

Tabel Realisasi Transaksi Pihak Berelasi
Table Realization of Transactions with Related Parties

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	*Description*
KAS DAN SETARA KAS			**CASH AND CASH EQUIVALENTS**
BRI	301.221	435.619	BRI
Mandiri	42.816	35.876	Mandiri
BNI	2.463	5.672	BNI
BTN	-	4.682	BTN
Jumlah aset	**346.500**	**481.849**	Total Assets
Persentase terhadap jumlah aset	**7,26%**	**7,97%**	Percentage of Total Assets
PIUTANG USAHA			**TRADE RECEIVABLES**
Pertamina	**610.872**	**673.455**	Pertamina
Persentase terhadap jumlah aset	**12,80%**	**11,13%**	Percentage of Total Assets
PIUTANG LAIN-LAIN			**OTHER RECEIVABLES**
Pertamina	2.436	2.473	Pertamina
PT Pertamina Geothermal Energy	71	72	PT Pertamina Geothermal Energy
PT Perta Arun Gas	25	26	PT Perta Arun Gas
PT Pertamina Gas	18	18	PT Pertamina Gas
PT Pertamina Eksplorasi dan Produksi	12	12	PT Pertamina Eksplorasi dan Produksi
PT Pertamina Hulu Energi	1	1	PT Pertamina Hulu Energi
Jumlah aset	**2.563**	**2.602**	Total Assets
Persentase terhadap jumlah aset	**0,05%**	**0,04%**	Percentage of Total Assets
ASET TIDAK LANCAR LAINNYA			**OTHER NON-CURRENT ASSETS**
Dana yang dibatasi penggunaannya - BRI	**25.969**	**20.977**	Restricted Funds - BRI
Persentase terhadap jumlah aset	**0,54%**	**0,35%**	Percentage of total assets
UTANG USAHA			**TRADE PAYABLES**
Pertamina	2.514	53.399	Pertamina
PT Patra Badak Arun Solusi	635	1.097	PT Patra Badak Arun Solusi
PT Tugu Pratama Indonesia	196	59	PT Tugu Pratama Indonesia
PT Patra Jasa	111	5	PT Patra Jasa
PT Mitra Tours	104	4	PT Mitra Tours
PT Pertamina Training and Consulting	61	299	PT Pertamina Training and Consulting
PT Pertamina Bina Medika	38	43	PT Pertamina Bina Medika
PT Pertamina Hulu Energi	38	38	PT Pertamina Hulu Energi

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Realisasi Transaksi Pihak Berelasi
Table Realization of Transactions with Related Parties

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	*Description*
PT Pertamina Lubricants	26	-	PT Pertamina Lubricants
PT Pertamina Geothermal Energy	19	19	PT Pertamina Geothermal Energy
PT Pertamina Eksplorasi dan Produksi	15	14	PT Pertamina Eksplorasi dan Produksi
PT Pertamina Hulu Indonesia	5	211	PT Pertamina Hulu Indonesia
PT Elnusa	-	207	PT Elnusa
PT Pertamina Gas	755	11	PT Pertamina Gas
Jumlah liabilitas	**3.762**	**55.406**	Total liabilities
Persentase terhadap jumlah liabilitas	**0,27%**	**2,85%**	Percentage of total liabilities
UTANG LAIN-LAIN			**OTHER PAYABLES**
Pertamina	148.988	204.269	Pertamina
PT Pertamina Training and Consulting	-	5	PT Pertamina Training and Consulting
PT Pertamina Bina Medika	-	1	PT Permamina Bina Medika
Jumlah liabilitas	**148.988**	**204.275**	Total liabilities
Persentase terhadap jumlah liabilitas	**10,52%**	**10,49%**	Percentage of total liabilities
PINJAMAN JANGKA PANJANG			**LONG-TERM LOAN**
Pertamina	-	106.029	Pertamina
Bagian lancar	-	(106.029)	Current portion
Pinjaman jangka panjang dikurangi bagian lancar	-	-	Long-Term Loan - nett of Current Portion
BEBAN KEUANGAN			**FINANCE COSTS**
Pertamina	196	525	Pertamina
Persentase terhadap jumlah beban usaha	0,02%	0,06%	Percentage of total operating expenses
KOMPENSASI MANAJEMEN KUNCI DAN DEWAN KOMISARIS			**COMPENSATION OF KEY MANAGEMENT AND BOARD OF COMMISSIONERS**
Gaji dan imbalan lainnya	1.402	1.376	Salaries and other benefits

KEBIJAKAN MEKANISME REVIU TRANSAKSI DAN PEMENUHAN PERATURAN TERKAIT

Transaksi material diputuskan oleh Dewan Komisaris dan senantiasa dilakukan dengan memperhatikan prinsip kehati-hatian, serta telah memenuhi ketentuan Otoritas Jasa Keuangan maupun peraturan perundang-undangan lain yang berlaku. Selain itu, transaksi material juga harus diputuskan oleh Dewan Komisaris secara Independen. Selama tahun 2020, tidak terdapat pelanggaran atas peraturan perundang-undangan

TRANSACTIONS REVIEW MECHANISM POLICIES AND FULFILLMENT OF RELATED REGULATIONS

Material transactions are decided by the Board of Commissioners and are always carried out with due regard to principle of prudence and have fulfilled the provisions of the Financial Services Authority and other applicable statutory regulations. In addition, material transactions must also be decided by the Board of Commissioners independently. Throughout 2020, there were no violations of statutory regulations related to

terkait dengan transaksi dengan pihak berelasi serta tidak terdapat transaksi yang mengandung benturan kepentingan.

transactions with related parties and there were no transactions containing conflicts of interest.

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 2020 disajikan sebagai berikut:

TAXATION ASPECT

Publication of Tax Payments

In its operational activities, PIEP has carried out Good Corporate Governance transparently and accountably especially in managing its taxation rights and obligations, where its taxation rights and obligations are carried out in accordance with applicable regulations.

Tax Payments

Tax Payments up to the end of 2020 are presented as follows:

Tabel Pembayaran Pajak
Table Tax Payments

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	*Description*
PPh Pasal 21	32.478.598	30.226.913	Income Tax Article 21
PPh Pasal 23	2.267.718	2.416.016	Income Tax Article 23
PPh Pasal 26	10.187	2.555	Income Tax Article 26
PPh Final Pasal 4(2)	1.268.186	1.673.212	Final Income Tax Article 4(2)
PPh Badan	9.295.312	-	Corporate Income Tax
Subtotal PPh	**45.320.001**	**34.318.695**	Subtotal Income Tax
PPN	**8.837.249**	**9.027.877**	VAT
Total PPh dan PPN	**54.157.250**	**43.346.572**	**Total Income Tax and VAT**

Tabel Pembayaran Pajak Luar Negeri
Table Foreign Tax Payments

(dalam ribuan AS$)
(in thousands of US$)

Uraian	2020	2019	*Description*
Algeria	29.976	74.162	Algeria
Irak	6.702	5.422	Iraq
Malaysia	11.771	31.751	Malaysia
Total	**48.449**	**111.335**	**Total**

TINJAUAN KEUANGAN
FINANCIAL REVIEW

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA

Perubahan peraturan perundang-undangan yang berpengaruh terhadap PIEP beserta dampak Perubahan dan Informasi penyesuaian yang dilakukan PIEP terhadap perubahan tersebut selama tahun 2020 adalah sebagai berikut:

STATUTORY REGULATIONS AMENDMENTS AND ITS IMPACT

Amendments in statutory regulations that affect PIEP along with the impact of Amendments and the adjustment information made by PIEP for these amendments throughout 2020 are as follows:

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2020
Table Statutory Regulations Amendments in 2020

Peraturan Perundang-Undangan *Statutory Regulations*	Pokok Pengaturan *Regulations Principal*	Dampak terhadap PIEP *Impact on PIEP*	Informasi Penyesuaian yang dilakukan PIEP *Adjustment Information made by PIEP*
Terkait *State Sales Tax* (SST) di Malaysia. Regarding State Sales Tax (SST) in Malaysia.	Kewajiban Perusahaan untuk membayar pajak kepada Jabatan Perbendaharaan Negeri - Sabah, Malaysia, yang mulai berlaku pada 1 April 2020. The Company's obligation to pay taxes to the State Treasury Department - Sabah, Malaysia, which came into effect on April 1, 2020.	Bertambahnya biaya pajak pada setiap aktivitas penjualan minyak mentah dan natural gas/LNG di Malaysia sebesar 5% dari total penjualan. An increase in tax costs for each sales activity of crude oil and natural gas/LNG in Malaysia by 5% of total sales.	Mengupayakan perubahan skema, ketentuan dan syarat penjualan minyak mentah di Malaysia yang lebih efisien dengan pembeli. Seek to change the scheme, terms and conditions for a more efficient sale of crude oil in Malaysia with buyers.

PERUBAHAN KEBIJAKAN AKUNTANSI

ALASAN PERUBAHAN KEBIJAKAN AKUNTANSI

Penerapan standar akutansi keuangan dilakukan untuk mematuhi PSAK yang berlaku dalam tahun berjalan. Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh PIEP sesuai dengan standar akuntasi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2020 dan 2019.

PERUBAHAN KEBIJAKAN AKUNTANSI

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 2020 atau periode setelahnya.

CHANGES IN ACCOUNTING POLICIES

REASONS FOR ADOPTION

The adoption of financial accounting standards is carried out to comply with the applicable SFAS in the current year. The financial accounting and reporting policies adopted by PIEP are in accordance with the Indonesian financial accounting standards, namely the Indonesian Statements of Financial Accounting Standards (SFAS). The accounting policies were applied in the preparation of the consolidated financial statements as of December 31, 2020 and 2019.

CHANGES IN ACCOUNTING POLICIES

New standards, revisions to existing standards and the following interpretations, have been published and shall be applied for the first time for the Group financial year beginning on or after January 1, 2020 or the period thereafter.

Tabel Perubahan Kebijakan Akuntansi
Table Changes in Accounting Policies

Uraian Perubahan Kebijakan Akuntansi *Description of Changes in Accounting Policies*	**Dampak Secara Kuantitatif Perubahan Kebijakan Akuntansi Terhadap Laporan Keuangan** *Quantitative Impact of Changes in Accounting Policies on Financial Statements*	**Paparan Konsekuensi dan Penyesuaian Yang Dilakukan** *Exposure to Consequences and Adjustments Made*
PSAK 71: Instrumen Keuangan SFAS 71: Financial Instruments	Berdasarkan PSAK 71, Grup mengklasifikasikan aset keuangannya sebagai biaya perolehan diamortisasi, pada FVTPL, dan pada FVTOCI. Sebelumnya di bawah PSAK 55, diklasifikasikan sebagai pinjaman dan piutang dan tersedia untuk dijual. Klasifikasi tersebut didasarkan pada dua kriteria, yaitu model bisnis Grup untuk mengelola aset dan apakah arus kas kontraktual *instrument* mewakili semata-mata pembayaran pokok dan bunga pada jumlah pokok yang belum dibayar. Based on SFAS 71, the Group classifies its financial assets as amortized cost, under FVTPL, and under FVTOCI. Previously under SFAS 55, they were classified as loans and receivables and available for sale. The classification was based on two criteria, namely the Group's business model for managing assets and whether the contractual cash flows of the instrument represent solely payments of principal and interest on the outstanding principal.	Secara kualitatif, penerapan PSAK 71 akan meningkatkan saldo ekuitas yang diakibatkan oleh pengukuran nilai wajar atas investasi dalam instrumen ekuitas yang sebelumnya diukur berdasarkan metode biaya, penurunan nilai dari piutang dan investasi yang diukur dalam nilai wajar melalui penghasilan komprehensif lainnya dimana perhitungan penurunan nilai diakui berdasarkan model kerugian kredit ekspektasian. Qualitatively, the application of SFAS 71 will increase the equity balance resulting from measurement of the fair value of investments in equity instruments that were previously measured using the cost method, impairment of receivables and investments that are measured at fair value through other comprehensive income where the calculation of impairment is recognized based on the expected credit loss model.
PSAK 72: Pendapatan dari Kontrak dengan Pelanggan SFAS 72: Revenues from Customer Contracts	(dalam ribuan AS$) (in thousands of US$) **Untuk Laporan Yang Berakhir Pada Tanggal 31 Desember 2020** *SFAS 72: Revenues from Customer Contracts* **Uraian** *Description* / **Sebagaimana Dilaporkan** *As Reported* / **Penyesuaian PSAK 72** *Adjustment of SFAS 72* / **Jumlah Sebelum Penerapan PSAK 72** *Amount before the Adoption of SFAS 72 72* Pendapatan usaha Revenues: 749.736 / (23.639) / 726.097 Beban produksi Production Costs: (704.739) / 23.639 / (680.400)	Grup hanya boleh mengakui pendapatan ketika pengendalian atas barang tersebut beralih ke pelanggan. Pendapatan yang dicatat oleh Grup harus menunjukkan imbalan yang diterima dari pelanggan atas pengalihan barang atau jasa yang dijanjikan kepada pelanggan, tidak termasuk jumlah yang ditagih atas nama pihak ketiga. Atas perubahan ini tidak terdapat dampak pada saldo ekuitas Grup pada 1 Januari 2020 dikarenakan perubahan hanya berupa reklasifikasi antara pendapatan, pendapatan lain-lain, biaya operasi dan biaya langsung penjualan. The Group may only recognize revenues when control of the goods passes to the customer. Revenues recorded by the Group must reflect the consideration received from customers for transferring goods or services promised to customers, not including amounts billed on behalf of third parties. There was no impact on the Group's equity balance as of January 1, 2020 due to this change because the change was only in the form of a reclassification of revenues, other income, operating expenses and direct selling expenses.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

Tabel Perubahan Kebijakan Akuntansi
Table Changes in Accounting Policies

Uraian Perubahan Kebijakan Akuntansi *Description of Changes in Accounting Policies*	**Dampak Secara Kuantitatif Perubahan Kebijakan Akuntansi Terhadap Laporan Keuangan** *Quantitative Impact of Changes in Accounting Policies on Financial Statements*	**Paparan Konsekuensi dan Penyesuaian Yang Dilakukan** *Exposure to Consequences and Adjustments Made*
PSAK 73: Sewa SFAS 73: Lease	(dalam ribuan AS$) (in thousands of US$) **Uraian** *Description* — **2020** Komitmen sewa yang tidak diungkapkan pada 31 Desember 2019 Undisclosed lease commitments as of December 31, 2019 — 6.206 Didiskontokan dengan menggunakan suku bunga inkremental Grup Discounted using the Group's incremental interest rates — (124) Kewajiban sewa pembiayaan pada 31 Desember 2019 Finance lease obligations as of December 31, 2019 — - **Jumlah liabilitas sewa yang diakui pada 1 Januari 2020** Amount of lease liabilities recognized on January 1, 2020 — **6.082**	Dalam menerapkan PSAK 73 untuk pertama kalinya, Grup menerapkan cara praktis berikut yang diizinkan oleh standar: 1. Sewa operasi yang masa sewanya berakhir dalam 12 bulan dari 1 Januari 2020 diperlakukan sebagai sewa jangka pendek 2. Pengecualian biaya langsung awal dari pengukuran aset hak-guna pada tanggal penerapan awal 3. Menggunakan tinjauan ke belakang (*hindsight*) dalam menentukan masa sewa jika kontrak mengandung opsi untuk memperpanjang atau menghentikan sewa. 4. Untuk tidak memisahkan komponen bukan sewa dari komponen sewa berdasarkan kelas aset pendasar apabila tidak dapat memisahkan nilai *non-lease* dalam kontrak. 5. Menerapkan persyaratan PSAK 48 untuk menilai apakah terdapat indikasi penurunan nilai atas hak guna ("ROU") pada tanggal 1 Januari 2020. Grup juga memilih untuk tidak menilai kembali kontrak yang diidentifikasi mengandung sewa berdasarkan PSAK 30 dan ISAK 8. In adopting SFAS 73 for the first time, the Group applies the following practical means permitted by the standard: 1. Operating leases whose lease term ends in 12 months from January 1, 2020 are treated as short-term leases 2. Exceptions of initial direct costs from the measurement of right-of-use assets at the date of initial adoption 3. Use hindsight in determining the lease term if the contract contains an option to extend or terminate the lease. 4. Not to separate the non-lease component from the lease component based on the base asset class if it cannot separate the non-lease value in the contract. 5. Adopting the requirements of SFAS 48 to assess whether there are indications of impairment of use rights ("ROU") on January 1, 2020. The Group also chose not to revalue the contracts identified as containing leases under SFAS 30 and ISAK 8. 5. Adopting the requirements of SFAS 48 to assess whether there are indications of impairment of use rights ("ROU") on January 1, 2020. The Group also chose not to revalue the contracts identified as containing leases under SFAS 30 and ISAK 8.

INFORMASI KELANGSUNGAN USAHA

Hal-Hal Yang Berpotensi Berpengaruh Signifikan Terhadap Kelangsungan Usaha

Dampak pandemi COVID-19 di berbagai sektor masih merupakan faktor dominan bagi kestabilan permintaan energi dunia di masa depan dan berpengaruh signifikan atas kinerja seluruh perusahaan-perusahaan hulu migas di seluruh dunia termasuk PIEP. Namun demikian, program vaksinasi yang telah dimulai serta pelandaian kasus COVID-19 di berbagai belahan dunia pada kuartal I 2021 telah menumbuhkan optimisme yang besar bagi proses akselerasi pemulihan ekonomi global dan tercermin pada kenaikan harga minyak mentah di kuartal I 2021 pada kisaran level harga sebelum pandemi.

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 memilki 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 PIEP tidak melihat adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan PIEP untuk melanjutkan usahanya.

BUSINESS CONTINUITY INFORMATION

Matters Which are Potentially Affecting Significantly to Business Continuity

The impact of the COVID-19 pandemic in various sectors is still the dominant factor for the stability of world energy demand in the future and has a significant effect on the performance of all upstream oil and gas companies around the world including PIEP. However, the vaccination program that has been started and the declining of COVID-19 cases in various parts of the world in the first quarter of 2021 has generated great optimism for the accelerated process of global economic recovery and is reflected in the increase in crude oil prices in the first quarter of 2021 at the pre-pandemic price level.

Management always analyzes oil price movements and their impact on the Company's cost structure. 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, in order to maintain the Company's competitiveness in facing dynamic market prices.

Management Assessment Towards Matters Which are Potentially Affecting Significantly to Business Continuity

PIEP's management has assessed PIEP's ability to continue its business continuity and believes that PIEP has the resources to continue its business in the future. 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 could raise significant doubts about PIEP's ability to continue its business.

TINJAUAN KEUANGAN
FINANCIAL REVIEW

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.

Assumptions Used by The Management to Conduct Assessment

Some factors that were considered by the management in conducting business continuity assessments are as follows:

1. World economic conditions
2. Crude oil prices; amd
3. PIEP's internal and external conditions

TINGKAT KESEHATAN PERUSAHAAN

Secara umum tingkat kesehatan PIEP tahun 2020 dalam kondisi Kurang Sehat, uraian mengenai tingkat kesehatan perusahaan disajikan sebagai berikut:

COMPANY SOUNDNESS LEVEL

In general, the PIEP soundness level in 2020 is in unhealthy conditions, a description of the company soundness level is presented as follows:

Tabel Tingkat Kesehatan Perusahaan
Table Company Soundness Level

(dalam ribuan AS$)
(in thousands of US$)

Uraian		Desember 2020 *December 2020*		Desember 2019 *December 2019*		*Description*
		Nilai *Score*	Bobot *Weight*	Nilai *Score*	Bobot *Weight*	
NILAI KINERJA KEUANGAN						**FINANCIAL PERFORMANCE SCORE**
Return on Equity	%	(1,17)	-	3,73	5,00	Return on Equity
Return On Invesment	%	6,43	12,00	11,70	15,00	Return on Invesment
Operating Profit Margin (OPM)	%	1,58	-	24,62	2,50	Operating Profit Margin (OPM)
Net Profit Margin (NPM)	%	(6,16)	-	12,12	2,00	Net Profit Margin (NPM)
Cash ratio	%	101,50	5,00	85,42	5,00	Cash ratio
Current Ratio	%	275,19	5,00	209,53	5,00	Current Ratio
Collection Period	Hr	88,69	2,00	57,03	3,00	Collection Period
Inventory Turn Over	hr	N/A	-	N/A	-	Inventory Turnover
Total Asset Tum Over	%	17,56	-	22,18	1,00	Total Assets Tumover
Equity to Total Asset	%	70,32	4,00	68,09	4,00	Equity to Total Assets
Time Interest Earned Ratio (TIER)	%	15,26	3,00	21,17	3,00	Time Interest Earned Ratio (TIER)
Jumlah Nilai Kinerja Keuangan			**31,00**		**45,50**	**Total Financial Performance Score**
NKK Setelah diproporsionalkan			**32,00**		**48,00**	**Proportioned Financial Performance Score**
Klasifikasi Tingkat Kinerja Keuangan			**Kurang Sehat** *Unhealthy*		**SEHAT** *Healthy*	**Classification of Financial Performance Level**

Nilai Kinerja Pertumbuhan		Desember 2020 *December 2020*		Desember 2019 *December 2019*		*Growth Performance Score*
		Nilai *Score*	Bobot *Weight*	Nilai *Score*	Bobot *Weight*	
Asset Productivity Growth (ASPG)	%	(300,96)	-	(26,18)	-	Assets Productivity Growth (ASPG)
Sales Growth (SALG)	%	(38,55)	-	3,43	0,50	Sales Growth (SALG)
Net Profit Margin Growth (NPMG)	%	(152,81)	-	(8,93)	-	Net Profit Margin Growth (NPMG)
Sales to Tottal Asset Growth (STAG)	%	(21,92)	-	(0,17)	-	Sales to Total Asset Growth (STAG)
Net Profit Growth	%	(132,45)	-	20,28	1,00	Net Profit Growth
Jumlah Nilai Kinerja Pertumbuhan			0,00		2,50	Total Growth Performance Score
		Kurang Tumbuh *Less Growing*		Kurang Tumbuh *Less Growing*		

Nilai Kinerja Operasional		Desember 2020 *December 2020*		Desember 2019 *December 2019*		*Operational Performance Score*
		Nilai *Score*	Bobot *Weight*	Nilai *Score*	Bobot *Weight*	
Learning and Development Hours		105,00	5,00	105,00	5,00	Learning and Development Hours
HSSE		105,00	5,00	105,00	5,00	HSSE
Jumlah Nilai Kinerja Operasional			10,00		10,00	Total Operational Performance Score
		Sangat Baik *Excellent*		Sangat Baik *Excellent*		

Nilai Kinerja Administrasi		Desember 2020 *December 2020*		Desember 2019 *December 2019*		*Administrative Performance Score*
		Nilai *Score*	Bobot *Weight*	Nilai *Score*	Bobot *Weight*	
Laporan Kuangan Perusahaan Bulanan		≤7 hari	2,00	≤ 7 Hari	2,00	Monthly Company Financial Statements
Laporan Manajemen Perusahaan Bulanan		12 hari kalender	2,00	12 Hari Kalender	2,00	Monthly Company Management Reports
Laporan Keuangan Audited		≤Bulan Maret	3,00	≤ Bulan Februari	3,00	Audited Financial Statements
Rancangan RKAP		Bulan Agustus	3,00	Bulan Agustus	3,00	CBP (RKAP) Draft
Jumlah Nilai Kinerja Administrasi			10,00		10,00	Total Administrative Performance Score
			Tertib		Tertib	
Tingkat Kesehatan Perusahaan			52,00		70,50	Company Soundness Level
		Kurang Sehat BBB		Sehat A		

Note:
1. Perhitungan Tingkat Kesehatan Perusahaan tahun 2019 dan 2020 mengacu kepada Pedoman Penilaian Kinerja Anak Perusahaan No.A6-002/H40000/2019-S9 Revisi ke-0
1. Calculation of Company Soundness Level in 2019 and 2020 refers to the Guidelines for Performance Assessment of Subsidiaries No. A6-002/H40000/2019-S9 0th Revision

05

SUMBER DAYA MANUSIA

HUMAN RESOURCES

HUMAN QUALITY THAT MIRRORS CORPORATE QUALITY

KUALITAS SDM YANG MENCERMINKAN KUALITAS PERUSAHAAN

Pemahaman pentingnya kualitas sumber daya manusia adalah tulang punggung performa tiap Perusahaan.

Understanding the importance of human resources quality is the backbone of every corporate performance.

DUKUNGAN PIEP TERHADAP PERTAMINA

PIEP SUPPORT TO PERTAMINA

Untuk menunjang Aspirasi PT Pertamina (Persero) sebagai *Global Energy Champion*, menduduki posisi 100 besar perusahaan yang tercatat di Fortune 500 dan memiliki nilai pasar sebesar USD 100bn di tahun 2024, maka pada pertengahan tahun 2020, PT Pertamina (Persero) sebagai induk perusahaan PT Pertamina Internasional Eksplorasi dan Produksi melakukan perubahan organisasi dalam bentuk *Holding* dan *Sub Holding*. Perubahan ini sejalan dengan *roadmap* transformasi BUMN di tahun 2016 mengenai buku putih pembentukan *holding* migas. Di tengah tantangan pandemi COVID-19, industri migas masih belum bangkit dikarenakan harga minyak saat itu berada di titik terendah dan berkembangnya teknologi baru di bidang energi mempercepat perubahan yang diperlukan oleh PT Pertamina (Persero). Perubahan organisasi ini bertujuan untuk:

- Membentuk organisasi yang *Lean, Agile* dan Efisien.
- Meningkatkan daya saing melalui *operational excellence* dan kapabilitas *best-in-class*.
- Percepatan dari pengembangan bisnis eksisting dan bisnis baru.
- Peningkatan fleksibilitas dalam kemitraan dan pendanaan.
- Pembaharuan organisasi, budaya kerja, pola pikir dan talenta.
- Memenuhi agenda energi nasional sebagai ketahanan energi dan agen pembangunan nasional.

PIEP sebagai anak perusahaan PT Pertamina (Persero) mendukung penuh upaya perubahan dimaksud, dengan melakukan koordinasi penuh dengan PT Pertamina Hulu Energi (PHE) selaku *Sub Holding Upstream* yang menjadi *Holding* dari PIEP.

To support the aspirations of PT Pertamina (Persero) as a Global Energy Champion, to occupy the position of the top 100 companies listed in the Fortune 500 and have a market value of USD100 billion in 2024, then in mid-2020, PT Pertamina (Persero) as the holding company of PT Pertamina Internasional Eksplorasi dan Produksi made organizational changes in the form of Holding and Sub Holding. These changes are in line with the BUMN transformation roadmap in 2016 regarding the white book on the establishment of oil and gas holding. In the midst of the challenges of the COVID-19 pandemic, the oil and gas industry has not yet risen because oil prices were at their lowest point and the development of new technologies in the energy sector accelerates the changes required by PT Pertamina (Persero). These organizational changes aim to:

- Forming a Lean, Agile and Efficient organization.
- Increasing competitiveness through operational excellence and best-in-class capabilities.
- Acceleration of existing and new business development.
- Increased flexibility in partnerships and funding.
- Renewal of organization, work culture, mindset, and talents.
- Fulfilling the national energy agenda as energy resilient and a national development agent.

PIEP as a subsidiary of PT Pertamina (Persero) fully supports the intended change efforts, by fully coordinating with PT Pertamina Hulu Energi (PHE) as the Upstream Sub Holding which will become the Holding of PIEP.

HUMAN RESOURCES MANAGEMENT

HUMAN RESOURCES MANAGEMENT

KEBIJAKAN DAN PELAKSANAAN REKRUTMEN

Pelaksanaan rekrutmen pekerja didasarkan pada perencanaan tenaga kerja yang sudah disetujui oleh PT Pertamina (Persero) selaku *Holding Company*. Berdasarkan Surat dari dari Direktur Utama PT Pertamina (Persero) No. R-098/C00000/2020-S8 perihal Rekrutmen Pertamina Group Tahun 2020 tanggal 29 Mei 2020, dengan latar belakang kinerja keuangan perusahaan yang terdampak oleh *triple shock* (penurunan harga minyak dunia, volatilitas nilai tukar mata uang rupiah dan penurunan permintaan) serta pandemi COVID-19, disampaikan kebijakan dan strategi rekrutmen adalah menunda semua rencana rekrutmen tahun 2020 sampai dengan pemberitahuan selanjutnya, kecuali untuk kebutuhan proyek strategis nasional yang tidak dapat ditunda.

Mengantisipasi kebijakan tersebut, Perusahaan diarahkan untuk mengoptimalkan hal sebagai 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*.

RECRUITMENT POLICY AND IMPLEMENTATION

The recruitment of employees is based on a workforce plan that has been approved by PT Pertamina (Persero) as the Holding Company. Based on a letter from the President Director of PT Pertamina (Persero) 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 the 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 2020 recruitment plans until further notice, except for the requirements of national strategic projects that cannot be postponed.

Anticipating this policy, the Company 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 and considers productivity to maintain operational excellence, reliability, and business sustainability.

KEBIJAKAN DAN PELAKSANAAN PENGEMBANGAN KOMPETENSI

Pengembangan kompetensi pekerja didasarkan kepada Matriks Kebutuhan Kompetensi Jabatan yang memetakan kebutuhan kompetensi pada sebuah jabatan dan level kedalaman yang dibutuhkan.

COMPETENCY DEVELOPMENT POLICY AND IMPLEMENTATION

Employee competency development is based on the Job Competency Requirement Matrix which maps the competency requirements to a required position and depth level.

1 *Awareness*	Pengetahuan umum yang cukup mengenai pokok utama, melalui pemahaman terhadap: • Konsep dasar • Prosedur dan metodologi terkait • Data dan informasi hasil	Sufficient general knowledge about the main subject, through understanding of: • Basic concepts • Related procedures and methodologies • Results data and information
2 *Fundamental*	Pengetahuan dan kemampuan umum yang baik secara lebih spesifik, ditunjukkan melalui: • Menganalisis • Mengaplikasikan prosedur dan metodologi terkait/ penerapan pemahaman • Pemahaman terhadap pengetahuan ditampilkan secara mandiri	Good general knowledge and skills more specifically, demonstrated through: • Analyzing • Applying related procedures and methodologies/application of understanding • Understanding of knowledge demonstrated independently

HUMAN RESOURCES MANAGEMENT

HUMAN RESOURCES MANAGEMENT

3 *Skillful*	Pengetahuan dan kemampuan yang dalam dan menyeluruh, ditunjukkan melalui: • Mendesain sistem baru dengan cakupan yang sederhana • Mengevaluasi prosedur dan metodelogi • 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 broader coverage
4 *Mastery*	Pengetahuan serta 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 • Able to become an internal consultant at the corporate level

Pada pelaksanaannya seluruh rencana pengembangan pekerja yang diusulkan harus melalui atasannya, mengacu pada matriks kebutuhan tersebut, direviu kesesuaian dan alokasi dana yang tersedia oleh fungsi *Human Resources* (HR) dan mendapatkan persetujuan oleh Direktur Utama PIEP.

In its implementation, all proposed employee development plans must go through their superiors, refer to the requirement matrix, review the suitability and allocation of funds available by the Human Resources (HR) function and obtain approval from the President Director of PIEP.

KEBIJAKAN DAN PELAKSANAAN PENGEMBANGAN KARIR

Terdapat 4 (empat) faktor yang dapat mempengaruhi kesuksesan karir seorang pekerja yaitu kompetensi perilaku, kompetensi teknis, pengalaman dan profil kepribadian. Dalam pelaksanaan pengembangan karir, perusahaan mengembangkan keempat faktor tersebut pada pada setiap program pengembangan karir. Selain itu, saat ini perusahaan sudah mulai mendorong pelaksanaan pengembangan pekerja berdasarkan model 70:20:10.

CAREER DEVELOPMENT POLICY AND IMPLEMENTATION

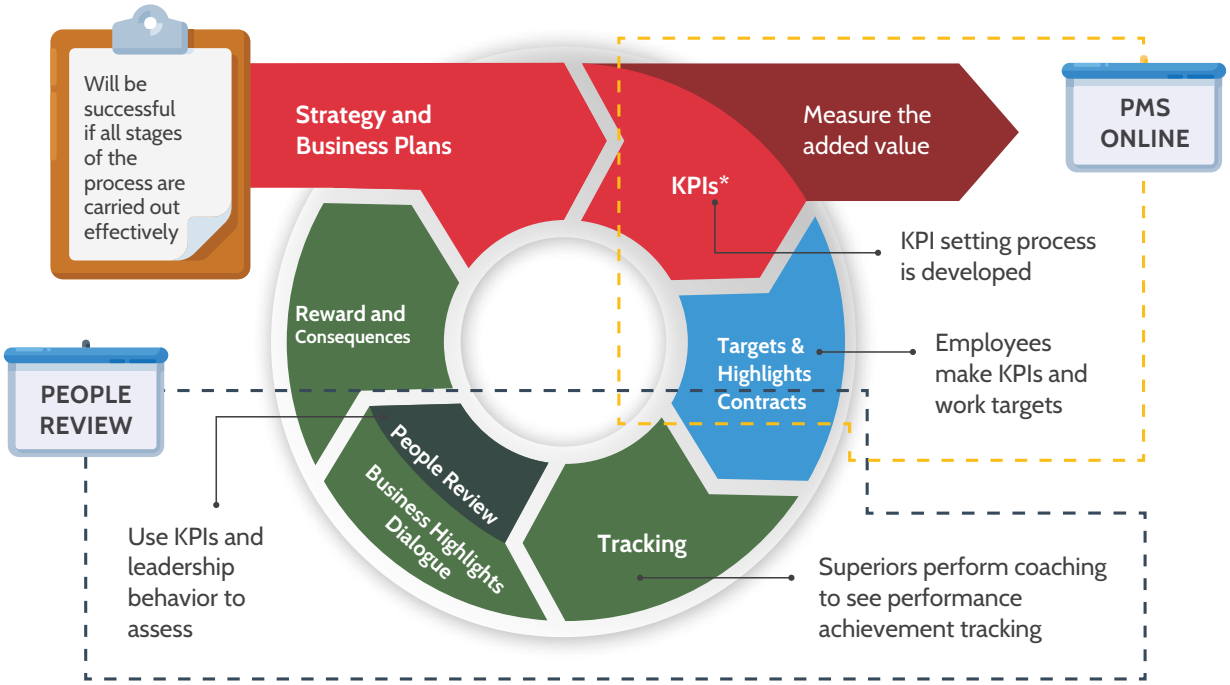
There are 4 (four) factors that can influence an employee's career success, namely behavioral competence, technical competence, experience, and personality profile. In implementing career development, the Company develops these four factors in each career development program. In addition, the Company is now starting to encourage the implementation of employee development based on the 70:20:10 model.

PENILAIAN KINERJA

Pelaksanaan penilaian kinerja didasarkan pada kaidah-kaidah yang tepat untuk memperoleh hasil penilaian kinerja secara objektif. Pada pelaksanaanya sistem pengelolaan kinerja dijalankan sesuai dengan siklusnya.

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 is carried out in accordance with the cycle.

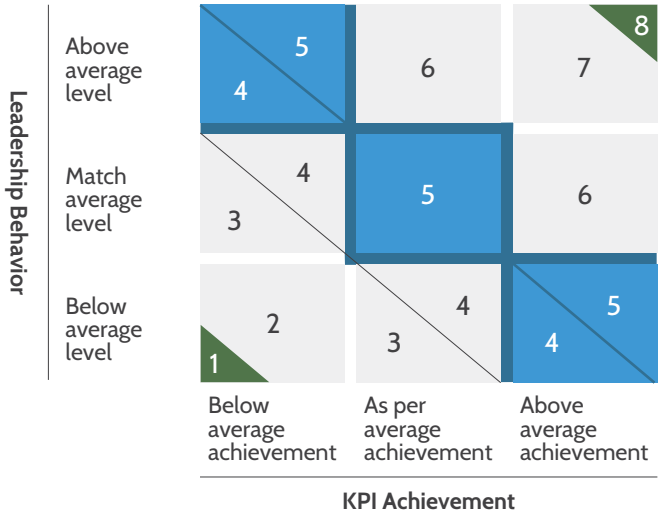


Pada dasarnya setiap individu akan dinilai kinerjanya dari dua sisi, sisi yang pertama adalah pencapaian terhadap target/KPI (*Result Oriented*) dan pada sisi satunya lagi pekerja akan diukur mengenai perilaku kepemimpinan yang dimunculkan dalam memenuhi target/KPInya yang mengacu pada kompetensi perilaku (*soft competency*) pada level jabatannya (*process oriented*). PIEP menggunakan kedua sisi atau sudut pandang tersebut untuk menilai kinerja para Pekerjanya.

Basically, each individual's performance will be assessed from two sides, the first side is the achievement of the target/KPI (Result Oriented) and on the other side, the employee will be measured regarding the leadership behavior that is raised in meeting the target/KPI which refers to behavioral competence (soft competency) at the level of his position (process oriented). PIEP uses both sides or perspectives to assess the performance of its Employees.

HUMAN RESOURCES MANAGEMENT

HUMAN RESOURCES MANAGEMENT



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 kinerja dari pekerja. Selain itu, kebijakan manajemen mengenai kesejahteraan pekerja disusun dengan mempertimbangkan aspek kenaikan biaya hidup dan kemampuan keuangan Perusahaan. Hal tersebut menggambarkan bahwa PIEP memiliki kepedulian terhadap kesejahteraan pekerja dengan tetap memperhatikan pada asas keberlanjutan (*sustainability*). PIEP juga memberikan remunerasi kepada pekerja sesuai dengan kinerja masing-masing pekerja berupa Insentif Performansi yang diukur dari Penilaian Performansi Tahunan.

Khususnya dalam masa pandemi yang berdampak pada terkendalanya pekerja dengan international *assignment* untuk melakukan penugasan *overseas*, dengan memperhatikan *fairness* serta efisiensi, Perusahaan telah mengeluarkan kebijakan tambahan yang mengatur penyesuaian struktur remunerasi yang sesuai dengan filosofi pemberian remunerasi internasional. Diharapkan dengan kesejahteraan yang baik, pekerja dapat lebih giat dan semangat dalam melaksanakan tugasnya untuk mendukung pencapaian Visi dan Misi Perusahaan.

REMUNERATION POLICY

PIEP is committed to consistently provide welfare for its employees. In line with this, management implements an employee welfare policy by taking into account the competence, position of office, term of office, and performance of employees. In addition, management policy regarding employee welfare is prepared by taking into account the aspects of the increase in the cost of living and the Company's financial capability. This illustrates that PIEP has a concern for the welfare of employees while still paying attention to the principle of sustainability. PIEP also provides remuneration to employees according to the performance of each employee in the form of Performance Incentives as measured by the Annual Performance Assessment.

Particularly during the pandemic which has an impact on the constraints of employees with international assignments to carry out overseas assignments, with due regard to fairness and efficiency, the Company has issued additional policies regulating the adjustment of remuneration structures in accordance with the philosophy of providing international remuneration. It is hoped that with good welfare, employees can be more active and enthusiastic in carrying out their duties to support the achievement of the Company's Vision and Mission.

PROGRAM PENSIUN

PIEP menyadari pentingnya kesejahteraan pasca kerja bagi Pekerja Perusahaan, sehingga Perusahaan memastikan agar para Pekerja Perusahaan sejahtera ketika memasuki masa pensiun melalui program pensiun. Program pensiun Perusahaan diselenggarakan dengan berlandaskan pada ketentuan perundang-undangan serta sebagai wujud apresiasi PIEP atas kontribusi dan kinerja Pekerja selama bekerja di Perusahaan. Beberapa program pensiun yang diselenggarakan Perusahaan antara lain:

1. Program pensiun
   a) Program Pensiun Manfaat Pasti pada Dana Pensiun Pemberi Kerja.
   b) Program Pensiun Iuran Pasti pada Dana Pensiun Lembaga Keuangan.
   c) Program Pesangon
   d) Program Jaminan Sosial Tenaga Kerja oleh Badan Penyelenggara Jaminan Sosial BPJS Ketenagakerjaan.
2. Penghargaan atas jasa pengabdian
   - Pemberian Penghargaan Masa Bakti.
   - Pemberian Cinderamata.

PENSION PROGRAM

PIEP realizes the importance of post-employment welfare for the Company's Employees so that the Company ensures that they are prosperous when they enter retirement through a pension program. The Company's pension program is organized based on statutory provisions and as a form of PIEP's appreciation for the contribution and performance of employees while working at the Company. Some of the pension programs provided by the Company include:

1. Pension Program
   a) Fixed Premium Pension Program on Employer's Pension Fund.
   b) Fixed Premium Pension Program on Financial Institution Pension Fund (DPLK).
   c) Severance Program
   d) Worker Social Security Program by Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan.
2. Appreciation for service
   - Giving Service Award.
   - Giving souvenirs.

SURVEI PEKERJA

Guna meningkatkan *Strong Values* dan menurunkan *Limited Values*, meningkatkan *Employee Engagement* (EE) dan konsistensi implementasi Praktik-Praktik Profesional (*Practice Pulse Check* atau PPC) di lingkungan PIEP, setiap tahun dilakukan Survei *Theme-O-Meter*. Survei tersebut bertujuan untuk mengukur dan memperoleh masukan dari para Pekerja dan Manajemen atas ketiga hal tersebut di atas. Pada tahun 2020, Survei *Theme-O-Meter* (ToMS) dilakukan melalui Survei Entropi yang difokuskan pada entropi Budaya Perusahaan AKHLAK sesuai arahan PT Pertamina (Persero).

EMPLOYEE SURVEY

In order to increase Strong Values and decrease Limited Values, increase Employee Engagement (EE) and consistency in the implementation of Professional Practices (Practice Pulse Check or PPC) in PIEP's environment, a Theme-O-Meter Survey is conducted annually. The survey aims to measure and obtain input from employees and management on the three matters mentioned above. In 2020, the Theme-O-Meter (ToMS) Survey was conducted through the Entropy Survey which focused on the AKHLAK Corporate Culture entropy as directed by PT Pertamina (Persero).

RENCANA KERJA HUMAN CAPITAL TAHUN 2020

2020 HUMAN CAPITAL WORK PROGRAM

Pada tahun 2020, selain rencana Tahunan yang sesuai dengan *Job Description* HR, berikut merupakan *Highlights Focus* pada tahun 2020:

- *Personnel Cost Audit*

  Memastikan proses *monitoring* dan tersedianya laporan penggunaan anggaran terkait *personnel cost* yang dapat digunakan pada proses manajemen.

- Penyusunan RACI Matriks PIEP

  Sebagai tindak lanjut perubahan organisasi PIEP di tahun 2019, HR bekerjasama dengan *Subject Matter Expert* (SME) dari tiap-tiap Fungsi me-*review* dan menyusun kembali proses bisnis dan RACI Matriks. Kegiatan ini merupakan rangkaian kegiatan yang perlu dilakukan agar seluruh atribut organisasi selaras antar yang satu dengan lainnya.

- *Manpower Fulfillment* (*Manpower Planning Realization*)

  Pemenuhan kebutuhan tenaga kerja di tahun 2020 sebesar 60% dengan keterangan sebagai berikut:

  - Rencana rekrut yang disetujui 5 jabatan
  - Realisasi rekrut pekerja sebesar 3 pekerja waktu tidak tertentu (PWTT).

  Catatan khusus mengenai tenaga kerja yang berhasil di rekrut di tahun 2020 adalah berasal dari Perencanaan Rekrut tahun 2019 dengan status Pekerja PWT yang PIEP rekrut, seleksi dan sudah memenuhi penilaian dari fungsi pengguna untuk dirubah statusnya menjadi Pekerja PWTT.

- *Pipeline Utilization*

  Mengukur keberhasilan *succession planning program* yaitu persentase pekerja yang mengisi Jabatan *Manager* atau setara yang berasal dari *successor list/talent pool*. Pengukuran ini bertujuan menjamin kapabilitas pekerja dalam penggantian/pengisian Jabatan *Manager* atau setara di Perusahaan.

In 2020, in addition to the Annual plan that was in line with the HR Job Description, here are the Focus Highlights in 2020:

- Personnel Cost Audit

  Ensure the monitoring process and the availability of reports on the use of budgets related to personnel costs that can be used in the management process.

- Preparation of PIEP's RACI Matrix

  As a follow-up to PIEP's organizational changes in 2019, HR collaborated with the Subject Matter Expert (SME) from each function to review and restructure business processes and the RACI Matrix. This activity is a series of activities that need to be carried out so that all organizational attributes are in harmony with one another.

- Manpower Fulfillment (Manpower Planning Realization)

  Fulfillment of workforce requirements in 2020 by 60% with the following information:

  - Approved recruitment plan amounted to 5 positions
  - Realization of employee recruitment amounted to 3 permanent employees (PWTT).

  A special note regarding the workforce that was successfully recruited in 2020 came from the 2019 Recruitment Planning with the status of PWT Employees who were recruited, selected by PIEP, and have fulfilled the assessment of user functions to be changed their status to PWTT Employees.

- Pipeline Utilization

  Measuring the success of the succession planning program, namely the percentage of employees who fill the position of Manager or equivalent derived from the successor list/talent pool. This measurement aims to ensure the capability of employees in replacing/filling the position of Manager or equivalent in the Company.

INTERNALISASI BUDAYA

CULTURAL INTERNALIZATION

PIEP membangun budaya Perusahaan berkinerja tinggi yang didasari oleh perilaku kerja efektif berdasarkan tata nilai utama Perusahaan yaitu AKHLAK. Berdasarkan Surat Edaran Menteri BUMN, AKHLAK sebagai nilai-nilai utama wajib diimplementasikan dan diinternalisasikan di seluruh BUMN termasuk Anak Perusahaan dan Perusahaan Afiliasi Terkonsilidasi. AKHLAK wajib menjadi indentitas 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. Tata Nilai AKHLAK tersebut terdiri dari: **A**manah, **K**ompeten, **H**armonis, **L**oyal, **A**daptif, dan **K**olaboratif.

Penerapan nilai-nilai AKHLAK sebagai Tata nilai utama (*core values*) Perusahaan dilakukan dengan beberapa hal sebagai berikut:

A. Memperkenalkan 5 (lima) perilaku kritikal yang diperlukan untuk mendukung pencapaian kinerja terbaik Pertamina yang terdiri dari:

   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 menhadapi perbedaan kepentingan yang terjadi (Kolaboratif).

B. Menjalankan Program Budaya Inti Pertamina-135 yang dapat mendorong munculnya perilaku-perilaku AKHLAK dan 5 (lima) perilaku kritikal dalam keseharian pekerja, yang terdiri dari:

   - Pertamina - 1 : 1 Hal baru dan berani bertindak setiap hari.

PIEP builds a high-performance corporate culture based on effective work behavior based on the Company's core values, namely AKHLAK. Based on the Circular Letter of the Minister of SOEs, AKHLAK as the main values must be implemented and internalized in all SOEs, including Consolidated Subsidiaries and Affiliated Companies. AKHLAK is obliged to become an identity for daily behavior and the glue of a work culture that supports continuous work improvement. Each individual employee at PIEP must ensure that he/she behaves in accordance with these AKHLAK Values. AKHLAK Values consist of: Amanah (Trustful), Kompeten (Competent), Harmonis (Harmonious), Loyal (Loyal), Adaptif (Adaptive), and Kolaboratif (Collaborative).

The implementation of Akhlak values as the Company's core values is carried out in the following ways:

A. Introducing 5 (five) critical behaviors needed to support Pertamina's best performance achievement, consisting of:

   1. Dare to make decisions quickly and accurately based on measurable risks (Kompeten/Competent).
   2. Responsible for duties, decisions, and actions taken to completion (Amanah/Trustful).
   3. Adhere to moral and ethical values (Amanah/Trustful).
   4. Synergize aggressively to provide maximum added value for the Company and other stakeholders (Kolaboratif/Collaborative).
   5. Looking for the best solution in dealing with different interests that occur (Kolaboratif/Collaborative).

B. Carrying out the Pertamina-135 Core Culture Program which can encourage the emergence of AKHLAK behaviors and 5 (five) critical behaviors in the daily lives of employees, consisting of:

   - Pertamina - 1 : 1 new thing and dare to act every day.

INTERNALISASI BUDAYA
CULTURAL INTERNALIZATION

- Pertamina - 3 : 3 Solusi setiap minggu dengan bersinergi.
- Pertamina - 5 : 5 Prinsip dalam setiap interaksi dengan setiap orang.

Adapun 5 (lima) prinsip dimaksud adalah Tepat Waktu, Keselamatan sebagai Jalan Hidup, Fokus pada Tujuan Besar, Memberi kesempatan semua berkontribusi dan Berbagi dengan cara yang menyenangkan.

- Pertamina - 3 : 3 solutions every week with synergy.
- Pertamina - 5 : 5 principles in every interaction with everyone.

The 5 (five) principles referred to are Punctuality, Safety as a Way of Life, Focus on Big Goals, Give everyone the opportunity to contribute, and Share in a fun way.

RENCANA PROGRAM BUDAYA KE DEPAN

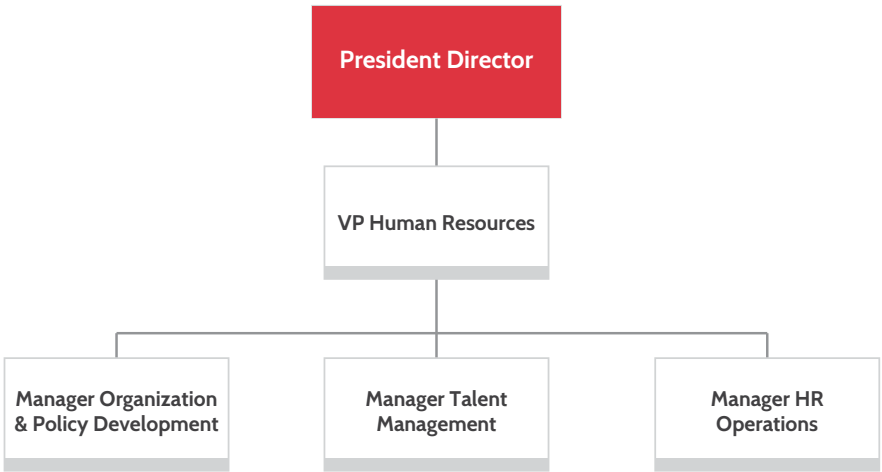
1. Melanjutkan program sosialisasi AKHLAK, 5 (lima) Perilaku Kritikal dan Program Budaya Inti Pertamina-135, bekerja sama dengan PHE sebagai *Sub Holding Upstream*.
2. Melakukan *upskilling* dan pembekalan kepada Tim CCA 2021.
3. Melakukan *refreshment* terhadap Program Budaya masing-masing Fungsi agar selaras dengan Program Budaya Inti Pertamina-135.

FUTURE CULTURAL PROGRAM PLANS

1. Continuing the AKHLAK socialization program, 5 (five) Critical Behaviors and the Pertamina-135 Core Culture Program, in collaboration with PHE as Upstream Sub Holding.
2. Upskilling and debriefing to the 2021 CCA Team.
3. Refreshment of the Cultural Programs of each Function so that they are in line with the Pertamina-135 Core Culture Pro.

STRUKTUR PENGELOLA *HUMAN RESOURCES*

HUMAN RESOURCES MANAGEMENT STRUCTURE



Departemen *Human Resources* membawahi 3 (tiga) Fungsi yaitu:

a. *Organization & Policy Development*
b. *Talent Management*
c. *HR Operations*

JOB PURPOSE VICE PRESIDENT HUMAN RESOURCES

Memastikan implementasi manajemen organisasi, manajemen pekerja, manajemen pemberian layanan fungsi Sumber Daya Manusia, mengelola implementasi budaya dan *core values*, menyiapkan kebijakan, prosedur pekerja dan *outsourcing* terkait sumber daya manusia, penganggaran dan pemantauan kinerja prognosis terkait dengan penggajian dan PSL dalam rangka menciptakan pekerja yang andal dan kompeten sehingga dapat memberikan nilai tambah untuk mendukung strategi bisnis perusahaan pada perusahaan serta anak perusahaan sesuai dengan perjanjian afiliasi.

JOB PURPOSE ORGANIZATION & POLICY DEVELOPMENT MANAGER

Mengelola implementasi budaya perusahaan dan nilai-nilai inti perusahaan, mengelola Rencana Kerja Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP), Fungsi Sumber Daya Manusia, mengembangkan anggaran tenaga

The Human Resources Department is in charge of 3 (three) functions, namely:

a. Organization & Policy Development
b. Talent Management
c. HR Operations

JOB PURPOSE OF THE VICE PRESIDENT OF HUMAN RESOURCES

Ensuring the implementation of organizational management, employee management, management of service provisions of Human Resources functions, managing the implementation of culture and core values, preparing policies, labor and outsourcing procedures related to human resources, budgeting and monitoring prognosis performance related to payroll and PSL in order to create employees who are reliable and competent so as to provide added value to support the Company's business strategy at the Company and its subsidiaries in accordance with the affiliate agreement.

JOB PURPOSE OF THE ORGANIZATION & POLICY DEVELOPMENT MANAGER

Managing the implementation of the corporate culture and core values of the Company, managing the Corporate Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP), the Human Resources Function, developing labor budgets,

STRUKTUR PENGELOLA HUMAN RESOURCES

MANAGEMENT STRUCTURE OF HUMAN RESOURCES

kerja, mengembangkan strategi *Human Capital*, mengelola proposisi nilai pekerja, mengelola manajemen perubahan, mengembangkan *reward* organisasi, disain pekerjaan dan kerangka kompetensi, mengembangkan disain hadiah, mengelola hubungan pekerja (kedisiplinan, keluhan, perselisihan industri dan etika bisnis), mengelola penyusunan kebijakan dan prosedur (Sistem Tata Kerja) Fungsi Sumber Daya Manusia, dan memastikan kepatuhan internal untuk meningkatkan efektivitas perusahaan dan efisiensi perusahaan pada perusahaan serta anak perusahaan sesuai dengan perjanjian afiliasi.

developing Human Capital strategies, managing employee value propositions, managing management of change, developing organizational rewards, work design and competency frameworks, developing prize designs, managing employee relations (discipline, complaints, industrial disputes, and business ethics), managing the development of policies and procedures (Work Procedures System) of Human Resources Function, and ensuring internal compliance to increase the effectiveness of the Company and the efficiency of the Company in the Company and its subsidiaries in accordance with the affiliate agreement.

JOB PURPOSE TALENT MANAGEMENT MANAGER

Mengembangkan strategi *Human Capital* terkait dengan aspek manajemen talent, mengembangkan kompetensi pekerja, mengelola penilaian kinerja dan mengelola aktivitas penempatan untuk menciptakan pekerja yang andal dan kompeten untuk mendukung pencapaian sasaran perusahaan pada perusahaan serta anak perusahaan sesuai dengan perjanjian afiliasi.

JOB PURPOSE OF THE TALENT MANAGEMENT MANAGER

Developing human capital strategies related to aspects of talent management, developing employee competencies, managing performance assessments, and managing placement activities to create reliable and competent employees to support the achievement of the Company's goals in the Company and its subsidiaries in accordance with the affiliate agreement.

JOB PURPOSE HR OPERATION MANAGER

Memastikan pengimplementasian layanan pekerja seperti manajemen perjalanan layanan mobilitas (*travel management and formality*), manajemen kesehatan dan izin kerja (untuk pekerja yang ditempatkan di luar negeri), memastikan implementasi manajemen data dan dokumen pekerja termasuk penerapan absensi pekerja, memastikan implementasi administrasi *reward*, termasuk penggajian dan perhitungan biaya pekerja, mengelola persiapan desain layanan SDM, mengelola layanan pelanggan, mengelola manajemen akun, mengelola pencapaian tingkat layanan SDM, mengembangkan rencana Sistem Terpadu Sumber Daya Manusia (SDM) dan mengelola manajemen *dashboard* untuk Fungsi Sumber Daya Manusia sehingga dapat memberikan nilai tambah untuk mendukung strategi bisnis perusahaan pada perusahaan serta anak perusahaan sesuai dengan perjanjian afiliasi.

JOB PURPOSE OF THE HR OPERATION MANAGER

Ensuring the implementation of employee services such as travel management and formality, health management and work permits (for employees stationed in overseas), ensuring the implementation of employee data and document management including implementation of employee absences, ensuring the implementation of reward administration, including payroll and calculating employee costs, managing HR service design preparation, managing customer service, managing account management, managing HR service level achievements, developing Integrated Human Resources (HR) System plans and managing dashboard management for the Human Resources Function so that it can provide added value to support the Company's business strategy at the Company and its subsidiaries in accordance with the affiliate agreement.

PROFIL *HUMAN CAPITAL*

Profil ringkas VP HR dapat dilihat di profil senior eskekutif pada profil perusahaan Laporan Tahunan ini.

HUMAN CAPITAL PROFILE

A brief profile of the VP of HR can be seen in the senior executive profile in the company profile of this Annual Report.

SYSTEM AND INFRASTRUCTURE HUMAN RESOURCES

HUMAN RESOURCES SYSTEM AND INFRASTRUCTURE

Sistem dan dasar infrastruktur *Human Capital* merujuk pada kebijakan dari induk perusahaan yakni PT Pertamina (Persero). Keseluruhan fungsi administratif HR menggunakan sistem SAP. Sistem lain yang menunjang proses pengelolaan HR dibuat dengan aplikasi-aplikasi yang dibangun oleh Pertamina dengan berbasis web mencakup, i-AM dan *Online People Review*. Sistem terbaru yaitu menggunakan *Digital Work Place* untuk proses bisnis yang dijalankan melalui *Shared Service Center* (SSC).

Atas dasar cakupan wilayah internasional, HR PIEP juga berinisiatif untuk mempersiapkan pekerja yang melakukan penugasan internasional dengan mengakses *cultural online course* yang disediakan Perusahaan. Selain itu, adapula sistem *e-induction* yang memudahkan pekerja baru dalam melakukan orientasi di Perusahaan.

The Human Capital infrastructure system and basis refer to the policies of the parent company, namely PT Pertamina (Persero). All HR administrative functions use the SAP system. Other systems that support the HR management process are made with web-based applications built by Pertamina, including i-AM and Online People Review. The latest system is to use the Digital Work Place for business processes that are run through a Shared Service Center (SSC).

On the basis of international coverage, PIEP'S HR also took the initiative to prepare employees for international assignments by accessing cultural online courses provided by the Company. In addition, there is also an e-induction system that makes it easier for new employees to orientate at the Company.

06

TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY

INFORMATION TECHNOLOGY MANAGEMENT AS KEY FOR BUSINESS ADVANCEMENT

MANAJEMEN TEKNOLOGI INFORMASI SEBAGAI KUNCI KEMAJUAN USAHA

PIEP memanfaatkan efektivitas perencanaan, implementasi, pengelolaan, dan pengendalian Teknologi Informasi.

PIEP relies on effective planning, implementation, management, and control of Information Technology.

MASTER PLAN TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY MASTER PLAN

Information Technology (IT) *Master Plan* memiliki prinsip *value* sebagai berikut:

1. IT *Master Plan* adalah perencanaan strategis perusahaan di bidang Teknologi Informasi (TI).
2. IT *Master Plan* sebagai acuan dalam menyusun perencanaan dan pengembangan TI perusahaan.
3. Mendefinisikan rencana pencapaian tujuan perusahaan yang telah ditetapkan melalui penciptaan nilai tambah dengan penerapan dan pemanfaatan TI.
4. IT *Master Plan* mencerminkan keselarasan antara strategi bisnis dengan kemampuan TI untuk mendukung pencapaian tujuan perusahaan.

Selanjutnya agar IT *Master Plan* dapat "hidup" dan mudah diakses serta dimonitor oleh pihak yang berkepentingan (terutama BOD dan Manajemen), maka perusahaan perlu untuk mewujudkan IT *Master Plan* dalam bentuk "*Digital Enterprise Architecture*". Keputusan ini didasarkan atas kajian dan hasil *benchmark* terhadap beberapa perusahaan terpilih dan partisipasi dalam forum praktisi *Enterprise Architecture Internasional Journey* secara lengkap pembentukan *Digital Enterprise Architecture* PIEP sampai dengan tahun 2022 adalah sebagai berikut:

The Information Technology (IT) Master Plan has the following value principles:

1. IT Master Plan is the Company's strategic planning in the field of Information Technology (IT).
2. IT Master Plan as a reference in preparing the Company's IT planning and development.
3. Define a plan to achieve the Company's stated goals through the creation of added value by implementing and utilizing IT.
4. IT Master Plan reflects the alignment between business strategy and IT capabilities to support the achievement of the Company's goals.

Furthermore, in order for the IT Master Plan to be "live" and easily accessible and monitored by interested parties (especially the BOD and Management), the Company needs to realize the IT Master Plan in the form of "Digital Enterprise Architecture". This decision was based on studies and benchmark results against selected companies and participation in the International Enterprise Architecture practitioner forum. The complete journey of forming the Digital Enterprise Architecture PIEP until 2022 is as follows:

MASTER PLAN TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY MASTER PLAN

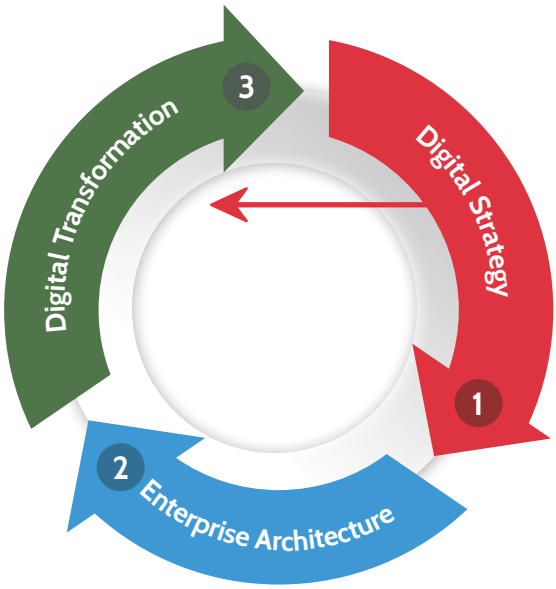
	Past	Present		Future	
	2019	2020	2020 - Revision (New Normal)	2021 - Revision (New Normal)	2022
BUSINESS STRATEGY	ICT Master Plan and Enterprise Architecture Benchmark	Enterprise Architecture GAP Assesment		Enterprise Architecture GAP Assesment	• Digital Enterprise Architecture Implementation • EA Implementation Review
BUSINESS PROCESS & STANDARD	• Data replication offsite • Disaster Recovery Plan Study • ICT Security policy & Awareness Program • Network Security Access Implementation with Dedicated Firewall	• Disaster Recovery Implementation • ISO 27001 Preparation • Data Warehouse with Integrated Datasource (focus to Petroleum Data Management)	• Disaster Recovery Implementation • Data Warehouse with integrated Datasource (Focus to Petroleum Data Management)	• ISO 20000 Preparation • ISO 27001 Preparation • Disaster Recovery Review • Backup System for PIEP Asset (Email,SAP,Sharing Folder,Communication System) • Implement Good Data Governance For Technical (Data) & Star Assessment for Non Technical (Data)	• Create & Improve Policy based On Enterprise Architecture Review • ISO 20000 Implementation • ISO 20001 implementation • ISO 27001 Review
APPLICATIONS	• Application Development Based on request • Deliver Enterprise & Operation ex: SP3 Tracking Online. Travel Management, Contract Monitoring • Deliver Petrotechnical Application ex: Hysis, Openwork, Petrel, Nexus,PIPESim, Avocet, ArcGis • Conduct DevOps Tools • Application Lifecycle Management using DevOps Process for some applications	• Application Development based on request • Implement All Application lifecycle Management with DevOps Process • Start to use Cloud Service for SaaS, PaaS, Upstream GGRP • Application Mapping based on Business Architecture (parts of Enterprise Architecture)	• Application Development based on request • Start to use Cloud Service for SaaS, PaaS, Upstream GGRP • Application Mapping based on Business Architecture (parts of Enterprise Architecture) • Enable Data Scientist, Data Integration,Data Visualization, Data Forecasting and Prepare Data Hub	• Implement All Application Lifecycle Management Include Release Management Include Release Management with DevOps Process • Application Catalogue with Enterprise Architecture • Implementation Intelegence Data Hub (Data Lake)PIEP	• Mature On Premise and Hybrid System Application Enabling Business Process • Deliver Solution & Application based On Enterprise Architecture Review
INFRASTRUCTURE	• Dedicated Internet System • Refreshment Telephony System Design • Data Storage Replication • Manage User Printing System	• Start migrate for selected Cloud Service (SaaS, PaaS) • Collaboration System (Vicon) • Refresement Telephony System Implementation • Big Data and Machine Learning Infrasctucture Preparation	• Start migrate for selected Cloud Service (SaaS, PaaS) • Collaboration System (Vicon) • Big Data and Machine Learning Infrasctructure Preparation • Remote Collaboration Working	• Optimize Cloud Service for Saas • Hybrid Datacenter on Premise and Cloud • Ready for Big Data and Machine Learning • New Telephony System Implementation	• Implement Big Data Analytics, Machine Learning, Artificial, Intelligence & LOT

Postponed due to pandemic Planned from previous year New initiatives

MASTER PLAN TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY MASTER PLAN

2020	2021	2022
Coaching DEA	**Enterprise Architecture Repository**	**Enterprise Architecture Maturity**
Coaching the Digital EA Mata model based on TOGAF and ArchiMate Viewpoint that will realize the digitally connected PIEP that includes Viewpoints from Motivation,Strategy Capability,Business Architecture, Data Architecture, Application Architecture, Technology Architecture, Architecture Organization Structure	• Install setup and configure Digital EA tool and repository that is capable to realize the Digital Enterprise Map • Assess the Current Capabilities and resources based on People,Process and Technology	Digital EA maturity health check for organization who have established EA or have gone through Digital Transformation with EA on Culture



1. The Outcome Statement about about organization's Digital Positioning interms of Goals, Capability and Drivers in the context of technology adoption
2. The Digital Enterprise Map of Connected Business, Data, Application and Technology domain to support Digital Transformation
3. The Continous Transformation of *existing* business through technology innovations and explotations

Pada tahun 2020, PIEP berada di bawah *Subholding Upstream* yaitu PT Pertamina Hulu Energi. Untuk itu, dalam melanjutkan rencana *Digital Enterprise Architecture* untuk *Journey Enterprise Architecture*, akan dilihat apakah dapat meng-*allignment tools* teknologi yang ada di *Sub Holding Upstream* yaitu PT Pertamina Hulu Energi. *Coaching* DEA seharusnya dilakukan di periode 2020, akan tetapi dikarenakan adanya *cost* consolidasi *project* tersebut di *postponed*.

In 2020, PIEP was under the Upstream Sub Holding, namely PT Pertamina Hulu Energi. For this reason, in continuing the Digital Enterprise Architecture plan for the Enterprise Architecture journey, it will be seen whether it can align the existing technology tools in the Upstream Sub Holding, namely PT Pertamina Hulu Energi. DEA coaching should be carried out in the 2020 period, but due to cost consolidation, the project was postponed.

STRATEGI TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY STRATEGY

Fungsi *Information and Communication* (ICT) PIEP berkomitmen untuk menyelenggarakan Layanan Teknologi Informasi bagi seluruh pemangku jabatan di PT Pertamina Internasional Eksplorasi dan Produksi, baik untuk manajemen, atau pekerja.

PIEP's Information and Communication (ICT) function is committed to provide Information Technology Services for all officeholders at PT Pertamina Internasional Eksplorasi dan Produksi, both for management, or employees.

Objective & Milestone Fungsi ICT

ICT Function Objective & Milestone

Business Intention	Business Strategy	Operational Strategy
ICT PIEP as business enabler and strategic partner to fulfill business needs	Align ICT Service with Business needs and Management goals	√ Build and implement world class standard for ICT system and process √ Implement Latest Technology to support business operation √ Comply with Regulation and ICT best practices

Dalam mewujudkan visi dan tema objective tersebut, fungsi ICT membangun kapabilitas dan membagi ke dalam fokus *milestone* untuk tiap tahunnya sebagai berikut:

In realizing the vision and objective theme, the ICT function builds capabilities and divides into milestone focus for each year as follows:

2016-2017
"Strengthen Internal Process"

- Mengadopsi kebijakan dan Tata Kelola IT yang sudah berjalan di PT Pertamina (Persero)
- Bekerjasama dengan IT PT Pertamina (Persero) untuk mendukung Layanan IT PIEP (namun belum memiliki *Service Level Agreement*)
- Memperkuat Struktur Organisasi IT dan mulai menganalisa sekaligus men*support* Layanan Operasional yang dibutuhkan Perusahaan
- Adopt IT policies and Governance that have been running at PT Pertamina Persero
- Collaborate with the IT of PT Pertamina Persero to support PIEP's IT Services (but do not yet have a Service Level Agreement)
- Strengthen the IT organizational structure and begin to analyze and support the Operational Services needed by the Company.

2018
"IT as a Service Provider"

- Mendefinisikan Katalog Layanan IT
- Menganalisa *Trend* Layanan dan membangun konsep *Service Level Agreement* untuk PIEP
- Define IT Service Catalogue
- Analyze Service Trends and develop a Service Level Agreement concept for PIEP

2019
"Agile & Ready to Collaborate"

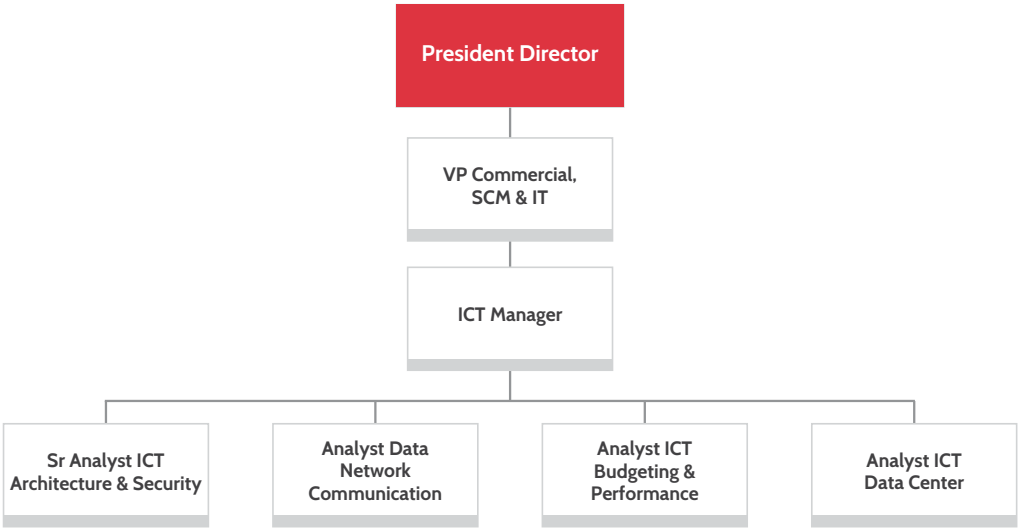
- Memiliki *Service Level Agreement* untuk Layanan IT
- "*Remapping*" dan membangun konsep IT *Master Plan* terhadap RJPP PIEP (hingga tahun 2026)
- Melakukan *GAP Analysis* Proses Bisnis
- Melakukan Transformasi Digital Pertamina Group
- Own a Service Level Agreement for IT Services
- "Remapping" and developing the IT Master Plan concept for PIEP's RJPP (until 2026)
- Conduct a GAP Analysis of Business Processes
- Supporting the Digital Transformation of Pertamina Group

2020
"Productive and Agile in New Normal Condition"

- Mengoptimalkan teknologi dimasa pandemic
- Menyesuaikan strategi TIK dengan kondisi New Normal
- Optimize technology during the pandemic
- Adjust the ICT strategy with New Normal conditions

STRUKTUR PENGELOLA TEKNOLOGI INFORMASI

INFORMATION TECHNOLOGY MANAGEMENT STRUCTURE



Struktur Organisasi ICT PIEP melakukan proses mengelola teknologi informasi Perusahaan sebagai berikut:

1. Menyusun rencana pengelolaan *Information Technology and Communication*.
2. Mengelola pengembangan layanan dan solusi.
3. Mengelola aktivitas *deploy* layanan dan solusi.
4. Mengelola kualitas layanan dan solusi.
5. Mengelola insiden, penanganan masalah dan konfigurasi.
6. Mengelola pemeliharaan layanan dan solusi.
7. Membuat dan mengelola sistem pendukung untuk Layanan dan Solusi.
8. Mengembangkan dan mengelola Risiko IT serta Ketahanan IT.
9. Mengembangkan dan mengelola hubungan dengan pengguna IT.

PIEP's ICT Organizational Structure carries out the process of managing the Company's information technology as follows:

1. Develop a management plan for Information Technology and Communication.
2. Manage the development of services and solutions.
3. Manage service and solution deployment activities.
4. Manage the quality of services and solutions.
5. Manage incidents, problem handling, and configuration.
6. Manage the maintenance of services and solutions.
7. Create and manage support systems for Services and Solutions.
8. Develop and manage IT Risk and IT Resilience.
9. Develop and manage relationships with IT users.

Pada tahun 2020 posisi ICT PIEP masih di *Bussiness Support* yaitu menyediakan sarana teknologi informasi.

In 2020, the position of PIEP's ICT was still in Business Support, namely providing information technology facilities.

IT GOVERNANCE

IT GOVERNANCE

Di dalam *Good Corporate Governance*, ICT menjadi lebih berperan dan didefinisikan sebagai suatu struktur hubungan-hubungan dan proses-proses untuk mengarahkan dan mengendalikan Perusahaan supaya mencapai tujuannya dengan menyeimbangkan risiko-risiko *versus* penghasilan/keuntungan melalui peran ICT. Dalam rangka melaksanakan tanggung jawab untuk mencapai tujuan Perusahaan, manajemen harus mengerti dan memahami kondisi sistem ICT Perusahaan serta menetapkan pengaturan dan pengendaliannya melalui kebijakan-kebijakan.

In Good Corporate Governance, ICT becomes more involved and is defined as a structure of relationships and processes to direct and control the Company in order to achieve its goals by balancing risks versus revenues/benefits through the role of ICT. In order to carry out its responsibilities to achieve the Company's goals, management must perceive and understand the conditions of the Company's ICT system and determine its regulation and control through policies.

Policy And Procedure	Audit TI
Kebijakan Tata Kelola Sistem Informasi (Strategis dan Operasional yang sudah di finalisasikan di tahun 2020) 1. Pengelolaan Keamanan Informasi 2. Pengalokasian, penggunaan dan Pembiayaan Sarana TI 3. Pengelolaan dan Pengendalian Malicous Software 4. Pengelolaan Security Vuln & Security Patch 5. Penyediaan Sarana Telekomunikasi Information System Governance (Strategic and Operational) Policy that has been finalized in 2020: 1. Information Security Management 2. Allocation, use, and financing of IT facilities 3. Management and control of malicious software 4. Management of security vuln & security patches 5. Provision of Telecommunication Facilities	Audit TI dilakukan dalam control efektifitas segala aspek TI, dan dilakukan oleh Kantor Pusat Pertamina i. IT Security & IT *Governance* ii. IT Budgeting RKAP iii. IT Contract IT Audit is carried out in control of the effectiveness of all IT aspects, and performed by Pertamina's Head Office. i. IT Security & IT Governance ii. IT Budgeting of Company Work Plan & Budget (RKAP) iii. IT Contract

Policy And Procedure		
Awareness Security : Email Phising, SIM Swap, Software License IT Penettration Test : Network, Web Application, Storage Kebijakan : Checklist compliance policy		
Awareness Security	IT Penetration Testing	Policy

ASPEK PENCAPAIAN DI 2020

ACHIEVEMENT ASPECTS IN 2020

Kontribusi ICT untuk memaksimalkan nilai bisnis sangat luas dan berdampak:

- Fungsi ICT secara bertahap berupaya membangun sistem informasi, komunikasi dan data manajemen yang terstandar dan terintegrasi. Sampai dengan akhir tahun 2020, ada beberapa pencapaian yang semakin mendukung integrasi sistem ICT.
- Capaian dan inisiatif tahun 2020 didasarkan pada rencana kerja ICT tahun 2020.

The contribution of ICT to maximize business value was very broad and impactful:

- The ICT function gradually seeks to build standardized and integrated information, communication and data management system. Until the end of 2020, there were several achievements that further support the integration of the ICT system.
- 2020 achievements and initiatives were based on the 2020 ICT work plan.

Collaboration Tools (Pandemic Condition)

In the Company's conditions during the pandemic, ICT provides strategic steps in terms of the Company's operations, including:

- Digital Signature using Adobe Sign and BSSN Panter

  The implementation of digital signatures in the Company is conducted to support the implementation of work from home where digital signatures are needed for the Company's documents
- New Way of Collaboration Tools & Knowledge

  The application of collaboration tools is needed by employees where face to face interaction is limited, therefore the steps taken are virtual meetings
- Information & Communication Technology (ICT Disaster Recovery) at PIEP

  Application of Disaster Recovery in the Company to perform data recovery in the event of natural disasters, system operational failures (such as failed updates).
- One Drive for corporate backup

  Implementation of One Drive on the Company's IT devices to minimize loss of the Company's data
- WFH supporting devices (Notebook, Modem, Printer, and Internet)

  The Company provides supporting facilities for the implementation of Work From Home where supporting devices are needed, such as Internet Modems, Printers, and Internet for Employees

Infrastructure

- Support in terms of recording of employees learning activities through the Learning Hours Submission Web Portal
- Support during the pandemic in terms of the attendance of employees and business partners such as PIEP Online Attendance during Pandemic.

Data Management

- Conduct Proof of Concept (POC) for the implementation of BIG Data (Cloud Base)

Application

- Provision of GGRPD applications, including Process Simulation Software, Geographic Information System (GIS)
- Support supporting devices such as servers/others

Compliance

- Implementation of information security standards in accordance with the results of penetration tests that have been carried out in the 2019-2020 period

Awareness and Culture

- Awareness campaign - cybersecurity focus (year•round)
- Upskilling for standard analytics tools
- Create designs in terms of Enterprise Cyber Security

IT, Efforts and Achievements

BEYOND INFRASTRUCTURE	CLOUD	DISASTER DEVELOPMENT	CULTURE AND COMPETENCY	DIGITAL ASSET MANAGEMENTW
• Moving SD WAN to PIEP -PAEP & Direct VPN Link PIEP-PMEP	• Planning Implementasi Cloud Service	• Disaster Recovery Center for Data and Application	• I-AM & People Review	• Digital Asset Management

INOVASI TEKNOLOGI INFORMASI

CLOUD SERVICES IMPLEMENTATION PLANNING

ICT 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.

ICT has established its regulation and control through the policies of PT Pertamina Internasional Eksplorasi dan Produksi in managing Information and Communication Technology (ICT) processes and related services by identifying innovation opportunities and planning on how to be benefited 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.

Inovasi Terkait Teknologi Informasi *Innovation related to Information Technology*	Tema Digitalisasi *Digitalization Theme*	
Pengembangan *Enterprise Portal "Work From Home"* beserta komponen seperti Absensi pekerja, *submit Learning Hour*, dan lainnya. Development of the Enterprise Portal of "Work From Home" along with components such as employee attendance, Learning Hour submission, and others.	PEOPLE PROCESS TECHNOLOGY	*Digital Absensi*
Digital Signature diterapkan di Perusahaan dimana saat ini terjadi perubahan dimasa pandemi, dimana Pejabat di Perusahaan perlunya tanda tangan secara elektronik. Tanda tangan digital dapat memberikan jaminan yang lebih terhadap keamanan dokumen dibandingkan dengan tanda tangan biasa. Digital Signature is applied in the Company where there are changes in the pandemic era, where the Officials in the Company need to sign electronically. Digital signatures can provide more assurance of document security than regular signatures.	PROCESS PEOPLE TECHNOLOGY	*Digital Signature*
Knowledge Sharing Teknologi yang digunakan untuk *virtual sharing* Knowledge Sharing Technology used for virtual sharing	PROCESS PEOPLE TECHNOLOGY	*Virtual Sharing*
Virtual Collaboration Teknologi yang digunakan untuk *Virtual Meeting*, *Event Live*, ataupun *Sport Virtual* Virtual Collaboration Technology used for Virtual Meeting, Live Event, or Virtual Sport	PROCESS PEOPLE TECHNOLOGY	*Event live*

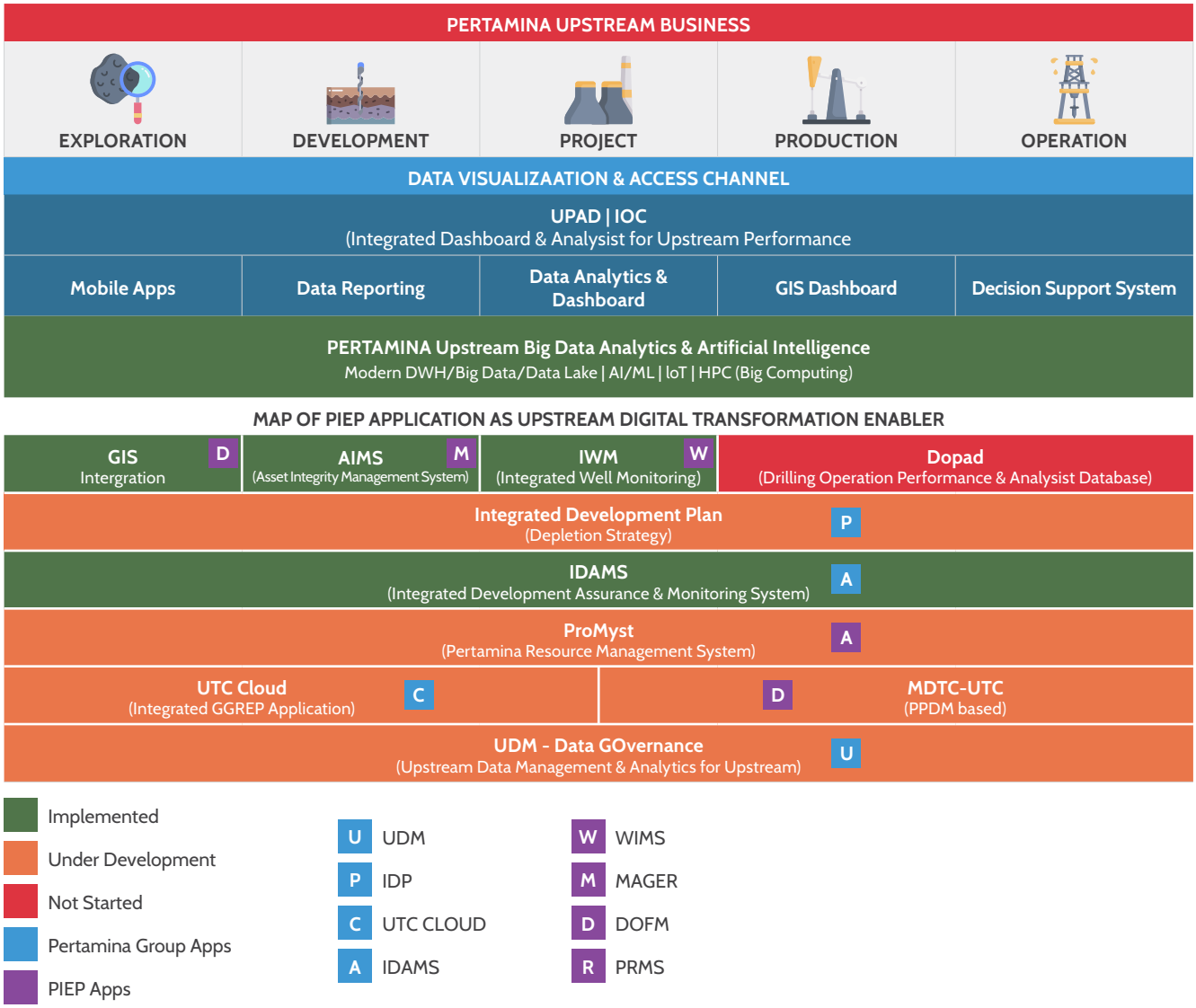
UPSTREAM DIGITAL TRANFORMATION

PT Pertamina (Persero) sebagai induk perusahaan dan sekaligus pemilik saham mayoritas PT Pertamina Internasional Eksplorasi dan Produksi telah menerapkan tema transformasi digital sejak tahun 2018. Direktorat *Sub Holding Upstream* dimana Pertamina Internasional EP masuk didalamnya mendukung program yang sudah ditetapkan, antara lain sebagai berikut:

PT Pertamina (Persero) as the holding company and also the majority shareholder of PT Pertamina Internasional Eksplorasi dan Produksi has been implementing the digital transformation theme since 2018. The Upstream Sub Holding Directorate in which Pertamina Internasional EP is included, supports the programs that have been set, including the following:

UPSTREAM DIGITAL TRANSFORMATION - EXISTING CONDITION

There are 10+2 initiatives application improvement regarding *Upstream* Digital Transformation **across Directorates in Sub Holding**



TANTANGAN KE DEPAN

FUTURE CHALLENGES

Tantangan yang dihadapi Fungsi ICT ke depan dalam menunjang bisnis Perusahaan akan semakin besar. Tantangan tersebut antara lain:

1) Standardisasi dan integrasi sistem, aplikasi dan infrastruktur ICT yang semakin kompleks akibat beragamnya sistem, aplikasi dan infrastruktur yang ada sekarang serta perubahan proses bisnis di PIEP Group.
2) Kecepatan penyediaan layanan ICT dan tingkat/kualitas layanan yang dibutuhkan *user* semakin tinggi.
3) Penyediaan layanan keamanan data dan informasi sesuai dengan standar global.
4) Penyediaan Perangkat Pendukung GGR *Application*.
5) Penyediaan *requirement* dalam proses Migrasi Infra ICT ke PSDC (Pertamina Sinergi Data Center)
6) Melakukan pemetaan sarana Infrastruktur dan lisensi untuk melakukan *adopt* Implementasi Digital *Enterprise Architecture*.
7) Mempersiapkan kajian maupun *requirement* dalam mendukung Implementasi *Big Data and Machine Learning Infrastructure* di Perusahaan
8) Mempersiapkan proses *utilize* PEC (Pertamina *Enterprise Cloud*) *services*.
9) Mempersiapkan dalam hal Implementasi ISO 27001 yang mencakup dokumen, *checklist* audit, Infrastruktur pendukung dan dokumen pendukung lainnya.

The future challenges faced by the ICT function in supporting the Company's business will be even greater. These challenges include:

1) Standardization and integration of ICT systems, applications, and infrastructure which is increasingly complex due to the variety of existing systems, applications, and infrastructure as well as changes in business processes in the PIEP Group.
2) The speed of providing ICT services and the level/quality of services required by users is getting higher.
3) Provision of data and information security services in accordance with global standards.
4) Provision of Supporting Tools for GGR Application.
5) Provision of requirements in the migration process of Infra ICT to PSDC (Pertamina Sinergi Data Center)
6) Mapping infrastructure facilities and licenses to adopt the Digital Enterprise Architecture implementation.
7) Prepare studies and requirements in supporting the implementation of Big Data and Machine Learning Infrastructure in the Company
8) Prepare processes for utilizing PEC (Pertamina Enterprise Cloud) services.
9) Prepare for the implementation of ISO 27001 which includes documents, audit checklists, supporting infrastructure, and other supporting documents.

MOFT

07

TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE

DEPENDABLE AND SOLID INTERNAL GOVERNANCE IN TIMES OF CRISIS

TATA KELOLA INTERNAL YANG SOLID DAN DAPAT DIPERCAYA DI MASA KRISIS

Membangun keandalan dari dalam, PIEP tetap mengimplementasikan 5 prinsip GCG.

Building reliability from the inside out, PIEP continues to implement the 5 principles of GCG.

KOMITMEN PERUSAHAAN DALAM MENERAPKAN TATA KELOLA PERUSAHAAN

COMPANY COMMITMENTS IN IMPLEMENTING CORPORATE GOVERNANCE

Dalam menerapkan Tata Kelola Perusahaan (*Good Corporate Governance*/GCG), Perusahaan senantiasa memegang prinsip-prinsip GCG, yakni:

1. **Transparansi (*Transparency*)**

   Keterbukaan dalam proses pengambilan keputusan dan pengungkapan informasi material dan relevan mengenai Perusahaan.

2. **Akuntabilitas (*Accountability*)**

   Pengelolaan Perusahaan dilaksanakan sesuai dengan prinsip-prinsip korporasi yang sehat dan peraturan perundang-undangan yang berlaku.

3. **Bertanggung Jawab (*Responsibility*)**

   Aktivitas bisnis Perusahaan dilaksanakan sesuai peraturan perundangan yang berlaku dan prinsip-prinsip korporasi yang sehat.

4. **Kemandirian (*Independency*)**

   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 (*Fairness*)**

   Perlakuan yang adil dan setara dalam memenuhi hak-hak *stakeholders*/pemangku kepentingan yang timbul berdasarkan ketentuan perjanjian dan peraturan perundang-undangan yang berlaku.

In implementing Good Corporate Governance (GCG), the Company constantly upholds GCG principles, namely:

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 healthy 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.

DASAR PENERAPAN TATA KELOLA PERUSAHAAN

BASIC IMPLEMENTATION OF CORPORATE GOVERNANCE

Dalam menerapkan GCG, Perusahaan mengacu pada:

1. Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang Nomor 31 Tahun 1999 sebagaimana telah diubah dengan Undang-Undang No. 20 Tahun 2001 tentang Perubahan Undang-Undang Nomor 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi.
3. Peraturan Menteri BUMN Nomor 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 Nomor PER-09/MBU/2012 tanggal 6 Juli 2012.
4. Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor 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.

In implementing GCG, the Company refers to:

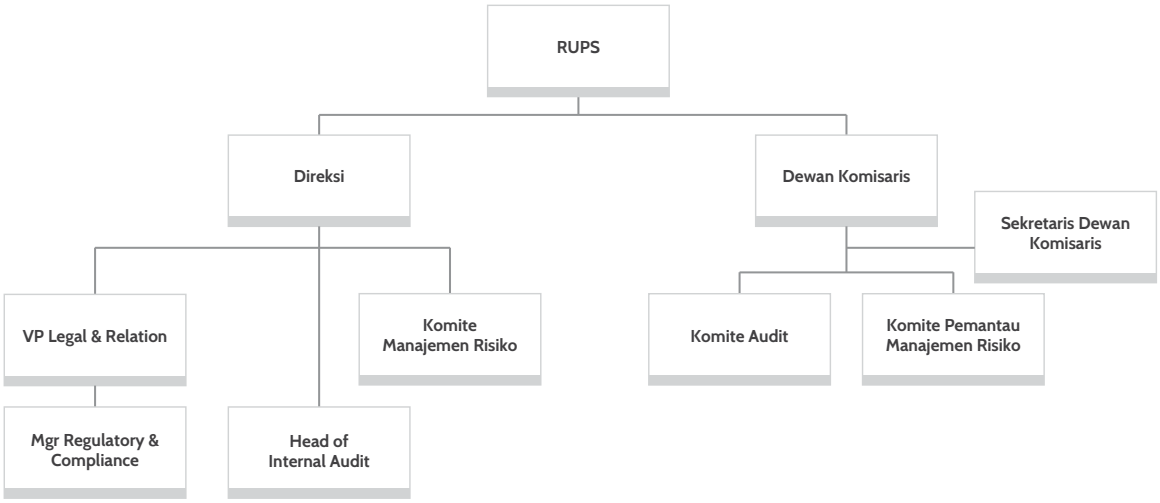
1. Law of the Republic of Indonesia No. 40 Year 2007 on Limited Companies;
2. Law No. 31 Year 1999 as amended by Law No. 20 Year 2001 on Amendment of Law No. 31 Year 1999 on Eradication of Criminal Acts of Corruption;
3. Minister of SOE Regulation No. PER-01/MBU/2011 dated August 1, 2011 on the Establishment 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.
4. 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.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

STRUKTUR ORGAN TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE ORGAN STRUCTURE



Organ Perusahaan ditetapkan dengan berlandaskan pada Undang-Undang No. 40 tahun 2007 Bab I Mengenai Ketentuan Umum Pasal 1, yang terdiri atas Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. Rapat Umum Pemegang Saham (RUPS) merupakan Organ Perusahaan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/atau Anggaran Dasar. Dewan Komisaris adalah Organ Perusahaan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi. Pada tahun 2020, 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 2020, organ di bawah Direksi yang mendukung dalam hal penerapan GCG adalah VP Legal & Relation (yang dibantu oleh *Manager* Regulatory & *Compliance* serta *Manager Corporate Affairs*), Head of Internal Audit dan Komite Manajemen Risiko.

Company organs are established based on Law No. 40 Year 2007 Chapter I Regarding General Provisions Article 1, which consists of the General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors. General Meeting of Shareholders (GMS) is a Company Organ that has the authority not given to the Board of Directors or Board of Commissioners within the limits specified in the Law and/or Articles of Association. Board of Commissioners is a Company Organ tasked to carry out general and/or specific supervision in accordance with the Articles of Association and to provide advices to the Board of Directors. In 2020, the Company's Board of Commissioners was supported by the Secretary to 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 has the authority and fully responsible for the management of the Company and for the benefits of the Company, in accordance with the aims 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 2020, organs under the Board of Directors that support GCG implementation are VP of Legal & Relations (assisted by the Regulatory & Compliance Manager and Corporate Affairs

Manager), the Head of Internal Audit and the Risk Management Committee

GOVERNANCE SOFT STRUCTURE

Dalam menerapkan GCG, PIEP 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.
2. Pedoman terkait dengan *Good Corporate Governance* yang dimiliki oleh PIEP, antara lain:
    1. *Board Manual*.
    2. Pedoman Tata Kelola Perusahaan
    3. Pedoman Perilaku.
    4. Pedoman Gratifikasi, Penolakan, Penerimaan, Pemberian Hadiah Cinderamata dan Hiburan (*Entertainment*).
    5. Tata Kerja Organisasi Pengelolaan *Whistleblowing System* (WBS).

GOVERNANCE SOFT STRUCTURE

In implementing GCG, PIEP refers to:

1. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi as outlined in the Deed of Establishment of PT Pertamina Internasional Eksplorasi dan Produksi with Deed No. 18 dated November 18, 2013, made before Lenny Janis Ishak, SH, Notary in Jakarta, which had obtained the approval from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU- 59673. AH.01.01 dated November 19, 2013.
2. Guidelines related to Good Corporate Governance owned by PIEP, among others:
    1. Board Manual.
    2. Code of Corporate Governance
    3. Code of Conduct
    4. Guidelines for Gratification, Rejection, Acceptance, Giving of Gifts/Souvenirs and Entertainment.
    5. Working Procedures for the Management of Whistleblowing System (WBS).

MEKANISME TATA KELOLA PERUSAHAAN

Pemegang Saham

INFORMASI PEMEGANG SAHAM UTAMA DAN PENGENDALI

PIEP merupakan salah satu Entitas Anak dari PT Pertamina (Persero) dalam hal ini merupakan badan hukum yang dimiliki oleh negara (BUMN). Kepemilikan saham mayoritas PIEP dimiliki oleh PT Pertamina (Persero). Dengan demikian, Pemegang Saham Utama dan Pengendali PIEP adalah PT Pertamina (Persero) sehingga tidak terdapat Pemegang Saham Utama dan Pengendali secara tidak langsung, sampai kepada pemiliki individu.

CORPORATE GOVERNANCE MECHANISM

Shareholders

INFORMATION ON MAIN AND CONTROLLING SHAREHOLDERS

PIEP is one of the Subsidiaries of PT Pertamina (Persero) which in this regard is a legal entity owned by the state (SOE). The majority of shareholding of PIEP is owned by PT Pertamina (Persero). Therefore, the Main and Controlling Shareholder of PIEP is PT Pertamina (Persero), so there are no indirect Main and Controlling Shareholders to the individual owners.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

HAK PEMEGANG SAHAM

Sesuai Anggaran Dasar, Pemegang Saham memiliki hak untuk:

1. Meminta diselenggarakannya RUPS.
2. Meminta informasi tentang mata acara RUPS.
3. Mengajukan usulan untuk dibahas dalam acara RUPS.
4. Menghadiri dan memberikan suara dalam RUPS.
5. Memperoleh informasi mengenai Perusahaan, secara tepat waktu dan teratur.
6. Menyetujui perubahan Anggaran Dasar.
7. Memberikan persetujuan Laporan Tahunan dan pengesahan Laporan Keuangan.
8. Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi.
9. Menetapkan bentuk dan jumlah remunerasi anggota Dewan Komisaris dan Direksi.

SHAREHOLDERS RIGHTS

In accordance with the Articles of Association, Shareholders have the rights to:

1. Request the convening of a GMS.
2. Request information about the GMS agenda.
3. Submit proposals to be discussed at the GMS.
4. Attend and vote at the GMS.
5. Obtain information about the Company in a timely and orderly manner.
6. Approve changes to the Articles of Association.
7. Provide approval of the Annual Report and ratification of the Financial Statements.
8. Appoint and dismiss members of the Board of Commissioners and Board of Directors.
9. Determine the form and amount of remuneration for members of the Board of Commissioners and Board of Directors.

10. Menerima sebagian dari keuntungan Perusahaan yang diperuntukkan bagi Pemegang Saham dalam bentuk dividen dan pembagian keuntungan lainnya.

PERLAKUAN YANG SAMA TERHADAP PEMEGANG SAHAM

Anggaran Dasar PIEP mengatur bahwa mekanisme pengambilan keputusan dalam RUPS mengikuti ketentuan dalam Undang-undang Perseroan Terbatas. Pemegang saham dapat juga mengambil keputusan yang sah tanpa mengadakan RUPS secara fisik, dengan ketentuan semua pemegang saham telah diberitahu secara tertulis dan semua pemegang saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut. Perusahaan memberikan perlakuan yang sama terhadap seluruh pemegang saham baik pemegang saham mayoritas maupun minoritas.

Rapat Umum Pemegang Saham

Rapat Umum Pemegang Saham (RUPS) terdiri atas RUPS Tahunan dan RUPS Luar Biasa. Agenda RUPS Tahunan meliputi:

1. Direksi menyampaikan:
   a. Laporan Tahunan yang telah ditelaah oleh Dewan Komisaris untuk mendapat persetujuan RUPS.
   b. Laporan Keuangan untuk mendapat pengesahan RUPS.
2. Penetapan penggunaan laba, jika Perusahaan mempunyai saldo laba yang positif.
3. Diputuskan mata acara lainnya dari RUPS yang telah diajukan sebagaimana mestinya dengan memperhatikan ketentuan Anggaran Dasar.

Sedangkan RUPS Luar Biasa dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan untuk membicarakan dan memutuskan mata acara rapat, dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar.

PROSES PENYELENGGARAAN RUPS

RUPS diadakan di tempat kedudukan Perusahaan atau di tempat-tempat Perusahaan melakukan kegiatan usahanya

10. Receive a portion of the Company's profits which are intended for Shareholders in the form of dividends and other profit sharing.

EQUAL TREATMENT TO SHAREHOLDERS

PIEP's Articles of Association stipulates that the decisionmaking mechanism in the GMS follows the provisions of the Limited Liability Company Law. Shareholders can also make legitimate decisions without holding a physical GMS, provided that all shareholders have been notified in writing and all shareholders have given their written approval and signed the agreements. The Company provides equal treatment to all shareholders both majority and minority.

General Meeting of Shareholders

General Meeting of Shareholders (GMS) consists of Annual GMS and Extraordinary GMS. Agenda of the Annual GMS includes:

1. The Board of Directors submits:
   a. Annual Report that has been reviewed by the Board of Commissioners to obtain GMS approval.
   b. Financial Statements to obtain GMS approval.
2. Financial Statements to obtain GMS approval.
3. Decided that other agenda from the GMS that have been submitted accordingly with due regard to the provisions of the Articles of Association.

While Extraordinary GMS can be held at any time based on the need to discuss and decide on the meeting agenda with due observance of the statutory regulations and the Articles of Association.

GMS PROCESS

The GMS is held at the domicile of the Company or at the places where the Company conducts its business activities

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

dan harus terletak di wilayah Negara Republik Indonesia. RUPS diselenggarakan dengan melakukan pemanggilan terlebih dahulu kepada Pemegang Saham dengan Surat tercatat dan/atau dengan iklan dalam surat kabar.

Pemanggilan dilakukan paling lambat 14 (empat belas) hari sebelum RUPS diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS diadakan. Dalam pemanggilan itu harus dicantumkan acara, waktu dan tempat penyelenggaraan RUPS.

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 Presiden Direktur. Dalam hal Presiden Direktur tidak hadir atau berhalangan karena sebab apapun yang tidak perlu dibuktikan kepada pihak ketiga, RUPS dipimpin oleh salah seorang anggota Direksi lainnya yang hadir dalam rapat dan ditunjuk untuk itu oleh rapat. Dalam hal semua Direksi tidak hadir atau berhalangan karena sebab apapun yang tidak perlu dibuktikan kepada pihak ketiga, RUPS dipimpin oleh salah seorang yang dipilih oleh dan antara mereka yang hadir dalam rapat.

Kuorum, Hak Suara dan Keputusan RUPS

RUPS dapat dilangsungkan apabila kuorum kehadiran sebagaimana disyaratkan dalam Undang-Undang Perseroan Terbatas telah dipenuhi. Pemungutan suara mengenai diri orang dilakukan dengan surat tertutup yang tidak ditandatangani dan mengenai hal lain dilakukan secara lisan, kecuali apabila pimpinan RUPS menentukan lain, tanpa ada keberatan dari Pemegang Saham yang hadir dalam RUPS.

RUPS dapat mengambil keputusan sebagaimana ditentukan dalam Undang-Undang Perseroan Terbatas. Pemegang saham dapat juga mengambil keputusan sah tanpa mengadakan

and must be located within the territory of the Republic of Indonesia. The GMS is held by conducting notice in advance to the Shareholders by registered letter and/or by advertising in a newspaper.

The Notice shall be made no later than 14 (fourteen) days prior to the GMS date without calculating the date of notice and the date of GMS. The Notice must include agenda, time and place of the GMS.

The GMS is led 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 is led by a member of the Board of Commissioners who attends the meeting and appointed for this 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 is led by the President Director. In the event that the President Director is absent or unable to attend for any reason that does not need to be proven to a third party, the GMS is led by one of the other members of the Board of Directors who attends the meeting and appointed for this purpose by the meeting. In the event that all members of the Board of Diretors are absent or unable to attend due to any reason that does not need to be proven to a third party, the GMS is led by one of the persons chosen by and between those who attend the meeting.

Quorum, Voting Rights and Resolutions of GMS

The GMS can be held if the attendance quorum as required in the Limited Liability Company Law has been fulfilled. Voting on persons is carried out with a closed letter that is not signed and about other mattters are done verbally, except if the chairperson of GMS determines otherwise, without any objection from the Shareholders who attend the GMS.

The GMS can make decisions as determined in the Limited Liability Company Law. Shareholders can also take legitimate decisions without holding a physical GMS, provided that all

RUPS secara fisik, dengan ketentuan semua pemegang saham telah diberitahu secara tertulis dan semua pemegang saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam RUPS.

shareholders have been notified in writing and all shareholders have given their written approval and signed the agreements. Decisions made in this way have the same power as decisions taken legally at the GMS.

PELAKSANAAN RUPS TAHUNAN TAHUN BUKU 2019 DAN REALISASINYA

Pelaksanaan RUPS Tahunan Tahun Buku 2019 dilaksanakan secara sirkuler yang diputuskan oleh Pemegang Saham pada tanggal 29 Juni 2020 dan disahkan melalui Akta Pernyataan Keputusan Pemegang Saham PT Pertamina Internasional Eksplorasi dan Produksi Nomor 78 tentang Rapat Umum Pemegang Saham Tahunan Tahun Buku 2019 tanggal 27 Juli 2020.

2019 GMS IMPLEMENTATION AND ITS REALIZATION

The implementation of the Annual GMS for the 2019 Fiscal Year was carried out in a circular manner which was decided by the Shareholders on June 29, 2020 and ratified by the Deed of Decision Statement of the Shareholders of PT Pertamina Internasional Explorasi dan Produksi Number 78 concerning the Annual General Meeting of Shareholders for the 2019 Fiscal Year on July 27, 2020.

Keputusan dan Realisasi RUPS Tahunan Tahun Buku 2019

Decisions and Realization of The annual GMS For 2019 Fiscal Year

Agenda Pertama *First Agenda*	
Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan tahun Buku 2019, disertai Pemberian Pelunasan dan pembebasan Tanggung Jawab Sepenuhnya (*Volledig Acquit et de charge*) kepada Direksi dan Dewan Komisaris.	Approval of the Annual Report including Ratification of the Company's Financial Statements for the 2019 Fiscal Year, accompanied by the Granting of Full Redemption and Release of Responsibility (Volledig Acquit et de charge) to the Board of Directors and the Board of Commissioners.
Keputusan:	**Resolutions:**
Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku 2019 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir 31 Desember 2019 beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwantono, Sungkono & Surja sebagaimana termuat dalam Laporan No. 00975/2.1032/AU.1/02/0702-5/1/IV/2020 tanggal 16 April 2020 dengan pendapat "Wajar dalam semua hal yang material". Dengan demikian Para Pemegang Saham memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*Volledig Acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan delam Tahun Buku yang berakhir 31 Desember 2019 sepanjang:	Approved the Company's Annual Report for the 2019 Fiscal Year and ratified the Company's Financial Statements for the Fiscal Year ended December 31,2019 along with the explanations audited by the Public Accounting Firm (KAP) Purwantono, Sungkono & Surja as contained in Report No. 00975/2.1032/AU.1/02/0702-5/1/IV/2020 dated April 16, 2020 with the opinion "Fair in all material matters". Thus the Shareholders provide full redemption 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 Fiscal Year ended December 31, 2019 as long as:
a. Tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Perseroan (termasuk laporan keuangan) Tahun Buku yang berakhir 31 Desember 2019. b. Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau perbuatan melawan hukum.	a. These actions are reflected in the Company's Annual Report (including financial statements) for the Fiscal Year ended December 31, 2019. b. These actions do not constitute criminal acts and/or acts against the law.
Status: Terealisasi	**Status: Realized**

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Agenda Kedua *Second Agenda*	
Pengusulan Penetapan Penggunaan Laba Tahun Buku 2019.	Proposing Determination of the use of Profits for Fiscal Year 2019.
Keputusan: Menetapkan penggunaan laba bersih Perseroan yang dapat diatribusikan kepada pemilik entitas induk Perseroan Tahun Buku yang berakhir 31 Desember 2019 sebesar US$97.996Ribu (100%) sebagai cadangan. **Status: Terealisasi**	**Resolutions:** Determined the use of the Company's nett profit attributable to the owners of the parent company for the Fiscal Year ended December 31, 2019 amounting to US $ 97,996 thousand (100%) as reserves. **Status: Realized**
Agenda Ketiga *Third Agenda*	
Pengusulan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2020.	Proposing the Appointment of a Public Accounting Firm (KAP) for the 2020 Fiscal Year.
Keputusan: Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan dikonsultasikan/ dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero). **Status: Terealisasi**	**Resolutions:** To authorize and delegate the authorization to the Company's Board of Commissioners to determine Public Accounting Firm (KAP) in auditing the Company's Financial Statements for the fiscal year ended on December 31, 2020 and the value of services amount, in accordance with applicable provisions and regulations, with the provisions that the KAP appointed by the Company is the same as the KAP appointed by PT Pertamina (Persero). **Status: Realized**
Agenda Keempat *Fourth Agenda*	
Pengusulan Penghargaan atas kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2019.	Proposing Award for performance (Tantiem) to the Board of Directors and Board of Commissioners for the 2019 Fiscal Year.
Keputusan: Penghargaan atas Kinerja (Tantiem) kepada Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. **Status: Terealisasi**	**Resolutions:** Award for Performance (Tantiem) to the Board of Directors and Board of Commissioners of the Company for the 2019 Fiscal Year will be determined later and will be held in a separate GMS in a circular manner. **Status: Realized**
Agenda Kelima *Fifth Agenda*	
Pengusulan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2020.	Proposing Remuneration for the Board of Directors and the Board of Commissioners for the 2020 Fiscal Year.
Keputusan: Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2020 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. **Status: Terealisasi**	**Resolutions:** Remuneration for the Board of Directors and the Board of Commissioners of the Company for the 2020 Financial Year will be determined later and will be carried out in a separate GMS in a circular manner. **Status: Realized**

PELAKSANAAN RUPS LUAR BIASA TAHUN 2020 DAN REALISASINYA

Sepanjang tahun 2020, RUPS Luar Biasa dilakukan secara sirkuler. Adapun pelaksanaan RUPS Luar Biasa tahun 2020 adalah sebagai berikut:

2020 EXTRAORDINARY GMS IMPLEMENTATION AND ITS REALIZATION

Throughout 2020, the Extraordinary GMS was held circularly. The 2020 Extraordinary GMS implementation is as follows:

Pelaksanaan RUPS Luar Biasa Tanggal 7 Januari 2020

Extraordinary GMS Implementation On January 7, 2020

Agenda *Agenda*	
Penetapan Pencalonan Wakil Perseroan untuk ditempatkan sebagai Komisaris pada PT Pertamina Algeria Eksplorasi Produksi (PT PAEP)	Determination of the Nomination of Company Representatives to be placed as Commissioners at PT Pertamina Algeria Eksplorasi Produksi (PT PAEP)
Keputusan: 1. Menyetujui pemberhentian Sdr. Djoko N. Imanhardjo sebagai Komisaris PT Pertamina Algeria EP (PT PAEP) berlaku terhitung sejak tanggal Keputusan Pemegang Saham PT PAEP ditandatangani disertai ucapan terima kasih atas jasa-jasanya terhadap PT PAEP. 2. Menyetujui penetapan pencalonan Sdr. Edy Karyanto sebagai calon Komisaris PT PAEP untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar PT PAEP atau sampai dengan Rapat Umum Pemegang Saham PT PAEP memutuskan lain. 3. Memberikan kuasa kepada Direksi Perseroan atau Kuasanya untuk menindaklanjuti sesuai ketentuan yang berlaku. **Status: Terealisasi**	**Resolutions:** 1. Approve the dismissal of Mr. Djoko N. Imanhardjo as Commissioner of PT Pertamina Algeria Eksplorasi Produksi (PT PAEP) is effective as of the date the PT PAEP Shareholder Decree is signed, along with his gratitude for his services to PT PAEP. 2. Approved the nomination of Mr. Edy Karyanto as a candidate for Commissioner of PT PAEP for a period of 1 (one) term of office as referred to in the Articles of Association of PT PAEP or until the General Meeting of Shareholders of PT PAEP decided otherwise. 3. Give authority to the Board of Directors of the Company or its Authority to follow up in accordance with the applicable provisions. **Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 28 Januari 2020

Extraordinary GMS Implementation on January 28, 2020

Agenda *Agenda*	
Penempatan Wakil Perseroan sebagai Calon Director Maurel & Prom S.A	Placement of the Company Representative as Candidate for Director Maurel & Prom S.A
Keputusan: Menetapkan penempatan wakil Perseroan Sdr. Sjahril Rachmad Atas sebagai calon Director Maurel & Prom S.A. menggantikan Sdr. Narendra Widjajanto yang telah memasuki masa purna karya, untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Maurel & Prom S.A atau sampai dengan Rapat Umum Pemegang Saham Maurel & Prom S.A. memutuskan lain. **Status: Terealisasi**	**Resolutions:** Determining the placement of the Company representatives, Mr. Sjahril Rachmad Atas as a candidate for Director Maurel & Prom S.A. replaces Narendra Widjajanto, who has entered retirement age, for a period of 1 (one) term of office as stipulated in the Articles of Association of Maurel & Prom S.A or until the General Meeting of Shareholders of Maurel & Prom S.A. decide otherwise. **Status: Realized**

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan RUPS Luar Biasa Tanggal 31 Januari 2020

Agenda *Agenda*
Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2020

Keputusan:

1. Menyetujui Rencana Kerja dan Anggaran Perusahaan (RKAP) Perseroan Tahun 2020 sebagaimana dimaksud dalam Buku RKAP Perseroan Tahun 2020 yang tidak terpisahkan dari Keputusan Pemegang Saham secara Sirkuler, dengan ringkasan sebagai berikut:

   A. Laba (Rugi) (Ribu USD):

Pendapatan Usaha	1,379,387
Beban Usaha	(1,026,845)
Laba Usaha	352,542
Pendapatan (Beban) Lain-lain	(5,612)
Laba (Rugi) Sebelum Pajak	346,931
Pajak Penghasilan	(212,125)
Laba Sebelum Hak Minoritas	134,806
Hak Minoritas	(23,943)
Laba Tahun Berjalan	110,862

   B. EBITDA (USD Ribu) 731,025

   C. INVESTASI (USD)

a. *Business Development* (BD)	49,055,012
b. *Business Development* (NBD)	100,064,222
Total Investasi	**149,119,234**

2. Menyetujui Tingkat Kesehatan Perusahaan (TKP) Perseroan dengan klasifikasi tingkat kinerja perusahaan A "Sehat" yang tercantum di dalam Buku RKAP Perseroan Tahun 2020 dengan keterangan sebagai berikut:

Nilai Kinerja Keuangan (NKK)	: 48 Sehat
Nilai Kinerja Pertumbuhan (NKP)	: 5 Tumbuh Sedang
Nilai Kinerja Operasional (NKO)	: 10 Sangat Baik
Nilai Kinerja Administrasi (NKA)	: 10 Tertib
Total (NKK+NKP+NKO+NKA)	: 73 Sehat A

3. Menyetujui *Key Performance Indicator* (KPI)/Kesepakatan Kinerja Perseroan Tahun 2020 setelah ditetapkan dan ditandatangani oleh Direktorat Teknis yang merupakan bagian yang tidak terpisahkan dari Buku RKAP Tahun 2020.
4. Direksi bertanggungjawab terhadap pelaksanaan RKAP Tahun 2020 dan Dewan Komisaris bertanggungjawab terhadap pengawasan pelaksanaan RKAP Tahun 2020.
5. Memberikan arahan-arahan kepada Direksi dengan pengawasan Dewan Komisaris Perseroan agar:
   a. Mengupayakan pertumbuhan dan mengedepankan *cost leadership* melalui efisiensi pada semua lini operasi (termasuk sentralisasi pengadaan) secara berkesinambungan.
   b. Menyelaraskan sinergi antar Pertamina Group dalam rangka mengoptimalkan peran kontribusi positif Perseroan terhadap peningkatan kinerja Pertamina Group dengan tetap memperhatikan ketentuan perundang-undangan yang berlaku.

Extraordinary GMS Implementation on January 31, 2020

2020 Corporate Work Plan and Budget (RKAP)

Resolutions:

1. Approve the Company's 2020 Work Plan and Budget (RKAP) as referred to in the Company's 2020 RKAP Book which is inseparable from the Circular Shareholders Decree, with the following summary:

   A. Profit (Loss) (Thousand USD)

Operating Revenues	1,379,387
Operating Expenses	(1,026,845)
Operating Profit	352,542
Other Income (Expenses)	(5,612)
Profit (Loss) Before Tax	346,931
Income Tax	(212,125)
Profit Before Minority Rights	134,806
Minority Rights	(23,943)
Profit For The Year	110,862

   B. EBITDA (Thousand USD) 731,025

   C. INVESTMENT (USD)

a. Business Development (BD)	49,055,012
b. Business Development (NBD)	100,064,222
Total Investment	**149,119,234**

2. Approve the Company Health Level (CHL) of the Company with the classification of company performance level A "Healthy" as listed in the Company RKAP Book 2020 with the following information:

Financial Performance Value (NKK)	: 48 Healthy
Growth Performance Value (NKP)	: 5 Moderate growth
Operational Performance Value (NKO)	: 10 Very good
Administrative Performance Value (NKA)	: 10 Orderly
Total (NKK+NKP+NKO+NKA)	: 73 Healthy A

3. Approve the Key Performance Indicator (KPI)/Company Performance Agreement for 2020 after being stipulated and signed by the Technical Directorate which is an integral part of the 2020 RKAP
4. The Board of Directors is responsible for the implementation of the 2020 RKAP and the Board of Commissioners is responsible for overseeing the implementation of the 2020 RKAP.
5. Provide directions to the Board of Directors under the supervision of the Board of Commissioners of the Company to:
   a. Striving for growth and prioritizing cost leadership through efficiency in all lines of operations (including centralization of procurement) on an ongoing basis.
   b. Aligning the synergy between Pertamina Group in order to optimize the role of the Company's positive contribution to improving Pertamina Group's performance while still paying attention to the prevailing laws and regulations.

Agenda *Agenda*	
c. Memastikan target-target investasi yang telah ditetapkan dalam RKAP Tahun 2020 dapat dilaksanakan tepat waktu dan tepat sasaran, serta memberikan nilai tambah bagi Perseroan.	c. Ensure that the investment targets set in the 2020 RKAP can be implemented on time and on target, and provide added value to the Company.
d. Melakukan *cascading* KPI Perseroan sampai dengan tingkat individu dengan mengacu pada kontrak manajemen antar Direksi, Dewan Komisaris dan Pemegang Saham sebagai dasar penilaian kinerja tahun 2020.	d. Cascading the Company's KPIs to the individual level by referring to the management contract between the Board of Directors, the Board of Commissioners and the Shareholders as the basis for the 2020 performance appraisal.
e. Melakukan adaptasi model bisnis terhadap disrupsi pasar dan teknologi.	e. Adapt business models to market and technology disruption.
f. Menjadikan HSSE (*Health, Safety, Security and Environment*) sebagai bagian dari budaya kerja Perseroan, serta melakukan akselerasi transformasi digital dengan teknologi informasi sebagai pendukung pengambilan keputusan strategis serta menjadi penggerak kegiatan operasional Perseroan.	f. Making HSSE (Health, Safety, Security and Environment) part of the Company's work culture, as well as accelerating digital transformation with information technology as a support for strategic decision making and as a driving force for the Company's operational activities.
g. Melakukan perbaikan prosedur dan *policy* dalam rangka penguatan internal *control* dan *governance*.	g. Improving procedures and policies in order to strengthen internal control and governance.
h. Melakukan *monitoring* kinerja dan menciptakan terobosan melalui *strategic initiatives*.	h. Monitoring performance and creating breakthroughs through strategic initiatives.
i. Melakukan akselerasi daya saing melalui inovasi dan penguatan kualitas sumber daya manusia.	i. Accelerating competitiveness through innovation and strengthening the quality of human resources.
j. Menjaga *sustainability reserve* (RRR), mencegah penurunan sistemik, mencari lapangan produksi baru, meningkatkan produksi dan *lifting*, melakukan *strategic partnership* dan optimalisasi portfolio, serta optimalisasi peluang merger dan akuisisi.	j. Maintain the sustainability reserve (RRR), prevent systemic decline, seek new production fields, increase production and lifting, carry out strategic partnerships and optimize portfolios, and optimize merger and acquisition opportunities.
6. Dewan Komisaris agar meningkatkan perannya dalam melakukan pengawasan terhadap Direksi Perseroan.	6. The Board of Commissioners increasing its role in supervising the Company's Board of Directors.
7.Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.	7. Give power of attorney to the Board of Directors of the Company or their proxies to make and declare the Shareholders Decision in the notary deed and carry out other legal actions deemed necessary in accordance with applicable regulations.
Status: Terealisasi	**Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 13 Maret 2020

Extraordinary GMS Implementation On March 13, 2020

Agenda *Agenda*	
Pemberhentian dan Pengangkatan Dewan Komisaris	Dismissal and Appointment of the Board of Commissioners
Keputusan:	**Resolutions:**
1. Terhitung mulai tanggal 1 Februari 2020, Jabatan Komisaris Utama atas nama Sdr. Heru Setiawan serta jabatan Komisaris atas nama Sdr. Jumali bersifat *pro bono* (tidak mendapat penghasilan).	1. As of February 1, 2020, the Position of President Commissioner on behalf of Mr. Heru Setiawan and the position of Commissioner on behalf of Mr. Jumali is pro bono (no income).

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

2. Memberhentikan dengan hormat:
   a. Sdr. Heru Setiawan dari jabatannya sebagai Komisaris Utama Perseroan.
   b. Sdr. Jumali dari jabatannya sebagai Komisaris Perseroan.

   Dengan alasan rangkap jabatan, terhitung mulai tanggal Keputusan Pemegang Saham Secara sirkuler ini ditandatangani para Pemegang Saham dan disertai ucapan terima kasih atas jasa-jasanya terhadap Perseroan.

3. Mengangkat Sdr. Chandra Warsenanto S. sebagai Komisaris Perseroan berlaku efektif terhitung mulai tanggal Keputusan Pemegang Saham secara sirkuler ini ditandatangani para Pemegang Saham, untuk jangka waktu 1 (satu) periode sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan Rapat Umum Pemegang Saham Perseroan memutuskan lain.

   Dengan demikian susunan Dewan Komisaris Perseroan menjadi:

   Komisaris Utama : Vacant
   Komisaris : Sdr. Harya Adityawarman
   Komisaris : Sdr. Chandra Warsenanto S.

4. Memberikan kuasa kepada Direksi Perseroan atau kuasanya untuk membuat dan menyatakan Keputusan pemegang Saham ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai dengan ketentuan yang berlaku.

Status: Terealisasi

2. To dismiss with respect:
   a. Mr. Heru Setiawan from his position as President Commissioner of the Company.
   b. Mr. Jumali from his position as Commissioner of the Company.

   For reasons of concurrent positions, as of the date of this circular Shareholder Decree, the shareholders are signed and accompanied by their thanks for their services to the Company.

3. Appointed Mr. Chandra Warsenanto S. as Commissioner of the Company effective as of the date the Shareholders' Decree is signed by the Shareholders, for a period of 1 (one) period as referred to in the Company's Articles of Association or until the General Meeting of Shareholders of the Company decides otherwise.

   Thus the composition of the Company's Board of Commissioners becomes:
   President Commissioner : Vacant
   Commissioner : Mr. Harya Adityawarman
   Commissioner : Mr. Chandra Warsenanto S.

4. Give the power of attorney to the Company's Board of Directors or their proxies to make and declare this Shareholder Decree in a notary deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 24 Maret 2020

Extraordinary GMS Implementation On March 24, 2020

Agenda *Agenda*	
Perubahan Faktor Jabatan, Besaran Tunjangan Perumahan dan Aturan Rangkap Jabatan.	Changes in Position Factors, Housing Allowance Amount and Concurrent Position Rules.
Keputusan:	Resolutions:
Memutuskan untuk melakukan penyesuaian atas KPSSS Perseroan tentang Penyesuaian Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 dan Tantiem Direksi dan Dewan Komisaris Perseoan Tahun Buku 2018 tanggal 24 Juni sebagai berikut:	Decided to make adjustments to the Company's KPSSS regarding the Adjustment of Remuneration for the Board of Directors and the Board of Commissioners of the Company for the 2019 Fiscal Year and the Tantiem for the Company's Board of Directors and Board of Commissioners for the 2018 Fiscal Year on June 24, as follows:
1. Menetapkan penyesuaian besaran Faktor Jabatan khususnya bagi Direktur yang membidangi Sumber Daya Manusia (SDM) dari yang sebelumnya 85% (delapan puluh lima persen) dari Gaji Direktur Utama berubah menjadi 90% (sembilan puluh persen) dari Gaji Direktur Utama. Apabila Perseroan tidak memiliki nomenklatur jabatan Direktur SDM maka penetapan Direktur yang membidangi SDM berdasarkan pada *Board of Manual*.	1. Determine the adjustment of the amount of the Position Factor, especially for the Director in charge of Human Resources (HR), from the previously 85% (eighty five percent) of the President Director's salary changed to 90% (ninety percent) of the President Director's salary. If the Company does not have a nomenclature for the position of HR Director, the appointment of a Director in charge of HR is based on the Board of Manual.
2. Menetapkan besaran Tunjangan Perumahan (termasuk biaya utilitas) bagi anggota Direksi diberikan secara bulanan sebesar 40% (empat puluh persen) dari Gaji, dengan ketentuan paling banyak sebesar Rp27.500.000 (dua puluh tujuh juta lima ratus ribu rupiah).	2. Determine the amount of Housing Allowance (including utility costs) for members of the Board of Directors to be given monthly at 40% (forty percent) of the salary, provided that it is a maximum of IDR 27,500,000 (twenty seven five hundred thousand rupiah).
3. Menetapkan keputusan sebagaimana ditetapkan di poin 1 dan 2 di atas efektif berlaku terhitung mulai tanggal 01 Januari 2020.	3. Making decisions as stipulated in points 1 and 2 above, will be effective starting from January 1, 2020.

4. Bagi Direksi/Pekerja Waktu Tidak Tertentu (PWTT)/Pekerja Waktu Tertentu (PWT) Pertamina Group yang merangkap jabatan sebagai anggota Dewan Komisaris Perseroan tidak mendapatkan penghasilan sebagai anggota Dewan Komisaris (bersifat *pro bono*) terhitung mulai tanggal 01 Februari 2020.
5. Keputusan lain dalam KPSSS Perseroan tentang Penyesuaian Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 dan tantiem Direksi dan Dewan Komisaris Perseroan Tahun Buku 2018 tanggal 24 Juni 2019 yang tidak diatur dalam KPSSS ini masih berlaku.
6. Memberikan kuasa kepada Direksi Perseroan atau Kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

Status: Terealisasi

4. For Directors/Not Fixed Time Employees (PWTT)/Fixed Time Employees (PWT) Pertamina Group who concurrently serves as a member of the Company's Board of Commissioners will not receive income as a member of the Board of Commissioners (pro bono) as of February 1, 2020.
5. Other decisions in the KPSSS of the Company regarding the Adjustment of Remuneration for the Board of Directors and the Board of Commissioners of the Company for the 2019 Fiscal Year and tantiem for the Board of Directors and Board of Commissioners of the Company for the 2018 Fiscal Year dated June 24, 2019 which are not regulated in this KPSSS are still valid.
6. Giving power of attorney to the Board of Directors of the Company or their proxies to make and declare a Shareholder's Decision in a notary deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 29 Mei 2020

Extraordinary GMS Implementation On May 29, 2020

Agenda *Agenda*	
Penetapan Wakil Perseroan Sebagai Calon Director Maurel & Prom S.A	Determination of the Company Representative as Candidate for the Director of Maurel & Prom S.A
Keputusan:	**Resolutions:**
1. Membatalkan Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Internasional Eksplorasi dan Produksi tentang Penempatan Wakil Perseroan sebagai Calon Director Maurel & Prom S.A. tanggal 28 Januaro 2020, yang menetapkan Sdr. Sjahril Rachmad Atas sebagai Calon Director Maurel & Prom S.A.	1. Cancelling the Circular Shareholders Decree of PT Pertamina Internasional Eksplorasi and Produksi regarding the placement of a Company Representative as a Candidate for Director Maurel & Prom S.A. January 28, 2020, which established Mr. Sjahril Rachmad Atas as Candidate for Director Maurel & Prom S.A.
2. Menetapkan penempatan wakil Perseroan Sdr. Daniel S. Purba sebagai calon Director Maurel & Prom S.A. menggantikan Sdr. Narendra Widjajanto yang telah mengundurkan diri untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Maurel & Prom S.A atau sampai dengan Rapat Umum Pemegang Saham Maurel & Prom S.A memutuskan lain, yang dilaksanakan secara *pro bono* (tidak mendapatkan penghasilan).	2. Determining the placement of the Company's representatives, Mr. Daniel S. Purba as Candidate for Director Maurel & Prom S.A. replaces Mr. Narendra Widjajanto who has resigned for a period of 1 (one) term of office as referred to in the Articles of Association of Maurel & Prom S.A or until the General Meeting of Shareholders of Maurel & Prom S.A decided otherwise, which was carried out on a pro bono basis (no income).
3. Memberikan kuasa kepada Direksi Perseroan atau Kuasanya untuk menindaklanjuti proses penetapan Director Maurel & Prom S.A. sesuai ketentuan yang berlaku.	3. Give power of attorney to the Board of Directors of the Company or their attorney to follow up the process of determining Director Maurel & Prom S.A. according to the current arrangment.
Status: Terealisasi	**Status: Realized**

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan RUPS Luar Biasa Tanggal 13 Juni 2020

Agenda

Penetapan Wakil Perseroan Sebagai Calon Director Maurel & Prom S.A

Keputusan:

1. Memberhentikan dengan Hormat:
   a. Sdr. Denie S. Tampubolon sebagai Presiden Direktur Perseroan, dengan alasan penugasan lain.
   b. Sdr. Noor Syarifuddin sebagai Direktur Eksplorasi dan Produksi Perseroan, dengan alasan penugasan lain.
   c. Sdr. Aris Mulya Azof sebagai Direktur Keuangan dan Komersial Perseroan, dengan alasan penugasan lain.

   Terhitung mulai tanggal Keputusan Pemegang Saham ini ditandatangani disertai ucapan terima kasih atas jasa-jasanya terhadap Perseroan.
2. Menetapkan perubahan nomenklatur jabatan Anggota Direksi Perseroan sebagai berikut:

Semula	Menjadi	
	Jabatan dalam Bahasa Inggris	Jabatan dalam Bahasa Indonesia
Presiden Direktur	-	**Direktur Utama**
Direktur Eksplorasi dan Produksi	-	-
Direktur Keuangan dan Komersial	-	-

3. Mengangkat Sdr. John E.I Anis sebagai Direktur Utama Perseroan berlaku efektif terhitung mulai tanggal Keputusan Pemegang Saham ini ditandatangani oleh seluruh Pemegang Saham untuk jangka waktu 1 (satu) periode sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan Rapat Umum Pemegang Saham Perseroan memutuskan lain.

   Dengan Demikian susunan Direksi dan Dewan Komisaris Perseroan menjadi:

   Direksi
   Direktur Utama : Sdr. John E.I Anis

   Dewan Komisaris
   Komisaris Utama : Vacant
   Komisaris : Sdr. Chandra Warsenanto S
   : Sdr. Harya Adityawarman

Status: Terealisasi

Extraordinary GMS Implementation On June 13, 2020

Agenda
Agenda

Dismissal of Directors, Change in Nomenclature of Position, and Appointment of Directors.

Resolutions:

1. Dismissing with Respect:
   a. Mr. Denie S. Tampubolon as President Director of the Company, with other assignment reasons.
   b. Mr. Noor Syarifuddin as Director of Exploration and Production of the Company, with other assignment reasons.
   c. Mr. Aris Mulya Azof as Director of Finance and Commercial of the Company, with other assignment reasons.

   As from the date this Shareholder Decree is signed, along with his thanks for his services to the Company.
2. To determine changes in the nomenclature of positions of the members of the Board of Directors of the Company as follows:

Previously	Into	
	Position in English	Position in Indonesian
President Director	-	**President Director**
Director of Exploration and Production	-	-
Director of Finance and Commercial	-	-

3. Appointing Mr. John E.I Anis as the Company's President Director effective as of the date this Shareholder Decree is signed by all Shareholders for a period of 1 (one) period as referred to in the Company's Articles of Association or until the Company's General Meeting of Shareholders decides otherwise.

   With this, the composition of the Board of Directors and the Board of Commissioners of the Company becomes:

   Board of Directors
   President Director : Mr. John E.I Anis

   Board of Commissioners
   President Commissioner : Vacant
   Commissioner : Mr. Chandra Warsenanto S
   : Mr. Harya Adityawarman

Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 19 Agustus 2020

Extraordinary GMS Implementation on August 19, 2020

Agenda *Agenda*	
Penetapan Penghargaan atas Kinerja Tahunan (Tantiem) Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 serta Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2020.	Determination of the Award for the Annual Performance (Tantiem) of the Board of Directors and the Board of Commissioners of the Company for the 2019 Fiscal Year and the Remuneration for the Board of Directors and the Board of Commissioners of the Company for the 2020 Fiscal Year.
Keputusan:	Resolutions:
Tantiem	Tantiem
1. Menetapkan penghargaan atas kinerja tahunan (Tantiem/Insentif Kinerja/Kompensasi atas Kinerja (KAK)) kepada anggota Direksi dan Dewan Komisaris Perusahaan untuk tahun buku 2019.	1. Determine awards for annual performance (Tantiem/Performance Incentives/Compensation for Performance (KAK) to members of the Board of Directors and Board of Commissioners of the Company for fiscal year 2019.
2. Bagi anggota Dewan Komisaris Perusahaan yang berasal dari Direksi atau Pekerja PT Pertamina (Persero) pada Tahun Buku 2019, berlaku ketentuan sebagai berikut:	2. For members of the Company's Board of Commissioners who came from the Board of Directors or Employees of PT Pertamina (Persero) in Fiscal year 2019, the following conditions apply:
a. Direksi PT Pertamina (Persero) tidak berhak menerima pembayaran Tantiem/Insentif Kinerja/KAK, Tantiem Insentif Kinerja/KAK yang menjadi haknya akan dibayarkan oleh Perusahaan kepada PT Pertamina (Persero) sebagai penghasilan lain-lain.	a. Board of Directors of PT Pertamina (Persero) is not entitled to receive Tantiem/performance Incentives/KAK, Tantiem/Performance Incentives/KAK that became their rights will be paid by the Company to PT Pertamina (Persero) as management services.
b. Pekerja PT Pertamina (Persero) berhak menerima Tantiem/Insentif Kinerja/KAK setelah dikurangi bonus yang diterima bersangkutan dari PT Pertamina (Persero).	b. Employees of PT Pertamina (Persero) are entitled to receive Tantiem/Performance Incentives/KAK after being deducted with the bonus received from PT Pertamina (Persero).
c. Dalam hal Pekerja PT Pertamina (Persero) menjabat sebagai anggota Dewan Komisaris pada lebih dari 1 (satu) Anak Perusahaan/Perusahaan Terafiliasi, maka besaran pembayaran Tantiem/Insentif Kinerja/KAK tertinggi nett dikurangi besaran bonus nett yang diterima yang bersangkutan dari PT Pertamina (Persero).	c. In the case where Employees of PT Pertamina (Persero) serve as members of the Board of Commissioners of more than 1 (one) Subsidiaries/Companies/Affiliated Companies, the highest nett amount of Tantiem/Performance Incentives/KAK deducted with the amount of nett bonuses received from PT Pertamina (Persero).
d. Dalam hal Pekerja PT Pertamina (Persero) menerima pembayaran Tantiem/Insentif Kinerja/KAK lebih kecil dari bonus yang diterima oleh yang bersangkuran dari PT Pertamina (Persero), maka yang bersangkutan tidak berhak menerima pembayaran Tantiem/Insentif Kinerja/KAK.	d. In the case where Employees of PT Pertamina (Persero) received smaller amount of Tantiem/Performance Incentives/KAK payments rather than the bonuses received from PT Pertamina (Persero), the person concerned is not entitled to receive Tantiem/Performance Incentives/KAK payments.
e. Perusahaan membayarkan secara penuh pembayaran Tantiem/Insentif Kinerja/KAK Dewan Komisaris yang merupakan Direksi atau Pekerja PT Pertamina (Persero) kepada PT Pertamina (Persero) dengan mekanisme *one slip payment* berdasarkan *Management Service Agreement* antara PT Pertamina (Persero) dengan Perusahaan.	e. The Company pays in full amount of Tantiem/Performance Incentives/KAK payments of the Board of Commissioners who are the Board of Directors or Employees of PT Pertamina (Persero) to PT Pertamina (Persero) with a one slip payment mechanism based on the Management Service Agreement between PT Pertamina (Persero) and the Company.
3. Pajak atas Tantiem/Insentif Kinerja/KAK pada poin 1 dan 2.b yang dibayarkan kepada Direksi atau Komisaris di atas ditanggung oleh penerima, kecuali pajak atas Tantiem/Insentif Kinerja/KAK yang dibayarkan kepada PT Pertamina (Persero) diperlakukan sebagaimana ketentuan dan peraturan perpajakan yang berlaku.	3. Taxes on Tantiem/Performance Incentives/KAK in points 1 and 2.b paid to the Board of Directors or Commissioners above are borne by the recipients, except taxes on Tantiem/Performance Incentives/KAK paid to PT Pertamina (Persero) are treated as the provisions and regulations of taxation applied.
4. Tantiem dibayarkan kepada anggota Direksi dan Dewan Komisaris setelah Perusahaan melakukan pembayaran dividen sebagaimana diputuskan dalam RUPS Tahunan untuk tahun buku 2019.	4. Tantien paid to the members of the Board of Directors and the Board of Commissioners after the Company has paid dividends as decided in the Annual GMS for the 2019 fiscal year.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Remunerasi:

1. Menyesuaikan besaran faktor jabatan bagi Direktur yang membidangi fungsi SDM sebesar 85% dari Direktur Utama terhitung mulai tanggal 1 Januari 2020.
2. Dalam hal berdasarkan komposisi faktor jabatan sebagaimana dimaksud mengakibatkan gaji yang diterima menjadi lebih kecil dari gaji yang telah diterima, maka gaji anggota Direksi dimaksud (*existing*) menggunakan faktor jabatan sebelumnya.
3. Dalam hal terjadi penggantian Direktur yang membidangi fungsi SDM, maka kepada Direktur dimaksud diberlakukan faktor jabatan.
4. Gaji Direktur Utama Perusahaan tidak mengalami penyesuaian.
5. Keputusan lain dalam KPSSS Perusahaan tentang:
   a. Penyesuaian Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 tanggal 24 Juni 2019.
   b. Perubahan Faktor Jabatan Besaran Tunjangan Perumahan dan Aturan Rangkap Jabatan tanggal 24 Maret 2020.

   Yang tidak diatur dalam KPSSS dinyatakan masih berlaku.

Status: Terealisasi

Remuneration:

1. Adjusted the size of the position factor for the Director in charge of HR functions by 85% of the President Director as of January 1, 2020.
2. In the event that based on the composition of the position factors as referred to, the salary received is lower than the salary received before, then the salary of the intended member of the Board of Directors shall use the factor of the previous position.
3. In the event of a replacement of the Director in charge of HR functions, then the Director applies a position factor.
4. Salary of the President Director of the Company is not adjusted.
5. Other decisions in the Company's KPSSS regarding:
   a. Adjustment of Remuneration for the Board of Directors and the Board of Commissioners of the Company for the 2019 Fiscal Year dated June 24, 2019.
   b. Changes in Position Factors, Amount of Housing Allowance and concurrent Position Rules on March 24, 2020.

   What is not regulated in KPSSS is declared still valid

Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 10 Desember 2020

Extraordinary GMS Implementation on December 10, 2020

Agenda *Agenda*	
Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2020	Placement of the Company's Deputy as Chairman of the BOD and Director at Etablissements Maurel & Prom.

Keputusan:

1. Melakukan perubahan (revisi) Rencana Kerja dan Anggaran (RKAP) Perseroan Tahun 2020 sebagaimana tercantum dalam Keputusan Pemegang Saham Secara Sirkuler Perseroan tanggal 31 Januari 2020 perihal Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2020 menjadi sebagaimana tercantum dalam lampiran keputusan.
2. Menyetujui Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Perseroan Tahun 2020 sebagaimana dimaksud dalam Buku RKAP Revisi Perseroan Tahun 2020 yang tidak terpisahkan dari Keputusan Pemegang Saham Secara Sirkuler ini, dengan ringkasan sebagai berikut:

   a. LABA (RUGI) (Dalam RIbu USD):

Pendapatan Usaha	870.007
Beban Usaha	(911.257)
	(41.250)
Laba Usaha	(29.093)
Laba (Rugi) Sebelum Pajak	(70.273)
Pajak Penghasilan	(63.396)
Laba Sebelum Hak Minoritas	**(133.671)**
Hak Minoritas	32.160
Laba Tahun Berjalan Sebelum *Impairment*	**(101.510)**
Impairment	(526.741)
Laba Tahun Berjalan Setelah *Impairment*	**(628.251)**

Resolutions:

1. Revised the Company's 2020 Work Plan and Budget (RKAP) as stated in the Company's Circular Shareholders Decree dated January 31, 2020 regarding the 2020 Work Plan and Company Budget (RKAP) to be as stated in the attachment to the decision.
2. Approve the Revised Corporate Work Plan and Budget (RKAP) of the Company for 2020 as referred to in the Company's 2020 Revised RKAP Book which is inseparable from this Circular Shareholder Decree, with the following summary:

   a. PROFIT (LOSS) (thousands USD):

Operating revenues	870.007
Operating expenses	(911.257)
	(41.250)
Operating Profits	(29.093)
Profit (Loss) Before Tax	(70.273)
Income tax	(63.396)
Profit Before Minority Rights	**(133.671)**
Minority Rights	32.160
Profit for the Year Before Impairment	**(101.510)**
Impairment	(526.741)
Profit for the Year After Impairment	**(628.251)**

b. **EBITDA (Dalam Ribu USD) Sebelum Impairment 336.974**
EBITDA (Dalam Ribu USD) Setelah Impairment (188.767)

c. **INVESTASI (Dalam Ribu USD)**
a. Business Development (BD) 21.035,97
b. Non Business Development (NBD) 165.366,18*
Total Investasi 186.402,15
*Termasuk Investasi Aset Others

3. Menyetuui Revisi Tingkat Kesehatan Perusahaan (TKP) Perseroan dengan klasifikasi tingkat kinerja perusahaan sebesar 56,00 "Kurang Sehat BBB" yang tercantum di dalam Buku RKAP Revisi Perseroan Tahun 2020, dengan keterangan sebagai berikut:

a. Nilai Kinerja Keuangan (NKK) : 36,00
b. Nilai Kinerja Pertumbuhan (NKO) : 0,00
c. Nilai Kinerja Operasional (NKO) : 10,00
d. Nilai Kinerja Administrasi (NKA) : 10,00
Total (NKK+NKP+NKO+NKA) : 56,00 (Kurang Sehat BBB)

5. Menyetujui Revisi *Key Performance Indicator* (KPI)/Kesepakatan Kinerja Perseroan Tahun 2020 yang merupakan bagian tidak terpisahkan dari Buku RKAP Revisi Perseroan Tahun 2020.

6. Direksi Perseroan bertanggung jawab terhadap pelaksanaan RKAP Revisi Tahun 2020 dan Dewan Komisaris Perseroan bertanggungjawab terhadap pengawasan pelaksanaan RKAP Revisi Tahun 2020.

7. Memberikan arahan-arahan kepada Direksi dan Dewan Komisaris Perseroan sebagai berikut:

a. Mengupayakan pertumbuhan dan mengedepankan *cost leadership* melalui efisiensi pada semua lini operasi (termasuk sentralisasi pengadaan) secara berkesinambungan.

b. Menyelaraskan sinergi antar Pertamina *Group* dalam rangka mengoptimalkan peran kontribusi positif Perseroan terhadap peningkatan kinerja Pertamina *Group* dengan tetap memperhatikan ketentuan perundang-undangan yang berlaku.

c. Memastikan target-target investasi yang telah ditetapkan dalam RKAP Revisi Tahun 2020 dapat dilaksanakan tepat waktu dan tepat sasaran, serta memberikan nilai tambah bagi Perseroan.

d. Melakukan *cascading* KPI Perseroan sampai dengan tingkat individu dengan mengacu pada kontrak manajemen antara Direksi, Dewan Komisaris dan Pemegang Saham sebagai dasar penilaian kinerja tahun 2020.

e. Melakukan adaptasi model bisnis terhadap disrupsi pasar dan teknologi.

f. Menjadikan HSSE (*Health, Safety, Security, and Environment*) sebagai bagian dari budaya kerja Perseroan, serta melakukan akselerasi transformasi digital dengan teknologi informasi sebagai pendukung pengambilan keputusan strategis serta menjadi penggerak kegiatan operasional Perseroan.

g. Melakukan perbaikan prosedur dan policy dalam rangka penguatan *internal control* dan *governance*.

h. Melakukan *monitoring* kinerja dan menciptakan terobosan melalui *strategic initiatives*.

b. **EBITDA (In Thousand USD) Before Impairment 336.974**
EBITDA (In Thousand USD) After Impairment (188.767)

c. **INVESTMENTS (In Thousand USD)**
a. Business Development (BD) 21.035,97
b. Non Business Development (NBD) 165.366,18*
Total Investment 186.402,15
* Including other assets investment

3. Approve the Revised Company Health Level (TKP) of the Company with the classification of the company's performance level of 56.00 "BBB Unhealthy" listed in the Company's 2020 Revised RKAP Book, with the following information:

a. Financial Performance Value (NKK) : 36,00
b. Growth Performance Value (NKO) : 0,00
c. Operational Performance Value (NKO) : 10,00
d. Administrative Performance Value (NKA) : 10,00
Total (NKK+NKP+NKO+NKA) : 56,00 (Unhealthy BBB)

5. The Revised Key Performance Indicator (KPI)/Company Performance Agreement for 2020 which is an integral part of the Company's 2020 Revised RKAP Book.

6. The Board of Directors of the Company is responsible for the implementation of the 2020 Revised RKAP and the Board of Commissioners of the Company is responsible for overseeing the implementation of the 2020 Revised RKAP.

7. Provide directions to the Board of Directors and Board of Commissioners of the Company as follows:

a. Striving for growth and prioritizing cost leadership through efficiency in all lines of operations (including centralization of procurement) on an ongoing basis.

b. Aligning the synergy between Pertamina Group in order to optimize the role of the Company's positive contribution to improving Pertamina Group's performance while still paying attention to the prevailing laws and regulations.

c. Ensure that the investment targets set in the Revised RKAP for 2020 can be implemented on time and on target, and provide added value to the Company.

d. Cascading the Company's KPIs to the individual level by referring to the management contract between the Board of Directors, the Board of Commissioners and the Shareholders as the basis for the 2020 performance appraisal.

e. Adapt business models to market and technology disruption.

f. Making HSSE (Health, Safety, Security, and Environment) part of the Company's work culture, as well as accelerating digital transformation with information technology as a support for strategic decision making and as a driving force for the Company's operational activities.

g. Improving procedures and policies in order to strengthen internal control and governance.

h. Monitoring performance and creating breakthroughs through strategic initiatives.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

i. Melakukan akselerasi daya saing melalui inovasi dan penguatan kualitas sumber daya manusia.

j. Menjaga *sustainability reserve* (RRR), mencegah penurunan sistematik, mencari lapangan produksi baru, meningkatkan produksi dan *lifting*, melakukan *strategic partnership* dan optimalisasi portfolio, serta optimalisasi peluang merger dan akuisisi.

8. Dewan Komisaris Perseroan agar meningkatkan perannya dalam melakukan pengawasan terhadap Direksi Perseroan.

9. Memberikan kuasa kepada Direksi Perseroan atau Kuasanya untuk membuat dan menyatakan Keputusan Pemegang Saham Secara Sirkuler ini dalam akta notaris dan melaksanakan tindakan hukum lainnya yang dipandang perlu sesuai ketentuan yang berlaku.

Status: Terealisasi

i. Accelerating competitiveness through innovation and strengthening the quality of human resources.

j. Maintain the sustainability reserve (RRR), prevent systematic decline, seek new production fields, increase production and lifting, carry out strategic partnerships and optimize portfolios, and optimize merger and acquisition opportunities.

8. The Board of Commissioners of the Company to increase its role in supervising the Board of Directors of the Company.

9. Give power to the Board of Directors of the Company or their Proxy to make and declare the Circular Shareholders Decree in a notary deed and carry out other legal actions deemed necessary in accordance with applicable regulations.

Status: Realized

PELAKSANAAN RUPS TAHUNAN TAHUN BUKU 2018 DAN REALISASINYA

IMPLEMENTATION & REALIZATION OF THE 2018 ANNUAL GMS.

Pemanggilan *Notice*	Pelaksanaan *Implementation*	Hasil RUPS *GMS Resolutions*
Undangan RUPS Tahunan Tahun Buku 2018 dilakukan melalui Surat No. 075/PN0000/2019-SO tanggal 22 April 2019. Invitation to the 2018 Annual GMS was made through Letter No. 075/PN0000/2019-SO dated April 22, 2019.	RUPS Tahun Buku 2018 dilaksanakan pada tanggal 8 Mei 2019 pukul 09.00-12.00 bertempat di Ruang Rapat 11.3 Patra Jasa Office Tower, Jakarta. The 2018 GMS was held on May 8, 2019 at 09.00-12.00 in Meeting Room 11.3 of Patra Jasa Office Tower, Jakarta.	Hasil RUPS dituangkan dalam Akta RUPS Tahun Buku 2018 PT Pertamina Internasional Eksplorasi dan Produksi Nomor 13 tanggal 8 Mei 2019. GMS Resolutions are outlined in the Deed of 2018 GMS of PT Pertamina Internasional Eksplorasi dan Produksi No. 13 dated May 8, 2019.

Rekapitulasi Kehadiran Pada Rups Tahunan Tahun Buku 2018

Rekapitulasi kehadiran Dewan Komisaris dan Direksi pada RUPS Tahunan Tahun Buku 2018 adalah sebagai berikut:

Attendance Recapitulation At Annual GMS For Fiscal Year 2018

The recapitulation of attendance of the Board of Commissioners and the Board of Directors at the 2018 Annual GMS is as follows:

No	Nama *Name*	Jabatan *Position*	Kehadiran *Attendance*	Alasan Ketidakhadiran *Reason for Absence*
1	Heru Setiawan	Komisaris Utama President Commissioner	Hadir Attend	
2	Satry Nugraha	Komisaris Commissioner	Hadir Attend	
3	Tanudji Darmasakti	Komisaris Commissioner	Tidak Hadir Not Attend	Rapat bersama Direktur Pemasaran PT Pertamina (Persero) Meeting with the Marketing Director of PT Pertamina (Persero)
4	Charles P. Siallagan	Komisaris Commissioner	Hadir Attend	
5	Denie S. Tampubolon	Presiden Direktur President Director	Hadir Attend	
6	Aris Mulya Azof	Direktur Keuangan dan Komersial Director Finance and Commercial	Hadir Attend	

Keputusan dan Realisasi RUPS Tahunan Tahun Buku 2018

Resolutions and Realizations of The 2018 GMS

Agenda Pertama *First Agenda*	
Penyampaian Laporan Tahunan Tahun Buku 2018.	Submission of the 2018 Annual Report.
Keputusan: Pemegang Saham menyampaikan dapat menerima pemaparan Laporan Kinerja Direksi dan Pengawasan yang telah dilakukan oleh Dewan Komisaris dan memberikan arahan agar selanjutnya Direksi dapat lebih meningkatkan kegiatan operasional Perseroan. **Status: Terealisasi**	**Resolutions:** Shareholders convey that they can receive the presentation of the Board of Directors Performance Report and Supervision conducted by the Board of Commissioners and provide direction so that the Board of Directors can further enhance the Company's operational activities. **Status: Realized**
Agenda Kedua *Second Agenda*	
Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perseroan disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*Volledig acquit et de-charge*) kepada Direksi dan Dewan Komisaris.	Approval of the Annual Report including the Ratification of the Financial Statements of the Company accompanied by the granting of full release and discharge to all obligations (Volledig acquit et decharge) to the Board of Directors and Board of Commissioners.
Keputusan: 1. Menyetujui Laporan Tahunan Perseroan untuk tahun buku 2018 serta mengesahkan Laporan Keuangan Perseroan untuk tahun buku yang berakhir 31-12-2018 beserta penjelasannya yang telah di audit oleh Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja sebagaimana termuat dalam Laporan Nomor 00218/2.1032/AU.1/02/0702-4/1/III/2019 tanggal 08-03-2019 dengan pendapat: Wajar dalam semua hal yang material". 2. Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*volledig acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas pengawasan yang dilakukan dalam Tahun Buku yang berakhir 31-12-2018 sepanjang: 1. Tindakan tersebut tercermin dalam Laporan Tahunan Perseroan (termasuk Laporan Keuangan) Tahun Buku yang berakhir 31-12-2018. 2. Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau perbuatan melawan hukum. **Status: Terealisasi**	**Resolutions:** 1. Approve the Company's Annual Report for the 2018 fiscal year and ratify the Company's Financial Statements for the fiscal year ended on December 31, 2018 along with their explanations that have been audited by the Public Accounting Firm (KAP) of Purwantono, Sungkoro & Surja as contained in Report No. 00218/2.1031/AU.1/02/0702-4/1/III/2019 dated March 8, 2019 with the opinion of: Fair in all material aspects". 2. Grant full release and discharge to all obligations (volledig acquit et de charge) to the Board of Directors over the managerial duties and to the Board of Commissioners over the supervisory duties performed during the Fiscal Year ended on December 31, 2018 insofar: 1. Such actions are reflected in the Company's Annual Report (including Financial Statements) of the Fiscal Year ended on December 31, 2018. 2. Such actions are not criminal offenses and/or acts against the law. **Status: Realized**
Agenda Ketiga *Third Agenda*	
Pengusulan dan Penetapan Penggunaan Laba Tahun Buku 2018	Proposal and Determination of the Use of Profits for Fiscal Year 2018
Keputusan: Tidak ada penetapan penggunaan Laba Perseroan Tahun Buku yang berakhir 31 Desember 2018, karena Perseroan mengalami kerugian akibat adanya *impairment*. **Status: Terealisasi**	**Resolutions:** There was no determination on the use of the Company's Profit for Fiscal Year ended on December 31, 2018, because the Company suffered losses due to impairment. **Status: Realized**

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Agenda Keempat *Fourth Agenda*	
Pengusulan dan Penetapan Penunjukan Kantor Akuntan Publik (KAP) untuk Tahun Buku 2019.	Proposal and Determination of the Appointment of Public Accounting Firm (KAP) for Fiscal Year 2019.
Keputusan: Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31-12-2019 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan sama dengan KAP yang ditunjuk oleh PT Pertamina (Persero). **Status: Terealisasi**	**Resolutions:** To authorize and delegate the authorization to the Company's Board of Commissioners to determine Public Accounting Firm (KAP) to audit on the Company's Financial Statements for the fiscal year ended on December 31, 2019 and the value of services amount, in accordance with applicable provisions and regulations, with the provisions that the KAP appointed by the Company is the same as the KAP appointed by PT Pertamina (Persero). **Status: Realized**
Agenda Kelima *Fifth Agenda*	
Pengusulan dan penetapan penghargaan atas kinerja (tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2018.	Proposal and determination of award for Performance (tantiem) to the Board of Directors and Board of Commissioners of Fiscal Year 2018.
Keputusan: Penetapan penghargaan atas kinerja (tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2018 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. **Status: Terealisasi**	**Resolutions:** Determination of award for Performance (tantiem) to the Board of Directors and Board of Commissioners of Fiscal Year 2018 will be determined later and will be held in separate GMS circularly. **Status: Realized**
Agenda Keenam *Sixth Agenda*	
Pengusulan dan penetapan penghargaan atas kinerja (tantiem) kepada Direksi dan Dewan Komisaris Tahun Buku 2019.	Proposal and Determination of Remuneration of the Board of Directors and Board of Commissioners of Fiscal Year 2019.
Keputusan: Penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2019 akan ditentukan kemudian dan akan dilaksanakan dalam RUPS terpisah secara sirkuler. **Status: Terealisasi**	**Resolutions:** Determination of remuneration of the Board of Directors and Board of Commissioners of Fiscal Year 2019 will be determined later and will be held in separate GMS circularly. **Status: Realized**

PELAKSANAAN RUPS LUAR BIASA TAHUN 2019 DAN REALISASINYA

Sepanjang tahun 2019, RUPS Luar Biasa dilakukan secara sirkuler. Adapun pelaksanaan RUPS Luar Biasa tahun 2019 adalah sebagai berikut:

2019 EXTRAORDINARY GMS IMPLEMENTATION AND ITS REALIZATION

Throughout 2019, the Extraordinary GMS was held circularly. The 2019 Extraordinary GMS implementation is as follows.

Pelaksanaan RUPS Luar Biasa Tanggal 31 Januari 2019

Extraordinary GMS Implementation on January 31, 2019

Agenda *Agenda*	
Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2018.	Revised 2018 Corporate Work Plan and Budget (RKAP)
Keputusan:	**Resolutions:**
1. Melakukan perubahan (revisi) Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun Buku 2018 sebagaimana tercantum dalam Keputusan Pemegang Saham secara Sirkuler Perusahaan tanggal 29 Juni 2018 perihal Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2018.	1. Changed (revised) the 2018 Corporate Work Plan and Budget (RKAP) as stated in the Company's Circular Shareholders Decree dated June 29, 2018 on the 2018 Corporate Work Plan and Budget (RKAP).
2. Menetapkan dan mengesahkan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2018 sebagaimana dimaksud dalam lampiran yang tidak terpisahkan dari Keputusan Pemegang Saham secara Sirkuler ini.	2. Determine and ratify the 2018 Revised Corporate Work Plan and Budget (RKAP) as referred to in the appendix which is inseparable from this Circular Shareholders Decree.
3. Menyetujui Tingkat Kesehatan yang merupakan lampiran tidak terpisahkan dari Revisi RKAP Tahun Buku 2018.	3. Approve the Soundness Level which is an inseparable appendix from the Revised 2018 RKAP
4. Menegaskan Perusahaan segera menyusun Revisi *Key Performance Indicator* (KPI) yang akan disetujui oleh RUPS secara terpisah dan akan menjadi bagian yang tidak terpisahkan dari Revisi RKAP Tahun Buku 2018.	4. Affirming the Company to immediately prepare a Revised Key Performance Indicator (KPI) which will be approved by the GMS separately and will be an inseparable part of the Revised 2018 RKAP.
5. Direksi bertanggung jawab terhadap pelaksanaan Revisi RKAP Tahun Buku 2018 dan Dewan Komisaris bertanggung jawab terhadap pengawasan pelaksanaan Revisi RKAP Tahun Buku 2018	5. The Board of Directors is responsible for the implementation of Revised 2018 RKAP and the Board of Commissioners is responsible for overseeing the implementation of the Revised 2018 RKAP.
Status: Terealisasi	**Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 15 Maret 2019

Extraordinary GMS Implementation on March 15, 2019

Agenda *Agenda*	
Penegasan Pemberhentian Direktur Eksplorasi dan Produksi.	Affirming the Dismissal of the Director Exploration and Production
Keputusan:	**Resolutions:**
Menegaskan berakhirnya masa jabatan Sdr. Djoko N. Imanhardjo sebagai Direktur Eksplorasi dan Produksi Perseroan terhitung mulai tanggal 4 Maret 2019.	Affirming the end his term of office of Djoko N. Imanhardjo as Director Exploration and Production of the Company starting from March 4, 2019.
Dengan demikian susunan Direksi Perusahaan menjadi: - Presiden Direktur : Sdr. Denie Samuel Tampubolon - Direktur Keuangan dan Komersial : Sdr. Aris Mulya Azof - Direktur Eksplorasi dan Produksi : Vacant	Thus, the composition of the Company's Directors becomes: - President Director : Mr. Denie Samuel Tampubolon - Director Finance and Commercial : Mr. Aris Mulya Azof - Director Exploration and Production : Vacant
Status: Terealisasi	**Status: Realized**

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan RUPS Luar Biasa Tanggal 12 Juni 2019

Extraordinary GMS Implementation on June 12, 2019

Agenda *Agenda*	
Penetapan Pencalonan Wakil Perseroan untuk ditempatkan sebagai Direksi pada PAEP dan PMEP	Determination of the Company's Representatives Nomination to be placed as the Board of Directors in PAEP and PMEP
Keputusan:	**Resolutions:**
1. Menyetujui pemberhentian: - Sdri. Maria Rohana Nelia sebagai Direktur Utama PT Pertamina Algeria EP (PAEP) - Sdri. Indria Doria sebagai Direktur PT Pertamina Malaysia EP (PMEP)	1. Approve the dismissal of: - Ms. Maria Rohana Nelia as President Director PT Pertamina Algeria EP (PAEP) - Ms. Indria Doria as Director PT Pertamina Malaysia EP (PMEP)
2. Menyetujui penetapan pencalonan: - Sdr. Agus Purbaya sebagai calon Direktur Utama PT PAEP - Sdr. Edwil Suzandi sebagai calon Direktur Operasi PT PAEP - Sdri. Maria Rohana Nelia sebagai calon Direktur PT PMEP	2. Approve the nomination determination: - Mr. Agus Purbaya as a candidate for President Director PT PAEP - Mr. Edwil Suzandi as a candidate for Director Operations of PT PAEP - Ms. Maria Rohana Nelia as a candidate for Director PT PMEP
Status: Terealisasi	**Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 24 Juni 2019

Extraordinary GMS Implementation on June 24, 2019

Agenda *Agenda*	
Penyesuaian Remunerasi Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 dan Tantiem Direksi dan Dewan Komisaris Perseroan Tahun Buku 2018.	Adjustments of Remuneration of the Company's Board of Directors and Board of Commissioners for Fiscal Year 2019 and the Tantiem of the Company's Board of Directors and Board of Commissionsers for Fiscal Year 2018
Keputusan:	**Resolutions:**
Remunerasi:	Remuneration:
1. Menyatakan tidak berlaku Keputusan Pemegang Saham Secara Sirkuler tanggal 03-08-2017 tentang Penghasilan Direksi dan Dewan Komisaris.	1. Circular Shareholders Decree dated August 3, 2017 on Income of the Board of Directors and Board of Commissioners was declared invalid.
2. Menetapkan besaran gaji/honorarium dan tunjangan anggota Direksi dan Dewan Komisaris Perusahaan.	2. Determine the amount of salary/honorarium and allowances of members of the Board of Directors and Board of Commissioners of the Company
3. Menetapkan pemberian fasilitas anggota Direksi dan Dewan Komisaris Perusahaan.	3. Determine the granting of facilities for members of the Board of Directors and Board of Commissioners of the Company.
4. Penghasilan/remunerasi yang terdiri dari namun tidak terbatas pada gaji/honorarium, tunjangan, fasilitas dan tantiem, tidak diberikan berganda (*no double remuneration*) kepada Pekerja PT Pertamina (Persero)/Perusahaan/Afiliasinya serta Direksi Perusahaan yang memiliki rangkap jabatan sebagai Direksi di Anak Perusahaan dan/atua Afiliasi Perusahaan.	4. Income/remuneration consisting of but not limited to salary/honorarium, allowances, facilities and tantiem, are not given doubled (no double remuneration) to Employees of PT Pertamina (Persero)/the Company/Affiliates and the Board of Directors of the Company who hold concurrent positions as the Board of Directors in Subsidiaries and/or Affiliated Companies.
5. Menetapkan tidak memberikan fasilitas (*no double facilities*) kepada: a. Pekerja dan/atau Direksi PT Pertamina (Persero)/Afiliasinya yang memiliki rangkap jabatan sebagai Komisaris di Perusahaan dan/atau Anak Perusahaan dan/atau Afiliasi Perusahaan. b. Pekerja dan/atau Direksi Perusahaan yang memiliki rangkap jabatan sebagai Komisaris di Anak Perusahaan dan/atau Afiliasi Perusahaan.	5. Determine not to grant double facilities to: a. Employees and/or Board of Directors of PT Pertamina (Persero)/Affiliates who hold concurrent positions as Commissioners in the Company and/or Subsidiaries and/or Affiliated Companies. b. Employees and/or Board of Directors of the Company who hold concurrent positions as Commissioners in Subsidiaries and/or Affiliated Companies.

Tantiem:

1. Menetapkan penghargaan atas kinerja tahunan (Tantiem/Insentif Kinerja/Kompensasi atas Kinerja (KAK)) kepada anggota Direksi dan Dewan Komisaris Perusahaan untuk tahun buku 2018.

2. Bagi anggota Dewan Komisaris Perusahaan yang berasal dari Direksi atau Pekerja PT Pertamina (Persero) pada Tahun Buku 2018, berlaku ketentuan sebagai berikut:

   a. Direksi PT Pertamina (Persero) tidak berhak menerima pembayaran Tantiem/Insentif Kinerja/KAK, Tantiem Insentif Kinerja/KAK yang menjadi haknya akan dibayarkan oleh Perusahaan kepada PT Pertamina (Persero) sebagai jasa manajemen.

   b. Pekerja PT Pertamina (Persero) berhak menerima Tantiem/Insentif Kinerja/KAK setelah dikurangi bonus yang diterima bersangkutan dari PT Pertamina (Persero).

   c. Dalam hal Pekerja PT Pertamina (Persero) menjabat sebagai anggota Dewan Komisaris pada lebih dari 1 (satu) AP/PP/PA, maka besaran pembayaran Tantiem/Insentif Kinerja/KAK tertinggi nett dikurangi besaran bonus nett yang diterima yang bersangkutan dari PT Pertamina (Persero)

   d. Dalam hal Pekerja PT Pertamina (Persero) menerima pembayaran Tantiem/Insentif Kinerja/KAK lebih kecil dari bonus yang diterima oleh yang bersangkuran dari PT Pertamina (Persero), maka yang bersangkutan tidak berhak menerima pembayaran Tantiem/ Insentif Kinerja/KAK.

   e. Perusahaan membayarkan secara penuh pembayaran Tantiem/ Insentif Kinerja/KAK Dewan Komisaris yang merupakan Direksi atau Pekerja PT Pertamina (Persero) kepada PT Pertamina (Persero) dengan mekanisme *one slip payment* berdasarkan *Management Service Agreement* antata PT Pertamina (Persero) dengan Perusahaan.

3. Pajak atas Tantiem/Insentif Kinerja/KAK pada poin 1 dan 2.b yang dibayarkan kepada Direksi atau Komisaris di atas ditanggung oleh penerima, kecuali pajak atas Tantiem/Insentif Kinerja/KAK yang dibayarkan kepada PT Pertamina (Persero) diperlakukan sebagaimana ketentuan dan peraturan perpajakan yang berlaku.

Status: Terealisasi

Tantiem:

1. Determine awards for annual performance (Tantiem/Performance Incentives/Compensation for Performance (KAK) to members of th Board of Directors and Board of Commissioners of the Company fo fiscal year 2018.

2 For members of the Company's Board of Commissioners who came from the Board of Directors or Employees of PT Pertamina (Persero) in Fiscal year 2018, the following conditions apply:

   a. Board of Directors of PT Pertamina (Persero) is not entitled to receive Tantiem/performance Incentives/KAK, Tantiem/ Performance Incentives/KAK that became their rights will be paid by the Company to PT Pertamina (Persero) as management services.

   b. Employees of PT Pertamina (Persero) are entitled to receive Tantiem/Performance Incentives/KAK after being deducted with the bonus received from PT Pertamina (Persero).

   c. In the case where Employees of PT Pertamina (Persero) serve as members of the Board of Commissioners of more than 1 (one) Subsidiaries/Companies/Affiliated Companies, the highest nett amount of Tantiem/Performance Incentives/KAK deducted with the amount of nett bonuses received from PT Pertamina (Persero).

   d. In the case where Employees of PT Pertamina (Persero) received smaller amount of Tantiem/Performance Incentives/KAK payments rather than the bonuses received from PT Pertamina (Persero), the person concerned is not entitled to receive Tantiem/ Performance Incentives/KAK payments.

   e. The Company pays in full amount of Tantiem/Performance Incentives/KAK payments of the Board of Commissioners who are the Board of Directors or Employees of PT Pertamina (Persero) to PT Pertamina (Persero) with a one slip payment mechanism based on the Management Service Agreement between PT Pertamina (Persero) and the Company.

3. Taxes on Tantiem/Performance Incentives/KAK in points 1 and 2.b paid to the Board of Directors or Commissioners above are borne by the recipients, except taxes on Tantiem/Performance Incentives/ KAK paid to PT Pertamina (Persero) are treated as the provisions and regulations of taxation applied.

Status: Realized

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan RUPS Luar Biasa Tanggal 7 Agustus 2019

Extraordinary GMS Implementation on August 7, 2019

Agenda *Agenda*	
Pemberian Pinjaman Jangka Panjang kepada Anak Perusahaan yaitu PIREP.	Provision of Long-Term Loans to Subsidiary, PIREP
Keputusan:	**Resolutions:**
1. Menyetujui Perusahaan untuk memberikan pinjaman jangka panjang kepada PT Pertamina Irak Eksplorasi Produksi (PIREP), anak Perusahaan, sebesar USD 106,028,982.38 (seratus enam juta dua puluh delapan ribu sembilan ratus delapan puluh dua tiga puluh delapan sen dolar Amerika Serikat), dengan tujuan untuk percepatan pelunasan hutang PIREP kepada PT Pertamina (Persero) sebagai salah satu inisiasi untuk meningkatkan laba dan *cash flow* di group Perusahaan dengan mengurangi beban bunga hutang jangka panjang ke PT Pertamina (Persero).	1. Approve the Company to provide long-term loans to PT Pertamina Irak Eksplorasi Produksi (PIREP), a subsidiary of the Company, amounting to US$106,028,982.38 (one hundred and six million twenty eight thousand nine hundred eighty two United States Dollars and thirty eight cents), with the aim to accelerate the repayment of PIREP's debt to PT Pertamina (Persero) as one of the initiatives to increase profits and cash flows in the Company's group by reducing the long-term debt interest expense to PT Pertamina (Persero).
2. Dalam melaksanakan tindakan sebagaimana dimaksud dalam butir 1 (satu) di atas, Direksi Perusahaan agar memperhatikan aturan yang berlaku dan mengambil keputusan dengan prinsip kehati-hatian, serta mengikuti kaidah-kaidah tata kelola perusahaan yang baik (*Good Corporate Governance*) dan integritasi.	2. In carrying out actions referred to in item 1 (one) above, the Company's Board of Directors should pay attention to the applicable rules and make decisions based on the principle of prudence, and follow the good and integrated Good Corporate Governance principles.
Status: Terealisasi	**Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 19 Agustus 2019

Extraordinary GMS Implementation on August 19, 2019

Agenda *Agenda*	
Pemberian Pinjaman Jangka Panjang kepada Anak Perusahaan yaitu PIREP.	Provision of Long-Term Loans to Subsidiary, PIREP
Keputusan:	Resolutions:
1. Menetapkan dan mengesahkan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun Buku 2019 sebagaimana dimaksud dalam lampiran yang tidak terpisahkan dari Keputusan Pemegang Saham secara Sirkuler ini.	1. Determine and ratify the 2019 Corporate Work Plan and Budget (RKAP) as referred in the appendix which is inseparable from this Circular Shareholders Decree.
2. Menyetujui tingkat kesehatan Perusahaan kategori Eksplorasi Produksi dengan klasifikasi tingkat kinerja Perusahaan Sehat (A), yang merupakan lampiran yang tidak terpisahkan dari RKAP Tahun 2019 Perusahaan.	2. Approve the soundness level of the Company in the category of Exploration and Production with the classification of Healthy Company (A) Performance level, which is an inseparable appendix to the Company's 2019 RKAP.
3. Direksi bertanggung jawab terhadap pelaksanaan RKAP Tahun Buku 2019 dan Dewan Komisaris bertanggung jawab terhadap pengawasan pelaksanaan RKAP Tahun Buku 2019.	3. The Board of Directors is responsible for the implementation of 2019 RKAP and the Board of Commissioners is responsible for overseeing the implementation of 2019 RKAP
Status: Terealisasi	Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 27 Agustus 2019

Agenda *Agenda*	
Pergantian Anggota Dewan Komisaris.	
Keputusan: 1. Memberhentikan dengan hormat Sdr. Satry Nugraha sebagai Komisaris Perusahaan, dengan alasan pergantian pejabat di lingkungan Kementerian ESDM. 2. Mengangkat Sdr. Harya Adityawarman sebagai Komisaris Perusahaan. Dengan demikian susunan Dewan Komisaris Perusahaan menjadi: Komisaris Utama : Sdr. Heru Setiawan Komisaris : Sdr. Tanudji D. Komisaris : Sdr. Harya Adityawarman Komisaris : Sdr. Charles P. Siallagan	
Status: Terealisasi	

Extraordinary GMS Implementation on August 27, 2019

Change of Members of the Board of Commissioners	
Resolutions: 1. Respectfully dismiss Mr. Satry Nugraha as Commissioner of the Company due to changes of officials in the Ministry of Energy and Mineral Resources. 2. Appoint Mr. Harya Adityawarman as Commissioner of the Company. Thus, the composition of the Company's Board of Commissioners is as follows: President Commissioner : Mr. Heru Setiawan Commissioner : Mr. Tanudji D. Commissioner : Mr. Harya Adityawarman Commissioner : Mr. Charles P. Siallagan	
Status: Realized	

Pelaksanaan RUPS Luar Biasa Tanggal 2 September 2019

Agenda *Agenda*	
Pengangkatan Direktur Eksplorasi dan Produksi.	
Keputusan: Mengangkat Sdr. Noor Syarifuddin sebagai PJ. Direktur Eksplorasi dan Produksi Perusahaan. Dengan demikian susunan Direksi Perusahaan menjadi: - Presiden Direktur : Sdr. Denie S. Tampubolon - Direktur Keuangan dan Komersial : Sdr. Aris Mulya Azof - PJ. Direktur Eksplorasi dan Produksi : Sdr. Noor Syarifuddin	
Status: Terealisasi	

Extraordinary GMS Implementation on September 2, 2019

Appointment of the Director Exploration and Production	
Resolutions: Appoint Mr. Noor Syarifuddin as Acting Director Exploration and Production of the Company. Thus, the composition of the Company's Board of Directors is as follows: - President Director : Mr. Denie S. Tampubolon - Director Finance and Commercia : Mr. Aris Mulya Azof - Acting Director Exploration and Production : Mr. Noor Syarifuddin	
Status: Realized	

Pelaksanaan RUPS Luar Biasa Tanggal 30 Oktober 2019

Agenda *Agenda*	
Penetapan Pejabat Definitif Direktur Eksplorasi dan Produksi.	
Keputusan: Menyetujui penetapan definitif Sdr. Noor Syarifuddin semula sebagai PJ. Direktur Eksplorasi dan Produksi Perusahaan menjadi Direktur Eksplorasi dan Produksi Perusahaan. Dengan demikian susunan Direksi Perusahaan menjadi: - Presiden Direktur : Sdr. Denie S. Tampubolon. - Direktur Keuangan dan Komersial : Sdr. Aris Mulya Azof - Direktur Eksplorasi dan Produksi : Sdr. Noor Syarifuddin	
Status: Terealisasi	

Extraordinary GMS Implementation on October 30, 2019

Determination of Definitive Director Exploration and Production	
Resolutions: Approve the definitive determination of Mr. Noor Syarifuddin, previously, he was the Acting Director Exploration and Production of the Company then determined as the Company's Director Exploration and Production. Thus, the composition of the Company's Board of Directors is as follows: - President Director : Mr. Denie S. Tampubolon - Director Finance and Commercial : Mr. Aris Mulya Azof - Acting Director Exploration and Production : Mr. Noor Syarifuddin	
Status: Realized	

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan RUPS Luar Biasa Tanggal 1 November 2019

Extraordinary GMS Implementation on November 1, 2019

Agenda *Agenda*	
Pergantian Anggota Dewan Komisaris.	Changes in the Composition of the Board of Commissioners
Keputusan: 1. Memberhentikan dengan hormat: - Sdr. Tanudji D. Dari jabatannya sebagai Komisaris Perusahaan. - Sdr. Charles P. Siallagan dari jabatan sebagai Komisaris Perusahaan. 2. Mengangkat Sdr. Jumali sebagai Komisaris Perusahaan. Dengan Demikian susunan Dewan Komisaris Perusahaan menjadi: - Komisaris Utama : Sdr. Heru Setiawan - Komisaris : Sdr. Jumali - Komisaris : Sdr. Harya Adityawarman	Resolutions: 1. Respectfully dismiss the following: - Mr. Tanudji D. from his position as the Company's Commissioner. - Mr. Charles P. Siallagan from his position as the Company's Commissioner 2. Appoint Mr. Jumali as the Company's Commissioner. Thus, the composition of the Company's Boards of Commissioners is as follows: President Commissioner : Mr. Heru Setiawan Commissioner : Mr. Jumali Commissioner : Mr. Harya Adityawarman
Status: Terealisasi	Status: Realized

Pelaksanaan RUPS Luar Biasa Tanggal 20 November 2019

Extraordinary GMS Implementation on November 20, 2019

Agenda *Agenda*	
Persetujuan Revisi Anggaran Biaya Investasi (ABI) RKAP Tahun 2019	Approve the Revised Budget for Investment Costs (ABI) in the 2019 RKAP
Keputusan: Menyetujui perubahan Anggaran Biaya (ABI) Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2019 yang tercantum dalam Keputusan Pemegang Saham secara Sirkuler PIEP tentang Rencana Kerja dan Anggaran Perusaahan (RKAP) Tahun 2019 tanggal 19-08-2019 menjadi USD 169.395.049 (Seratus Enam Puluh Sembilan Juta Tiga Ratus Sembilan Puluh Lima RIbu Empat Puluh Sembilan Dollar Amerika Serikat).	**Resolutions:** Approve the revised budget for Investment Costs (ABI) in the 2019 Corporate Work Plan and Budget (RKAP) which was stated in the PIEP Circular Shareholders Decree on the 2019 Corporate Work Plan and Budget dated August 19, 2019 to US$169,395,049 (one hundred and sixty-nine million three hundred and ninety-five thousand and fortynine United States Dollars).
Status: Terealisasi	**Status: Realized**

Pelaksanaan RUPS Luar Biasa Tanggal 20 November 2019

Extraordinary GMS Implementation on November 20, 2019

Agenda *Agenda*	
Key Performance Indicator (KPI)/Kesepakatan Kinerja Tahun 2019	2019 Key Performance Indicator (KPI)/Peformance Agreement
Keputusan: Menyetujui *Key Performance Indicator* (KPI)/Kesepakatan Kinerja Perusahaan Tahun 2019 dan menjadi bagian yang tidak terpisahkan dari Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2019.	**Resolutions:** Approve the 2019 Key Performance Indicator (KPI)/Performance Agreement of the Company and became an inseparable part of the 2019 Corporate Work Plan and Budget (RKAP).
Status: Terealisasi	**Status: Realized**

Dewan Komisaris

Dewan Komisaris merupakan salah satu organ Perusahaan yang berfungsi untuk melakukan pengawasan secara umum dan/atau khusus sesuai Anggaran Dasar serta memberikan nasihat kepada Direksi dalam menjalankan kepengurusan Perusahaan. Dewan Komisaris juga memiliki tugas untuk melakukan pemantauan terhadap efektivitas praktik GCG yang diterapkan Perseroan.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Berdasarkan Anggaran Dasar, 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 dan keputusan RUPS serta peraturan perundang-undangan yang berlaku untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perusahaan.

Sedangkan untuk tanggung jawab Dewan Komisaris, yaitu:

1. Setiap anggota Dewan Komisaris ikut bertanggung jawab secara pribadi atas kerugian Perusahaan apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya.
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.

Board of Commissioners

Board of Commissioners is one of the Company organs which functions are to carry out general and/or specific supervision in accordance with the Articles of Association and to provide advices to the Board of Directors in running the management of the Company. The Board of Commissioners also has the duty to monitor the effectiveness of GCG practices implemented by the Company.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Based on the Articles of Association, the Board of Commissioners is tasked to carry out supervision towards the management policies, the general management both for the Company or its businesses carried out by the Board of Directors and to provide advices to the Board of Directors including supervision towards the implementation of the Company's Long-Term Plan (RJPP), Corporate Work Plan and Budget (RKAP), provisions of the Articles of Association and the GMS resolutions as well as the statutory regulations applied to the interests of the Company and in accordance with the aims and objectives of the Company.

While for the responsibilities of the Board of Commissioners are as follows:

1. Each member of the Board of Commissioners is personally responsible for the Company's loss if the person concerned is guilty or negligent in carrying out his duties
2. Members of the Board of Commissioners cannot be held responsible for losses as referred to in number 1 if they can prove:
   a. Have conducted supervision in good intention and prudence for the interests of the Company and in accordance with the aims and objectives of the Company.
   b. Do not have personal interests either directly or indirectly for the management actions of the Board of Directors which results in losses.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

c. Telah memberikan nasihat kepada Direksi untuk mencegah timbul atau berlanjutnya kerugian tersebut.

HAK DAN WEWENANG DEWAN KOMISARIS

Hak dan wewenang Dewan Komisaris sebagaimana tercantum dalam Anggaran Dasar Perusahaan sebagai berikut:

1. Dewan Komisaris berwenang untuk melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perusahaan.
2. Memasuki pekarangan, gedung dan kantor yang dipergunakan oleh Perusahaan.
3. Meminta Penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perusahaan.
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris.
6. Mengangkat sekretaris Dewan Komisaris, jika dianggap perlu.
7. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Undang-Undang Perseroan Terbatas.
8. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perseroan.
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu dan dalam jangka waktu tertentu atas beban Perusahaan, jika dianggap perlu.
10. Melakukan tindakan pengurusan Perusahaan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
11. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.

c. Have provided advices to the Board of Directors to prevent losses from arising or continuing.

RIGHTS AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Rights and authorities of the Board of Commissioners as stated in the Company's Articles of Association are as follows:

1. The Board of Commissioners has the authority to look at books, letters and other documents, examine cash and other securities for verification purposes and examine the Company's assets.
2. Entering the yards, buildings and offices used by the Company.
3. Request an explanation from the Board of Directors and/or other officials regarding any issues related to the management of the Company.
4. Know all policies and actions that have been and will be carried out by the Board of Directors.
5. Request the Board of Directors and/or other officials below the Board of Directors with their knowing to attend the Board of Commissioners meetings.
6. Appoint Secretary to the Board of Commissioners, if deemed necessary.
7. Temporarily dismiss members of the Board of Directors in accordance with the provisions of the Limited Liability Company Law.
8. Establish other committees besides the Audit Committee, if deemed neceessary by taking into account the ability of the Company.
9. Use experts for certain matters and within a certain period at the expense of the Company, if deemed necessary.
10. Perform management measures of the Company in certain circumstances for a certain period in accordance with the provisions of the Articles of Association.
11. Attend Board of Directors meetings and provide views on matters discussed.

12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Keputusan yang perlu mendapatkan persetujuan Dewan Komisaris yaitu:

1. Menerima pinjaman jangka pendek, kecuali pinjaman dari pemegang saham mayoritas.
2. Memberikan pinjaman jangka pendek.
3. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penarikan kredit jangka pendek.
4. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun.
5. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
6. Mengadakan kerjasama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang 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;

12. Carry out other supervisory authorities as long as they do not conflict with the statutory regulations, Articles of Association, and/other GMS resolutions.

DECISIONS REQUIRED THE APPROVAL OF THE BOARD OF COMMISSIONERS

Decisions which require the approval of the Board of Commissioners are:

1. Receive short-term loans, except loans from majority shareholders.
2. Provide short-term loans.
3. To place fixed assets required in carrying out short-term credit withdrawals.
4. Release and write-off movable fixed assets with an economic age that is normally applicable in the industry which is in general up to 5 (five) years.
5. Write-off from bookkeeping any uncollectible accounts and dead inventories.
6. Enter into licensing cooperation, management contracts, leasing of assets, operating cooperation and other cooperation agreements in the Company's line of business as stipulated in the Article 3 of the Articles of Association which exceeds certain values determined by the Board of Commissioners.
7. Enter into licensing cooperation, management contracts, leasing of assets, operating cooperation and other cooperation that are not in the Company's line of businesses as stipulated in the Article 3 of the Articles of Association for a period of not more than 1 (one) year or which exceeds certain values determined by the Board of Commissioners.
8. Determine and adjust the organizational structure up to 1 (one) level below the Board of Directors.
9. Receive short-term loans of a certain amount or equal to or exceed the value limit:
   (i) Equal to or more than 2.5% of the Company's revenues;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

(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*.
13. Melepaskan dan menghapuskan aktiva tetap bergerak Perseroan 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 Perseroan 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* Perseroan;
    (ii) sama dengan atau lebih dari 5% dari total *equity*.

(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 of a certain amount or equal to or exceed the value limit:
    (i). equal to or more than 2.5% of the Company's revenues;
    (ii). equal to or more than 5% of total equity;
11. Provide medium/long-term loans.
12. Placing fixed assets required in carrying out loan receipts of a certain amount or equal to or exceed the value limit:
    (i). equal to or more than 2.5% of the Company's revenues;
    (ii). equal to or more than 5% of total equity;
13. Release and write-off movable fixed assets of the Company with an economic age that is normally applicable in the industry which is in general more than 5 (five) years.
14. Release and/or write-off immovable fixed assets.
15. Write-off from bookkeeping any uncollectible accounts and dead inventories with a certain amount or equal to or exceed the value limit:
    (i). equal to or more than 2.5% of the Company's revenues;
    (ii). equal to or more than 5% of total equity;
16. Enter into licensing cooperation, management contracts, leasing of assets, operating cooperation and other cooperation that are not in the Company's line of businesses as stipulated in the Article 3 of the Articles of Association for a period of more than 1 (one) year or equal to or exceed the value of:
    (i). equal to or more than 2.5% of the Company's revenues;
    (ii). equal to or more than 5% of 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:
    (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.

17. Enter into cooperation of Build Own Transfer (BOT), Build Own Operate (BOO) or Build Rent Transfer (BRT).
18. Carry out capital participation of the Company in other business entities.
19. Release either part or all of the Company's capital participation in other business entities.
20. Take or release parts, whether in part or in whole, participating interest in oil and gas Working Areas in overseas.
21. Establish subsidiaries and/or joint venture companies.
22. Carry out merger, consolidation, acquisition, separation, divestment of subsidiaries or joint venture companies.
23. Bind the Company as a guarantor (borg or avalist).
24. To place Company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries or joint venture companies.
25. Measures referred to in Article 12 paragraph 6 (except paragraph 6 letter h) which have financial consequences for the Company which fulfill one of the following two things that are smaller:
    (i). equal to or more than 2.5% of the Company's revenues;
    (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 stipulated in the Company's Articles of Association, namely the Term of Office of members of the Board of Commissioners is set to be 3 (three) yeas and can be reappointed for 1 (one) term of office.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

KRITERIA ANGGOTA DEWAN KOMISARIS

PIEP 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 Perseroan, 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 perseroan 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.

CRITERIA FOR MEMBERS OF THE BOARD OF COMMISSIONERS

PIEP realizes that Shareholders through the GMS have full authority to appoint the Board of Commissioners. However, to ensure that the Performance of the Board of Commissioners is in line with the expectations of the Shareholders and the needs of the Company, the Company needs to establish policies regarding the requirements of members of the Board of Commissioners as needed.

Requirements to become members of the Board of Commissioners include formal requirements which are the basic requirements stipulated by the Articles of Association and applicable statutory regulations and other requirements that are requirements adjusted 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 within 5 (five) years before their appointment:

   a. Declared bankrupt.

   b. Became members of the Board of Directors or members of the Board of Commissioners who were found guilty of causing a company or public company to be declared bankrupt.

   c. Convicted of a criminal offense that is detrimental to the state's finances and/or related to the financial sector.

2. Other requirements as determined by the Articles of Association and statutory regulations.

3. Compliance with the requirements referred to in numbers 1 and 2 is proven by a letter held by the Company.

PROSES NOMINASI DAN PEMILIHAN DEWAN KOMISARIS

Berdasarkan Anggaran Dasar PIEP 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 1 Juli 2016. *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

NOMINATION AND ELECTION PROCESSES OF THE BOARD OF COMMISSIONERS

Based on Article 15 paragraph 7 of PIEP's Articles of Association that members of the Board of Commissioners are appointed from candidates proposed by the shareholders and the nomination is binding for the GMS.

BOARD MANUAL-BOARD OF COMISSIONERS

In more detail, the work guidelines and rules of the Board of Commissioners are regulated in the Board Manual which was ratified by all members of the Board of Commissioners and Board of Directors on July 1, 2016. Board Manual for the Board of Commissioners regulates the guidelines for the work procedures of the Board of Commissioners and explains the stages of activities in a structured, systematic manner, easy to understand and can be run 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-Board of Commissioners are specifically described in Chapter III, which include:

1. Functions of the Board of Commissioners
2. Requirements, Composition and Term of Office of the Board of Commissioners.
3. Orientation Program and Capabilities Improvement
4. Board of Commissioners Ethics.
5. Duties and Obligations of the Board of Commissioners.
6. Responsibilities of the Board of Commissioners.
7. Authorities of the Board of Commissioners.
8. Rights of the Board of Commissioners.
9. Board of Commissioners Meetings.
10. Performance Evaluation of the Board of Commissioners.
11. Supporting Organs of the Board of Commissioners.
12. Working Relationships between the Board of Commissioners and the Board of Directors.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS

Komposisi Dewan Komisaris terdiri dari 1 (satu) orang anggota atau lebih, apabila terdapat lebih dari 1 (satu) orang anggota maka seorang diantaranya diangkat sebagai Komisaris Utama. Jumlah anggota Dewan Komisaris maksimal sama dengan jumlah anggota Direksi. Pengangkatan dan pemberhentian Dewan Komisaris dilakukan oleh RUPS.

Selama tahun 2020, Komposisi anggota Dewan Komisaris Perusahaan mengalami beberapa kali perubahan sebagaimana penjelasan berikut:

Komposisi dan Dasar Pengangkatan Dewan Komisaris Periode 1 Januari - 13 Maret 2020.

komposisi Dewan Komisaris periode 1 Januari - 13 Maret 2020 sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) orang Komisaris Utama dan 2 (dua) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini:

COMPOSITION AND BASIS OF APPOINTMENT OF THE BOARD OF COMMISSIONERS

Composition of the Board of Commissioners consists of 1 (one) member or more, if there are more than 1 (one) members, then one of them is appointed as President Commissioner. The maximum number of members of the Board of Commissioners is the same as the number of members of the Board of Directors. The appointment and dismissal of the Board of Commissioners are carried out by the GMS.

Throughout 2020, the composition of the Board of Commissioners underwent several changes as explained below.

Composition and Appointment Basis of The Board of Commissioners For The Period January 1 - March 13, 2020.

The composition of the Board of Commissioners for the period January 1 - March 13, 2020 consists of 3 (three) people consisting of 1 (one) President Commissioner and 2 (two) Commissioners. All members of the Board of Commissioners are domiciled in the working area of the PIEP Head Office. The composition and basis for the appointment of the Board of Commissioners can be seen in the table below:

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Fit and Proper Test Examiner*	Dasar Pengangkatan *Appointment Basis*	Tanggal Efektif *Effective date*
Heru Setiawan	Komisaris Utama President Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 31 Agustus 2018 Circular GMS on August 31, 2018	31 Agustus 2018 August 31, 2018
Jumali	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 1 November 2019 Circular GMS on November 1, 2019	1 November 2019 November 1, 2019
Harya Adityawarman	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS on August 27, 2019	27 Agustus 2019 August 27, 2019

Komposisi dan Dasar Pengangkatan Dewan Komisaris Periode 13 Maret - 31 Desember 2020

Berdasarkan keputusan RUPS Sirkuler tanggal 13 Maret 2020, RUPS memutuskan memberhentikan Bapak Heru Setiawan sebagai Komisaris Utama dan Bapak Jumali sebagai Komisaris dengan alasan rangkap jabatan. Selain itu, RUPS mengangkat Bapak Chandra Warsenanto Sukotjo sebagai Komisaris.

Composition And Appointment Basis of The Board of Commissioners For The Period March 13 - December 31, 2020

Based on the decision of the Circular GMS dated March 13, 2020, the GMS decided to dismiss Mr. Heru Setiawan as President Commissioner and Mr. Jumali as Commissioner on the grounds of concurrent positions. In addition, the GMS appointed Mr. Chandra Warsenanto Sukotjo as Commissioner.

Sehingga, komposisi Dewan Komisaris periode 13 Maret - 31 Desember 2020 sebanyak 2 (dua) orang yang terdiri dari 2 (dua) orang Komisaris sedangkan untuk posisi Komisaris Utama *vacant*. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini:

Thus, the composition of the Board of Commissioners for the period March 13 - December 31, 2020 is 2 (two) people consisting of 2 (two) Commissioners while the position of the President Commissioner is vacant. All members of the Board of Commissioners are domiciled in the working area of the PIEP Head Office. The composition and basis for the appointment of the Board of Commissioners can be seen in the table below:

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Fit and Proper Test Examiner*	Dasar Pengangkatan *Appointment Basis*	Tanggal Efektif *Effective date*
Harya Adityawarman	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 27 Agustus 2019 Circular GMS on August 27, 2019	27 Agustus 2019 August 27, 2019
Chandra Warsenanto Sukotjo	Komisaris Commissioner	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Maret 2020 Circular GMS on March 13, 2020	13 Maret 2020 March 13, 2020

Program Orientasi Bagi Komisaris Baru

Program pengenalan bagi anggota Dewan Komisaris yang baru diberikan oleh Perusahan karena latar belakang anggota Dewan Komisaris yang merupakan representasi dari beberapa Pemegang Saham. Tujuan program pengenalan adalah agar para anggota Dewan Komisaris dapat saling mengenal dan menjalin kerjasama sebagai satu tim yang solid, komprehensif, dan efektif. Ketentuan tentang program pengenalan meliputi hal-hal sebagai berikut:

1. Untuk anggota Dewan Komisaris yang baru diangkat, wajib diberikan program pengenalan mengenai kondisi Perusahaan secara umum.
2. Penanggung jawab program pengenalan adalah Sekretaris Perusahaan atau pejabat yang menjalankan fungsi sebagai Sekretaris Perusahaan.
3. Program pengenalan meliputi:
   a. Pelaksanaan prinsip-prinsip GCG di Perusahaan.
   b. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal lain yang tidak diperbolehkan.
   c. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek

Orientation Program for New Commissioners

The orientation program for new members of the Board of Commissioners is provided by the Company because of the background of the members of the Board of Commissioners who are representatives of several Shareholders. The objective of the orientation program is so that the members of the Board of Commissioners can get to know each other and establish cooperation as a solid, comprehensive and effective team. Provisions regarding the orientation program include the following matters:

1. For newly appointed members of the Board of Commissioners must be given an orientation program regarding the general conditions of the Company.
2. The person in charge of the orientation program is the Corporate Secretary or official who functions as the Corporate Secretary.
3. Orientation program includes:
   a. Implementation of GCG principles in the Company.
   b. Information regarding the duties and responsibilities of the Board of Commissioners and Board of Directors as well as other matters that are not allowed.
   c. Description of the Company related to objectives, nature, and scope of activities, financial and operating performance, strategies, short-term and long-term

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

dan jangka panjang, risiko, pengendalian internal, dan masalah-masalah strategis lainnya.

d. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal serta Komite Audit.

4. Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke fasilitas Perusahaan, kunjungan ke kantor-kantor cabang, pengkajian dokumen Perusahaan atau program lainnya yang dianggap sesuai dengan kebutuhan.
5. 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 2020, terdapat 1 (satu) kali program pengenalan PIEP terhadap Komisaris Baru yaitu program orientasi Bapak Chandra Warsenanto Sukotjo pada tanggal 05 Mei 2020 secara *online* melalui M-Teams.

Pembidangan Tugas Pengawasan Dewan Komisaris

Adapun pembidangan tugas pengawasan Dewan Komisaris sebagai berikut:

business plans, risks, internal controls, and other strategic issues.

d. Information related to delegated authorities, internal and external audit, internal control systems and policies and the Audit Committee.

4. Orientation program can be in the form of presentation, meetings, visits to the Company's facilities, visits to branch offices, reviewing the Company's documents or other programs deemed appropriate to the needs.
5. The implementation of orientation program must be documented including the record of attendance/activeness level of members of the Board of Commissioners who participate in the program. Documentation of the implementation of the Board of Commissioners orientation program is carried out by the Corporate Secretary

During 2020, there was a 1 (one) PIEP introduction program for the New Commissioner, namely the orientation program of Mr. Chandra Warsenanto Sukotjo on May 05, 2020 online via M-Teams.

Division of Supervisory Duties of The Board of Commissioners

The division of supervisory duties of the Board of Commissioners is as follows:

Tabel Pembidangan Tugas Dewan Komisaris
Table of the Division of Duties of the Board of Commissioners

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Field of Duties*	
Heru Setiawan*	Komisaris Utama President Commissioner	Memimpin dan mengkoordinasikan tugas-tugas Dewan Komisaris.	Served to lead and coordinate the duties of the Board of Commissioners
Jumali*	Komisaris Commissioner	Mengawasi kegiatan manajemen dalam bidang keuangan, komersial, *compliance*, internal audit serta menjadi Ketua Komite Audit.	Served to oversee management activities in the fields of finance, commercial, compliance, internal audit and becoming the Chairman of the Audit Committee.

Tabel Pembidangan Tugas Dewan Komisaris
Table of the Division of Duties of the Board of Commissioners

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Field of Duties*	
Harya Adityawarman	Komisaris Commissioner	Mengawasi kegiatan manajemen dalam bidang operasi, eksplorasi & produksi, HSSE, manajemen risiko, *legal & relation, corporate planning & business improvement*, dan *human resources* serta menjadi Ketua Komite Pemantau Manajemen Risiko.	Served 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.
		Mengawasi kegiatan manajemen dalam bidang keuangan, komersial, *compliance*, internal audit serta menjadi Ketua Komite Audit.	Served to oversee management activities in the fields of finance, commercial, compliance, internal audit and becoming the Chairman of the Audit Committee.
Chandra Warsenanto Sukotjo**	Komisaris Commissioner	Mengawasi kegiatan manajemen dalam bidang operasi, eksplorasi & produksi, HSSE, manajemen risiko, *legal & relation, corporate planning & business improvement*, dan *human resources* serta menjadi Ketua Komite Pemantau Manajemen Risiko.	Served 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.

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 13 Maret 2020

*Stop serving since March 13, 2020
**Start serving since March 13, 2020

HUBUNGAN AFILIASI DEWAN KOMISARIS

Kriteria hubungan afiliasi Dewan Komisaris meliputi:

- Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya.
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Direksi.
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.

Hubungan afiliasi Dewan Komisaris dapat dilihat sebagaimana tabel di bawah ini.

AFFILIATION RELATIONSHIPS OF THE BOARD OF COMMISSIONERS

Criteria of affiliation relationships of the Board of Commissioners include:

- Affiliation relationships between members of the Board of Commissioners and other members of the Board of Commissioners.
- Affiliation relationships between members of the Board of Commissioners and Board of Directors.
- Affiliation relationships between members of the Board of Commissioners and the Main and/or Controlling Shareholders.

Affiliation relationships of the Board of Commissioners can be seen in the table below.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Hubungan Afiliasi Dewan Komisaris
Table of Affiliation Relationships for the Board of Commissioners

Nama *Name*	Jabatan *Position*	Hubungan Keuangan, Keluarga, dan Kepengurusan Komisaris *Financial, Family and Managerial Relationships of Commissioners*													
		Hubungan Keuangan Dengan *Managerial Relationships with*						Hubungan Keluarga Dengan *Managerial Relationships with*						Hubungan Kepengurusan dengan Perusahaan lain *Managerial Relationship with other companies*	
		Dewan Komisaris *Board of Commissioners*		Direksi *Board of Directors*		Pemegang Saham Pengendali *Controlling Shareholders*		Dewan Komisaris *Board of Commissioners*		Direksi *Board of Directors*		Pemegang Saham Pengendali *Controlling Shareholders*			
		Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*
Heru Setiawan*	Komisaris Utama President Commissioner		√		√		√		√		√		√	√	
Jumali*	Komisaris Commissioner		√		√		√		√		√		√	√	
Harya Adityawarman	Komisaris Commissioner		√		√		√		√		√		√		√
Chandra W. Sukotjo**	Komisaris Commissioner		√		√		√		√		√		√		√

*Berhenti menjabat 12 Maret 2020
**Mulai menjabat 13 Maret 2020

*Berhenti menjabat 12 Maret 2020
**Mulai menjabat 13 Maret 2020

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS

Sesuai dengan Anggaran Dasar Perusahaan, Pasal 15 ayat 24, anggota Anggota Dewan Komisaris dilarang memangku jabatan rangkap sebagai:

1. Anggota Direksi pada BUMD maupun Badan Usaha Milik Swasta.
2. Pengurus partai politik dan/atau anggota legislatif.
3. Jabatan lainnya sesuai dengan ketentuan peraturan perundang-undangan.
4. Jabatan lain yang dapat menimbulkan benturan kepentingan secara langsung atau tidak peraturan perundang-undangan yang berlaku.

Selama tahun 2020, Dewan Komisaris tidak memiliki rangkap jabatan yang dilarang sesuai Anggaran Dasar Perusahaan.

CONCURRENT POSITIONS POLICY OF THE BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association, Article 15 paragraph 24, members of the Board of Commissioners are prohibited from holding concurrent positions as:

1. Members of the Board of Directors of ROEs or Private-Owned Enterprises.
2. Serving for political parties and/or legislative members.
3. Other positions in accordance with the provisions of statutory regulations.
4. Other positions that may cause conflicts of interest both directly and indirectly with the Company in accordance with the provisions of the applicable statutory regulations.

Throughout 2020, the Board of Commissioners did not hold any concurrent positions that are prohibited in the Company's Articles of Association.

Tabel Pembidangan Tugas Dewan Komisaris
Table of Concurrent Positions for the Board of Commissioners

Nama *Name*	Jabatan *Position*	Jabatan pada Perusahaan/Instansi Lain *Position in Other Companies/Institutions*	Nama Perusahaan/Instansi Lain *Name of Other Companies/Institutions*
Heru Setiawan*	Komisaris Utama President Commissioner	Direktur Perencanaan, Investasi & Manajemen Risiko Director Planning Investment & Risk Management	PT Pertamina (Persero)
Jumali*	Komisaris Commissioner	SVP Retail Marketing & Gas	PT Pertamina (Persero)
Harya Adityawarman	Komisaris Commissioner	Kepala Biro Perencanaan Head of Planning Bureau	Kementerian ESDM
Chandra W. Sukotjo**	Komisaris Commissioner	Deputi Bidang Intelijen Luar Negeri Deputy for Foreign Intelligence	BIN

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 13 Maret 2020

*Stop serving since March 13, 2020
**Start serving since March 13, 2020

PENGELOLAAN BENTURAN KEPENTINGAN DEWAN KOMISARIS

Dewan Komisaris hendaknya senantiasa menghindari adanya benturan kepentingan, antara lain dengan:

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.

MANAGEMENT OF CONFLICTS OF INTEREST OF THE BOARD OF COMMISSIONERS

The Board of Commissioners should always avoid conflicts of interest, including by:

1. Avoiding conflicts of interest.
2. Avoiding any activities that can affect its independence in carrying out the duties
3. Filling in a special register that contains information on shares ownership and/or their families in other companies, including if they do not have any shares ownership and periodically at the end of each year for updating and must notify the Company if there is a change in data, in accordance with the applicable statutory regulations.
4. Not responding to requests from any party and for any reason, both direct requests from certain parties include and are not limited to officials/employees in the government agencies and political parties relating to requests for donations, including those relating to the procurement of goods and services at the Company insofar as this may influence the decision making.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

5. Berpedoman untuk tidak memanfaatkan jabatan bagi kepentingan pribadi atau bagi kepentingan orang atau pihak lain yang terkait yang bertentangan dengan kepentingan Perusahaan.
6. Melakukan pengungkapan dalam hal terjadi benturan kepentingan, dan anggota Dewan Komisaris yang bersangkutan tidak boleh melibatkan diri dalam proses pengambilan keputusan Perusahaan yang berkaitan dengan hal tersebut.
7. Membuat Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan Pemegang Saham.
8. 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.

5. Guided by not using the position for personal interests or for the interests of other people or parties related that are against the interests of the Company.
6. Carrying out disclosure in the event of any conflicts of interest, and members of the Board of Commissioners concerned may not involve themselves in the decision making process of the Company relating to this matter.
7. Making an Integrity Pact that is attached to the Proposed Actions of the Board of Directors which must obtain recommendations from the Board of Commissioners and the approval of the Shareholders.
8. Making a statement of not having any conflicts of interest between personal/family and other positions interests with the Company's interests at the beginning of appointment and is renewed every 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.

SHARES OWNERSHIP BY THE BOARD OF COMMISSIONERS

The Board of Commissioners has filled a special register that contains information on shares ownership and/or their families in other companies, including if they do not have any shares ownership and periodically at the end of each year for updating and must notify the Company if there is a change in data, in accordance with the applicable statutory regulations. The entire Board of Commissioners did not own shares in PIEP and other companies.

Tabel Pembidangan Tugas Dewan Komisaris
Board of Commissioners Share Ownership Table

Nama *Name*	**Jabatan** *Position*	**Kepemilikan Saham** *Shares Ownership*	
		PIEP	**Perusahaan Lain** *Other Companies*
Heru Setiawan*	Komisaris Utama President Commissioner	Nihil None	Nihil None
Jumali*	Komisaris Commissioner	Nihil None	Nihil None

Tabel Pembidangan Tugas Dewan Komisaris
Board of Commissioners Share Ownership Table

Nama *Name*	Jabatan *Position*	Kepemilikan Saham *Shares Ownership*	
		PIEP	Perusahaan Lain *Other Companies*
Harya Adityawarman	Komisaris Commissioner	Nihil None	Nihil None
Chandra W. Sukotjo**	Komisaris Commissioner	Nihil None	Nihil None

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 13 Maret 2020

*Stop serving since March 13, 2020
**Start serving since March 13, 2020

KOMISARIS INDEPENDEN

Sampai dengan akhir tahun 2020, PIEP belum memiliki Komisaris Independen yang disebabkan karena kebijakan PT Pertamina (Persero) sebagai Induk Perusahaan, belum menetapkan Komisaris Independen bagi Perusahaan. Namun terdapat Komisaris yang tidak memiliki hubungan afiliasi dengan PT Pertamina (Persero) yaitu Bapak Harya Adityawarman dan Bapak Chandra W. Sukotjo.

INDEPENDENT COMMISSIONER

Until the end of 2020, PIEP did not have any Independent Commissioner due to the policy of PT Pertamina (Persero) as a Parent Company, not yet setting an Independent Commissioner for the Company. However, there are Commissioners who have no affiliation relationships with PT Pertamina (Persero) namely Mr. Harya Adityawarman and Mr. Chandra W. Sukotjo.

RAPAT DEWAN KOMISARIS

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. Dewan Komisaris dapat mengadakan rapat sewaktu-waktu 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.

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.

BOARD OF COMMISSIONERS MEETINGS

Meetings of the Board of Commissioners consist of Internal Meetings of the Board of Commissioners which are held regularly at least once a month and if deemed necessary, the Board of Commissioners and Board of Directors may hold joint meetings. The Board of Commissioners may convene at any time if deemed necessary by the President Commissioner or a proposal of at least 1/3 (one-third) of the total number of members of the Board of Commissioners a request from the Board of Directors, or a written request from shareholders who have the largest number of shares by stating the matters to be discussed.

Notice of the Board of Commissioners meetings shall be submitted in writing by the President Commissioner or by a member of the Board of Commissioners appointed by the President Commissioner and delivered within 5 (five) days at the latest before the meeting is held. Notice of the Board of Commissioners meetings must state the agenda, date, time, and place of the meetings.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Rapat Internal Dewan Komisaris

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut:

Internal Meetings of The Board of Commissioners

Throughout 2020, the Board of Commissioners' agenda, dates and attendees are as follows:

Tabel Rapat Dewan Komisaris
Table of the Board of Commissioners Meetings

No.	Tanggal *Date*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Participants*	Kehadiran *Attendance*	Alasan Ketidakhadiran *Reason for Absence*
1	17 Januari 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Heru Setiawan	Hadir Attend	
			Jumali	Tidak Hadir Not Attend	Dinas ke Batam Business trip to Batam
			Harya Adityawarman	Hadir Attend	
2	24 Februari 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Heru Setiawan	Tidak Hadir Not Attend	*Meeting* dengan Wakil Menteri BUMN Meeting with Deputy Minister of BUMN
			Jumali	Hadir Attend	
			Harya Adityawarman	Tidak Hadir Not Attend	*Meeting* di Kementerian Keuangan Meeting at the Ministry of Finance
3	24 April 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
4	05 Mei 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
5	20 Mei 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
6	26 Juni 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
7	28 Juli 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	

Tabel Rapat Dewan Komisaris
Table of the Board of Commissioners Meetings

No.	Tanggal *Date*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Participants*	Kehadiran *Attendance*	Alasan Ketidakhadiran *Reason for Absence*
8	28 Agustus 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
9	25 September 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
10	05 November 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
11	27 November 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	
12	29 Desember 2020	*Performance*, kinerja Perusahaan Performance, Company performance	Harya Adityawarman	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend	

Rapat Gabungan Dewan Komisaris Dengan Direksi

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut:

Board of Commissioners 'Joint Meetings With The Board of Directors

Throughout 2020, the agenda, dates and participants of the Board of Commissioners and Board of Directors Joint Meeting are as follows:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of the Board of Commissioners and Board of Directors Joint Meeting

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	17 Januari 2020 January 17, 2020	Laporan Kinerja PIEP bulan Desember 2019 PIEP Performance Report for December 2019	Heru Setiawan	Hadir Attend		Denie S. Tampubolon	Hadir Attend	
			Jumali	Tidak Hadir Not Attend	Dinas ke Batam Business trip to Batam	Aris Mulya Azof	Hadir Attend	
			Harya Adityawarman	Hadir Attend		Noor Syarifuddin	Hadir Attend	
2	24 Februari 2020 February 24, 2020	Laporan Kinerja PIEP bulan Januari 2020 PIEP Performance Report for January 2020	Heru Setiawan	Tidak Hadir Not Attend	*Meeting* dengan Wakil Menteri BUMN Meeting with Deputy Minister of BUMN	Denie S. Tampubolon	Hadir Attend	
			Jumali	Hadir Attend		Aris Mulya Azof	Hadir Attend	
			Harya Adityawarman	Tidak Hadir Not Attend	*Meeting* di Kementerian Keuangan Meeting at the Ministry of Finance	Noor Syarifuddin	Hadir Attend	
3	05 Mei 2020 May 5, 2020	Laporan Kinerja PIEP bulan Februari - Maret 2020 PIEP Performance Report for February - March 2020	Harya Adityawarman	Hadir Attend		Denie S. Tampubolon	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend		Aris Mulya Azof	Hadir Attend	
						Noor Syarifuddin	Hadir Attend	
4	20 Mei 2020 May 20, 2020	Laporan Kinerja PIEP bulan April 2020 PIEP Performance Report for April 2020	Harya Adityawarman	Tidak Hadir Not Attend	*Meeting* dengan Wakil Menteri ESDM Meeting with Deputy Minister of Energy and Mineral Resources	Denie S. Tampubolon	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend		Aris Mulya Azof	Hadir Attend	
						Noor Syarifuddin	Hadir Attend	
5	26 Juni 2020	Laporan Kinerja PIEP bulan Mei 2020 PIEP Performance Report for May 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of the Board of Commissioners and Board of Directors Joint Meeting

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*
6	28 Juli 2020	Laporan Kinerja PIEP bulan Juni 2020 PIEP Performance Report for June 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				
7	28 Agustus 2020	Laporan Kinerja PIEP bulan Juli 2020 PIEP Performance Report for July 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				
8	25 September 2020	Laporan Kinerja PIEP bulan Agustus 2020 PIEP Performance Report for August 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				
9	05 November 2020	Laporan Kinerja PIEP bulan September 2020 PIEP Performance Report for September 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				
10	27 November 2020	Laporan Kinerja PIEP bulan Oktober 2020 PIEP Performance Report for October 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				
11	29 Desember 2020	Laporan Kinerja PIEP bulan November 2020 PIEP Performance Report for November 2020	Harya Adityawarman	Hadir Attend		John E.I Anis	Hadir Attend	
			Chandra Warsenanto Sukotjo	Hadir Attend				

Frekuensi dan Kehadiran Rapat Dewan Komisaris

Selama tahun 2020, Dewan Komisaris telah melaksanakan rapat internal Dewan Komisaris sebanyak 12 (dua belas) kali dan rapat gabungan Dewan Komisaris bersama Direksi sebanyak 11 (sebelas) kali. Adapun frekuensi dan kehadiran rapat masing-masing anggota Dewan Komisaris adalah sebagai berikut:

Frequency and Attendance of The Board of Commissioners Meeting

Throughout 2020, the Board of Commissioners held 12 (twelve) internal meetings of the Board of Commissioners and 11 (eleven) joint meetings of the Board of Commissioners and Board of Directors. The frequency and attendance of meetings of each member of the Board of Commissioners is as follows:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris
Table of Frequency and Meeting Attendance of the Board of Commissioners

Nama *Name*	Jabatan *Position*	Rapat Dewan Komisaris *Board of Commissioners Meetings*			Rapat Gabungan Dewan Komisaris dengan Direksi *Joint Meetings of Board of Commissioners and Board of Directors*		
		Jumlah dan Persentasi Kehadiran *Number and Percentage of Attendance*			Jumlah dan Persentasi Kehadiran *Number and Percentage of Attendance*		
		Jumlah Rapat *Number of Meetings*	Jumlah Kehadiran *Number of Attendance*	Persentase *Percentage*	Jumlah Rapat *Number of Meetings*	Jumlah Kehadiran *Number of Attendance*	Persentase *Percentage*
Heru Setiawan*	Komisaris Utama President Commissioner	2	1	50%	2	1	50%
Jumali*	Komisaris Commissioner	2	1	50%	2	1	50%
Harya Adityawarman	Komisaris Commissioner	12	11	91,67%	11	10	90%
Chandra W. Sukotjo**	Komisaris Commissioner	10	10	100%	9	9	100%

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 13 Maret 2020

*Stop serving since March 13, 2020
**Start serving since March 13, 2020

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

The competency development of the Board of Commissioners can be seen in the Profile section in the sub section of Board of Commissioners Competency Development in this Annual Report.

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya dengan program kerja tahunan yang telah ditetapkan sebelumnya. Adapun pelaksanaan tugas Dewan Komisaris pada tahun 2020, 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.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has carried out its duties and responsibilities in accordance with the predetermined annual work program. The implementation of duties of the Board of Commissioners in 2020, among others:

1. Reviewed and provided responses to the proposed RKAP/RJPP.
2. Monitored the Board of Directors' compliance in carrying out the Company's management towards RKAP/RJPP.
3. Evaluated the implementation of the Company's plans and policies.

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 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 12 (dua belas) kali dan rapat gabungan bersama Direksi sebanyak 11 (sebelas) kali.
13. Menghadiri rapat tahunan Pemegang Saham dan menyampaikan laporan Dewan Komisaris kepada Pemegang Saham.
14. Memantau kondisi kinerja Perusahaan dan mendapatkan masukan langsung dari lapangan.

Keputusan Dewan Komisaris

Selama tahun 2020, Dewan Komisaris telah memberikan keputusan yang antara lain:

1. Telaah Dewan Komisaris atas Laporan Tahunan PIEP Tahun Buku 2019.
2. Usulan Tantiem 2019 Direksi PT Pertamina Internasional EP.
3. Usulan Remunerasi 2020 Direksi PT Pertamina Internasional EP.

4. Supervised the Board of Directors' compliance towards statutory regulations.
5. Discussed the Board of Directors' proposals on corporate actions that require the approval and/or response of the Board of Commissioners in accordance with its authorities.
6. Delivered the proposed external auditor candidate based on the proposal of the Audit Committee to the GMS.
7. Reviewed the proposed remuneration for the Board of Directors.
8. Assessed the effectiveness of external and internal audits in this matter through the Audit Committee.
9. Discussed the policies and implementation of the management of Subsidiaries.
10. Reviewed the Performance of the Board of Directors in carrying out management contracts.
11. Monitored the effectiveness of the Company's GCG implementation.
12. Conducted 12 (twelve) internal meetings of the Board of Commissioners and 11 (eleven) joint meetings with the Board of Directors.
13. Attended the annual Shareholders Meeting and submitted the Board of Commissioners report to the Shareholders.
14. Monitored the conditions of the Company's Performance and obtained direct input from the field.

Board of Commissioners Decision

Throughout 2020, the Board of Commissioners made decisions such as:

1. Review Board of Commissioners for the Annual Report of PIEP for the 2019 Fiscal Year.
2. Proposed 2019 Tantiem for Directors of PT Pertamina Internasional EP.
3. Proposed 2020 Remuneration for the Directors of PT Pertamina Internasional EP.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

4. Rekomendasi Perubahan Pasal 3 Anggaran Dasar PT Pertamina Internasional EP.
5. Persetujuan Buku RKAP Tahun 2020 Revisi PT Pertamina Internasional EP.
6. Penunjukan Auditor.

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 tanggungjawabnya 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.

KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria penilaian kinerja Dewan Komisaris adalah berdasarkan pelaksanaan rencana kerja tahunan Dewan Komisaris dan hasil-hasil yang telah dicapai.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DEWAN KOMISARIS

Dewan Komisaris diangkat dan bertanggung jawab kepada RUPS. Oleh sebab itu. penilaian atas kinerja Dewan Komisaris dilakukan oleh RUPS.

4. Recommendations for Amendments to Article 3 of the Articles of Association of PT Pertamina Internasional EP.
5. Approval of the 2020 Revised RKAP Book of PT Pertamina Internasional EP.
6. Appointment of an Auditor.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Performance Assessment of the Board of Commissioners is carried out through an evaluation conducted by the Shareholders at the GMS based on its Performance in carrying out its duties and responsibilities in accordance with the annual work plan of the Board of Commissioners that was submitted to the Board of Commissioners previously.

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF COMMISSIONERS

Every year before the Annual GMS is held, the Board of Commissioners will deliver an Annual Report containing the 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 of the Board of Commissioners 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.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF COMMISSIONERS

Performance assessment criteria of the Board of Commissioners is based on the implementation of the annual work plan of the Board of Commissioners and the results achieved.

PARTIES CONDUCTING THE PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The Board of Commissioners is appointed by and responsible to the Board of Commissioners. Therefore, assessment on the Performance of the Board of Commissioners is carried out by the GMS.

PELAKSANAAN RENCANA KERJA DEWAN KOMISARIS

Selama tahun 2020, 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 WORK PLAN OF THE BOARD OF COMMISSIONERS

Throughout 2020, the Board of Commissioners has implemented its work plan in accordance with the work plan that was submitted to the previous GMS. Realization 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 Orientation program of New Commissioner	Membahas hal-hal yang perlu diketahui oleh anggota sesuai kebutuhan Komisaris yang baru diangkat agar bisa melaksanakan tugas dengan sebaik - baiknya. Discussed matters that need to be known by members according to the needs of the newly appointed Board of Commissioners in order to carry out their duties properly.	Sesuai kebutuhan As needed	1x setahun 1x a year
2	Program Pelatihan Dewan Komisaris Training Program of the Board of Commissioners	Meningkatkan wawasan Dewan Komisaris terhadap masalah-masalah yang terkait dengan perusahaan dan tugas-tugas Dewan Komisaris dalam penegakkan GCG. Pelatihan dapat dilaksanakan dengan mengikuti program-program pelatihan, seminar, workshop, panel diskusi, yang diselenggarakan pihak eksternal maupun dengan mengundang ahli yang berkompeten. Increased insight of the Board of Commissioners towards issues related to the Company and duties of the Board of Commissioners in GCG enforcement. Training can be carried out by following training programs, seminars, workshops, panel discussions, which are held by external parties or by inviting competent experts.	Minimal 1x setahun At least 1x a year	1x setahun 1x a year
3	Menelaah dan memberikan tanggapan atas usulan RJPP/RKAP Reviewed and provided responses to the proposed RJPP/RKAP	Menelaah dan membahas RJPP/RKAP yang diusulkan oleh Direksi, untuk memberikan tanggapan kepada Pemegang Saham. Reviewed and discussed the RJPP/RKAP proposed by the Board of Directors to provide responses to the Shareholders	1x setahun atau sesuai dengan kebutuhan 1x a year or as needed	1x setahun 1x a year
4	Pemantauan RKAP/RJPP Monitoring of RKAP/RJPP	Memantau kepatuhan Direksi dalam menjalankan pengurusan perusahaan terhadap RKAP/RJPP Monitored the compliance of the Board of Directors in running the management of the Company towards the RKAP/RJPP	12x setahun 12x a year	12x setahun 12x a year
5	Evaluasi atas implementasi rencana dan kebijakan perusahaan Evaluation on the implementation of the Company's plans and policies.	Evaluasi atas implementasi rencana dan kebijakan Perusahaan, antara lain dalam bidang: a. Pengelolaan Manajemen Risiko b. Pengelolaan sistem teknologi dan informasi. c. Kebijakan dan pelaksanaan pengembangan karir. d. Kebijakan akuntansi dan penyusunan laporan keuangan. e. Kebijakan dan pelaksanaan pengadaan. f. Kebijakan mutu dan pelayanan. Evaluation on the implementation of the Company's plans and policies, including in the fields of: a. Management of Risk Management b. Management of technology and information systems c. Career Development Policies and implementation. d. Accounting policies and preparation of financial statements. e. Procurement policies and implementation. f. Quality and services policies.	1x setahun 1x a year	6x setahun 6x a year

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

No	Program Kerja *Work Program*	Keterangan *Description*	Frekuensi *Frequency*	Realisasi *Realization*
6	Pemantauan kepatuhan terhadap peraturan dan perundang-undangan. Monitored the compliance towards statutory regulations	Melakukan pengawasan kepatuhan Direksi terhadap peraturan dan perundang-undangan (telaah dilakukan bersamaan dengan pemantauan pelaksanaan RKAP setiap bulan). Carried out supervision of the Board of Directors compliance towards statutory regulations (review was carried out along with monthly monitoring of the implementation of RKAP).	12x setahun 12x a year	12x setahun (dalam Rapat Bulanan) 12x a year (in Monthly Meetings)
7	Pemberian persetujuan transaksi (*corporate action*) Granted approval on transactions (corporate actions)	Membahas usulan Direksi atas transaksi (*corporate action*) yang memerlukan persetujuan dan/atau tanggapan Dewan Komisaris sesuai dengan kewenangannnya. Discussed the Board of Directors' proposals on corporate actions that require the approval and/or response of the Board of Commissioners in accordance with its authorities.	Sesuai usulan Direksi According to the proposals of the Board of Directors	Tidak ada usulan corporate action There is no corporate action proposal
8	Pengajuan usulan calon Auditor Eksternal Submitted proposal of a candidate for External Auditor	Berdasarkan usulan dari Komite Audit, menyampaikan usulan calon auditor ekstemal kepada RUPS untuk ditetapkan. Based on the proposal from the Audit Committee, submit the proposal of a candidate for external auditor to the GMS to be determined.	1x setahun (jika auditor eksternal tidak ditetapkan oleh PT Pertamina (Persero)) 1x a year (if the External auditor is not determined by PT Pertamina (Persero)	1x setahun (Jika auditor eksternal tidak ditetapkan oleh PT Pertamina (Persero) 1x a year (if the External auditor is not determined by PT Pertamina (Persero)
9	Pengusulan Remunerasi Direksi Proposed a remuneration for the Board of Directors	Melakukan telaah atas usulan remunerasi Direksi Reviewed the proposed remuneration for the Board of Directors	1x setahun 1x a year	1x setahun 1x a year
10.	Evaluasi efektivitas pelaksanaan tugas auditor eksternal dan internal. Evaluated the effectiveness of the implementation of duties of external and internal auditors.	Melalui Komite Audit melakukan penilaian atas efektivitas pelaksanaan audit eksternal dan internal Through the Audit Committee, assess the effectiveness of external and internal audits	1x setahun untuk auditor eksternal 2x setahun untuk auditor internal 1x a year for external Auditor 2x a year for internal auditor	1x setahun untuk auditor eksternal 3x setahun untuk auditor internal 1x a year for external Auditor 3x a year for internal auditor
11.	Pemantauan pengelolaan anak perusahaan Monitored the management of subsidiaries	Membahas kebijakan dan pelaksanaan pengelolaan anak perusahaan Discussed the policies and implementation of the management of subsidiaries	1x setahun 1x a year	12x setahun 12x a year
12.	Penilaian Kinerja Direksi Performance assessment of the Board of Directors	Melakukan telaah atas kinerja Direksi dalam melaksanakan kontrak manajemen Reviewed the Performance of the Board of Directors in carrying out management contracts.	1x setahun 1x a year	12x setahun 12x a year
13.	Pemantauan Kebijakan dan Pelaksanaan GCG Monitored GCG Policies and Implementation	Memantau efektivitas pelaksanaan GCG Perusahaan Monitored the effectiveness of GCG implementation of the Company.	1x setahun 1x a year	1x setahun 1x a year
14.	Rapat Dewan Komisaris Meetings of the Board of Commissioners	Rapat internal Dewan Komisaris dan/atau rapat gabungan dengan mengundang Direksi atau pihak lain. Internal meetings of the Board of Commissioners and/or joint meetings by inviting the Board of Directors or other parties	Min 12x setahun Min. 12x a year	24x setahun 24x a year

No	Program Kerja *Work Program*	Keterangan *Description*	Frekuensi *Frequency*	Realisasi *Realization*
15.	Rapat Tahunan Annual Meeting	Menghadiri rapat tahunan pemegang saham dan menyampaikan laporan Dewan Komisaris kepada Pemegang Saham Attended the annual meeting of shareholders and submit the Board of Commissioners report to the Shareholders.	Min 1x setahun atau sesuai kebutuhan Min. 1x a year or as needed	1x setahun dilakukan secara sirkuler Once a year, this is done in a circular manner
16.	Menyampaikan laporan kepada RUPS. Submit reports to the GMS.	Memberikan laporan atas pelaksanaan program kerja Dewan Komisaris secara periodik. Submit reports on the implementation of the work program of the Board of Commissioners periodically.	1x setahun 1x a year	1x setahun 1x a year
17.	*Management Walk Through*	Memantau kondisi kinerja, dan mendapatkan input secara langsung dari lapangan Monitor performance conditions and get input directly from the field	Min 1x setahun Min. 1x a year or as needed	1x setahun dilakukan secara virtual Once a year is done virtually
18.	Melakukan tugas-tugas lain dari RUPS. Conducted other duties from the GMS.	Melaksanakan tugas-tugas lain yang diberikan oleh RUPS yang belum ada dalam program kerja ini. Conducted other duties given by the GMS that were not in the work programs	Sesuai kebutuhan As needed	Tidak terdapat tugas khusus di Tahun 2020 There are no special assignments in 2020

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS DAN DASAR PENILAIANNYA

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 2 (dua) komite yaitu:

1. Komite Audit
2. Komite Pemantau Manajemen Risiko

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, serta efektivitas pemeriksaan oleh internal dan auditor eksternal. Sepanjang tahun 2020, Komite Audit telah menjalankan tugas dan tanggungjawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 12 (dua belas) kali dan menjalankan tugasnya yang antara lain:

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND BASIS OF THE ASSESSMENT

In order to increase the role of the Board of Commissioners in carrying out its supervisory function, the Board of Commissioners has established 2 (two) committees, namely:

1. Audit Committee
2. Risk Monitoring Management Committee

The Audit Committee has the duty and responsibility to assist the Board of Commissioners in conducting supervision towards the Company, especially in carrying out its supervisory duties and functions on matters relating to financial information, internal control systems, and the effectiveness of audits by internal and external auditors. Throughout 2020, the Audit Committe has carried out its duties and responsibilities well. The Audit Committee has conducted 12 (twelve) meetings and carried out its duties among others:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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

Komite Pemantau Manajemen Risiko memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris melakukan pengawasan terhadap Perusahaan untuk memantau dan memastikan diterapkannya prinsip, fungsi, dan pelaksanaan yang berhubungan dengan kebijakan atas pengelolaan manajemen risiko Perusahaan. Sepanjang tahun 2020, Komite Pemantau Manajemen Risiko telah menjalankan tugas dan tanggungjawabnya 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.

MEKANISME PEMBERHENTIAN DAN PENGUNDURAN DIRI DEWAN KOMISARIS

Berdasarkan Anggaran Dasar PIEP Pasal 15 ayat 9, 10 dan 18 menyatakan bahwa:

1. Proposed candidates for external auditors to the Board of Commissioners to be conveyed to the GMS to obtain GMS approval.
2. Conducted an assessment on the effectiveness of the implementation of the Internal Auditor's annual audit work program.
3. Conducted an assessment on the effectiveness of the general audit conducted by the external auditor.
4. Identifying those that require the attention of the Board of Commissioners.
5. Carry out other tasks assigned by the Board of Commissioners.

The Risk Management Monitoring Committee has the duty and responsibility to assist the Board of Commissioners in conducting supervision towards the Company to monitor and ensure the implementation of principles, functions and implementation relating to the policies for managing the Company's risk management. Throughout 2020, the Risk Management Monitoring Committee has carried out its duties and responsibilities well. The Risk Management Monitoring Committee has conducted 12 (twelve) meetings and carried out its duties among others:

1. Evaluated risk management systems, policies and 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 the results as input for the Board of Commissioners.
3. Discussed the results of review and monitoring as well as the work results of the Risk Management Monitoring Committee which will be submitted to the Board of Commissioners.

MECHANISM OF DISMISSAL AND RESIGNATION OF THE BOARD OF COMMISSIONERS

Based on PIEP's Articles of Association Article 15 paragraphs 9, 10 and 18 stated that:

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 Komsaris 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 Perseroan 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.

Direksi

Direksi adalah organ Perusahaan yang bertugas dan bertanggung jawab mengelola operasional Perusahaan. Direksi memiliki tugas utama untuk bertindak dan mewakili untuk dan atas nama Perusahaan. Oleh karenanya, Direksi bertanggung

1. Members of the Board of Commissioners may be dismissed at any time based on GMS resolutions by stating the reasons.
2. The position of members of the Board of Commissioners ends if:
   a. Passed away
   b. The term of office is over
   c. Loss of Indonesian citizenship
   d. Resign from his position by giving written notice of his intention to shareholders with a copy to other members of the Board of Commissioners and Board of Directors no later than 30 (thirty) days before the date of his resignation.
   e. Dismissed based on GMS with the reasons:
      - Unable to carry out their duties properly.
      - No longer meets the requirements and/or violates the provisions of the Articles of Association and/or violates applicable laws.
      - Involve in actions that are detrimental to the Company and/or the state.
      - Found guilty by court decision which has permanent legal force.
      - The occurrence of circumstances where between members of the Board of Commissioners and Board of Directors have a family relationship to the third degree, either in a straight line or sideways, including a relationship by marriage (in-laws), the GMS has the authority to dismiss one of them.
      - Other reasons set by the GMS.

Board of Directors

The Board of Directors is the Company organ in charge and responsible for managing the Company's operations. The Board of Directors has the main duty to act and represent for and on behalf of the Company. Therefore, the Board of Directors is

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

jawab penuh memastikan kegiatan operasional selaras dengan Visi dan Misi Perusahaan.

Direksi juga memegang peran penting dalam menjamin keberlangsungan aktivitas serta operasional Perusahaan diantaranya memastikan kinerja yang optimal serta memberikan nilai tambah sebesar-besarnya bagi Pemegang Saham. Tiap anggota Direksi memiliki wewenang untuk melaksanakan tugas dan mengambil keputusan sesuai dengan pembagian tugas dan tanggung jawab masing-masing.

TUGAS DAN TANGGUNG JAWAB DIREKSI

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.

Tanggung Jawab Direksi, yaitu:

1. Setiap anggota Direksi bertanggung jawab penuh secara pribadi atas kerugian Perseroan 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 Perseroan sebagaimana dimaksud pada angka 1 apabila dapat membuktikan:
   a. Kerugian tersebut bukan karena kesalahan atau kelalaiannya.
   b. Telah melakukan pengurusan dengan itikad baik, penuh tanggung jawab, dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan.
   c. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian.

fully responsible for ensuring operational activities are aligned with the Company's Vision and Mission.

The Board of Directors also plays an important role in ensuring the sustainability of the Company's activities and operations including ensuring optimal Performance and providing maximum added value for Shareholders. Each member of the Board of Directors has the authority to carry out duties and make decisions in accordance with the division of duties and responsibilities.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is tasked to carry out all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company as well as represent the Company both inside and outside the Court regarding all matters and all incidents with limitations as set forth in the statutory regulations, Articles of Association and/or GMS resolutions.

Responsibilities of the Board of Directors, among others:

1. Each member of the Board of Directors is personally responsible for the Company's losses 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) or more members of the Board of Directors, responsibilities referred to in number 1 shall 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 was not due to an error or negligence.
   b. Has conducted management in good intention, full of responsibility, and prudence for the interests and in accordance with the aims and objectives of the Company.
   c. Does not have any conflicts of interest, either directly or indirectly for the management actions that result in losses.

d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.

HAK DAN WEWENANG DIREKSI

Direksi memiliki hak dan wewenang antara lain:

1. Menetapkan kebijakan dalam memimpin pengurusan Perseroan.
2. Mengatur ketentuan ketentuan tentang kepegawaian Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perseroan bedasarkan peraturan perundang undangan yang berlaku dan/atau keputusan RUPS.
3. Mengangkat dan memberhentikan pegawai.
4. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seseorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perseroan baik sendiri-sendiri maupun bersama-sama atau kepada pihak lain.
5. Direksi dapat mengangkat dan memberhentikan Sekretaris Perseroan berdasarkan aturan dan ketentuan yang berlaku
6. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar ini dan yang ditetapkan oleh RUPS bedasarkan peraturan perundang-undangan yang berlaku.

MASA JABATAN DIREKSI

Masa jabatan Direksi yaitu 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.

d. Have taken actions to prevent losses from arising or continuing

RIGHTS AND AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors has rights and authorities, among others:

1. Determine policies in leading the management of the Company.
2. Regulate the provisions regarding the Company's employment including employee development, stipulation of salaries and other income, severance pay and/or rewards for work devotion and pension benefits for the Company's employees based on applicable statutory regulations and/or GMS resolutions.
3. Appoint and dismiss employees.
4. Arrange the handover of powers of the Board of Directors to represent the Company in and out of court to a person or several members of the Board of Directors specifically appointed for that matter or to one or more employees of the Company, individually or jointly or to other parties.
5. The Board of Directors can appoint and dismiss the Corporate Secretary based on the applicable rules and regulations.
6. Carry out other actions both regarding the management and ownership of the Company's assets in accordance with the provisions stipulated in the Articles of Association and those determined by the GMS based on the applicable statutory regulations.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

The term of office of the Board of Directors is 3 (three) years without reducing the rights of the GMS to dismiss members of the Board of Directors at any time. After the term of office expires, members of the Board of Directors may be reappointed for 1 (one) term of office by the GMS.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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 Perseroan 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, berprilaku baik dan berdedikasi tinggi untuk memajukan dan mengembangkan Perseroan serta persyaratan lainnya berdasarkan peraturan perundangan.

CRITERIA FOR THE BOARD OF DIRECTORS

Criteria for the Company's Board of Directors set out in the Articles of Association are:

1. Competent in carrying out legal actions, except in the last 5 (five) years prior to the appointment:
   a. Declared bankrupt.
   b. Became a member of the Board of Directors or a member of the Board of Commissioners or a member of the Supervisory Board found guilty causing a Company or Perum to be declared bankrupt.
   c. Convicted of a criminal offense that is detrimental to the state's finances and/or related to the financial sector.
2. In addition to the above considerations, the appointment of members of the Board of Directors is based on consideration of expertise, integrity, leadership, honesty, good behavior and high dedication to advance and develop the Company and other requirements based on statutory regulations.

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 tanggal 1 Juli 2016. 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 ini 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.

Adapun isi dari *Board Manual* - Direksi dijelaskan secara khusus dalam Bab II, yang mencakup:

BOARD MANUAL-BOARD OF DIRECTORS

The Company has a Board Manual as the work guidelines and rules of the Board of Commissioners and Board of Directors which was ratified by all members of the Board of Commissioners and Board of Directors on July 1, 2016. This guideline was prepared based on the principles of corporate law, provisions of the Articles of Association, applicable statutory regulations, direction of the Shareholders as well as best practices of corporate governance. This guideline regulates the guidelines for the work procedures of the Board of Commissioners and Board of Directors, and explains the stages of activities in a structured, systematic manner so that it is easily understood and can be run consistently. In carrying out their respective duties, both the Board of Commissioners and Board of Directors refer to the Board Manual to ensure alignment with the Company's Vision and Mission as well as achieving high Performance standards.

The contents of the Board Manual-Board of Directors are specifically explained in Chapter II, which includes:

1. Kebijakan Umum
2. Persyaratan, Komposisi dan Keanggotaan, dan Masa Jabatan Direksi
3. Program Pengenalan dan Peningkatan Kapabilitas
4. Independensi (Kemandirian) Direksi
5. Etika Jabatan Anggota Direksi
6. Susunan, Tugas dan Wewenang Direksi
7. Batasan Wewenang Direksi
8. Hak Direksi
9. Tanggung Jawab Direksi
10. Rapat Direksi
11. Evaluasi Kinerja Direksi
12. Fungsi Pendukung
13. Hubungan Perseroan dengan Anak Perusahaan

KOMPOSISI DAN DASAR PENGANGKATAN 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 2020, Komposisi anggota Direksi Perusahaan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

Komposisi dan Dasar Pengangkatan Direksi Periode 1 Januari - 13 Juni 2020

Komposisi Direksi periode 1 Januari - 13 Juni 2020, sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) orang Presiden Direktur dan 2 (dua) orang Direktur. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini:

1. General Policies
2. Requirements, Composition and Membership, and Term of Office of the Board of Directors
3. Orientation Program and Capabilities Improvement
4. Independence of the Board of Directors
5. Board of Directors Ethics
6. Composition, Duties and Authorities of the Board of Directors
7. Limitation of the Board of Directors Authorities
8. Rights of the Board of Directors
9. Responsibilities of the Board of Directors
10. Board of Directors Meetings
11. Performance Evaluation of the Board of Directors
12. Supporting Functions
13. Relationship of the Company with its Subsidiaries

COMPOSITION AND BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS

The composition of the Board of Directors is at least 1 (one) member or more, adjusted to the needs, level of complexity, and strategic plans of the Company. If the Board of Directors consists of more than 1 (one) member of the Board of Directors, one of whom is appointed as President Director. Members of the Board of Directors are appointed and dismissed by the GMS.

Throughout 2020, the composition of members of the Company's Board of Directors was changed a several times as explained below.

Composition and Basis of Appointment of The Board of Directors For The Period of January 1-June 13, 2020

The composition of the Board of Directors for the period January 1 - June 13, 2020, as many as 3 (three) people, consisting of 1 (one) President Director and 2 (two) Directors. All members of the Board of Director domiciled in the working area of the PIEP Head Office. The composition and basis for appointment of Directors can be seen in the table below:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Fit and Proper Test Examiner*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
Denie S. Tampubolon	Presiden Direktur President Director	PT Pertamina (Persero)	RUPS Sirkuler tanggal 4 Juni 2018 Circular GMS on June 4, 2018	4 Juni 2018 June 4, 2018
Aris Mulya Azof	Direktur Keuangan dan Komersial Director Finance and Commercial	PT Pertamina (Persero)	RUPS Sirkuler tanggal 5 Februari 2018 Circular GMS on February 5, 2018	5 Februari 2018 February 5, 2018
Noor Syarifuddin	Direktur Eksplorasi dan Produksi Director Exploration and Production	PT Pertamina (Persero)	RUPS Sirkuler tanggal 2 September 2019 Circular GMS on September 2, 2019	2 September 2019 September 2, 2019

Komposisi dan Dasar Pengangkatan Direksi Periode 13 Juni - 31 Desember 2020

Sesuai RUPS Sirkuler tanggal 13 Juni 2020, RUPS memutuskan memberhentikan Bapak Denie S. Tampubolon sebagai Presiden Direktur, Bapak Noor Syarifuddin sebagai Direktur Eksplorasi dan Produksi, serta Bapak Aris Mulya Azof sebagai Direktur Keuangan dan Komersial Perseroan, dengan alasan adanya penugasan lain. Selain itu, RUPS mengangkat Bapak John E.I Anis sebagai Direktur Utama. Sehingga komposisi Direksi periode 13 Juni - 31 Desember 2020, sebanyak 1 (satu) orang yang terdiri dari seorang Direktur Utama. Direktur Utama berdomisili di wilayah kerja Kantor Pusat PIEP. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini:

Composition and Basis of Appointment of The Board of Directors for The Period of June 13-Desember 31, 2020

In accordance with the Circular GMS on June 13, 2020, the GMS decided to dismiss Mr. Denie S. Tampubolon as President Director, Mr. Noor Syarifuddin as Director of Exploration and Production, and Mr. Aris Mulya Azof as Director of Finance and Commercial of the Company, on the grounds that there are other assignments. In addition, the GMS appointed Mr. John Eusebius Iwan Anis as the President Director. So that the composition of the Board of Directors for the period June 13 - December 31, 2020, as many as 1 (one) person consists of a President Director. The President Director is domiciled in the working area of the PIEP Head Office. The composition and basis for appointment of Directors can be seen in the table below:

Nama *Name*	Jabatan *Position*	Pelaksana Uji Kemampuan dan Kepatutan *Fit and Proper Test Examiner*	Dasar Pengangkatan *Basis of Appointment*	Tanggal Efektif *Effective Date*
John E.I Anis	Direktur Utama President Director	PT Pertamina (Persero)	RUPS Sirkuler tanggal 13 Juni 2020 Circular GMS on June 13, 2020	13 Juni 2020 June 13, 2020

PROGRAM ORIENTASI BAGI DIREKSI BARU

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:

ORIENTATION PROGRAM FOR NEW BOARD OF DIRECTORS

The provisions of the orientation program for the new Board of Directors have been set in the Board Manual. The newly appointed Board of Directors of the Company will take part in an orientation program which includes the following:

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 *Corporate Affairs*.
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.

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.

Program orientasi bagi Direksi baru disiapkan oleh *Corporate Affairs* bekerja sama dengan Divisi SDM dan Divisi terkait

1. For newly appointed members of the Board of Directors must be given an orientation program regarding the general conditions of the Company.
2. The person in charge of the orientation program is the Corporate Secretary or official who functions as the Corporate Secretary where in this case the Corporate Secretary function is carried out by the Corporate Affairs.
3. Orientation program includes:
   a. Implementation of GCG principles in the Company.
   b. Description of the Company related to objectives, nature, and scope of activities, financial and operating Performance, strategies, short-term and long-term business plans, risks, internal controls, and other strategic issues.
   c. Information regarding the obligations, duties, responsibilities and rights of the Board of Commissioners and Board of Directors.
4. Orientation program can be in the form of presentation, meetings, visits to the Company's Branch Offices/Operating Units/Business Units/Facilities, reviewing the Company's documents or other programs deemed appropriate to the needs.
5. The implementation of orientation program must be documented including the record of attendance/activeness level of members of the Board of Directors who participate in the program. Documentation of the implementation of the Board of Directors orientation program is carried out by the Corporate Secretary.

In the context of competency development and introduction of the Company, PIEP has and runs an orientation program for new members of the Board of Director aimed at providing an overview of business activities, strategies, long-term plans of the Company as well as the duties and responsibilities of the Board of Directors.

The orientation program for the new Board of Directors is prepared by Corporate Affairs in collaboration with the HR

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

lainnya, disampaikan dalam bentuk presentasi, pemberian dokumen laporan tahunan/*annual report*, dokumen terkait GCG, *product knowledge*.

Pada tahun 2020, Bapak John E.I Anis telah mengikuti pengenalan Direksi baru melalui kegiatan *Town hall meeting* pada tanggal 16 Juni 2020.

Division and other related Divisions, delivered in the form of presentations, provision of annual report documents, GCG-related documents, product knowledge.

In 2020, Mr. John E.I Anis participated in the introduction of the new Board of Directors through the Town hall meeting on June 16, 2020.

PEMBIDANGAN TUGAS DIREKSI

Adapun pembidangan tugas Direksi adalah sebagai berikut:

DIVISION OF DUTIES OF THE BOARD OF DIRECTORS

The division of duties for the Board of Directors is as follows:

Tabel Pembidangan Tugas Direksi
Table of Division of Duties of the Board of Directors

Nama *Name*	Jabatan *Position*	Bidang Tugas *Field of duty*
John E.I Anis*	Direktur Utama President Director	Menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan yang meliputi kegiatan pada fungsi Corporate Planning & Business Improvement, HSSE, Legal & Relation, Internal Audit dan Human Resources, Finance dan Commercial, Supply Chain Management dan ICT, Exploration & Development, Operation & Production, Country Operation. Carry out all actions related to the management of the Company which includes activities in the functions of Corporate Planning & Business Improvement, HSSE, Legal & Relations, Internal Audit and Human Resources, Finance and Commercial, Supply Chain Management and ICT, Exploration & Development, Operation & Production, Country Operation.
Denie S. Tampubolon**	Presiden Direktur President Director	Corporate Planning & Business Improvement, HSSE, Legal & Relation, Internal Audit dan Human Resources.
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director Finance and Commercial	Finance dan Commercial, Supply Chain Management dan ICT.
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director Exploration and Production	Exploration & Development, Operation & Production, Country Operation.

*Mulai menjabat sejak tanggal 13 Juni 2020
**Berhenti menjabat sejak tanggal 13 Juni 2020

* Start serving since June 13, 2020
**Stop serving since June 13, 2020

HUBUNGAN AFILIASI DIREKSI

Kriteria hubungan afiliasi Direksi meliputi:

- Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya.

AFFILIATION RELATIONSHIPS OF THE BOARD OF DIRECTORS

Criteria of affiliation relationships of the Board of Directors include:

- Affiliation relationships between members of the Board of Directors and other members of the Board of Directors.

- 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:

- Affiliation relationships between members of the Board of Directors and Board of Commissioners.
- Affiliation relationships between members of the Board of Directors and the Main and/or Controlling Shareholders.

Affiliation relationships of the Board of Directors can be seen in the table below:

Tabel Hubungan Afiliasi Direksi
Table of Affiliation Relationships of the Board of Directors

Nama *Name*	Jabatan *Position*	Hubungan Keuangan, Keluarga, dan Kepengurusan Komisaris *Financial, Family and Managerial Relationships of Commissioners*													
		Hubungan Keuangan Dengan *Managerial Relationships with*						Hubungan Keluarga Dengan *Managerial Relationships with*						Hubungan Kepengurusan dengan Perusahaan lain *Managerial Relationship with other companies*	
		Dewan Komisaris *Board of Commissioners*		Direksi *Board of Directors*		Pemegang Saham Pengendali *Controlling Shareholders*		Dewan Komisaris *Board of Commissioners*		Direksi *Board of Directors*		Pemegang Saham Pengendali *Controlling Shareholders*			
		Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*	Ya *Yes*	Tidak *No*
John E.I Anis*	Direktur Utama President Director		√		√		√		√		√		√		√
Denie S. Tampubolon**	Presiden Direktur President Director		√		√		√		√		√		√		√
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director Finance and Commercial		√		√		√		√		√		√		√
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director Exploration and Production		√		√		√		√		√		√		√

*Berhenti menjabat 12 Maret 2020
**Mulai menjabat 13 Maret 2020

* Start serving since June 13, 2020
**Stop serving since June 13, 2020

KEBIJAKAN RANGKAP JABATAN DIREKSI

Anggota Direksi dilarang memangku jabatan rangkap sebagaimana tersebut 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.

CONCURRENT POSITIONS POLICY OF THE BOARD OF DIRECTORS

Members of the Board of Directors are prohibited from holding concurrent positions as stated below:

1. Members of the Board of Directors of State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises, except Subsidiaries and Joint Venture Companies.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

2. Other structural and functional positions in central and/or regional government agencies/institutions.
3. Serving for political parties or legislative members.
4. Other positions in accordance with the provisions of statutory regulations.
5. Other positions that may cause conflicts of interest both directly and indirectly with the Company in accordance with the provisions of the applicable statutory regulations.

Tabel Rangkap Jabatan Direksi
Table of Concurrent Positions of the Board of Directors

Nama *Name*	**Jabatan** *Position*	**Jabatan pada Perusahaan/ Instansi Lain** *Position in Other Companies/ Institutions*	**Nama Perusahaan/Instansi Lain** *Name of Other Companies/Institutions*
John E.I Anis*	Direktur Utama President Director	-	-
Denie S. Tampubolon**	Presiden Direktur President Director	Direktur Director	Etablissments Maurel et Prom
		Komisaris Commissioner	PT Pertamina Irak Eksplorasi Produksi (PIREP)
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director Finance and Commercial	Komisaris Commissioner	PT Pertamina Malaysia Eksplorasi Produksi (PMEP)
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director Exploration and Production	-	-

*Mulai menjabat sejak tanggal 13 Juni 2020
**Berhenti menjabat sejak tanggal 13 Juni 2020

* Start serving since June 13, 2020
**Stop serving since June 13, 2020

PENGELOLAAN BENTURAN KEPENTINGAN DIREKSI

Setiap anggota Direksi harus mematuhi etika terkait benturan kepentingan, sebagai berikut:

1. Dilarang melakukan tindakan yang mempunyai benturan kepentingan, dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan Perusahaan yang bersangkutan selain penghasilan yang sah.

CONFLICTS OF INTEREST MANAGEMENT OF THE BOARD OF DIRECTORS

Each member of the Board of Directors must comply with ethics related to conflicts of interest, as follows:

1. Prohibited to take actions that have a conflict of interest, and take personal advantage either directly or indirectly from the decision-making and activities of the Company concerned in addition to legal income.

2. Tidak memanfaatkan jabatan untuk kepentingan pribadi atau untuk kepentingan orang atau pihak lain yang bertentangan dengan kepentingan Perusahaan.
3. Wajib mengisi daftar khusus yang berisikan kepemilikan sahamnya dan/atau keluarganya pada perusahaan lain, termasuk bila tidak memiliki kepemilikan saham serta secara berkala setiap awal tahun melakukan pembaharuan (*updating*) dan wajib memberitahukan Perusahaan bila ada perubahan data sesuai dengan peraturan perundang-undangan yang berlaku.
4. Antara para anggota Direksi dan antara anggota Direksi dengan anggota Dewan Komisaris dilarang memiliki hubungan keluarga sedarah sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, atau hubungan semenda (menantu atau ipar).
5. Mematuhi peraturan perundang-undangan yang berlaku, termasuk dengan tidak melibatkan diri pada perdagangan orang dalam (*insider trading*) untuk memperoleh keuntungan pribadi.
6. Menyusun dan menandatangani Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/atau rekomendasi dari Dewan Komisaris dan persetujuan Pemegang Saham.
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.

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.

2. Not using the position for personal interests or for the interests of other people or parties that are contrary to the interests of the Company.
3. Must fill in a special register that contains information on shares ownership and/or their families in other companies, including if they do not have any shares ownership and periodically at the beginning of each year for updating and must notify the Company if there is a change in data, in accordance with the applicable statutory regulations.
4. Between members of the Board of Directors and between members of the Board of Directors with members of the Board of Commissioners are prohibited to have a family relationship to the third degree, either in a straight line or sideways, including a relationship by marriage (in-laws).
5. Comply with the applicable statutory regulations, including by not engaging in insider trading for personal gain.
6. Prepare and sign an Integrity Pact that is attached to the Proposed Actions of the Board of Directors which must obtain approval from the Board of Commissioners and/or recommendations from the Board of Commissioners and approval of the Shareholders.
7. Making a statement letter of not having any conflicts of interest between personal/family and other positions interests with the Company's interests at the beginning of appointment and is renewed every year.

SHARE OWNERSHIP OF THE BOARD OF DIRECTORS

The Board of Directors has filled a special register that contains information on shares ownership and/or their families in other companies, including if they do not have any shares ownership and periodically updating at the end of each year. The Board of Directors must notify the Company if there is a change in data, in accordance with the applicable statutory regulations. The entire Board of Directors did not own shares in PIEP and other companies.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel kepemilikan Saham Direksi
Board of Directors Share Ownership Table

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
Denie S. Tampubolon**	Presiden Direktur President Director	Nihil None	Nihil None
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director of Finance & Commercial	Nihil None	Nihil None
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director of Exploration & Production	Nihil None	Nihil None

*Mulai menjabat sejak tanggal 13 Juni 2020
**Berhenti menjabat sejak tanggal 13 Juni 2020

* Start serving since June 13, 2020
**Stop serving since June 13, 2020

RAPAT DIREKSI

Rapat Direksi Perusahaan dilaksanakan secara berkala minimum satu kali dalam 1 (satu) bulan, yang dihadiri anggota Direksi untuk menetapkan Keputusan Direksi yang berhubungan dengan pengurusan Perusahaan demi kepentingan Perusahaan. Rapat Direksi dipimpin oleh Presiden Direktur dan dalam hal Presiden Direktur berhalangan hadir, maka Rapat Direksi akan dipimpin oleh Direktur yang khusus ditunjuk untuk maksud itu oleh Presiden Direktur. Dalam hal Presiden Direktur tidak melakukan penunjukan, maka salah seorang Direktur yang tertua dalam jabatan sebagai anggota Direksi Perusahaan yang memimpin rapat Direksi. Apabila terdapat lebih dari 1 (satu) orang Direktur yang tertua dalam jabatan, maka Direktur yang tertua dalam usia yang bertindak sebagai pimpinan rapat Direksi.

Rapat Direksi adalah sah dan berhak mengambil keputusan yang sah dan mengikat apabila mencapai kuorum. Direksi dapat mengambil keputusan yang sah tanpa mengadakan rapat melalui PDS. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat Direksi. Usulan agenda Rapat Direksi berasal dari arahan Direksi.

BOARD OF DIRECTORS MEETINGS

Meetings of the Company's Board of Directors are held periodically at least once in 1 (one) month, attended by members of the Board of Directors to determine the Board of Directors Decree relating to the management of the Company in the interest of the Company. The Board of Directors Meetings is led by the President Director and in the event that the President Director is unable to attend, the Board of Directors Meetings will be led by a Director who is specifically appointed for this purpose by the President Director. In the event that the President Director does not make any appointment, one of the oldest Directors in his position as a member of the Board of Directors of the Company will chair the Board of Directors meetings. If there is more than 1 (one) oldest Director in the position, the oldest Director by age who acts as chairman of the Board of Directors meetings.

The Board of Directors Meetings are valid and have the right to make legal and binding decisions when reaching a quorum. The Board of Directors can make legitimate decisions without holding meetings through the PDS. Decisions made in this way have the same strength as decisions taken legally at the Board of Directors Meetings. The proposed agenda of the Board of Directors meetings came from the direction of the Board of Directors.

Rapat Direksi PIEP terdiri dari Rapat Internal Direksi, *Management Meeting* serta Rapat Gabungan Dewan Komisaris bersama Direksi.

PIEP Board of Directors Meetings consist of Internal Directors Meetings, Management Meetings and Joint Meetings of the Board of Commissioners and the Board of Directors.

Rapat Internal Direksi

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Internal Direksi adalah sebagai berikut:

The Internal Meeting Of The Board Of Directors

Throughout 2020, the agenda, dates and participants of the Board of Directors Internal Meeting are as follows:

Tabel Rapat Internal Direksi
Table of Board of Directors Internal Meeting

No.	Tanggal *Date*	Agenda	Peserta Rapat *Attending Directors*	Kehadiran *Attendance*
1	8 Januari 2020 January 8, 2020	Pergantian dan Penempatan Wakil Perseroan sebagai Director AP PIEP Subtitution and Placement of Company Representatives as Director of AP PIEP	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
2	13 Januari 2020 January 13, 2020	Panjar Insentif Kedua Tahun 2019 Advance for the Second Incentive of 2019	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
3	14 Februari 2020 February 14, 2020	*Working Permit*	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
4	10 Maret 2020 February 14, 2020	*Facility Agreement* AP PIEP	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
5	11 Maret 2020 March 11, 2020	Kompensasi AP PIEP AP PIEP compensation	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
6	16 Maret 2020 March 16, 2020	Perjalanan Dinas Luar Negeri dan Penggunaan *Corporate Card* Official Overseas Travel and Corporate Card Usage	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
7	24 Maret 2020 March 24, 2020	Permohonan Persetujuan Penetapan Program Pensiun Iuran Pasti (PPIP) PIEP (Lembar Pengesahan). Application for Approval of Determination of Defined Contribution Pension Program (PPIP) PIEP (Validation Sheet).	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
8	3 April 2020 April 3, 2020	Pembasahan Aset Irak Discussion of Iraqi Assets	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Rapat Internal Direksi
Table of Board of Directors Internal Meeting

No.	Tanggal *Date*	Agenda	Peserta Rapat *Attending Directors*	Kehadiran *Attendance*
9	14 April 2020 April 14, 2020	Penyesuaian Kelas pesawat Aircraft Class Adjustment	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
10	15 April 2020 April 15, 2020	Penetapan Status Rotator Pekerja Penugasan di MLN Determination of Assignment Worker Rotator Status in MLN	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
11	16 April 2020 April 16, 2020	Pengaturan Khusus Jadwal Kerja dan Pengupahan Rotator Selama Masa Pandemik Covid-19 Special Arrangements for Work Schedules and Rotator Wages During the Covid-19 Pandemic	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
12	22 April 2020 April 22, 2020	Upaya Efisiensi Personnel Cost PMEP PMEP Personnel Cost Efficiency Effort	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
13	30 April 2020 April 30, 2020	Tambahan Panjar Insentif PIEP Tahun Buku 2019 Additional advance for PIEP incentives for the 2019 fiscal year	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
14	28 April 2020 April 28, 2020	*Compensation* dalam USD Compensation in USD	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
15	28 Juli 2020 July 28, 2020	Perubahan Faktor Jabatan dan Aturan Rangkap Jabatan Changes in Position Factors and Concurrent Position Rules	Denie S. Tampubolon	Hadir Attend
			Aris Mulya Azof	Hadir Attend
			Noor Syarifuddin	Hadir Attend
16	3 September 2020 September 3, 2020	Penyesuaian Upaya Efisiensi Personnel Cost PMEP PMEP Personnel Cost Efficiency Adjustments	John E.I Anis	Hadir Attend
17	10 September 2020 September 10, 2020	Upaya Efisiensi *Personnel Cost* PAEP PIREP PAEP PIREP Personnel Cost Efficiency Efforts	John E.I Anis	Hadir Attend
18	11 September 2020 September 11, 2020	Perubahan Pasal 3 AD PIEP Amendments to Article 3 AD PIEP	John E.I Anis	Hadir Attend
19	18 September 2020 September 18, 2020	Upaya Efisiensi *Personnel Cost* PAEP dan PIREP PAEP and PIREP Personnel Cost Efficiency Efforts	John E.I Anis	Hadir Attend
20	18 September 2020 September 18, 2020	Jasa Produksi 2019 Final Final 2019 Production Service	John E.I Anis	Hadir Attend
21	26 November 2020 November 26, 2020	Penyesuaian Kelas Penerbangan Rotator PAEP PAEP Rotator Aircraft Class Adjustment	John E.I Anis	Hadir Attend
22	21 Desember 2020 December 21, 2020	Bantuan Internet Pekerja WFH WFH Worker Internet Assistance	John E.I Anis	Hadir Attend

Management Meeting

Sepanjang tahun 2020, agenda, tanggal dan Direksi yang menghadiri *management meeting* adalah sebagai berikut:

Management Meeting

Throughout 2020, the agenda, dates and Board of Directors attending the management meeting are as follows:

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
1	7 Januari 2020 January 7, 2020	HSSE *Performance, Business Monitoring* IMO 2020 *Culture Moment, Update* P4D	HSSE Performance, Business Monitoring IMO 2020 Culture Moment, Update P4D	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
2	20 Januari 2020 January 20, 2020	HSSE *Performance, Business Monitoring, Culture Moment*: Hasil Survey Layanan HR, Sinkronisasi Kegiatan VP/Fungsi Leher, GKGJE UOA Malaysia, Update P4D	HSSE Performance, Business Monitoring, Culture Moment: HR Service Survey Results, Synchronization of VP/Neck Functions Activities, GKGJE UOA Malaysia, P4D Update	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
3	4 Februari 2020 Februari 4, 2020	HSSE *Performance*, Hasil *Survey* Entropi Budaya, *Update Commercial, Forecast performance production, Update* P4D	HSSE Performance, Cultural Entropy Survey Results, Update Commercial, Forecast performance production, Update P4D	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
4	19 Februari 2020 Februari 19, 2020	HSSE *Performance, Business Monitoring, Culture Moment, Update* Rencana *Assessment* KKEP, Lap Keuangan Januari 2020, Update IT Program, Update P4D	HSSE Performance, Business Monitoring, Culture Moment, Update on KKEP Assessment Plan, Financial Report for January 2020, Update IT Program, Update P4D	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
5	5 Maret 2020 March 5, 2020	*Update Commercial, Update* Komite Produksi, *Update* p4d & MLN *Shutdown* Prep, *Business Monitoring, Culture Moment,* HSSE *Performance*	Commercial Update, Production Committee Update, p4d & MLN Prep Shutdown Update, Business Monitoring, Culture Moment, HSSE Performance	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
6	17 Maret 2020 March 17, 2020	HSSE *Performance, Business Monitoring, Culture Moment,* Laporan Keuangan Feb 2020, *Update* P4D & MLN *Shutdown*	HSSE Performance, Business Monitoring, Culture Moment, Laporan Keuangan Feb 2020, Update P4D & MLN Shutdown	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
7	23 Maret 2020 March 23, 2020	Implementasi full WFH dan aspek terkait, termasuk BCP	Full implementation of WFH and related aspects, including BCP	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
8	14 dan 15 April 2020 April 14 & 15, 2020	HSSE *Update*, Laporan Keuangan Maret 2020, Efisiensi Biaya terkait Kontrak & Pengadaan, *Update Commercial, Update* RKAP 2020, *Update* P4D & TAR	HSSE Update, March 2020 Financial Report, Cost Efficiency related to Contracts & Procurement, Commercial Update, RKAP 2020 Update, P4D & TAR Update	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
9	28 April 2020 April 28, 2020	HSSE *Update, Business Monitoring, Update* Pengelolaan Risiko, *Update* Komite Produksi, *Update* Algeria Operations	HSSE Update, Business Monitoring, Risk Management Update, Production Committee Update, Algeria Operations Update	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
10	12 Mei 2020 May 12, 2020	HSSE *Update, Business Monitoring,* DKE & *Self-Assessment* KKEP, Negosiasi/ Re-Negosiasi Kontrak, Laporan Keuangan April 2020, *Update* Algeria Ops.	HSSE Update, Business Monitoring, EFD & KKEP Self-Assessment, Contract Negotiation/Re-Negotiation, Financial Report April 2020, Update Algeria Ops.	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
11	2 Juni 2020 June 2, 2020	HSSE *Update*, Persiapan WFO, *Business Monitoring,* Ciri-ciri *Phising* dan Cara Mengatasinya, Update Keuangan, RF5 Produksi, Update Algeria Operation	HSSE Update, WFO Preparation, Business Monitoring, Phishing Features and How to Overcome Them, Financial Update, Production RF5, Algeria Operation Update	Denie S. Tampubolon	Hadir Attend
				Aris Mulya Azof	Hadir Attend
				Noor Syarifuddin	Hadir Attend
12	14 Juni 2020 June 14, 2020	Pergantian Direksi PIEP	Change of PIEP Board of Directors	John E.I Anis	Hadir Attend
13	17 dan 18 Juni 2020 June 17 & 18, 2020	Update issue masing - masing fungsi: HSSE CPBI (*Corporate Planning & Business Improvement*) *Exploration & Development* *Operation & Production* *Commercial,* SCM dan ICT Finance HR	Update issue for each function: HSSE CPBI (Corporate Planning & Business Improvement) Exploration & Development Operation & Production Commercial, SCM and ICT Finance HR	John E.I Anis	Hadir Attend
14	29 Juni 2020 June 29, 2020	HSSE *Update* *Business Monitoring* *Update Country Operation* *Digital Signature & Office Pro*	HSSE Update Business Monitoring Update Country Operation Digital Signature & Office Pro	John E.I Anis	Hadir Attend
15	29 Juni 2020 June 29, 2020	HSSE *Update* *Business Monitoring* *Update Country Operation* Kinerja Keuangan Mei 2020 Pelaksanaan WFO PIEP Round-2	HSSE Update Business Monitoring Update Country Operation Financial Performance May 2020 Implementation of WFO PIEP Round-2	John E.I Anis	Hadir Attend
16	06 Juli 2020 July 06, 2020	HSSE *Update* *Business Monitoring & Updates of the efforts to anticipate the Impairment* *Update Country Operation*	HSSE Update Business Monitoring & Updates of the efforts to anticipate the Impairment Update Country Operation	John E.I Anis	Hadir Attend

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
17	13 Juli 2020 July 13, 2020	HSSE *Update* *Business Monitoring* *Update Country Operation*	HSSE Update Business Monitoring Update Country Operation	John E.I Anis	Hadir Attend
18	20 Juli 2020 July 20, 2020	HSSE *Update, Business Monitoring, Update Country Operation, Closing Forecast 3* (CF3) Produksi, Kinerja Keuangan sd Juni 2020, Individual Goals System	HSSE Update, Business Monitoring, Update Country Operation, Production Closing Forecast 3 (CF3), Financial Performance until June 2020, Individual Goals System	John E.I Anis	Hadir Attend
19	27 Juli 2020 July 27, 2020	HSSE *Update* *Business Monitoring* *Update Country Operation*	HSSE Update Business Monitoring Update Country Operation	John E.I Anis	Hadir Attend
20	03 Agustus 2020 August 03, 2020	HSSE *Update* *Business Monitoring* *Update Country Operation*	HSSE Update Business Monitoring Update Country Operation	John E.I Anis	Hadir Attend
21	10 Agustus 2020 August 10, 2020	HSSE *Update* *Business Monitoring & Project Update* *Update Country Operation* PMEP *Performance* - July Kinerja Keuangan - July HR & GA *Issue*	HSSE Update Business Monitoring & Project Update Update Country Operation PMEP Performance - July Financial Performance - July HR & GA Issue	John E.I Anis	Hadir Attend
22	18 Agustus 2020 August 18, 2020	HSSE *Update* *Business Monitoring & Project Update* *Update Country Operation* PIREP July *Performance*	HSSE Update Business Monitoring & Project Update Update Country Operation PIREP July Performance	John E.I Anis	Hadir Attend
23	24 Agustus 2020 August 24, 2020	HSSE *Update* *Business Monitoring & Project Update* *Update Country Operation* M&P *Performance*	HSSE Update Business Monitoring & Project Update Update Country Operation M&P Performance	John E.I Anis	Hadir Attend
24	31 Agustus 2020 August 31, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Feedback* Audit dan Perkembangan IA di *Holding* dan *Sub Holding*	HSSE Update Business Monitoring & Project Update Country Operation Update Feedback Audit dan IA's development in Holding and Sub Holding	John E.I Anis	Hadir Attend
25	08 September 2020 September 08, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* RF9 *Production Forecast*	HSSE Update Business Monitoring & Project Update Country Operation Update RF9 Production Forecast	John E.I Anis	Hadir Attend

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
26	15 September 2020 September 15, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PMEP *August Performance* *August Financial Performance* *Enterprise Architecture*	HSSE Update Business Monitoring & Project Update Country Operation Update PMEP August Performance August Financial Performance Enterprise Architecture	John E.I Anis	Hadir Attend
27	21 September 2020 September 21, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Reserve Update 2020* *Electronic Correspondence*	HSSE Update Business Monitoring & Project Update Country Operation Update Reserve Update 2020 Electronic Correspondence	John E.I Anis	Hadir Attend
28	06 Oktober 2020 October 06, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update & Shutdown Progress* PIREP *August 2020 Performance*	HSSE Update Business Monitoring & Project Update Country Operation Update & Shutdown Progress PIREP August 2020 Performance	John E.I Anis	Hadir Attend
29	13 Oktober 2020 October 13, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PMEP *September 2020 Performance* PIEP *Financial Performance September 2020*	HSSE Update Business Monitoring & Project Update Country Operation Update PMEP September 2020 Performance PIEP Financial Performance September 2020	John E.I Anis	Hadir Attend
30	19 Oktober 2020 October 19, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PIREP *September 2020 Performance*	HSSE Update Business Monitoring & Project Update Country Operation Update PIREP September 2020 Performance	John E.I Anis	Hadir Attend
31	26 Oktober 2020 October 26, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Others September 2020 Performance*	HSSE Update Business Monitoring & Project Update Country Operation Update Others September 2020 Performance	John E.I Anis	Hadir Attend
32	02 November 2020 November 02, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update*	HSSE Update Business Monitoring & Project Update Country Operation Update	John E.I Anis	Hadir Attend

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
33	09 November 2020 November 09, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Closing Forecast*	HSSE Update Business Monitoring & Project Update Country Operation Update Closing Forecast	John E.I Anis	Hadir Attend
34	16 November 2020 November 16, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PMEP *Oktober 2020 Performance* PIEP *Financial Performance - October 2020*	HSSE Update Business Monitoring & Project Update Country Operation Update PMEP Oktober 2020 Performance PIEP Financial Performance - October 2020	John E.I Anis	Hadir Attend
35	23 November 2020 November 23, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PIREP *Oktober 2020 Performance*	HSSE Update Business Monitoring & Project Update Country Operation Update PIREP Oktober 2020 Performance	John E.I Anis	Hadir Attend
36	30 November 2020 November 30, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Others Oktober 2020 Performance* DPLK dan BPJS Tenaga Kerja*; & End Year People Review*	HSSE Update Business Monitoring & Project Update Country Operation Update Others October 2020 Performance DPLK dan BPJS Tenaga Kerja; & End Year People Review	John E.I Anis	Hadir Attend
37	07 Desember 2020 December 07, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* DPLK dan BPJS Tenaga Kerja	HSSE Update Business Monitoring & Project Update Country Operation Update DPLK dan BPJS employee	John E.I Anis	Hadir Attend
38	14 Desember 2020 December 14, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PIEP *Financial Performance - Nov 2020* PMEP *Performance - Nov 2020*	HSSE Update Business Monitoring & Project Update Country Operation Update PIEP Financial Performance - Nov 2020 PMEP Performance - Nov 2020	John E.I Anis	Hadir Attend

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Management Meeting
Table of Management Meeting

No.	Tanggal *Date*	Agenda		Direksi Yang Menghadiri *Attending Directors*	Kehadiran *Attendance*
39	21 Desember 2020 December 21, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* PIREP *Performance November 2020*	HSSE Update Business Monitoring & Project Update Country Operation Update PIREP Performance November 2020	John E.I Anis	Hadir Attend
40	28 Desember 2020 December 28, 2020	HSSE *Update* *Business Monitoring & Project Update* *Country Operation Update* *Others Performance - Nov 2020* *Production Updates 2020*	HSSE Update Business Monitoring & Project Update Country Operation Update Others Performance - Nov 2020 Production Updates 2020	John E.I Anis	Hadir Attend

Agenda dan peserta rapat gabungan Dewan Komisaris dengan Direksi telah tersaji pada bagian Rapat Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan tahunan ini.

The agenda and participants of 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 2020, Direksi telah melaksanakan rapat Direksi sebanyak 22 (dua puluh dua) kali, *management Meeting* sebanyak 40 (empat puluh) kali dan rapat gabungan Dewan Komisaris dengan Direksi sebanyak 11 (sebelas) kali. Adapun frekuensi dan kehadiran masing-masing anggota Direksi adalah sebagai berikut:

Frequency and Attendance of The Board of Directors Meetings

During 2020, the Board of Directors held 22 (twenty two) meetings of the Board of Directors, 40 (forty) management meetings and 11 (eleven) joint meetings of the Board of Commissioners and the Board of Directors. The frequency and attendance of each member of the Board of Directors are as follows:

Tabel Frekuensi dan Kehadiran Rapat Direksi
Table of Frequency and Attendance of Board of Directors Meetings

Nama *Name*	Jabatan *Position*	Rapat Direksi *Board of Directors Meetings*			*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 dan Persentase 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*	Jumlah Rapat *Number of Meetings*	Jumlah Kehadiran *Number of Attendance*	Persentase *Percentage*
John E.I Anis*	Direktur Utama President Director	7	7	100%	29	29	100%	7	7	100%
Denie S. Tampubolon**	Presiden Direktur President Director	15	15	100%	11	11	100%	4	4	100%
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director of Finance and Commercial	15	15	100%	11	11	100%	4	4	100%
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director of Exploration and Production	15	15	100%	11	11	100%	4	4	100%

*Berhenti menjabat 13 Juni 2020
**Mulai menjabat 13 Juni 2020

* Start serving since June 13, 2020
**Stop serving since June 13, 2020

PENGEMBANGAN KOMPETENSI DIREKSI

Pengembangan kompetensi Direksi dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Direksi dalam Laporan Tahunan ini.

KEPUTUSAN DAN PELAKSANAAN TUGAS DIREKSI

Sesuai dengan tugas dan tanggung jawabnya, selama tahun 2020 Direksi telah menjalankan tugasnya untuk pengurusan Perusahaan. Adapun tugas yang telah dilakukan oleh Direksi antara lain:

1. Menyusun Laporan Tahunan Tahun Buku 2020.
2. Menyusun dan mengimplementasikan Corporate Plan.
3. Menggelar rapat Direksi sebanyak 22 (dua puluh dua) kali.
4. Menggelar rapat kerja manajemen yang dihadiri oleh

BOARD OF DIRECTORS COMPETENCY DEVELOPMENT

Competency development of the Board of Directors can be seen in the Profile Chapter, Sub Chapter of the Board of Directors Competency Development in this Annual Report.

DECISIONS AND IMPLEMENTATION OF DUTIES OF THE BOARD OF DIRECTORS

In accordance with the duties and responsibilities, during 2020 the Board of Directors has carried out its duties in managing the Company. The tasks that have been carried out by the Board of Directors include:

1. Preparing the 2020 Annual Report.
2. Developing and implementing a Corporate Plan.
3. Held 22 (twenty two) meetings of the Board of Directors.
4. Hold management work meetings attended by all Directors,

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

seluruh Direksi, seluruh Manajerial (VP dan *Manager* Fungsi Leher) dan Direksi Anak Perusahaan sebanyak 40 (empat puluh) kali.

5. Menyusun RKAP dan RKAP Revisi Tahun 2020.
6. Membuat Pakta Integritas dalam rangka penerapan GCG, Kepatuhan Kode Etik Bisnis, Surat Pernyataan Benturan Kepentingan.
7. Menghadiri rapat Dewan Komisaris mengundang Direksi yang telah dilakukan sebanyak 11 (sebelas) kali.
8. Selama pandemi Covid 19 kunjungan kerja ke Wilayah Kerja dan Entitas Anak dilakukan secara daring.
9. Menyiapkan susunan organisasi Perusahaan lengkap dengan perincian tugasnya.
10. Menyelenggarakan Rapat Umum Pemegang Saham Laporan Tahunan Tahun Buku 2019 yang diselenggarakan secara sirkuler yang ditandatangani oleh para Pemegang Saham pada tanggal 26 Juni 2020 dan 29 Juni 2020.
11. Menyelenggarakan Rapat Umum Pemegang Saham tentang RKAP Tahun 2020 yang diselenggarakan secara sirkuler dan ditandatangani oleh para Pemegang Saham pada 31 Januari 2020.
12. Menyelenggarakan Rapat Umum Pemegang Saham tentang RKAP Tahun 2020 Revisi yang diselenggarakan secara sirkuler dan ditandatangani oleh para Pemegang Saham pada tanggal 7 dan 10 Desember 2020.
13. Melakukan hapus buku piutang pokok macet, bunga, denda, dan/atau ongkos yang selanjutnya dilaporkan kepada Dewan Komisaris dan mendapatkan persetujuan Pemegang Saham.
14. Melakukan kerja sama dengan pihak ketiga dalam berbagai bidang mencakup bisnis, operasional dan support.
15. Melaksanakan kegiatan edukasi dalam rangka peningkatan pemahaman mengenai dunia eksplorasi dan produksi.
16. Melaksanakan kegiatan edukasi dalam rangka peningkatan pemahaman mengenai Budaya Tata Nilai AKHLAK.

all Managerial (VP and Manager of Neck Function) and Directors of Subsidiaries for 40 (forty) times.

5. Preparing the 2020 RKAP and Revised RKAP.
6. Creating an Integrity Pact in the context of implementing GCG, Compliance with the Code of Business Ethics, Conflict of Interest Statement Letter.
7. Attending the Board of Commissioners' meeting inviting the Board of Directors which has been conducted 11 (eleven) times.
8. During the Covid 19 pandemic, work visits to the Work Area and Subsidiaries were conducted online.
9. Preparing the complete organizational structure of the Company with details of its duties.
10. Organizing General Meeting of Shareholders for Annual Report 2019 which was held in a circular signed by the shareholders on June 26, 2020 and June 29, 2020.
11. Organizing a General Meeting of Shareholders regarding the 2020 RKAP which was held in a circular manner and signed by the Shareholders on January 31, 2020.
12. Held a General Meeting of Shareholders regarding the Revised 2020 RKAP which was held in a circular manner and signed by the Shareholders on December 7 and 10, 2020
13. Conducting write off the bad debt principal, interest, fines, and/or fees which are subsequently reported to the Board of Commissioners and obtain the approval of the Shareholders.
14. Cooperating with third parties in various fields including business, operations and support.
15. Carrying out educational activities in order to increase understanding of the world of exploration and production.
16. Carrying out educational activities in order to increase understanding of the AKHLAK Values Culture.

17. Penerapan *Good Corporate Governance* dalam setiap kegiatan usaha.
18. Mewakili Perusahaan di dalam dan luar Pengadilan yang mengikat Perusahaan dengan pihak lain dan/atau pihak lain dengan Perusahaan.
19. Mengatur ketentuan tentang kepegawaian Perusahaan termasuk gaji, pensiun, promosi, pelatihan, jaminan hari tua, jaminan kesehatan, dan lainnya.
20. Melaksanakan kegiatan CSR, selama tahun 2020 telah tersalur dana CSR untuk kegiatan sosial, budaya dan kemasyarakatan maupun lingkungan.
21. Pelaksanaan tugas lainnya terkait pengurusan Perusahaan.
22. Menetapkan kebijakan lainnya untuk Perusahaan sesuai dengan ketentuan Perundang-Undangan.

PENILAIAN KINERJA DIREKSI

Penilaian Kinerja Direksi dilakukan melalui *Key Performance Indicator* yang evaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS serta GCG *Assessment*.

Penilaian Kinerja Direksi Melalui KPI

Setiap tahun, Direksi wajib menyusun kontrak manajemen/*Key Performance Indicator* (KPI) yang merupakan penjabaran dari RKAP dan disetujui secara kolegial melalui RUPS.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

Penyusunan KPI Direksi yang telah disetujui merupakan bagian yang tidak terpisahkan dari buku RKAP Revisi Perseroan Tahun 2020, tertuang dalam RUPS RKAP Tahun 2020 Revisi dan diselenggarakan secara sirkuler serta ditandatangani oleh para Pemegang Saham pada tanggal 7 dan 10 Desember 2020. Hasil kinerja Direksi secara kolegial dilaporkan kepada Dewan Komisaris dan dievaluasi oleh Pemegang Saham dalam RUPS

17. Implementation of Good Corporate Governance in every business activity.
18. Representing the Company inside and outside the court that binds the Company with other parties and/or other parties with the Company.
19. Regulating the provisions concerning the Company's employment including salary, pension, promotion, training, pension security, health insurance, and others.
20. Carrying out CSR activities, during 2020 CSR funds have been channelled for social, cultural and community and environmental activities.
21. Implementation of other duties related to the management of the Company.
22. Establish other policies to the Company in accordance with the provisions of Legislation.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors' Performance Assessment is carried out through Key Performance Indicators which are evaluated by the Board of Commissioners and submitted to the Shareholders at the GMS as well as the GCG Assessment.

Performance Assessment of The Board of Directors Through KPI

Each year, the Board of Directors is required to prepare a management contract/Key Performance Indicator (KPI) which is a translation of the RKAP and is collegially approved through the GMS

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF DIRECTORS

The preparation of the Board of Directors KPI that has been approved is an inseparable part of the Company's 2020 Revised RKAP book, as stated in the Revised GMS RKAP 2020 and held circularly and signed by the Shareholders on 7 and 10 December 2020. The results of the Board of Directors' performance are collegially reported to the Board of Commissioners and evaluated by the Shareholders in the

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

secara kolegial setiap tahun dengan *monitoring* kinerja yang terus dilakukan secara berkala (setiap bulan).

KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria evaluasi kinerja Direksi yang ditetapkan dalam RUPS yaitu:

1. *Economic & Social Value*
2. *Business Model Innovation*
3. *Technology Leadership*
4. *Energize Investment*
5. *Unleash Talent*

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial setiap tahun, ditambah adanya *monitoring* secara berkala oleh Dewan Komisaris terhadap kinerja Direksi.

HASIL PENILAIAN KINERJA DIREKSI

Hasil penilaian kinerja akhir tahun Direksi PIEP tahun 2020 memperoleh pencapaian 97,2%. Adapun pencapaian tersebut dapat dijabarkan sebagai berikut:

GMS collegially every year with performance monitoring that continues to be carried out periodically (every month).

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF DIRECTORS

The criteria for evaluating the performance of the Board of Directors as stipulated in the GMS are:

1. Economic & Social Value
2. Business Model Innovation
3. Technology Leadership
4. Energize Investment
5. Unleash Talent

PARTIES CONDUCTING THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the performance of the Board of Directors is carried out by the Board of Commissioners and evaluated by the Shareholders at the GMS collegially every year, plus regular monitoring by the Board of Commissioners on the performance of the Board of Directors.

PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF DIRECTORS

The results of the year-end performance appraisal for the PIEP Board of Directors in 2020 earn an achievement of 97.2%. The achievements can be described as follows:

No	Penilaian Kinerja Direksi *Performance Assessment of the Board of Directors*	Bobot *Weight*	Pencapaian *Achievement*
1	*Economic & Social Value*	62%	60,5%
2	*Business Model Innovation*	14%	12,7%
3	*Technology Leadership*	8%	8%
4	*Energize Investment*	12%	11,8%
5	*Unleash Talent*	4%	4,2%
	Total	100%	97,2%

Adapun rincian pencapaian KPI Direksi adalah sebagai berikut:

1. *Economic & Social Value* dengan pencapaian sebesar 60,5% dari total bobot *Economic & Social Value* sebesar 62%.

The details of the achievements of the Board of Directors' KPIs are as follows:

1. Economic & Social Value with an achievement of 60.5% of the total Economic & Social Value weight of 62%. The

Parameter yang diukur meliputi volume produksi minyak dan gas, *nett Profit, Economic Profit, EBITDA, Reserve to Production Ratio, Production & Development Cost/BOE, Gross Profit dan Follow Up BOC Recomendation*.

2. *Business Model Innovation* dengan sumbangsih 12,7% dari total bobot *Business Model Innovation* sebesar 14%. Parameter kinerja yang diukur meliputi HSSE, Pengelolaan *Knowledge & Quality Management*, Tindak Lanjut Rekomendasi Audit.
3. *Technology Leadership* menunjukkan pencapaian Kinerja Direksi sebesar 8% dari total bobot *Technology Leadership* sebesar 8%. Parameter kinerja yang diukur meliputi EOR/IOR *Uplift*
4. *Energize Investment* memberikan pencapaian Kinerja Direksi sebesar 11,8% dari total bobot *Energize Investment* sebesar 12%. Parameter kinerja yang diukur meliputi *strategic initiatives*, realisasi Anggaran Biaya Investasi (ABI), progress fisik.
5. *Unleash Talent* memberikan pencapaian Kinerja Direksi sebesar 4,2% dari total bobot *Unleash Talent* sebesar 4%. Parameter kinerja yang diukur meliputi *employee productivity* dan *Learning hours*.

PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI, UNIT DI BAWAH DIREKSI DAN DASAR PENILAIANNYA

Dalam melaksanakan tugas kepengurusannya, Direksi juga 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 eksposure risiko yang diambil oleh Perusahaan. Selama tahun 2020, dasar penilaian kinerja Komite Manajemen Risiko yaitu Komite Manajemen Risiko telah melaksanakan 2 (dua) kali rapat dan telah melaksanakan tugasnya dengan baik.

parameters measured include oil and gas production volume, nett Profit, Economic Profit, EBITDA, Reserve to Production Ratio, Production & Development Cost/BOE, Gross Profit and Follow Up BOC Recommendation.

2. Business Model Innovation with a contribution of 12.7% of the total Business Model Innovation weight of 14%. The measured performance parameters include HSSE, Knowledge & Quality Management, and Follow Up on Audit Recommendations.
3. Technology Leadership shows the performance achievement of the Board of Directors by 8% of the total Technology Leadership weight of 8%. Performance parameters measured include EOR/IOR Uplift
4. Energize Investment provides performance achievement of the Board of Directors of 11.8% of the total Energize Investment weight of 12%. The performance parameters measured include strategic initiatives, realization of the Investment Cost Budget (ABI), physical progress.
5. Unleash Talent provides Board of Directors Performance achievement of 4.2% of the total Unleash Talent weight of 4%. Performance parameters measured include employee productivity and learning

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS, UNITS UNDER THE BOARD OF DIRECTORS AND BASIS OF ASSESSMENT

In carrying out its management duties, the Board of Directors is also assisted by Committees under the Board of Directors, namely the Risk Management Committee. The Risk Management Committee is a committee established to assist the Board of Directors in determining policies, procedures, risk tolerance and risk appetite of the Company, monitoring policies and the implementation of risk management and risk exposure taken by the Company. Throughout 2020, the basis of Performance evaluation of the Risk Management Committee was that the Risk Management Committee has conducted 2 (two) meetings and has carried out its duties properly.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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 2020, seluruh unit di bawah Direksi telah menjalankan tugasnya dengan baik dengan performa lebih dari 100%.

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 bedasarkan keputusan RUPS dengan menyebutkan alasannya.
- Ayat 9: Jabatan anggota Direksi berakhir apabila:
  a. Masa jabatannya berakhir.
  b. Mengundurkan diri sesuai dengan ketentuan Pasal 11 ayat 19.
  c. Kehilangan kewarganegaraan Indonesia.
  d. Meninggal dunia.
  e. Diberhentikan bedasarkan 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.

In addition to evaluating the Performance of Committees under the Board of Directors, the Board of Directors also assessed the Performance of all Units under the Board of Directors. All Units under the Board of Directors (including the Internal Audit Unit and the Risk Management Unit) have KPIs that have been determined and evaluated periodically by the Company. The KPI criteria include Financial, Operational Excellence as well as Growth and Governance. For the Performance achievement of the Internal Audit Unit and Risk Management Unit were focused on the achievement of Growth and Governance which was then reported to the President Director. In 2020, all Units under the Board of Directors have carried out their duties properly with a Performance of more than 100%.

RESIGNATION AND DISMISSAL MECHANISM OF THE BOARD OF DIRECTORS

Dismissal of the Board of Directors as stipulated in the Articles of Association are as follows:

- Paragraph 8: Members of the Board of Directors may be dismissed at any time based on the GMS resolutions by stating the reasons.
- Paragraph 9: Position of members of the Board of Directors shall end if:
  a. The term of office is over
  b. Resign based on the provisions of Article 11 paragraph 19.
  c. Loss of Indonesian citizenship.
  d. Passed away.
  e. Dismissed based on GMS with the reasons:
     1) Unable to fulfill their obligations as agreed in the management contracts.
     2) Unable to carry out their duties properly.
     3) No longer meets the requirements and/or violates the provisions of the Articles of Association and/or violates applicable statutory regulations.
     4) Involve in actions that are detrimental to the Company and/or the state.

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.

5) Declared guilty by a court decision which has permanent legal force.

6) The occurrence of circumstances where between members of the Board of Directors and Board of Commissioners have a family relationship to the third degree, either in a straight line or sideways, including a relationship by marriage (in-laws), the GMS has the authority to dismiss one of them.

7) Other reasons set by the GMS.

Any dismissal plan for the members of the Board of Directors as referred to in paragraph 8 above, shall be notified to the relevant members of the Board of Directors in writing by the shareholders.

Shareholders decree of Article 11 paragraph 9 letter e point 1); 2); 3) and 4) taken after the person concerned has been given the opportunity to defend himself.

Organ dan Komite Di Bawah Dewan Komisaris

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 dijalankan oleh Dewan Komisaris. Organ dan Komite di bawah Dewan Komisaris tersebut diuraikan sebagai berikut:

Organs and Committees Under The Board of Commissioners

In carrying out their duties, the Board of Commissioners is assisted by the Secretary to the Board of Commissioners and the Supporting Committees, namely the Audit Committee and the Risk Management Monitoring Committee. The Board of Commissioners does not have any Nomination and Remuneration Committee, but the function is carried out by the Board of Commissioners. Organs and Committees under the Board of Commissioners are described as follows:

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.

SECRETARY TO THE BOARD OF COMMISSIONERS

Duties and Responsibilities of Secretary To The Board of Commissioners

Duties and responsibilities of Secretary to the Board of Commissioners are:

1. Prepare meetings, including briefing sheets for the Board of Commissioners/Supervisory Board.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

2. Make minutes of meetings of the Board of Commissioners/Supervisory Board in accordance with the provisions of the Company's Articles of Association.
3. Administer the documents of the Board of Commissioners/Supervisory Board, both incoming letters, outgoing letters, minutes of meetings and other documents.
4. Prepare the Drafts of Work Plan and Budget of the Board of Commissioners/Supervisory Board.
5. Prepare the Draft of the Board of Commissioners/Supervisory Board Reports.
6. Carry out other duties from the Board of Commissioners/Supervisory Board.
7. Ensure that the Board of Commissioners/Supervisory Board complies with the statutory regulations and applies GCG principles.
8. Provide information needed by the Board of Commissioners/Supervisory Board periodically and/or at any time if requested.
9. Coordinate Committee members, if needed in order to expedite the duties of the Board of Commissioners/Supervisory Board.
10. As a liaison officer of the Board of Commissioners/Supervisory Board with other parties.

Profil Sekretaris Dewan Komisaris

Profile of Secretary To The Board of Commissioners

GANDOT WERDIANTORO

Sekretaris Dewan Komisaris
Profile of 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 2020. Born in Medan, March 9, 1959, currently 61 years old (per December 2020).
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 Pengalaman Kerja	• Gold International Co. sebagai Field Geologist (1987-1988). • Staf Exploration Pertamina Cirebon (1984-1994). • Stad 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 Eksploration 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

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan Tugas Sekretaris Dewan Komisaris

Selama tahun 2020, Sekretaris Dewan Komisaris telah melaksanakan tugas antara lain:

1. Menyiapkan rapat termasuk *briefing sheet* serta membuat risalah rapat Dewan Komisaris.
2. Mengadministrasikan dokumen Dewan Komisaris, baik surat masuk, surat keluar, risalah rapat dan dokumen lainnya.
3. Melakukan koordinasi dengan Sekretaris Perusahaan.
4. Melakukan koordinasi antara Sekretaris Dewan Komisaris dengan Entitas Anak lainnya.
5. *Alignment* RKAP, RJPP dan lainnya dengan *strategic Joint Venture* di PT Pertamina (Persero).

Implementation of Duties of Secretary To The Board of Commissioners

Throughout 2020, Secretary to the Board of Commissioners has carried out duties as follows:

1. Prepare meetings, including briefing sheets and the minutes of meetings of the Board of Commissioners
2. Administer the documents of the Board of Commissioners/ Supervisory Board, both incoming letters, outgoing letters, minutes of meetings and other documents.
3. Coordinate with the Corporate Secretary.
4. Coordinate between the Secretary to Board of Commissioners with other Subsidiaries.
5. Alignment of RKAP, RJPP and others with a strategic joint venture in PT Pertamina (Persero).

KOMITE AUDIT

Komite Audit bertugas untuk membantu Dewan Komisaris dalam pelaksanaaan tugas dan tanggung jawabnya. Komite Audit diangkat oleh dan bertanggungjawab kepada Dewan Komisaris. Dalam pelaksanaan tugasnya, Komite Audit bekerja secara kolektif kolegial. Tugas-tugas Komite Audit antara lain me-*review* 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).

AUDIT COMMITTEE

The Audit Committee has the duty to assist the Board of Commissioners in carrying out their duties and responsibilities. The Audit Committee is appointed by and is responsible to the Board of Commissioners. In carrying out its duties, the Audit Committee works collectively and collegially. Duties of the Audit Committee include reviewing the Company's internal control system, quality of the financial statements, effectiveness of the internal audit and external audit functions, and reviewing the Company's compliance with regulations and implementation of Good Corporate Governance (GCG).

Dasar Pembentukan Komite Audit

Dasar pembentukan Komite Audit mengacu kepada:

1. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
2. Peraturan Menteri Negara BUMN, di antaranya:
   a. Peraturan Menteri Negara BUMN Nomor 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);

Audit Committee Establishment Basis

Audit Committee Basis of establishment refers to:

1. Law No. 40 Year 2007 on Limited Liability Companies.
2. State Minister of SOEs Regulations, among others:
   a. State Minister of SOEs Regulation No. PER-01/ MBU/2011 Jo. State Minister of SOEs Regulation No. PER-09/MBU/2012 on the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs);

b. Peraturan Menteri Negara BUMN Nomor PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN.

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).

Tugas Dan Tanggung Jawab Komite Audit

Komite Audit bertugas untuk:

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 Perseroan dan kepatuhan terhadap seluruh perjanjian dan komitmen yang dibuat Perseroan dengan pihak ketiga.
8. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa.

b. State Minister of SOEs Regulation No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs.

3. General Guidelines for Indonesian Good Corporate Governance 2006 by the National Committee on Governance.
4. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi.
5. Guidelines for Management of Subsidiaries and Joint Venture Companies 2013 by PT Pertamina (Persero).

Duties And Responsibilities Of The Audit Committee

Audit Committee is tasked to:

1. Assist the Board of Commissioners to ensure the effectiveness of internal control system and the effectiveness of the implementation of duties of external and internal auditors.
2. Assess the implementation of activities and results of audits carried out by the Internal Audit Unit and external auditors.
3. Provide recommendations on improving the management control system and its implementation.
4. Ensure that there are satisfactory evaluation procedures for all information released by the Company.
5. Identify matters that require the attention of the Board of Commissioners and other duties of the Board of Commissioners/Supervisory Board.
6. Ensure that financial statements are fairly presented in accordance with generally accepted accounting policies.
7. Review compliance with statutory regulations relating to the Company's activities and compliance with all agreements and commitments made by the Company with third parties.
8. Provide recommendations to the Board of Commissioners regarding the appointment of an external auditor based on independence, scope of assignment and compensation for services.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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

Dalam melakukan tugasnya, Komite Audit memiliki wewenang, antara lain:

1. Mengakses dokumen, data, dan informasi Perseroan tentang karyawan, dana, aset, dan sumber daya Perseroan 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.
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, yakni Transparansi (*Transparency*), Akuntabilitas (*Accountability*), Responsibilitas (*Responsibility*), Independensi (*Independency*), dan Kewajaran (*Fairness*) di setiap kegiatan di Perusahaan secara konsisten.

9. Review suggestions, issues or complaints of stakeholders submitted directly to the Board of Commissioners.
10. Carry out other supervisory duties in accordance with the request of the Board of Commissioners.

Audit Committee Authority

In carrying out its duties, the Audit Committee has authorities as follows:

1. Access documents, data, and information about the Company's employees, funds, assets, and resources needed to carry out its 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 related to their duties and responsibilities.
3. Involve independent parties outside the Audit Committee members needed to assist in carrying out their duties (if needed) after obtaining approval from the Board of Commissioners.
4. Carry out other authorities given by the Board of Commissioners.

Audit Committee Charter

The Audit Committee Charter is a charter that outlines the matters relating to the duties and responsibilities of the Audit Committee in assisting the implementation of the supervisory duties and functions of the Board of Commissioners. The Audit Committee Charter was ratified by the Board of Commissioners in January 2019. The Audit Committee Charter aims to improve the quality and effectiveness of work of the Audit Committee as a supporting organ of the Board of Commissioners and apply the GCG principles, namely Transparency, Accountability, Responsibility, Independency and Fairness in every activity in the Company consistently.

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 Perseroan adalah sesuai dengan masa jabatannya sebagai anggota Dewan Komisaris. Sedangkan untuk masa jabatan anggota Komite Audit yang bukan merupakan anggota Dewan Komisaris Perseroan paling lama 2 (dua) tahun dan dapat diperpanjang satu kali selama 1 (satu) tahun masa jabatan, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

Akumulasi masa jabatan seseorang sebagai anggota Komite Audit adalah maksimal selama 3 (tiga) tahun. Anggota Komite Audit yang berasal dari dan merupakan anggota Dewan Komisaris Perseroan berhenti dengan sendirinya apabila masa jabatannya sebagai anggota Dewan Komisaris berakhir atau karena hal-hal yang menyebabkannya berhenti sebagai anggota Dewan Komisaris berdasarkan ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan yang berlaku.

Struktur, Keanggotaan Dan Keahlian Komite Audit

Ketentuan mengenai struktur keanggotaan Komite Audit, antara lain:

1. Komite Audit paling kurang terdiri dari 3 (tiga) orang anggota yang berasal dari anggota Dewan Komisaris atau dari luar Perseroan.
2. Ketua Komite Audit adalah anggota Dewan Komisaris.

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 Meetings and Accountability

Chapter V Closing

Audit Committee Term Of Office

The term of office of the Audit Committee members are derived from and is a member of the Board of Commissioners is in accordance with the term of office as a member of the Board of Commissioners. Meanwhile, the term of office for members of the Audit Committee who are not members of the Company's Board of Commissioners is no longer than 2 (two) years and can be extended once for 1 (one) year of office, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

Accumulated tenure of a person as a member of the Audit Committee for a maximum period of 3 (three) years. Members of the Audit Committee who come from and are members of the Board of Commissioners of the Company terminate automatically when their term of office as a member of the Board of Commissioners ends or because of reasons that cause him to resign as a member of the Board of Commissioners based on the provisions of the Articles of Association and/or applicable laws and regulations

Structure, Membership And Expertise Of The Audit Committee

Provisions on the membership structure of the Audit Committee, among others:

1. The Audit Committee shall consist of at least 3 (three) members who are members of the Board of Commissioners or from outside the Company.
2. The Chairman of the Audit Committee is a member of the Board of Commissioners.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

3. Salah seorang dari anggota Komite Audit harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang akuntansi atau keuangan, dan salah seorang harus memahami industri/bisnis Perusahaan.

Struktur, keanggotaan dan keahlian Komite Audit dapat dilihat pada tabel di bawah ini.

3. One of the members of the Audit Committee must have an educational background or have expertise in accounting or finance, and one must understand the industry/business of the Company.

Structure, membership and expertise of the Audit Committee can be seen in the table below.

Periode 1 Januari - 13 Maret 2020

Period of January 1 - March 13, 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of Audit Committee Structure, Membership and Expertise

Nama *Name*	Jabatan *Position*	Keterangan *Description*	Keahlian *Expertise*
Jumali	Ketua Chairman	Komisaris Commissioner	*Marketing Management*
Iqbal Islami	Anggota Member	Pihak Independen Independent Party	*Strategic Management, Finance, and Corporate Governance*
Nusalina	Anggota Member	Pihak Independen Independent Party	Teknik Industri Industrial Engineering

Periode 13 Maret - 26 Oktober 2020

Period of March 13 - October 26, 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of Audit Committee Structure, Membership and Expertise

Nama *Name*	Jabatan *Position*	Keterangan *Description*	Keahlian *Expertise*
Iqbal Islami	Anggota Member	Pihak Independen Independent Party	*Strategic Management, Finance, and Corporate Governance*
Nusalina	Anggota Member	Pihak Independen Independent Party	Teknik Industri Industrial Engineering

Periode 27 Oktober - 31 Desember 2020

Period of October 27 - December 31 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of Audit Committee Structure, Membership and Expertise

Nama *Name*	Jabatan *Position*	Keterangan *Description*	Keahlian *Expertise*
Harya Adityawarman	Ketua Chairman	Komisaris Commissioner	*Marketing Management*
Iqbal Islami	Anggota Member	Pihak Independen Independent Party	*Strategic Management, Finance, and Corporate Governance*
Nusalina	Anggota Member	Pihak Independen Independent Party	Teknik Industri Industrial Engineering

PROFIL KOMITE AUDIT

Profil Komite Audit per 31 Desember 2020 adalah sebagai berikut:

Audit Committee Profile

Audit Committee Profile as of December 31, 2020 is as follows:

HARYA ADITYAWARMAN

Ketua Komite Audit
Chairman of the Audit Committee

Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini
His profile can be seen in the Profile of the Board of Commissioners in this Annual Report

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. Decree of the Board of Commissioners No. Kpts-001/DK/PN/2020-SO dated October 27, 2020.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

IQBAL ISLAMI

Anggota Komite Audit
Audit Committee Member

Kewarganegaraan Nationality	Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Gunung Sugih, 6 Desember 1963. Berusia 57 tahun per Desember 2020. Born in Mount Sugih, December 6, 1963. 57 years old as of December 2020.
Riwayat Pendidikan Educational Background	• DIII Sekolah Tinggi Akuntansi Negara (1985) • DIV Sekolah Tinggi Akuntansi Negara (1991) • MBA in Finance, Case Western Reserce 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 Reserce University (1994)
Pengalaman Kerja Pengalaman Kerja	• Dosen Sekolah Tinggi Akuntansi Negara (1991-2003) • Widyaiswara BPPK (2003-2016) • Kepala Pusdiklat AP BPPK (2016-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-now) • 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 Sertifikasi	*Qualified Internal Auditor* (QIA)
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 Periode Jabatan	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

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 2020. Born in Mojokerta, May 3, 1966. 54 years old as of December 2020.
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 Pengalaman Kerja	• 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 - 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) • nternal 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-now)
Sertifikasi Sertifikasi	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 Periode Jabatan	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

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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:

Education Qualifications and Work Experience of The Audit Committee

Qualification for the Audit Committee members, among others:

1. Have a good integrity, sufficient knowledge and work experience in finance, accounting and/or supervision/ inspection.
2. Do not have personal interests/relationships that can cause negative impacts and conflicts of interest towards the Company.
3. Able to communicate effectively.
4. Able to provide enough time to complete their duties.
5. Members of the Audit Committee from outside the Company are prohibited from having family blood relations and marriage related to the third degree either in a straight line or sideways 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 Subsidiaries/Joint Venture Companies of PT Pertamina (Persero);
   b. Members of the Audit Committee in other Subsidiaries/ Joint Venture Companies of PT Pertamina (Persero);
   c. Other Committee members in the Company or Subsidiaries/Joint Venture Companies of PT Pertamina (Persero);
   d. Other positions that are prohibited from being hold concurrently based on the Company's internal policies and/or applicable statutory regulations.

The educational qualifications and work experience of the Chairman and Members of the Audit Committee are as follows

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit
Table of Educational Qualifications and Work Experience of the Audit Committee

Nama *Name*	**Jabatan** *Position*	**Pendidikan** *Education*	**Pengalaman Kerja** *Work Experience*
Jumali*	Ketua Chairman	Sarjana Ekonomi, Universitas Sebelas Maret Surakarta Bachelor of Economics, Sebelas Maret University Surakarta	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai Wira Penjualan Rayon, Industri serta Retail, dan Sales Area Manager. Having work experience at PT Pertamina (Persero) as Wira Rayon Sales, Industrial and Retail, and Area Sales Manager.
Harya Adityawarman**	Ketua Chairman	Sarjana Teknik Perminyakan, Universitas Pembangunan Nasional Veteran Yogyakarta Bachelor of Petroleum Engineering, Pembangunan Nasio nal Veteran University Yogyakarta	Memiliki pengalaman kerja di Kementerian Energi dan Sumber Daya Mineral sebagai Direktur Pembinaan Usaha Hilir Minyak dan Gas Bumi serta Kepala Biro Perencanaan. Having work experience in the Ministry of Energy and Mineral Resources as Director of Downstream Oil and Gas Business Development and Head of the Planning Bureau.
Iqbal Islami	Anggota Member	• DIII Sekolah Tinggi Akuntansi Negara • DIV Sekolah Tinggi Akuntansi Negara • Master Finance, Case Western Reserce University • Diploma III from Indonesian State College of Accountancy • Diploma IV from Indonesian State College of Accountancy • Master of Finance, Case Western Reserce University	Memiliki pengalaman kerja sebagai Dosen dan Komite Audit Having work experience as a lecturer and Audit Committee
Nusalina	Anggota Member	• Politeknik Kimia, Universitas Brawijaya • Sarjana Teknik Industri, Universitas Muhammadiyah Magelang • Chemistry Polytechnic, Brawijaya University • Bachelor of Industrial Engineering, Muhammadiyah University of Magelang	Memiliki pengalaman kerja sebagai Internal Auditor. Having work experience as an Internal Auditor.

*Berhenti menjabat 13 Maret 2020
**Mulai menjabat 27 Oktober 2020

* Retired on March 13, 2020
** Start serving on October 27, 2020

Independensi Komite Audit

Komite Audit menjalankan peran secara obyektif berdasarkan pertimbangan keahliannya secara profesional. Dalam rangka menjaga obyektivitas tersebut, Komite Audit berasal dari pihak yang independen, yaitu pihak yang tidak memiliki hubungan/keterkaitan yang dapat menimbulkan dampak negatif atau benturan kepentingan (*conflict of interest*) baik dengan Pemegang Saham dan Pengurus (Dewan Komisaris dan Direksi) maupun dengan Perusahaan.

Audit Committee Independence

The Audit Committee performs its role objectively based on consideration of its professional expertise. In order to maintain this objectivity, the Audit Committee came from an independent party, namely a party that has no relationship that can cause negative impacts or conflicts of interest both with the Shareholders and Management (Board of Commissioners and Board of Directors) and with the Company.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Independensi Komite Audit
Audit Committee Independence Table

Aspek Independensi *Independency Aspects*	Jumali	Harya Adityawarman	Iqbal Islami	Nusalina
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having managerial relationship in the Company, subsidiaries, and affiliated companies.	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having shares ownership relationship in the Company	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Audit Not having 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 Not serving as a manager of political parties, officials and government	√	√	√	√

Rapat Komite Audit

Komite Audit mengadakan rapat secara berkala paling sekurang-kurangnya 1 (satu) bulan sekali. Komite Audit dapat mengadakan rapat di luar jadwal rapat berkala untuk membahas hal-hal yang dianggap perlu dan/atau mendesak. Komite Audit dapat mengundang satuan/unit kerja yang terkait dengan materi rapat untuk hadir dalam rapat dengan sepengetahuan anggota Direksi terkait.

Rapat Komite Audit dipimpin oleh Ketua Komite Audit. Dalam hal Ketua Komite Audit berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite Audit yang hadir. Keputusan rapat Komite Audit diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite Audit dituangkan dalam risalah rapat, 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 2020, tanggal pelaksanaan, agenda dan peserta rapat Komite Audit, sebagai berikut:

Audit Committee Meetings

The Audit Committee holds regular meetings at least once a month. The Audit Committee may hold meetings outside the regular meetings schedule to discuss matters that are deemed necessary and/or urgent. The Audit Committee may invite work units related to the meeting material to attend the meeting with the knowledge of the relevant members of the Board of Directors.

Audit Committee meetings is led by the Chairman of the Audit Committee In the event that the Chairman is absent, the meeting will be led by one of the Audit Committee members. Decisions of the Audit Committee meetings are taken based on deliberation to reach consensus. Each Audit Committee meeting is outlined in the minutes of the meeting, including if there are dissenting opinions, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners. Minutes of the meetings must contain the results of the analysis, review and evaluation of the scheduled event, as well as the original minutes of each Audit Committee meeting are kept by the Company.

AUDIT COMMITTEE MEETING AGENDA

Throughout 2020, the implementation dates, agenda and participants of the Audit Committee meetings are as follows.

Tabel Rapat Komite Audit
Audit Committee Meeting Agenda Table

No	Tanggal Rapat *Meeting Date*	Agenda Rapat *Meeting Date*	Peserta Rapat *Meeting participants*	Kehadiran *Attendance*
1	24 Januari 2020 January 24, 2020	*Coaching Clinic* Asesmen GCG untuk Tahun Buku 2019 GCG Assessment Coaching Clinic for the 2019 Fiscal Year	Jumali	Tidak Hadir Not Attend
			Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
2	20 Februari 2020 February 20, 2020	Rapat Pembahasan "*Closing Meeting* Audit Laporan Keuangan per 31 Desember 2019" Discussion Meeting for Audit Closing Meeting of Financial Statements per December 31, 2019"	Jumali	Tidak Hadir Not Attend
			Iqbal Islami	Hadir Attend
				Hadir Attend
3	06 Maret 2020 March 6, 2020	Rapat Internal Komite Audit PIEP PIEP Audit Committee Internal Meeting	Jumali	Tidak Hadir
			Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
4	02 April 2020 April 2, 2020	Rapat Internal Anggota Komite PIEP Internal Meeting of PIEP Committee Members	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
5	15 Juni 2020 June 15, 2020	Rapat Honor Anggota Komite PIEP PIEP Committee Member Honor Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
6	22 Juni 2020 June 22, 2020	Rapat Laporan Kuartal I First Quarter Report Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
7	29 Juni 2020 June 29, 2020	Rapat Laporan Triwulan I First Quarter Report Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
8	03 Juli 2020 July 03, 2020	Rapat Koordinasi Anggota Komite PIEP PIEP Committee Member Coordination Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
9	09 Juli 2020 July 9, 2020	Rapat Koordinasi Komite Audit dan Internal Audit Audit Committee and Internal Audit Coordination Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
10	10 Juli 2020 July 10, 2020	Rapat Pembahasan Maurel et Prom Maurel et Prom's Discussion Meeting	Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
11	24 November 2020 November 24, 2020	Rapat Koordinasi Komite Audit dan Internal Audit Audit Committee and Internal Audit Coordination Meeting	Harya Adityawarman	Hadir Attend
			Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend
12	07 Desember 2020 December 7, 2020	*Kick Off Meeting General* Audit Interim dan *Year End* atas Laporan Keuangan PIEP Group untuk Periode yang berakhir pada 31 Desember 2020 General Audit Interim Kick Off Meeting and Year End on PIEP Group Financial Report for the Period ending on December 31, 2020	Harya Adityawarman	Hadir Attend
			Iqbal Islami	Hadir Attend
			Nusalina	Hadir Attend

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pada beberapa pertemuan rapat Komite Audit, Ketua Komite Audit tidak diundang sebab rapat Komite Audit hanya untuk level anggota komite saya. Setelah rapat dilaksanakan, anggota komite akan memberikan laporan kepada Ketua Komite Audit yaitu Komisaris Perusahaan pada saat rapat internal Dewan Komisaris dan Komite untuk membahas tindak lanjut.

At several Audit Committee meetings, the Audit Committee Chairman was not invited because the Audit Committee meetings were only for committee members. After the meetings, the committee members will report to the Chairman of the Audit Committee, namely the Company's Commissioner during the Internal Meetings of the Board of Commissioners and Committees to discuss follow-up.

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE AUDIT

Selama tahun 2020, Komite Audit telah melaksanakan rapat sebanyak 12 (dua belas) kali. Adapun frekuensi dan tingkat kehadiran masing-masing anggota Komite Audit adalah sebagai berikut:

FREQUENCY AND ATTENDANCE LEVEL OF THE AUDIT COMMITTEE MEETINGS

Throughout 2020, the Audit Committee has conducted 12 (twelve) meetings. The frequency and attendance level of each member of the Audit Committee is as follows.

Tabel Tingkat Kehadiran Rapat Komite Audit
Table of Audit Committee Meeting Attendance Level

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*
Jumali*	Ketua Komite Audit Chairman of the Audit Committee	3	0	0%
Harya Adityawarman**	Ketua Komite Audit Chairman of the Audit Committee	2	1	50%
Iqbal Islami	Anggota Komite Audit Audit Committee Members	12	12	100%
Nusalina	Anggota Komite Audit Audit Committee Members	12	12	100%

*Berhenti menjabat 12 Maret 2020
**Mulai menjabat 27 Oktober 2020

* Retired on March 12, 2020
** Start serving on October 27, 2020

Selain rapat di atas, Komite Audit juga menghadiri rapat-rapat internal Dewan Komisaris untuk memberikan laporan dan catatan-catatan penting untuk Dewan Komisaris. Selain itu, Komite Audit juga menghadiri rapat-rapat gabungan Dewan Komisaris dan Direksi.

In addition to the above meetings, the Audit Committee also attended internal meetings of the Board of Commissioners to provide important reports and notes to the Board of Commissioners. In addition, the Audit Committee also attended joint meetings of the Board of Commissioners and Board of Directors.

Program Peningkatan Kompetensi Komite Audit

Program peningkatan kompetensi Komite Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Audit Committee Competency Development Program

The Audit Committee competency development program has been presented in the Company Profile Chapter in this Annual Report.

Laporan Singkat Pelaksanaan Kegiatan Komite Audit Tahun 2020

Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan program kerja tahunan yang telah ditetapkan sebelumnya. Adapun pelaksanaan tugas Komite Audit selama tahun 2020, 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.
10. Memantau efektivitas pelaksanaan GCG Perusahaan.
11. Membahas hasil-hasil *review* dan pemantauan serta hasil kerja Komite Audit yang akan disampaikan kepada Dewan Komisaris.

Brief Report on 2020 Audit Committee Activities

The Audit Committee has carried out its duties and responsibilities in accordance with the predetermined annual work program. The implementation of the Audit Committee duties throughout 2020, among others:

1. Reviewed and discussed the RJPP/RKAP proposal submitted by the Board of Directors, to provide input to the Board of Commissioners.
2. Monitored the implementation of RKAP/RJPP through review of periodic management reports and/or meetings with relevant work units to provide input to the Board of Commissioners.
3. Evaluated the implementation of the Company's plans and policies.
4. Convinced the Company's compliance towards statutory regulations.
5. Provided input to the Board of Commissioners on the proposal of the Board of Directors to conduct corporate actions that require the approval of the Board of Commissioners in accordance with their authority
6. Made a proposal of candidates for external auditors to the Board of Commissioners to be conveyed to the GMS to obtain GMS approval.
7. Conducted an assessment on the effectiveness of the implementation of the Internal Auditor's annual audit work program.
8. Conducted an assessment on the effectiveness of the implementation of general audits carried out by external auditors.
9. Reviewed the policies and implementation of subsidiaries management and the results as input for the Board of Commissioners.
10. Monitored the effectiveness of the Company's GCG implementation.
11. Discussed the results of review and monitoring as well as the work results of the Audit Committee which will be submitted to the Board of Commissioners.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

KOMITE PEMANTAU MANAJEMEN RISIKO

Dewan Komisaris membentuk Komite Pemantau Manajemen Risiko yang dapat membantu Dewan Komisaris melaksanakan tugas dan fungsi pengawasan serta pemberian saran kepada Direksi dan Manajemen Perseroan. Komite Pemantau Manajemen Risiko mempunyai tugas utama untuk memantau dan memastikan diterapkannya prinsip, fungsi dan pelaksanaan yang berhubungan dengan kebijakan atas pengelolaan manajemen risiko Perusahaan.

Dasar Pembentukan Komite Pemantau Manajemen Risiko

Dasar pembentukan Komite Pemantau Manajemen Risiko mengacu pada:

1. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
2. Peraturan Menteri Negara BUMN Nomor 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 Nomor PER-12/MBU/2012 tentang Organ Pendukun Dewan Komisaris/Dewan Pengawas BUMN.
4. Anggaran Dasar PT Pertamina Internasional Eksplorasi dan Produksi.

12. Monitored and observed the implementation of the Company's work plan directly in the field.
13. Provided reports on the implementation of the Audit Committee's work to the Board of Commissioners.
14. Carried out special assignments from the Board of Commissioners.

RISK MANAGEMENT MONITORING COMMITTEE

The Board of Commissioners established a Risk Management Monitoring Committee that can assist the Board of Commissioners in carrying out its supervisory duties and functions and provide advices to the Board of Directors and Management of the Company. The Risk Management Monitoring Committee has the main duty of monitoring and ensuring the implementation of the principles, functions, and implementation of policies relating to the management of the Company's risk management.

Basis For The Establishment Of The Risk Management Monitoring Committee

The basis of establishment of the Risk Management Monitoring Committee refers to:

1. Law No. 40 Year 2007 on Limited Liability Companies.
2. State Minister of SOEs Regulation No. PER-01/MBU/2011 Jo. State Minister of SOEs Regulation No. PER-09/MBU/2012 on the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs);
3. State Minister of SOEs Regulation No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs.
4. Articles of Association of PT Pertamina Internasional Eksplorasi dan Produksi.

Tugas dan Tanggung Jawab Komite Pemantau Manajemen Risiko

Tugas Komite Pemantau Manajemen Risiko:

1. Membantu Dewan Komisaris dalam mengkaji sistem manajemen risiko yang disusun oleh Direksi serta menilai toleransi yang dapat diambil oleh perusahaan.
2. Membantu Dewan Komisaris dalam mengidentifikasi risiko usaha sesuai *best practices* pengelolaan risiko.
3. Memantau pelaksanaan kebijakan manajemen risiko yang terdiri dari risiko keuangan, risiko pasar, risiko dana, risiko operasional, risiko legal dan risiko sumber daya manusia sesuai *best practices* pengelolaan risiko.
4. Mengevaluasi pelaksanaan kegiatan operasional PIEP 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 tindaklanjut kepada Komisaris.
6. Membantu Komisaris dalam mengkaji kebijakan GCG secara menyeluruh yang disusun oleh Direksi PIEP serta menilai konsistensi penerapannya, termasuk yang bertalian dengan etika bisnis dan tanggung jawab sosial perusahaan (*Corporate Social Responsibility*).
7. Memastikan seluruh aktivitas PIEP selalu berlandaskan prinsip-prinsip Tata Kelola Perusahaan yang baik (GCG) dan beretika bisnis yang sehat.
8. Melaksanakan tugastugas lainnya yang diberikan oleh Dewan Komisaris.

Wewenang Komite Pemantau Manajemen Risiko

Dalam melaksanakan tugasnya, Komite Pemantau Manajemen Risiko memiliki wewenang, antara lain:

1. Mengakses dokumen, data dan informasi Perusahaan yang diperlukan untuk melaksanakan tugasnya.

Duties and Responsibilities of The Risk Management Monitoring Committee

Duties of the Risk Management Monitoring Committee:

1. Assisting the Board of Commissioners in reviewing the risk management system developed by the Board of Directors and assess the tolerance that can be taken by the company.
2. Assisting the Board of Commissioners in identifying business risks in accordance with the best practice of risk management.
3. Monitoring the implementation of risk management policies consisting of financial risk, market risk, fund risk, operational risk, legal risk and human resource risk in accordance with risk management best practices.
4. Evaluating the implementation of PIEP operational activities according to the risk management best practices and then reporting it to the Board of Commissioners.
5. Deeply understanding the potential risks in accordance with risk management best practices that requires the attention of the Commissioners and provide the Commissioners with suggestions and actions.
6. Assisting the Commissioners in reviewing the overall GCG policy formulated by the PIEP Directors and assess the consistency of its implementation, including those related to business ethics and corporate social responsibility.
7. Ensure that all PIEP activities are always based on the principles of good corporate governance (GCG) and sound business ethics.
8. Carry out other duties assigned by the Board of Commissioners.

The Authority of The Risk Management Monitoring Committee

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 its duties.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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 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 Pemantau Manajemen Risiko

Ketua dan anggota Komite diangkat dan diberhentikan oleh Dewan Komisaris dan dilaporkan kepada RUPS. Masa jabatan anggota komite yang merupakan anggota Dewan Komisaris Perusahaan adalah sesuai dengan masa jabatannya sebagai anggota Dewan Komisaris. Masa jabatan setiap anggota Komite tidak boleh lebih lama dari masa jabatan Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar yakni 3 (tiga) tahun

2. Communicate directly with employees, including the Board of Directors and related parties to carry out their duties and responsibilities.
3. If necessary, with written approval from the Board of Commissioners and at the expense of the Company which is allocated from the Board of Commissioners' budget, the Committee may employ experts and/or consultants to assist.
4. Exercise other powers assigned by the Board of Commissioners.

Risk Management Monitoring Committee Charter

The Risk Management Monitoring Committee has a Risk Management Monitoring Committee Charter which was approved in January 2019. The Risk Management Monitoring Committee Charter aims to serve as a guideline for the Risk Management Monitoring Committee in carrying out its duties and responsibilities effectively, efficiently, transparently, independently and can be accounted for assisting the implementation of duties and supervisory functions of the Board of Commissioners.

The contents of the Risk Management Monitoring Committee Charter are:

Chapter I Introduction
Chapter II Establishment and Membership
Chapter III Duties, Responsibilities and Authorities
Chapter IV Meetings and Accountability
Chapter V Closing

Term of Office of The Risk Management Monitoring Committee

The Chairman and members of the Committee are appointed and dismissed by the Board of Commissioners and will be reported to the GMS. The term of office for committee members whom are members of the Company's Board of Commissioners are in accordance with their tenure as members of the Board of Commissioners. The term of office of each member of the Committee shall not be longer than the term

terhitung sejak tanggal pengangkatan dan berakhir sampai dengan penutupan RUPS Tahunan Perusahaan yang ke 3 (tiga) setelah tanggal pengangkatannya. Setiap anggota Komite dapat dipilih kembali untuk 1 (satu) periode berikutnya.

of office of the Board of Commissioners as stipulated in the Articles of Association, which is 3 (three) years from the date of appointment and ends until the closing of the 3rd (third) Annual GMS after the date of his appointment. Each member of the Committee can be re-elected for the next 1 (one) term.

Struktur, Keanggotaan Dan Keahlian Komite Pemantau Manajemen Risiko

Ketentuan mengenai struktur keanggotaan Komite Pemantau Manajemen Risiko, antara lain:

1. Komite paling kurang terdiri dari 2 (dua) orang anggota yang berasal dari anggota Dewan Komisaris atau dari luar Perusahaan.
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.

Structure, Membership And Expertise Of The Risk Management Monitoring Committee

Provisions regarding the membership structure of the Risk Management Monitoring Committee, among others:

1. The committee consists of at least 2 (two) members from the Board of Commissioners or from outside of the Company.
2. The Chairman of the Committee is a member of the Board of Commissioners.
3. One member of the Committee must have an educational background or expertise in the field of risk management.

The structure, membership and expertise of the Risk Management Monitoring Committee is seen in the table below.

PERIODE 1 JANUARI - 26 OKTOBER 2020

THE PERIOD OF 1 JANUARY -26 OCTOBER, 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Pemantau Manajemen Risiko
Table of Structure, Membership and Expertise of the Risk Management Monitoring Committee

Nama *Name*	Jabatan *Position*	Keterangan *Description*	Keahlian *Expertise*
Harya Adityawarman	Ketua Chairman	Komisaris Commissioner	Perencanaan, penyusunan dan pengelolaan SDM, *Risk Management*. Planning, compiling, Management of Human resources, Risk Management.
Gatot Setiawan	Anggota Member	Pihak Independen Independent party	*Accounting* dan *Finance* Finance and Accounting
Dahniar Ramadhani	Anggota Member	Pihak Independen Independent party	Teknik *Reservoir*, *Risk Management*, *Portfolio* Reservoir Engineering, Risk Management, Portfolio

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

PERIODE 27 OKTOBER - 31 DESEMBER 2020

THE PERIOD OF 27 OCTOBER-31 DECEMBER, 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Pemantau Manajemen Risiko
Table of 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.
Gatot Setiawan	Anggota Member	Pihak Independen Independent party	*Accounting* dan *Finance* Finance and Accounting
Dahniar Ramadhani	Anggota Member	Pihak Independen Independent party	Teknik *Reservoir*, *Risk Management, Portfolio* Reservoir Engineering, Risk Management, Portfolio

Profil Komite Pemantau Manajemen Risiko

Profil Komite Pemantau Manajemen Risiko per 31 Desember 2020 adalah sebagai berikut:

Profile of The Risk Management Monitoring Committee

The profile of the Risk Management Monitoring Committee as of the 31st December 2020 is as follows:

CHANDRA WARSENANTO SUKOTJO

Ketua Komite Pemantau Manajemen Risiko
Chairman of the Risk Management Monitoring Committee

Profil beliau dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini
The complete profile is written in the Profile of the Board of Commissioners in this Annual Report

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 2020. Born in Surabaya, 6 April 1967. 53 years old in December 2020.
Riwayat Pendidikan Educational Background	• Sarjana Ekonomi Akuntansi, Universitas Sriwijaya (1997) • Bachelor of Economics in Accounting from Sriwijaya University (1997)
Pengalaman Kerja Pengalaman Kerja	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai: • Manager Subsidiary & JV Performance Management (2016-sekarang) • 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: • Subsidiary Manager & JV Performance Management (2016-now) • 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 Sertifikasi	Qualified Internal Auditor (QIA)
Riwayat Penunjukan Appointment History	• Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PN/2019-SO tanggal 5 Desember 2019. • Surat Keputusan Dewan Komisaris No. Kpts-001/DK-PN/2020-SO tanggal 27 Oktober 2020. • Board of Commissioners, Decree No. Kpts-001/DK/PN/2019-SO dated December 5, 2019 • Board of Commissioners, Decree No.Kpts-001/DK-PN/2020-SO dated October 27, 2020
Periode Jabatan Periode Jabatan	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 - now

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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 2020. Born in Surabaya, 20 December 1965. 55 years old in December 2020.
Riwayat Pendidikan Educational Background	• Sarjana Teknik Kimia, Institut Teknologi Sepuluh Nopember (ITS) (2000) • Bachelor of Chemical engineering from the 10th of November Institute of Technology (2000)
Pengalaman Kerja Pengalaman Kerja	• Bussines Portfolio & Risk Management PT Pertamina (Persero) (2014 - sekarang) • 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) • Bussines Portfolio & Risk Management of PT Pertamina (Persero) (2014 - now) • 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 Sertifikasi	Qualified Internal Auditor (QIA)
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 Periode Jabatan	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 - now

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.

Educational Qualifications And Working Experience of The Risk Management Monitoring Committee

Requirements for members of the Risk Management Monitoring Committee are as follows:

1. Having proper integrity, sufficient knowledge and working experience in the field of risk management.
2. Has no personal interest/relationship that could cause a negative impact and conflict of interest for the Company.

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 mapun 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/ perseroan 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:

3. Able to communicate effectively.
4. Committee members from outside of the Company are prohibited from having blood and seminal family relations up to the third degree either in a straight line or a sideways with members of the Board of Commissioners and members of the Company's Board of Directors.
5. Committee members who are from outside the Company may not have concurrent positions as:
   a. Member of the Board of Commissioners in another subsidiary/joint venture company of PT Pertamina (Persero).
   b. Other Committee members within the Company during the same period.
   c. Other positions that are prohibited from holding concurrent positions based on the Company's internal policies and/or applicable laws and regulations.

The educational qualifications and working experience of the Chairman and Members of the Risk Management Monitoring Committee are as follows:

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pemantau Manajemen Risiko
Table of Educational Qualifications and Working Experience of the Risk Management Monitoring Committee

Nama *Name*	**Jabatan** *Position*	**Pendidikan** *Educational background*	**Pengalaman Kerja** *Educational background*
Harya Adityawarman*	Ketua Chairman	Sarjana Teknik Perminyakan, Universitas Pembangunan Nasional Veteran Yogyakarta Bachelor of Petroleum Engineering, Yogyakarta Veteran 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. He has worked in the Ministry of Energy and Mineral Resources as the Director of Development of the Downstream Oil and Gas Businesses and Head of the Planning Bureau.
Chandra Warsenanto Sukotjo**	Ketua Chairman	Magister Hubungan Internasional Masters in International Relation	Memiliki pengalaman kerja di Badan Intelijen Negara sebagai Deputi Bidang Intelijen Luar Negeri. Deputy for Foreign Intelligence in the State Intelligence Agency
Dahniar Ramadhani	Anggota Member	Sarjana Teknik Kimia, Institut Teknologi Sepuluh Nopember Bachelor of Chemical Engineering, Sepuluh Nopember Institute of Technology	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai Bussines Portfolio & Risk Management. Has worked at PT Pertamina (Persero) as a Business Portfolio & Risk Management.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pemantau Manajemen Risiko
Table of Educational Qualifications and Working Experience of the Risk Management Monitoring Committee

Nama *Name*	Jabatan *Position*	Pendidikan *Educational background*	Pengalaman Kerja *Educational background*
Gatot Setiawan	Anggota Member	S1 Ekonomi Akuntansi, Universitas Sriwijaya Bachelor of Economics in Accounting from Sriwijaya University	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai Manager Subsidiary & JV Performance Management, dan Assisten Manager bidang Accounting dan Keuangan. Has worked at PT Pertamina (Persero) as Manager of Subsidiary & JV Performance Management, and Assistant Manager for Accounting and Finance.

*Berhenti menjabat 26 Oktober 2020
**Mulai menjabat 27 Oktober 2020

* Retired October 26, 2020
** Starting October 27, 2020

Independensi Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko menjalankan peran secara obyektif berdasarkan pertimbangan keahliannya secara profesional. Dalam rangka menjaga obyektivitas tersebut, Komite Pemantau Manajemen Risiko berasal dari pihak yang independen, yaitu pihak yang tidak memiliki hubungan/keterkaitan yang dapat menimbulkan dampak negatif atau benturan kepentingan (*conflict of interest*) baik dengan Pemegang Saham dan Pengurus (Dewan Komisaris dan Direksi) maupun dengan Perusahaan.

Independence of The Risk Management Monitoring Committee

The Risk Management Monitoring Committee plays its role objectively based on the consideration of it's professional expertise. In order to maintain such objectivity, the Risk Management Monitoring Committee originates from an independent party, namely parties who have no ties/relationship that might cause negative impacts or conflict of interest with either the Shareholders or Management (Board of Commissioners and Directors) as well as the Company.

Tabel Independensi Komite Pemantau Manajemen Risiko
Table of Independence of the Risk Management Monitoring Committee

Aspek Independensi *Independency Aspects*	Harya Adityawarman	Chandra W. Sukotjo	Dahniar Ramadhani	Gatot Setiawan
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi No financial relationship with the Board of Commissioners and Directors	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi No ties in the management of the company, subsidiary, or affiliated company	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Doesn't posses any share ownership in the company	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Pemantau Manajemen Risiko Has no familal ties with the Board of Commissioners, Board of Directors, and/or fellow members of the Risk Management Monitoring Committee	√	√	√	√

Tabel Independensi Komite Pemantau Manajemen Risiko
Table of Independence of the Risk Management Monitoring Committee

Aspek Independensi *Independency Aspects*	Harya Adityawarman	Chandra W. Sukotjo	Dahniar Ramadhani	Gatot Setiawan
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Is not serving as an administrators of political parties, officials and government	√	√	√	√

Rapat Komite Pemantau Manajemen Risiko

Komite Pemantau Manajemen Risiko mengadakan rapat secara berkala paling kurang 3 (tiga) bulan sekali. Komite dapat mengadakan rapat di luar jadwal rapat berkala untuk membahas hal-hal yang dianggap perlu dan/atau mendesak.

Komite Pemantau Manajemen Risiko dapat mengundang satuan/unit kerja yang terkait dengan materi rapat untuk hadir dalam rapat dengan sepengetahuan anggota Direksi terkait. Rapat Komite dipimpin oleh Ketua Komite. Dalam hal Ketua Komite berhalangan, maka rapat dipimpin oleh salah seorang dari anggota Komite yang hadir.

Keputusan rapat diambil berdasarkan musyawarah untuk mufakat. Setiap rapat Komite dituangkan dalam risalah rapat, termasuk apabila perbedaan pendapat (*dissenting opinion*), yang ditandatangani oleh seluruh anggota Komite yang hadir dan disampaikan kepada Dewan Komisaris.

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 adalah sebagai berikut:

Meeting of The Risk Management Monitoring Committee

The Risk Management Monitoring Committee held regular meetings at least once in 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 work units/units related to the meeting material to attend the meeting with the knowledge of relevant members of the Board of Directors. Committee meetings are chaired by the Chairman of the Committee. In the event the Committee Chair is absent, the meeting shall be chaired by one of the Committee members present.

Meeting decisions are made based on deliberation, in order to reach a consensus. Each Committee meeting is outlined, including any dissenting opinions, which are signed by all Committee members, then presented and submitted to the Board of Commissioners.

AGENDA OF RISK MANAGEMENT MONITORING COMMITTEE MEETINGS

Meetings of the Risk Management Monitoring Committee are held through joint meetings with the Audit Committee and other work units. The agenda for the Risk Management Monitoring Committee meeting is as follows:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Agenda Rapat Komite Pemantau Manajemen Risiko
Table of Agenda for the Risk Management Monitoring Committee Meeting

No.	Tanggal Rapat *Meeting Date*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting participants*	Kehadiran *Attendance*
1	24 Januari 2020 January, 24 2020	*Coaching Clinic* Asesmen GCG untuk Tahun Buku 2019 GCG Assessment Coaching Clinic for the 2019 Financial Year	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
2	02 April 2020 April, 02 2020	Rapat Internal Anggota Komite PIEP Internal Meeting of PIEP Committee Members	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
3	24 April 2020 April, 24 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Harya Adityawarman	Hadir Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
4	05 Mei 2020 May, 05 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Harya Adityawarman	Hadir Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
5	15 Juni 2020 June, 15 2020	Rapat Honor Anggota Komite PIEP Honorary Meeting of the PIEP Committee Member	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
6	22 Juni 2020 June, 22 2020	Rapat Laporan Kuartal I First Quarter Report Meeting	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
7	29 Juni 2020 Juni, 29 2020	Rapat Laporan Triwulan I First Quarter Report Meeting	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
8	03 Juli 2020 July, 03 2020	Rapat Koordinasi Anggota Komite PIEP PIEP Committee Member Coordination Meeting	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
9	28 Juli 2020 July, 28 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Harya Adityawarman	Tidak Hadir Not Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
10	28 Agustus 2020 August, 28 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Harya Adityawarman	Hadir Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend
11	27 November 2020 November, 27 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Chandra W. Sukotjo	Hadir Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend

Tabel Agenda Rapat Komite Pemantau Manajemen Risiko
Table of Agenda for the Risk Management Monitoring Committee Meeting

No.	Tanggal Rapat *Meeting Date*	Agenda Rapat *Meeting Agenda*	Peserta Rapat *Meeting participants*	Kehadiran *Attendance*
12	29 Desember 2020 December, 29 2020	Rapat Internal Komite Pemantau Manajemen Risiko dengan Dewan Komisaris Internal Meeting of the Risk Management Monitoring Committee with the Board of Commissioners	Chandra W. Sukotjo	Hadir Attend
			Dahniar Ramadhani	Hadir Attend
			Gatot Setiawan	Hadir Attend

Pada beberapa pertemuan rapat Komite Pemantau Manajemen Risiko, Ketua Komite Pemantau Manajemen Risiko tidak diundang sebab rapat Komite Pemantau Manajemen Risiko hanya untuk level anggota komite saya. Setelah rapat dilaksanakan, anggota komite akan memberikan laporan kepada Ketua Komite Pemantau Manajemen Risiko yaitu Komisaris Perusahaan pada saat rapat internal Dewan Komisaris dan Komite untuk membahas tindak lanjut.

The Chairman of the Risk Management Monitoring Committee was not invited In several meetings of the Risk Management Monitoring Committee, because the meeting was meant for the level of my committee members. After the meeting is held, committee members will submit reports to the Chairman of the Risk Management Monitoring Committee, namely the Company's Commissioners during the internal meeting of the Board of Commissioners and the Committee to discuss any follow-up actions.

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE PEMANTAU MANAJEMEN RISIKO

Selama tahun 2020, Komite Pemantau Manajemen Risiko telah melaksanakan rapat sebanyak 12 (dua belas) kali. Adapun frekuensi dan tingkat kehadiran masing-masing anggota Komite Pemantau Manajemen Risiko adalah sebagai berikut:

FREQUENCY AND ATTENDANCE LEVEL OF RISK MANAGEMENT MONITORING COMMITTEE MEETING

During 2020, the Risk Management Monitoring Committee held 12 (twelve) meetings. The frequency and attendance levels of each member of the Risk Management Monitoring Committee are as follows:

Tabel Tingkat Kehadiran Rapat Komite Pemantau Manajemen Risiko
Meetings Attendance for the Risk Management Monitoring Committee

Nama *Name*	Jabatan *Position*	Rapat Komite Pemantau Manajemen Risiko *Risk Management Monitoring 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	10	4	40%
Chandra W. Sukotjo**	Ketua Chairman	2	2	100%
Dahniar Ramadhani	Anggota Member	12	12	100%
Gatot Setiawan*	Anggota Member	12	12	100%

*Berhenti menjabat 12 Maret 2020
**Mulai menjabat 27 Oktober 2020

*Ends at 26 October 2020
**Starts at 27 October 2020

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Selain rapat di atas, Komite Pemantau Manajemen Risiko juga menghadiri rapat-rapat internal Dewan Komisaris untuk memberikan laporan dan catatan-catatan penting untuk Dewan Komisaris. Selain itu, Komite Pemantau Manajemen Risiko juga menghadiri rapat-rapat gabungan Dewan Komisaris dan Direksi.

Program Peningkatan Kompetensi Komite Pemantau Manajemen Risiko

Program peningkatan kompetensi Komite Pemantau Manajemen Risiko telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Laporan Singkat Pelaksanaan Kegiatan Komite Pemantau Manajemen Risiko Tahun 2020

Selama periode tahun 2020, Komite Pemantau Manajemen Risiko telah melakukan kegiatan serta evaluasi atas pengelolaan Perusahaan sebagai berikut:

1. Pemantauan atas pelaksanaan RKAP Tahun 2020 melalui *review* atas laporan-laporan Direksi PIEP serta memberikan masukan kepada Dewan Komisaris.
2. Koordinasi dan Rapat Pembahasan Komite Pemantau Manajemen Risiko.
3. Laporan Komite Pemantau Manajemen Risiko periode Triwulan I, II, III dan IV tahun 2020 berupa evaluasi Top *Risk* termasuk kinerja operasi produksi dan kinerja pengelolaan manajemen risiko.
4. *Review* dan rekomendasi atas usulan RKAP tahun 2021.
5. Penyusunan aspek Pengelolaan Risiko dalam Laporan Pengawasan yang disampaikan Dewan Komisaris kepada Pemegang Saham.
6. Pelatihan guna peningkatan kompetensi anggota Komite Pemantau Manajemen Risiko.

Aside from the aforementioned meetings, the Risk Management Monitoring Committee also attends internal meetings of the Board of Commissioners to provide reports and important notes for the Board of Commissioners. In addition, the Risk Management Monitoring Committee also attends joint meetings of the Board of Commissioners and the Board of Directors.

Program For Enhancing The Competency of The Risk Management Monitoring Committee

The competency enhancing program for the Risk Management Monitoring Committee is presented in the Company Profile Chapter of this Annual Report.

Brief Report on The Implementation of The Activities of The 2020 Risk Management Monitoring Committee

During 2020, the Risk Management Monitoring Committee has carried out activities and evaluations on the management of the Company as follows:

1. Monitoring the implementation of the 2020 Company Work Plan and Budget (RKAP) through reviewing reports of the PIEP Directors and provide input for the Board of Commissioners.
2. Coordination and Discussion Meetings of the Risk Management Monitoring Committee.
3. Reports of the Risk Management Monitoring Committee for the 1st, 2nd, 3rd and 4th period of 2020 in the form of Top Risk evaluation, including production operation performance and risk management performance.
4. Review and recommendations for the proposed 2021 RKAP.
5. Compilation of Risk Management aspects in the Supervisory Report submitted by the Board of Commissioners to Shareholders.
6. Training meant to improve the competence of the Risk Management Monitoring Committee members.

FUNGSI NOMINASI DAN REMUNERASI

PIEP 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.

NOMINATION AND REMUNERATION FUNCTIONS

Due to the effective remuneration and nomination functions carried out by the Board of Commissioners, PIEP has not established a Nomination and Remuneration Committee,

Nomination and Remuneration Implementation Guidelines

The Board of Commissioners has carried out the nomination and remuneration functions based on the Board Manual of the Board of Commissioners. The functions of nomination and remuneration are to implement, regulate and enforce the principles of corporate governance in line with the process of nominating strategic positions in management and determining the remuneration amount for the Board of Commissioners and Directors.

Duties and Obligations of Nomination and Remuneration

The duties and obligations of the Board of Commissioners in nomination and remuneration stipulated in the Board Manual are as follows:

1. Propose a nomination and selection policy for prospective members of the Company's Board of Directors and prospective members of the Board of Commissioners and the Board of Directors of Subsidiaries and submit it to the GMS for approval.
2. Propose candidates for members of the Board of Directors of the Company to Shareholders.
3. Review the remuneration system that is appropriate for members of the Board of Commissioners and Board of Directors and submit it to the GMS.
4. Prepare a policy regarding the proposals for the Board of Directors remuneration to the GMS.
5. Review the proposed remuneration for the Board of Directors together with the relevant Committees.
6. Propose Performance incentives/tantiem, taking into consideration the Performance assessment of the Board of Directors and achievement of the soundness level of the Company.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

7. Mengusulkan remunerasi (gaji, tunjangan dan fasilitas serta tantiem/insentif kinerja) Direksi kepada RUPS.

Nama, Jabatan dan Riwayat Hidup Singkat Fungsi Nominasi dan Remunerasi

Nama, jabatan dan riwayat hidup singkat Fungsi Nominasi dan Remunerasi sesuai dengan nama, jabatan dan riwayat hidup singkat Dewan Komisaris yang telah dijelaskan dalam bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

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 2020

Dewan Komisaris telah melaksanakan fungsi nominasi dengan adanya perubahan komposisi Dewan Komisaris dan Direksi yang kemudian disampaikan kepada Pemegang Saham 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 PIEP 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

7. Propose remuneration (salaries, allowances and facilities as well as tantiem/Performance incentives) for the Board of directors to the GMS

Name, Position And Brief History Of The Nomination And Remuneration Function

Name, position and brief curriculum vitae of the Nomination and Remuneration Function are in accordance with the name, position and brief curriculum vitae of the Board of Commissioners as described in the Profile section of the Board of Commissioners in this Annual Report.

Independence of Nomination and Remuneration Functions

The independence of the Nomination and Remuneration Functions has been described in the Affiliation Relations section of the Board of Commissioners in this Annual Report.

Nomination and Remuneration Function Meeting

The meetings of the Nomination and Remuneration Function is carried out by the Board of Commissioners through an internal meeting of the Board of Commissioners.

Implementation of Nomination and Remuneration Functions In 2020

The Board of Commissioners carried out its nomination function through the alterations of the Board of Commissioners and Board of Directors members, which was then submitted to the Shareholders, namely PT Pertamina (Persero).

Meanwhile, the remuneration function is carried out by actively reviewing and providing responses regarding proposed remuneration by the Board of Commissioners and Directors before being submitted to the GMS for approval.

Board of Directors Succession Policies

The succession policy of PIEP's Board of Directors refers to the policy used by PT Pertamina (Persero), namely Minister of SoEs Regulation No. PER-03/MBU/02/2015 on Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises. One

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 materiil serta persyaratan lain yang ditetapkan dalam aturan perundang-undangan dan Anggaran Dasar. Selanjutnya Dewan Komisaris mengajukan calon anggota Direksi Perusahaan kepada Pemegang Saham untuk disahkan melalui RUPS.

Organ dan Komite Di Bawah Direksi

SEKRETARIS PERUSAHAAN

Fungsi Sekretaris Perusahaan PIEP saat ini mencakup kegiatan Corporate Affairs di bawah koordinasi VP Legal and Relation.

Struktur Sekretaris Perusahaan

of the duties of the Board of Commissioners in carrying out the Remuneration and Nomination Functions is to prepare a nomination system for members of the Board of Commissioners and/or Board of Directors of the Company and submit it to the GMS in determining the remuneration and nomination of members of the Board of Commissioners and/or Board of Directors.

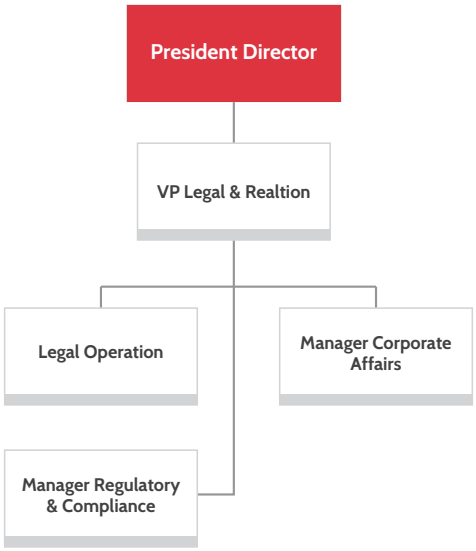
The Board of Commissioners selects candidate members of the Board of Directors based on formal and material requirements as well as other requirements stipulated in the laws and regulations and the Articles of Association. Furthermore, the Board of Commissioners proposes candidates for the Board of Directors of the Company to the Shareholders to be ratified by the GMS.

Organs and Committees Under The Board of Directors

CORPORATE SECRETARY

Currently, PIEP's Corporate Secretary function covers Corporate Affairs activities under the coordination of the VP of Legal and Relations.

Corporate Secretary Structure



STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tugas dan Tanggung Jawab Sekretaris Perusahaan

Sesuai yang diatur dalam *Board Manual*, Sekretaris Perusahaan menjalankan fungsi sesuai dengan peraturan perundang-undangan yang berlaku, termasuk namun tidak terbatas pada:

1. Memastikan bahwa Perusahaan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.
2. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
   a. Pelaksanaan dan pendokumentasian RUPS dan rapat Direksi.
   b. Penyelenggaraan program-program pengenalan bagi anggota Direksi dan/atau anggota Dewan Komisaris yang baru diangkat.
4. Memberikan informasi yang relevan, akurat, dan tepat waktu kepada *stakeholders* termasuk Pemegang Saham.
5. Mengelola informasi yang akan diberikan kepada pihak-pihak di luar Perusahaan berdasarkan ketentuan yang telah ditetapkan oleh Direksi.
6. Menatausahakan serta menyimpan dokumen Perusahaan, termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS.

Duties and Responsibilities of Corporate Secretary

In accordance with the Board Manual, the Corporate Secretary performs functions in accordance with the applicable statutory regulations including but not limited to:

1. Ensure that the Company complies with regulations regarding disclosure requirements in line with the application of GCG principles.
2. Provide information needed by the Board of Directors and the Board of Commissioners periodically and/or at any time if requested.
3. Assist the Board of Directors and Board of Commissioners in implementing corporate governance which includes:
   a. Implementation and documentation of GMS and Board of Directors meetings.
   b. Organize orientation programs for newly appointed members of the Board of Directors and/or Board of Commissioners.
4. Provide relevant, accurate and timely information to stakeholders including the Shareholders.
5. Manage information that will be given to parties outside the Company based on the conditions set by the Board of Directors.
6. Administer and store Company documents, including but not limited to the Register of Shareholders, the Special Register and minutes of meetings of the Board of Directors, Board of Commissioners and GMS.

PROFIL SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY PROFILE

RIA NOVERIA

VP Legal & Relation

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 52 tahun per Desember 2020. Born in Jakarta, 1968. 52 years old in December 2020.
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

Program Peningkatan Kompetensi Sekretaris Perusahaan

Program peningkatan kompetensi Sekretaris Perusahaan telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Pelaksanaan Tugas Sekretaris Perusahaan Tahun 2020

Selama tahun 2020, Sekretaris Perusahaan telah melaksanakan tugas antara lain:

1. Menyusun *Annual Report* PIEP dan Anak Perusahaan PIEP Tahun Buku 2019.
2. Pelaksanaan RUPS PIEP dan Anak Perusahaan PIEP.
3. Pelaksanaan proses Akta Notaris.
4. Melaksanakan kegiatan CSR PIEP antara lain Sekolah Tari Tradisional Cirebon Jilid 3, Patung Soekarno di Algeria, serta program pemberian donasi Covid-19 dari keluarga besar PIEP.

Corporate Secretary Competency Development Program

The Corporate Secretary competency development program has been presented in the Company Profile Chapter in this Annual Report.

2020 Corporate Secretary Duties

Throughout 2020, the Corporate Secretary has carried out duties, among others:

1. Prepared PIEP's 2019 Annual Report.
2. Implementation of PIEP GMS and PIEP Subsidiaries.
3. Implementation of the Notary Deed.
4. Carrying out PIEP CSR activities, including the Cirebon Traditional Dance School Volume 3, the Soekarno Statue in Algeria, as well as the Covid-19 donation program from the PIEP extended family.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

5. Merevisi *Company Profile* PIEP.
6. Melakukan *monitoring* media, pengelolaan media sosial dan website Perusahaan.
7. Menyelenggarakan rapat Direksi dan rapat manajemen serta rapat gabungan Dewan Komisaris bersama Direksi selama tahun 2020.
8. *Stakeholders Management*.
9. Menerbitkan tiga (3) edisi Buletin PIEP selama tahun 2020.
10. Pengelolaan *Sponsorship*.
11. Menyelenggarakan *Town Hall Meeting* PIEP dan Anak Perusahaan PIEP.
12. Pengenalan Dewan Komisaris dan Direktur Utama.
13. Melaksanakan *event* Hari Ulang Tahun PIEP.

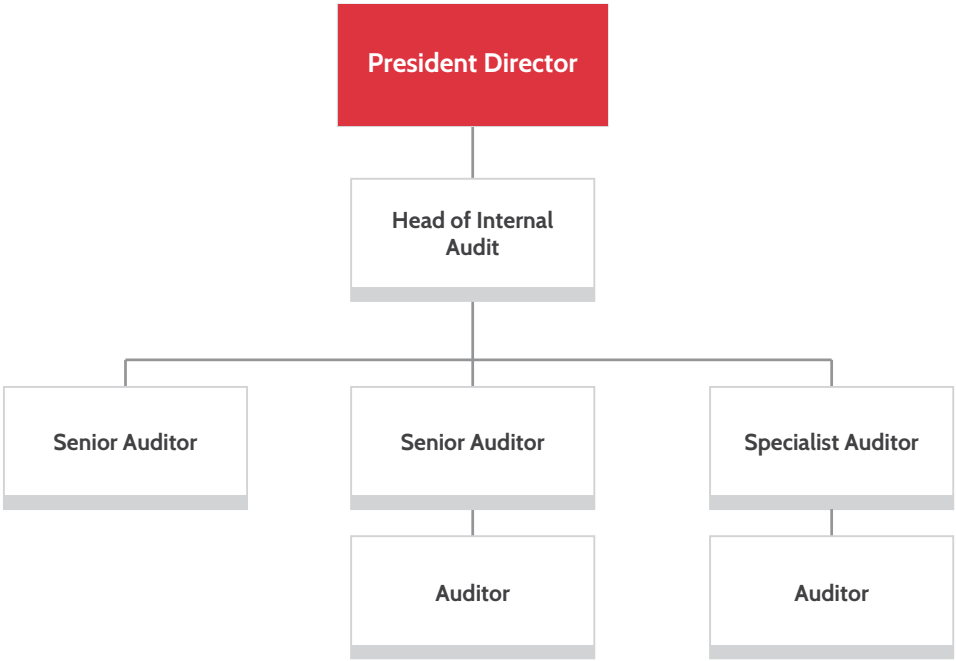
5. Revised PIEP's Company Profile.
6. Monitored the Company's media and website.
7. Conducted meetings of the Board of Directors and joint meetings of the Board of Commissioners and the Board of Directors during 2020.
8. Stakeholders Management.
9. Publish 3 (Three) editions of the PIEP Bulletin during 2020.
10. Sponsorship management
11. Organizing PIEP Town Hall Meetings and PIEP Subsidiaries.
12. Introduction to the Board of Commissioners and President Director.
13. Carried out PIEP's Anniversary events.

INTERNAL AUDIT

Struktur Organisasi dan Ketua Internal Audit

INTERNAL AUDIT

Organization Structure and Head of The Internal Audit Audit



KEDUDUKAN INTERNAL AUDIT DALAM STRUKTUR ORGANISASI

Kedudukan Internal Audit berada di bawah Presiden Direktur yang mempunyai akses langsung dan tanpa batasan ke pimpinan tertinggi guna menjaga independensi dari kegiatan operasional. Struktur ini menunjukkan komitmen Direksi atas pentingnya peran Internal Audit dalam memberikan jasa *assurance* dan *consulting* secara independen dan objektif dengan melakukan pendekatan sistematis dan disiplin untuk mengevaluasi dan meningkatkan efektivitas tata kelola, manajemen risiko, dan pengendalian internal untuk memberikan *value added* kepada Perusahaan dalam mencapai tujuannya.

INTERNAL AUDIT POSITIONS IN ORGANIZATION STRUCTURE

The position of the Internal Audit is under the President Director who has direct and unlimited access to the highest leadership to maintain independence from operational activities. This structure shows the Board of Directors' commitment to the importance of the role of Internal Audit in providing assurance and consulting services independently and objectively by taking a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and internal control to provide value added to the Company in achieving its objectives.

PROFIL HEAD OF INTERNAL AUDIT

Sampai dengan bulan Oktober 2020, Head of Internal Audit dijabat oleh Bapak Widya Putra Tresnalesmana.

HEAD OF INTERNAL AUDIT PROFILE

Until October 2020, The position of Head Internal Audit was held by Mr. Widya Putra Tresnalesmana.

WIDYA PUTRA TRESNALESMANA

Head of Internal Audit

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Cirebon, 22 Juni 1967/53 tahun. Cirebon, 22 June1967/53 Years
Riwayat Pendidikan Educational Background	• Sarjana Teknik Energi dari Institut Teknologi, Bandung (1990). • Bachelor of Energy Engineering from the Institute of Technology, Bandung (1990).
Sertifikasi Sertifikasi	• Qualified Internal Audit (QIA) • Certified Fraud Examiner (CFE) • Certified Fraud Forensic Audit (CFrA) • Certified Risk Management Process (CRMP) • Qualified Internal Audit (QIA) • Certified Fraud Examiner (CFE) • Certified Fraud Forensic Audit (CFrA) • Certified Risk Management Process (CRMP)

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pengalaman Kerja Pengalaman Kerja	Memiliki pengalaman kerja 12 tahun di bidang operasional pengolahan minyak dan 16 tahun pengalaman audit di berbagai Direktorat di lingkungan Pertamina, di antaranya Direktorat Pengolahan, Direktorat Pemasaran, Direktorat Gas, dan kini di Direktorat Hulu. Bergabung dengan PT Pertamina (Persero) pada Tahun 1991 di Direktorat Pengolahan, pada tahun 2003 mulai berkarir ke Fungsi Internal Audit dengan merintis sebagai Junior Auditor. Karirnya di dunia audit berlanjut hingga dipercaya untuk menduduki beberapa posisi manajerial dengan rincian sebagai berikut: • Operasi Kilang Refinery Unit-2 Dumai (1991) • Ahli Linear Programming Kilang Refinery Unit-2 Dumai (1996) • Auditor Internal Audit Refinery Unit -2 Dumai (2003) • Senior Auditor Refinery PT Pertamina (Persero) (2005) • Senior Auditor Refinery Unit -6 Balongan (2010) • Manager Internal Audit M&T Makassar (Area Sulawesi,Maluku Papua) (2011) • Manajer Internal Audit M&T Medan (Area Sumatera) (2012) • Manajer Internal Audit JBB & JBT (Area DKI, Jabar & Jateng) (2013) • Manager Internal Audit Shipping PT Pertamina (Persero) (2014) • Manajer Marketing Internal Audit PT Pertamina (Persero) (2015) • Chief Internal Audit PT Pertamina Gas (2016) • Head of Internal Audit PIEP (2018) Having 12 years of working experience in the field of oil processing operations and 16 years of auditing experience in various Directorates within Pertamina, including the Directorate of Processing, Marketing, Gas, and currently in the Upstream Directorate. Joined PT Pertamina (Persero) in 1991 at the Directorate of Processing, in 2003 he started his career in the Internal Audit Function as a Junior Auditor. His career in auditing continued until he was trusted to hold several managerial positions with the following details:Operasi Kilang Refinery Unit-2 Dumai (1991) • Linear Programming Kilang Refinery Unit-2 Dumai (1996) • Auditor Internal Audit Refinery Unit -2 Dumai (2003) • Senior Auditor Refinery PT Pertamina (Persero) (2005) • Senior Auditor Refinery Unit -6 Balongan (2010) • Manager Internal Audit M&T Makassar (Area Sulawesi,Maluku Papua) (2011) • Manajer Internal Audit M&T Medan (Area Sumatera) (2012) • Manajer Internal Audit JBB & JBT (Area DKI, Jabar & Jateng) (2013) • Manager Internal Audit Shipping PT Pertamina (Persero) (2014) • Manajer Marketing Internal Audit PT Pertamina (Persero) (2015) • Chief Internal Audit PT Pertamina Gas (2016) • Head of Internal Audit PIEP (2018)
Riwayat Penunjukan Appointment History	1 Agustus 2018 Nomor 335/K00000/2018-S8. 1st August 2018 Number 335/K00000/2018-S8.

Sejak bulan November 2020, Head of Internal Audit selanjutnya dijabat oleh Bapak Agustiadi Wardana.

Since November 2020, the Head of Internal Audit has been held by Mr. Agustiadi Wardana.

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 1966/54 tahun Madiun, 4 August 1966/54 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 Sertifikasi	• Charterd Accountant Indonesia (CA) • Qualified Internal Audit (QIA) • Certified Fraud Forensic Audit (CFrA)
Pengalaman Kerja Pengalaman Kerja	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 auditting 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 Nomor 03592/K20500/2020-S8

Program Peningkatan Kompetensi Internal Audit

Program peningkatan kompetensi Internal Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

Internal Audit Competency Development Program

Internal Audit Competency Development Program has been presented in the Company Profile Chapter in this Annual Report.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pihak Yang Mengangkat dan Memberhentikan Kepala Internal Audit

Head of Internal Audit ditetapkan oleh Direksi PT Pertamina (Persero) melalui Presiden Direktur setelah mendapatkan persetujuan Dewan Komisaris. Presiden Direktur dapat memberhentikan Head of Internal Audit, setelah mendapat persetujuan Dewan Komisaris, jika *Head of Internal Audit* tidak memenuhi persyaratan sebagaimana diatur dalam peraturan dan/atau gagal atau tidak cakap dalam menjalankan tugas. Pengangkatan dan pemberhentian Auditor Internal dilaksanakan dengan mempertimbangkan pendapat dari Head of Internal Audit dan memenuhi persyaratan yang ditetapkan oleh Perusahaan.

Piagam Audit Internal

Dalam melaksanakan tugas dan tanggung jawabnya Internal Audit mengacu pada Piagam Audit Internal (Internal Audit Charter). Piagam Audit Internal merupakan salah satu wujud komitmen Perusahaan dalam mengimplementasikan *Good Corporate Governance* (GCG) secara konsisten dalam rangka pengelolaan Perseroan untuk menjalankan misi dan mencapai visi yang telah ditetapkan. Adapun isi Piagam Audit Internal yaitu:

Bab I Pendahuluan

Bab II Pembentukan, Keanggotaan dan Hubungan Kerja

Bab II Tugas, Tanggung Jawab, Wewenang, Pelaporan dan Evaluasi

Bab IV Standar Pelaksanaan Tugas

Bab V Penutup

Tugas dan Tanggung Jawab Internal Audit

Fungsi Internal Audit memiliki tugas dan tanggung jawab, antara lain:

1. Mengelola kegiatan pengawasan melalui aktivitas *assurance* dan konsultansi di seluruh unit kerja di Perusahaan.
2. Melakukan audit/reviu/kajian atas Anak Perusahaan dan afiliasi/perusahaan asosiasi dan perusahaan patungan (*Joint Venture*) atas permintaan: (i) Rapat Umum Pemegang

Parties Appointing and Dismissing Chief of Internal Audit

The Chief of Internal Audit is determined by the Board of Directors of PT Pertamina (Persero) through the President Director after obtaining the approval of the Board of Commissioners. The President Director may dismiss the Chief of Internal Audit, after obtaining the approval of the Board of Commissioners, if the Chief of Internal Audit does not meet the requirements stipulated in the regulations and/or fails or is incompetent in carrying out his duties. The appointment and dismissal of the Internal Auditor is carried out by taking into account the opinion of the Chief of Internal Audit and meeting the requirements set by the Company.

Internal Audit Charter

In carrying out its duties and responsibilities, the Internal Audit refers to the Internal Audit Charter. The Internal Audit Charter is a form of the Company's commitment in implementing Good Corporate Governance (GCG) consistently in the framework of managing the Company to carry out the mission and achieve the vision that has been set. The contents of the Internal Audit Charter are:

Chapter I Introduction

Chapter II Establishment, Membership and Work Relationship

Chapter III Duties, Responsibilities, Authorities, Reporting and Evaluation

Chapter IV Standards of Duties Implementation

Chapter V Closing

Duties and Responsibilities of Internal Audit

The Internal Audit function has the following duties and responsibilities:

1. Manage supervision activities through assurance and consultancy activities in all work units in the Company.
2. Conduct audits/reviews/studies of Subsidiaries and affiliates/associated companies and joint venture companies upon request: (i) General Meeting of

Saham (RUPS) Anak Perusahaan/afiliasi, atau (ii) Dewan Komisaris Anak Perusahaan/afiliasi kepada Presiden Direktur Perusahaan dan telah mendapat penugasan dari Presiden Direktur Perusahaan (iii) Direksi Anak Perusahaan/afiliasi kepada Dewan Komisaris Anak Perusahaan/afiliasi.

3. Menyusun dan melaksanakan program kerja tahunan pengawasan intern. Rencana program kerja tahunan, termasuk rencana audit atas teknologi informasi, disampaikan kepada Dewan Komisaris melalui Komite Audit untuk mendapatkan pertimbangan dan saran. Program kerja tahunan dan anggaran biaya yang telah disetujui oleh Presiden Direktur dikomunikasikan kepada Direksi dan Dewan Komisaris melalui Komite Audit.
4. Menguji, mengevaluasi dan melaporkan pelaksanaan pengendalian internal, sistem manajemen risiko dan tata kelola perusahaan sesuai dengan kebijakan Perusahaan.
5. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, manajemen risiko, sumber daya manusia, pemasaran, teknologi informasi, dan kegiatan lainnya.
6. Memberikan saran perbaikan dan informasi yang obyektif tentang kegiatan yang diperiksa pada semua tingkat manajemen.
7. Bekerja sama dengan Komite Audit dan melakukan koordinasi pengawasan dengan Audit Internal PT Pertamina (Persero) dan auditor eksternal.
8. Memantau, menganalisis dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan.
9. Menyusun program untuk mengevaluasi kualitas seluruh aspek kegiatan audit internal.
10. Melakukan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.
11. Melaporkan hasil kegiatan pengawasan intern Perusahaan kepada Direktur Utama dan tembusan kepada Dewan Komisaris cq Komite Audit.

Shareholders (GMS) of Subsidiaries/affiliates, or (ii) Board of Commissioners of Subsidiaries/affiliates to the President Director the Company and has been assigned by the President Director the Company (iii) Board of Directors of Subsidiaries/affiliates to the Board of Commissioners of Subsidiaries/affiliates.

3. Develop and implement an annual work program for internal control. The annual work plan, including the audit plan for information technology, is submitted to the Board of Commissioners through the Audit Committee for consideration and advice. The annual work program and costs budget approved by the President Director are communicated to the Board of Directors and Board of Commissioners through the Audit Committee.
4. Test, evaluate and report the implementation of internal control, risk management systems and corporate governance in accordance with the Company's policies.
5. Examine and evaluate the efficiency and effectiveness in finance, accounting, operations, risk management, human resources, marketing, information technology, and other activities.
6. Provide suggestions for improvements and objective information about the activities examined at all levels of management.
7. Work closely with the Audit Committee and coordinate supervision with the Internal Auditor of PT Pertamina (Persero) and the external auditors.
8. Monitor, analyze and report the implementation of the follow-up of improvements that have been suggested.
9. Develop a program to evaluate the quality of all aspects of internal audit activities.
10. Perform other assignments mandated by the Board of Directors and/or Board of Commissioners.
11. Report the results of the Company's internal control activities to the President Director and a copy to the Board of Commissioners cq Audit Committee.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

12. Melaporkan hasil kegiatan pengawasan intern Anak Perusahaan/afiliasi kepada Direktur Utama Anak Perusahaan/afiliasi dan memberikan tembusan kepada Dewan Komisaris Anak Perusahaan/afiliasi cq. Komite Audit Anak Perusahaan/afiliasi.
13. Direktur Utama Perusahaan dapat memperoleh laporan hasil kegiatan pengawasan intern Anak Perusahaan/afiliasi yang dilakukan oleh fungsi Internal Audit Perusahaan melalui Dewan Komisaris Anak Perusahaan/afiliasi yang merupakan wakil Perusahaan pada Anak Perusahaan/afiliasi yang bersangkutan.

Kewenangan Internal Audit

Dalam melakukan tugasnya, Fungsi Internal Audit memiliki wewenang, antara lain:

1. Menentukan kegiatan pengawasan pada semua area, kegiatan operasional dan bisnis Perusahaan.
2. Memiliki akses tidak terbatas atas semua data, dokumen, kegiatan, serta akses terhadap personil dan aset Perusahaan yang diperlukan dalam rangka pelaksanaan tugas Fungsi Audit Internal.
3. Mengelola kegiatan koordinasi dan pengawasan atas anak perusahaan dan afiliasi.
4. Menetapkan dan mengelola rencana anggaran biaya dan kerja pengawasan tahunan.
5. Menentukan dan menetapkan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
6. Melakukan komunikasi secara langsung dengan Direksi dan/atau Dewan Komisaris, Komite Audit serta anggota dari Direksi.
7. Mengadakan rapat secara berkala dan insidentil dengan Direksi, Komite Audit, dan/atau Dewan Komisaris.
8. Melakukan koordinasi kegiatannya dengan kegiatan auditor eksternal.
9. Meminta atau mendapatkan bantuan dari pegawai internal Perusahaan maupun dari luar Perusahaan, dalam rangka pelaksanaan tugasnya.

12. Report the results of internal control activities of Subsidiaries/affiliates to the President Director Subsidiaries/affiliates and provide a copy to the Board of Commissioners of Subsidiaries/affiliates cq. Audit Committee of Subsidiaries/affiliates.
13. The President Director the Company can obtain reports on the internal control results of Subsidiaries/affiliates carried out by the Company's Internal Audit function through the Board of Commissioners of the Subsidiaries/affiliates who are the Company representatives of the Subsidiaries/affiliates concerned.

Authorities of Internal Audit

In carrying out its duties, the Internal Audit Function has authorities, among others:

1. Determine supervision activities in all areas, operational activities and the Company's business.
2. Has unlimited access to all data, documents, activities, and access to personnel and assets of the Company needed in order to carry out the duties of the Internal Audit Function.
3. Manage the coordination and supervision of subsidiaries and affiliates.
4. Establish and manage annual budget and supervision work plans.
5. Determine the scope, methods, ways, techniques, strategies and approaches of audit.
6. Communicate directly with the Board of Directors and/or the Board of Commissioners, the Audit Committee and members of the Board of Directors.
7. Hold regular and incidental meetings with the Board of Directors, Audit Committee and/or Board of Commissioners.
8. Coordinate its activities with the activities of the external auditor.
9. Request or obtain assistance from internal employees of the Company or from outside the Company, in the context of carrying out its duties.

10. Melaksanakan pemeriksaan pada anak perusahaan, afiliasi dan pihak lainnya yang relevan melalui mekanisme yang disepakati sebelumnya.

10. Carry out inspection on subsidiaries, affiliates and other relevant parties through a mechanism agreed upon in advance.

Komposisi dan Sertifikasi Personil Internal Audit

Per 31 Desember 2020, jumlah personil di Internal Audit sebanyak 3 (tiga) orang yang terdiri dari 1 (satu) orang Head of Internal Audit dan 2 (dua) orang Auditor yang memiliki kualifikasi serta kompetensi memadai dalam melaksanakan tugas dan fungsinya. Komposisi dan sertifikasi personil Internal Audit yang telah dimiliki adalah sebagai berikut:

Composition and Certifications of Personnel Internal Audit

By 31 of December 2020, the number of personnel in Internal Audit is 3 (three) members consisting of 1 (one) Chief of Internal Audit and 2 (two) Auditors who have adequate qualifications and competencies in carrying out their duties and functions. The composition and certifications of Internal Audit personnel that have been held are as follows.

Tabel Komposisi dan Sertifikasi Personil Internal Audit
Table of Composition and Certification of Internal Audit Personnel

Nama *Name*	Jabatan *Position*	Sertifikasi *Certification*
Agustiadi Wardana	Head of Internal Audit	• Charterd Accountant Indonesia (CA) • Certified Forensic Auditor (CFrA) • Qualified Internal Audit (QIA)
Budi Prasetyo	Auditor	• Qualified Internal Audit (QIA) • Certified Risk Professional (CRP)
Tiarma Octriviani	Auditor	Qualified Internal Audit (QIA)

Kode Etik Auditor

Seluruh Auditor Internal harus mematuhi dan menjunjung tinggi kode etik, sebagai berikut:

Auditor Code of Conduct

All Internal Auditors must comply with and uphold the code of conduct, as follows:

INTEGRITAS

Auditor Internal harus memiliki integritas untuk membentuk keyakinan dan menjadi dasar kepercayaaan *auditee* terhadap pertimbangan Internal Audit. Oleh karenanya, Auditor Internal:

- Harus menunjukkan kejujuran, objektivitas, dan kesungguhan dalam melaksanakan tugas dan memenuhi tanggung jawab profesi.
- Harus menunjukkan loyalitas terhadap organisasi namun tidak boleh terlibat dalam kegiatan-kegiatan yang menyimpang atau melanggar hukum.
- Tidak boleh secara sadar terlibat dalam tindakan atau kegiatan yang dapat mendiskreditkan profesi atau organisasinya.

INTEGRITY

Internal auditors must have integrity to form beliefs and be the basis of the auditee's trust in internal audit considerations. Therefore, Internal Auditors:

- Must show honesty, objectivity, and sincerity in carrying out duties and fulfilling professional responsibilities.
- Must show loyalty to the organization but may not be involved in activities that deviate or violate the law.
- Must not be consciously involved in actions or activities that can discredit his profession or organization.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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:

- Tidak menggunakan informasi yang diperoleh dalam pelaksanaan tugas untuk mendapatkan keuntungan pribadi, melanggar hukum, dan yang dapat menimbulkan kerugian terhadap organisasinya.

KOMPETENSI

Auditor Internal harus menerapkan pengetahuan, kecakapan dan pengalaman yang diperlukan dalam setiap penugasan audit. Oleh karenanya, Auditor Internal:

- Harus mengusahakan berbagai upaya agar senantiasa memenuhi Standar International Praktik Profesional Audit Internal (Standar).

OBJECTIVITY

Internal auditors must demonstrate professional objectivity in carrying out assignments. Internal auditors make balanced assessments and are not influenced by their interests or the interests of other parties in giving consideration. Therefore, Internal Auditors:

- Must refrain from activities that can create conflicts of interest and prejudice so that it doubts their ability to carry out their duties and fulfill the responsibilities of their profession objectively.
- Must not accept anything in any form that could or would reasonably be expected to influence their professional judgment.
- Must disclose all important facts they know in the report on the implementation 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 not disclose the information without authorization from the competent authority, unless required by law or profession to disclose the information. Therefore, Internal Auditors:

- Do not use information obtained in the implementation of duties to obtain personal gain, violate the law, and which can cause harm to the organization.

COMPETENCY

Internal auditors must apply the knowledge, skills and experience needed in each audit assignment. Therefore, Internal Auditors:

- Must make every effort to always meet the International Standards for the Professional Practice of Internal Auditing (Standards).

- Harus senantiasa meningkatkan kompetensi melalui pendidikan profesional berkelanjutan, serta efektivitas dan kualitas pelaksanaan tugasnya.
- Hanya melakukan jasa-jasa yang dapat diselesaikan dengan menggunakan kompetensi profesional yang dimilikinya.

Laporan Singkat Pelaksanaan Kegiatan Internal Audit Tahun 2020

Selama Tahun 2020, Internal Audit telah melaksanakan kegiatan audit berdasarkan dengan rencana audit (*Annual Audit Plan*) yang telah ditetapkan sejumlah 5 (lima) objek audit penugasan yang terdiri dari JV Audit Algeria, Audit Pengelolaan Dana CSR PIEP, JV Audit Malaysia, Audit Pendahuluan Atas Pengaduan WBS Terhadap Penyimpangan Prosedur Pengendalian Internal di PIEP dan Audit Operasional Kinerja Fungsi Operasional dan Support Terkait Pencapaian Produksi PIEP dan Anak Perusahaan Tahun 2020 (*on going*).

Temuan dan Tindak Lanjut Hasil Audit

Temuan dan tindak lanjut hasil audit selama tahun 2020 adalah sebagai berikut:

- Must constantly improve competence through continuing professional education, as well as the effectiveness and quality of the implementation of its duties.
- Only perform services that can be completed using the professional competencies they have.

2020 Internal Audit Brief Report

Throughout 2020 the Internal Audit has performed audit activities based on the annual audit plan that has been previously determined as many as 5 (five) audit object assignments consisting of JV Audit Algeria, PIEP CSR Fund Management Audit, Malaysia JV Audit, Preliminary Audit of WBS Complaints Against Irregularities in Internal Control Procedures at PIEP and Operational Audit Performance of Operational and Support Functions Related to PIEP Production Achievement and Subsidiaries in 2020 (on going).

Findings and Follow-Ups of Audit Results

The findings and follow-ups of the 2020 audit results are as follows:

Tabel Komposisi dan Sertifikasi Personil Internal Audit
Tabel Komposisi dan Sertifikasi Personil Internal Audit

No	Temuan dan Tindak Lanjut Hasil Audit *Findings and Follow-ups of Audit results*		Jumlah *Total*
1	Outstanding issue per 1 Januari 2020 Outstanding issue as of January 1 2020		1
2	Tambahan issue sampai dengan Desember 2020 Additional issues until December 2020		11
3	Tindak Lanjut sampai dengan Desember 2020 Follow-ups until December 2020		9
4	*Outstanding issue* per 31 Desember 2020 Outstanding issue as of December 31, 2020	Melebihi *End Date* Beyond End Date	1
		Belum Melebihi *End Date* Not Beyond End Date	2

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

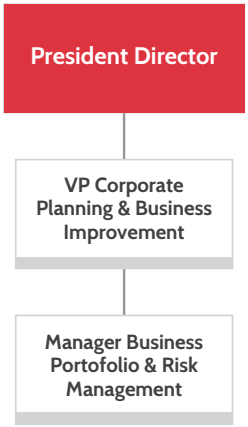
CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

UNIT MANAJEMEN RISIKO

Struktur Organisasi Unit Manajemen Risiko

RISK MANAGEMENT UNIT

Organization Structure of Risk Management Unit



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.
3. Memantau posisi risiko *portfolio* 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 *Risk treatment* yang dilakukan oleh *Risk Owner* di Anak Perusahaan terkait.
6. Memelihara data dan informasi mengenai *loss event* dan *near missed* 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 (*Directorate Risk Management*).

Duties and responsibilities of the Risk Management Unit of the Company are as follows

1. Implement the Risk Management Policy established by the Company's Risk Management Committee and the Corporate/Directorate of Risk Management Function.
2. Submit Risk Management Reports regularly to the Top Management of the Company and the Corporate/Directorate of Risk Management Function.
3. Monitor the risk position of the business portfolio in the Company and evaluate the model created 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 relevant Subsidiaries.
6. Maintain data and information regarding loss events and near missed that occur in related Subsidiaries and include them in the Risk Management Information System.
7. Provide information relating to functions in the relevant company that are required by the Company's Risk Management Committee and the Directorate of Risk Management Function.

8. Menyusun Tata Kerja Manajemen Risiko Perusahaan untuk ditetapkan oleh Pimpinan Tertinggi Perusahaan.
9. Mengembangkan budaya sadar risiko (*risk consciousness*) dalam setiap aktivitas Fungsi di Perusahaan.
10. Mengembangkan kompetensi sumber daya manusia yang terkait dengan manajemen risiko di Perusahaan.

8. Prepare the Company's Risk Management Work Procedures to be determined by the Company's Top 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

Profile of The Head of Risk Management Unit

INDRIA DORIA

VP Corporate Planning & Bussiness Improvement

Kewarganegaraan Nationality	Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung pada tahun 1964. Berusia 56 tahun per Desember 2020. Bandung 1964. 57 Years in December 2020.
Riwayat Pendidikan Educational Background	• Sarjana Teknik Gas dan Petrokimia dari Universitas Indonesia (1989). • S2 Teknik Perminyakan dari Institut Teknologi Bandung (1995). • Bachelor of Gas and Petrochemical Engineering from the University of Indonesia (1989). • Master of Business Administration from the Bandung Institute of Technology (1995).
Pengalaman Kerja Pengalaman Kerja	Memiliki pengalaman kerja di PT Pertamina (Persero) sebagai: • Valuation Manager (2011 - 2012) • Manajer Porto Bisnis, Opt Investasi (2009 - 2010) • Asisten Manajer Project Risk Management (2007 - 2009) • Ahli Utama Pengembangan Bisnis dan Portofolio (2007) • Ahli Utama Pengembangan Usaha Hulu (2006) • Ahli Utama Teknologi Hulu (2001 - 2006) Working experience at PT Pertamina (Persero) as: • Valuation Manager (2011 - 2012) • Manager of Porto Business, Opt Investments (2009 - 2010) • Assistant Manager for Project Risk Management (2007 - 2009) • Main Business and Portfolio Development Expert (2007) Main Expert in Upstream Business Development (2006) • Main Expert in Upstream Technology (2001 - 2006)
Riwayat Penunjukan Appointment History	Surat Keputusan No. Kpts.P-018/C00000/2017-S8 tgl 22 Juni 2018 Decree No. Kpts.P-018/C00000/2017-S8 dated 22 June 2018

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pengembangan Kompetensi Bidang Manajemen Risiko

Selama tahun 2020 secara sendiri maupun bekerja sama dengan pihak eksternal, PIEP melaksanakan aktivitas pengembangan kompetensi di bidang manajemen risiko melalu berberapa kegiatan antara lain:

1. *Workshop Risk Management* for PIEP *Management*

   Kegiatan *Workshop Risk Management* for PIEP *Management* ini merupakan program kerja tahunan Fungsi *Business Portfolio & Risk Management* PIEP. Pada di tahun 2020 telah dilaksanakan pada tanggal 27 Februari 2020 dan diperuntukan bagi seluruh jajaran *management* PIEP (pekerja level *Manager* ke atas) yang bertindak sebagai *Risk Owner* di tingkatan strategis. Tujuan kegiatan ini adalah dalam rangka meningkatkan pemahaman terhadap pengelolaan dan implementasi *Enterprise Risk Management* yang bersifat *proactive, preventive* dan terintegrasi pada seluruh operasi bisnis PIEP.

2. Keikutsertaan *Sharing Session* implementasi pengelolaan risiko di PT PGE (*benchmark*) yang dilaksanakan pada tanggal 10 Maret 2020 meliputi pemaparan terkait *Road Map Risk Management, Risk Maturity, Risk based Planning* dan *Risk based Audit*.

3. Sosialisasi Juknis Penyusunan *Risk Register* PT Pertamina Internasional EP

   Kegiatan sosialisasi juknis penyusunan *Risk Register* merupakan program kerja tahunan fungsi *Business Portfolio & Risk Management* PIEP yang diperuntukan kepada para PIC *Risk Management* PIEP yang bertindak sebagai *Risk* officer dan mengemban tugas administratif pendukung serta pelaksanaan proses manajemen risiko yang dijalankan oleh fungsi dan/atau asetnya. Tujuan kegiatan ini adalah dalam rangka memberikan petunjuk kerja kepada para PIC *Risk Management* dalam penyusunan *Risk Register Ongoing business* maupun *Project* Investasi Perusahaan agar sesuai dengan *best practice* dan kebijakan dari PT Pertamina (Persero).

4. *Coaching Clinic* Penyusunan *Risk Register* PIEP

   Kegiatan *Coaching Clinic* penyusunan *Risk Register* merupakan program kerja tahunan fungsi *Business Portfolio & Risk Management* PIEP yang diperuntukan kepada PIC

Risk Management Competency Development

Throughout 2020, both individually or in collaboration with external parties, PIEP carried out competency development activities in the field of risk management through a number of activities including:

1. Workshop of Risk Management for PIEP Management

   Workshop of Risk Management for PIEP Management is an annual work program of the Portfolio & Risk Management Function of PIEP. In 2020, it was implemented on February 27, 2020 and intended for all levels of PIEP's management (managerial employees and above) who act as risk owners at the strategic level. The purpose of this activity is to increase understanding of the management and implementation of Enterprise Risk Management that is proactive, preventive and integrated in all PIEP's business operations.

2. Participation in the Sharing Session of risk management implementation at PT PGE (benchmark) which was held on March 10, 2020, which included exposure related to Road Map Risk Management, Risk Maturity, Risk Based Planning and Risk Based Auditting.

3. Technical Guidelines Socialization for Preparing the PIEP's Risk Register

   The technical guidelines socialization for preparing risk register is an annual work program of the Business Portfolio & Risk Management functions of PIEP which is intended for PIEP's Risk Management PICs who act as risk officers and carry out supporting administrative duties and carry out risk management processes conducted by their functions and/or assets. The purpose of this activity is in order to provide work guidelines to the Risk Management PICs in the preparation of Risk Register of the Company's Ongoing Business and Investment Project to comply with the best practices and policies of PT Pertamina (Persero).

4. Coaching Clinic for Preparing PIEP's Risk Register

   The coaching clinic activity in preparing the risk register is an annual work program of the Business Portfolio & Risk Management functions of PIEP which is intended for PIEP's

Risk Management PIEP maupun *Manager* di seluruh fungsi dan/aset PIEP dalam proses penyusunan *Risk Register* PIEP *Ongoing business* maupun *Project* Investasi. Tujuan kegiatan ini adalah agar didapatkan *Risk Register* PIEP yang berkualitas dan mencakup seluruh potensi risiko yang mungkin terjadi, termasuk aktivitas penanganannya oleh Perusahaan secara lebih detail dan dapat dipertanggungjawabkan.

Risk Management PICs and Managers in all PIEP's functions and/assets in the process of preparing the Risk Register of PIEP's Ongoing Business and Investment Project. The purpose of this activity is to obtain a qualified PIEP's Risk Register and to cover all potential risks that may occur, including handling activities by the Company in more detail and can be accounted for.

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, pekerja PIEP yang telah melaksanakan Pelatihan dan sertifikasi *Risk Management*:

Risk Management Certifications

In order to improve employee's understanding and competency, specifically PIEP's Risk Management PICs on the implementation of risk management processes in accordance with the Risk Management Guidelines of ISO-31000: 2018. PIEP's employees who have obtained the Certified Risk Professional (CRP) are as follows:

Tabel Komposisi dan Sertifikasi Personil Internal Audit
Tabel Komposisi dan Sertifikasi Personil Internal Audit

No	Nama *Name*	Jenis Sertifikasi *Certifications*
1	Andwiko Fajarahmantyo	Certified Risk Professional (CRP)
2	Ati Fatikhah	Certified Risk Professional (CRP)
3	Budi Prasetyo	Certified Risk Professional (CRP)
4	Dimas Johannes Napitupulu	Certified Risk Professional (CRP)
5	Edy Suntana	Certified Risk Professional (CRP) dan ERMCP
6	Febri Jayanti	Certified Risk Professional (CRP)
7	Galih Febrian	Certified Risk Professional (CRP)
8	Galuh Pramudipto	Certified Risk Professional (CRP)
9	Gian Anggana	Certified Risk Professional (CRP)
10	Mochamad Wahyudi	Certified Risk Professional (CRP)
11	Moehamad Gunadharma	Certified Risk Professional (CRP)
12	Mohammad Heru Prasetyo	Certified Risk Professional (CRP)
13	Muhamad Yusuf	Certified Risk Professional (CRP)
14	Nining Martalina	Certified Risk Professional (CRP)
15	Rachmat Romario Akbara	Certified Risk Professional (CRP)
16	Rian Irawan	Certified Risk Professional (CRP)
17	Rizky Nugraha Suriadikusumah	Certified Risk Professional (CRP)
18	Sutan Nalendra	Certified Risk Professional (CRP)
19	Vera Philbertha Widagdo	Certified Risk Professional (CRP) dan ERMCP
20	Yuliana Martin	Certified Risk Professional (CRP)

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pelaksanaan Tugas Unit Manajemen Risiko Tahun 2020

1. *Monitoring* dan Laporan Pengelolaan Manajemen Risiko

   Kegiatan *monitoring* manajemen risiko dilakukan setiap bulannya melalui koordinasi dengan PIC *Risk Management* PIEP atau *Risk Owner* langsung meliputi, identifikasi risiko baru serta rencana penanganan risikonya dan update status risiko dari setiap *Risk event* yang teridentifikasi. Untuk pelaporan pengelolaan manajemen risiko Perusahaan dilakukan setiap triwulan, baik untuk risiko *ongoing business* maupun risiko *Project* Investasi. Sebanyak 12 (dua belas) Laporan Pengelolaan Manajemen Risiko PIEP selama tahun 2020 disampaikan kepada para Direksi dan Dewan Komisaris PIEP.

2. Penyusunan *Risk Register* PIEP Tahun 2021

   PIEP telah melakukan penyusunan *Risk Register* PIEP Tahun 2021, mulai dari Identifikasi risiko, analisis risiko, evaluasi risiko dan penentuan penanganan risikonya melalui koordinasi antara Fungsi *Business Portfolio & Risk Management* bersaman dengan *Risk Owner* pada seluruh fungsi dan/atau aset PIEP, dan secara resmi telah disampaikan kepada Direktorat Hulu. Termasuk dalam hal ini ada penetapan *Top Risk* PIEP 2021.

3. Komunikasi dan konsultasi

   Elemen proses manajemen risiko yang harus dilakukan secara kontinyu adalah proses komunikasi dan konsultasi, selama tahun 2020 fungsi BRPM bersama dengan *Management* PIEP telah melakukan *update* Traktat *Risk Management* Tahun 2020 serta bersama dengan PIC *Risk Management* dan *Risk Owner* menjalin komunikasi dan konsultasi *Risk management* antara lain dengan melakukan *Workshop Risk management* for PIEP *management*, *Coaching Clinic* Penyusunan *Risk Register*, dan lain-lain.

4. Penyediaan STK Manajemen Risiko Perusahan

   Guna mendukung pelaksanaan manajemen risiko yang sesuai dengan standar dan *best practice*, telah disediakan STK Manajemen Risiko antara lain Prosedur, TKO dan TKI Manajemen Risiko PIEP dan di update sesuai kebutuhan.

2019 Risk Management Unit Duties

1. Risk Management Monitoring and Reports

   Risk management monitoring activities are carried out every month in coordination with PIEP's Risk Management PICs or Risk Owners directly including the identification of new risks and risk management plans and updating of the risk status of each identified risk event. For reporting on the Company's risk management is conducted quarterly, both for ongoing business risks and Investment Project risks. Throughout 2020, a total of 12 (twelve) PIEP's Risk Management Reports were submitted to PIEP's Board of Directors and Board of Commissioners.

2. Preparation of the 2021 PIEP's Risk Register

   PIEP has prepared the 2021 PIEP's Risk Register, starting from risk identification, risk analysis, risk evaluation and determination of risk management through coordination between the Business Portfolio & Risk Management functions together with the Risk Owners in all PIEP's functions and/or assets, and has officially been submitted to the Upstream Directorate. Including the determining the PIEP's 2021 Top Risks.

3. Communication and Consultation

   The elements of the risk management process that must be carried out continuously are the communication and consultation process, throughout 2020 together with PIEP has updated the 2020 Risk Management Treaty and together with the PIC of Risk Management and Risk Owner to establish communication and risk management consultation, among others by conducting a risk management workshop for PIEP management, Coaching Clinic for Risk Register Compilation, and etc.

4. Provision of the Company's Work Procedure of Risk Management

   To support the implementation of risk management in accordance with standards and best practices, the Work Procedure of Risk Management has been provided including Procedures, Organizational Structure (TKO) and Work Procedures of Individuals (TKI) of PIEP's Risk Management.

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 appetitie* Perusahaan.
2. Memantau dan bertanggung jawab atas pelaksanaan kebijakan manajemen risiko dan eksposure 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 *meeting* 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.

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.

Duties and Responsibilities of Risk Management Committee

Duties and responsibilities of the Risk Management Committee are as follows:

1. Determine the Company's policies, procedures, risk tolerance and risk appetite.
2. Monitor and responsible for the implementation of risk management policies and risk exposures taken by the Company.
3. Evaluate risk aspects for effectiveness that require the approval of the Board of Directors in accordance with the policies for the applicable procedures.
4. Evaluate the effectiveness of the implementation of corporate risk management, including in the form of:
   a. Provisions of policies, procedures and determination of risk tolerance.
   b. Risk measurement methodology.
   c. Implementation of risk management information systems.
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 consciousness culture at all levels of the organization, including among others adequate communication to all levels of the organization about the importance of effective internal control.
7. To include aspects related to risk management as part of the agenda of the meetings conducted by the Board of Directors.
8. Develop human resources competencies related to risk management.
9. Coordinate with the Board of Commissioners on the preparation of strategies and implementation of risk management in the Company.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Struktur dan Keanggotaan Komite Manajemen Risiko

Berdasarkan Surat Keputusan Direksi Nomor Kpts-026/PN0000/2019-SO tanggal 5 September 2019, Susunan keanggotaan Komite Manajemen Risiko adalah sebagai berikut:

Ketua : President Director

Sekretaris : *Business Portfolio & Risk Management Manager*

Anggota :
1. *Director Exploration & Production*
2. *Director Finance & Commercial*
3. *Vice President Corporate Planning & Business Improvement*

Structure and Membership of The Risk Management Committee

Based on the Board of Directors Decree No. Kpts-026/PN0000/2019-SO dated September 5, 2019, the composition of the Risk Management Committee membership is as follows:

Chairman: President Director

Secretary: Business Portfolio & Risk Management Manager

Members:
1. Director Exploration & Production
2. Director Finance & Commercial
3. Vice President of Corporate Planning & Business Improvement

Profil Komite Manajemen Risiko

Risk Management Committee Profile

Nama *Name*	Jabatan *Position*	Keterangan *Description*	Profil *Profile*
John E.I Anis	Ketua Chairman	Direktur Utama President Director	Profil dapat dilihat pada bagian Profil Direksi dalam Laporan Tahunan ini. Profiles is written in the Profiles section of the Board of Directors in this Annual Report.
Indria Doria	Anggota Member	Vice President Corporate Planning & Business Improvement Vice President Corporate Planning & Business Improvement	Profil dapat dilihat pada bagian Profil Kepala Unit Manajemen Risiko dalam Laporan Tahunan ini. Profiles is written in the Profile of the Head of the Risk Management Unit in this Annual Report.

Pelaksanaan Tugas Komite Manajemen Risiko

Selama tahun 2020, Komite Manajemen Risiko telah melaksanakan tugasnya melalui rapat yang telah diadakan sebanyak 2 (dua) kali. Adapun agenda rapat Komite Manajemen Risiko adalah sebagai berikut:

Risk Management Committee Duties

Throughout 2020, the Risk Management Committee has carried out its duties through 2 (two) meetings. The agenda of the Risk Management Committee meetings is as follows:

No	Tanggal *Date*	Agenda
1.	05 Februari 2020 February, 05 2020	• Top Risk On Going Business PIEP TW-IV 2019. • Top Risk Project MLN P4D TW-IV 2019. • Top Risk On Going Business PIEP 2020.
2.	28 April 2020 April, 28 2020	Realisasi Pengelolaan Top Risk TW-I 2020 Realization of Top Risk Management for Q1 2020

Remunerasi Dewan Komisaris dan Direksi

KEBIJAKAN REMUNERASI

Formulasi penetapan remunerasi mengacu pada Peraturan Menteri Badan Usaha Milik Negara Nomor PER-04/MBU/06/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-06/MBU/06/2018 dan perubahan terakhir sesuai Peraturan Menteri Negara BUMN No. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris.

Penentuan remunerasi Dewan Komisaris dan Direksi didasari berbagai pertimbangan yang meliputi kewajaran, peningkatan tuntutan dan tanggung jawab pengelolaan perusahaan, meningkatnya kebutuhan *Cost of Living Adjustment* (COLA) dan perbandingan industri sejenis. Seluruh kebijakan remunerasi ini berlandaskan pada Pasal 96 ayat (1) UU Perseroan Terbatas No. 40 tahun 2007 yang mengatur besarnya gaji dan tunjangan Direksi ditetapkan berdasarkan keputusan RUPS. Penentuan besaran remunerasi Dewan Komisaris dan Direksi dilaksanakan oleh Dewan Komisaris dalam menjalankan fungsi nominasi dan remunerasi.

PROSEDUR PENETAPAN REMUNERASI

Prosedur penetapan remunerasi Dewan Komisaris dan Direksi berawal dari tahap pengusulan yang diajukan oleh pihak Direksi. Pengusulan tersebut diajukan kepada Dewan Komisaris guna mendapatkan rekomendasi. Dewan Komisaris melakukan telaah dan evaluasi terhadap kebijakan remunerasi. Rekomendasi Dewan Komisaris tersebut disampaikan kepada Pemegang Saham untuk mendapatkan persetujuan dalam RUPS.

Remuneration of The Board of Commissioners and Board of Directors

REMUNERATION POLICY

The formulation of remuneration determination refers to the Minister of State-Owned Enterprises Regulation No. PER-04/MBU/06/2014 on Guidelines for Determining the Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises as amended by the Minister of State-Owned Enterprises Regulation No. PER-06/MBU/06/2018 and the latest amendment in accordance with State Minister of SOEs Regulation No. PER-01/MBU/05/2019 dated May 31, 2019 on the Fourth Amendment to State Minister of SOEs Regulation No. PER-04/MBU/2014 on Guidelines for Determining the Income of Directors, Board of Commissioners.

The determination of remuneration for the Board of Commissioners and Board of Directors is based on various considerations which include fairness, increased demands and responsibilities in managing the Company, increased needs for the Cost of Living Adjustment (COLA) and comparison of similar industries. All remuneration policies are based on Article 96 paragraph (1) of the Law of Limited Liability Companies No. 40 of 2007 on the amount of salaries and allowances of the Board of Directors is determined based on the resolution of the GMS. Determination of the amount of remuneration for the Board of Commissioners and Board of Directors is carried out by the Board of Commissioners in carrying out the nomination and remuneration functions.

REMUNERATION DETERMINATION PROCEDURES

The procedures for determining the remuneration of the Board of Commissioners and Board of Directors start from the proposal stage proposed by the Board of Directors. The proposal is submitted to the Board of Commissioners in order to obtain recommendations. The Board of Commissioners, assisted by the Committee reviews and evaluates the remuneration policy. The Board of Commissioners recommendations are submitted to the Shareholders for approval in the GMS.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS

Penetapan remunerasi Dewan Komisaris dan Direksi berlandaskan pada keputusan RUPS, dengan memperhatikan hasil telaah yang dilakukan oleh Perusahaan, yang mempertimbangkan aspek-aspek sebagai berikut:

1. Kinerja keuangan dan pencapaian *Key Performance Indicator* (KPI).
2. Prestasi kerja individu.
3. Kewajaran dengan perusahaan lain yang setara.
4. Pertimbangan sasaran dan strategi jangka panjang Perusahaan.

STRUKTUR DAN JUMLAH NOMINAL/KOMPONEN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Pemberian Remunerasi Komisaris dan Direksi diatur dengan memperhatikan ketentuan Peraturan Menteri Negara BUMN No. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris. Struktur dan komponen remunerasi yang diberikan kepada Dewan Komisaris dan Direksi terdiri dari gaji/honorarium, tunjangan, fasilitasm dan tantiem/insentif kinerja dengan keterangan sebagai berikut:

INDICATORS FOR DETERMINING THE REMUNERATION OF THE BOARD OF COMMISSIONERS

Determination of remuneration for the Board of Commissioners and Board of Directors is based on the resolution of the GMS, taking into account the results of the review conducted by the Company, which considers the following aspects:

1. Financial Performance and achievement of Key Performance Indicators (KPI).
2. Individual work Performance.
3. Fairness with other equivalent companies.
4 Consideration of the Company's long-term goals and strategies.

STRUCTURE AND TOTAL NOMINAL/COMPONENTS OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Provision of Remuneration for the Board of Commissioners and Board of Directors is governed by the provisions of State Minister of SOEs Regulation No. PER-01/MBU/05/2019 dated May 31, 2019 on the Fourth Amendment to State Minister of SOEs Regulation No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of the Board of Directors, Board of Commissioners with the remuneration structure determined as follows:

No	Jenis Penghasilan *Income type*	
	Dewan Komisaris *Board of Commisioners*	**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. Gaji atau honorarium dengan pengaturan: • President director in the amount of 100% • Deputy president director in the amount of 95% of the salary/honorarium of President Director • Human Resources Director in the amount of 90% of the salary/honorarium of President Director • Other directors in the amount of 85% of the salary/honorarium of President Director
2.	Tunjangan Hari Raya sebesar 1 (satu) kali honorarium. Holiday Allowance is 1 (one) time of honorarium.	Tunjangan Hari Raya sebesar 1 (satu) kali honorarium. Holiday Allowance is 1 (one) time of honorarium.
3.	Asuransi Purna Jabatan dengan premi sebesar maksimal 25% gaji/honorarium per tahun. Post-office Insurance with a maximum premium of 25% of salary/honorarium per year.	Asuransi Purna Jabatan dengan premi sebesar maksimal 25% gaji/honorarium per tahun. Post-office Insurance with a maximum premium of 25% of salary/honorarium per year.
4.	Fasilitas kesehatan berupa asuransi kesehatan atau pengganti biaya pengobatan. Health facilities in the form of health insurance or medical expense compensation.	Fasilitas kesehatan berupa asuransi kesehatan atau pengganti biaya pengobatan. Health facilities in the form of health insurance or medical expense compensation.
5.	Pemberian fasilitas bantuan hukum berupa 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 (corporate credit card) 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 (corporate credit card) 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 2020 Dewan Komisaris dan Direksi telah menerima bonus atas kinerja berupa tantiem yang telah ditentukan oleh RUPS. Tantiem bagi Dewan Komisaris dan Direksi diberikan pada bulan September 2020.

In 2020, the Board of Commissioners and Board of Directors have received bonuses for Performance in the form of tantiem determined by the GMS. Tantiem for the Board of Commissioners and Board of Directors was granted in September 2020.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Akuntan Publik

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.

Public Accountant

In carrying out its duties, a Public Accountant implements auditing standards set and approved by the Indonesian Institute of Certified Public Accountants (IAPI) in the Public Accountant Professional Standards (SPAP). Under these standards, a public accountant is required to plan and carry out audits in order to obtain adequate beliefs that the financial statements are free from material misstatements. The audit includes examination on the basis of testing, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the financial statements thoroughly and independently.

PENUNJUKAN AKUNTAN PUBLIK

Berdasarkan Keputusan Dewan Komisaris No. Kpts-002/DK-PN/2020-SO tentang Penunjukkan Kantor Akuntan Publik (KAP) Untuk Jasa Audit Atas Laporan Keuangan PT Pertamina Internasional Eksplorasi & Produksi Tahun Buku 2020 termasuk Proses dan Pelaksanaan Kontrak Auditnya serta Surat Perintah Pelaksanaan Pekerjaan Mendahului Kontrak No. Prin-016/HOOOOO/2020-SO tentang Jasa Audit Laporan Keuangan PT Pertamina (Persero), 14 Anak Perusahaan, PKBL dan Dana Pensiun Pertamina Tahun Buku 2020.

APPOINTMENT OF PUBLIC ACCOUNTANT

Based on the Board of Commissioners decree No. Kpts-002/DK-PN/2020-SO concerning the Appointment of Public Accountant Firm (KAP) for Audit Services of PT Pertamina Internasional Eksplorasi dan Produksi Financial Statements for the 2020 Fiscal Year, including the Process and Implementation of its Audit Contracts, as well as the Work Execution Order Preceding Contract No. Prin-016/HOOOOO/2020-SO concerning Financial Report Audit Services of PT Pertamina (Persero), 14 Subsidiaries, PKBL and Pertamina Pension Fund for the 2020 Financial Year.

KANTOR AKUNTAN PUBLIK, NAMA AKUNTAN DAN FEE JASA AUDIT

PUBLIC ACCOUNTING FIRM, PUBLIC ACCOUNTANT NAME AND FEE

Tabel Kantor Akuntan Publik, Nama Akuntan dan Fee Jasa Audit
Table Public Accounting Firm, Public Accountant Name, Fee and License of Public Accounting Firm (KAP)

Tahun *Year*	**Kantor Akuntan Publik** *Public accounting firm*	**Periode KAP** *Public accounting firm Period*	**Nama Akuntan (Partner Penanggung Jawab)** *Public Accountant Name (Signing Partner)*	**Periode Akuntan** *Accountant Period*	**Fee Jasa Audit** *Audit Services Fee*
2020	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 5 5th 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

Tabel Kantor Akuntan Publik, Nama Akuntan dan Fee Jasa Audit
Table Public Accounting Firm, Public Accountant Name, Fee and License of Public Accounting Firm (KAP)

Tahun *Year*	Kantor Akuntan Publik *Public accounting firm*	Periode KAP *Public accounting firm Period*	Nama Akuntan (Partner Penanggung Jawab) *Public Accountant Name (Signing Partner)*	Periode Akuntan *Accountant Period*	Fee Jasa Audit *Audit Services Fee*
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
2016	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 2 2nd period	Widya Arijanti	Periode Ke 2 2nd period	Rp1.318.000.000
2015	KAP Purwantono, Sungkoro & Surja (anggota dari EY Global)	Periode Ke 1 1th period	Widya Arijanti	Periode Ke 1 1th period	Rp447.926.372

JASA LAIN YANG DIBERIKAN AKUNTAN

OTHER SERVICES PROVIDED BY THE ACCOUNTANT

No	Jasa *Services*	Konsultan *Consultant*	Biaya Jasa (IDR) *Fee (IDR)*
1	Pelaksana Audit & Sertifikasi *Secondee Cost* PIREP Tahun Buku 2019 Executor of Audit & Certification of PIREP's Secondee Cost for Fiscal Year 2019	EY Indonesia	180.428.750

Manajemen Risiko

Untuk mencapai visi menjadi Perusahaan energi kelas dunia dan 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, maka Perusahaan harus dijalankan secara optimal, efektif dan efisien serta memperhatikan prinsip-prinsip *Good Corporate Governance* (GCG).

Untuk mencapai visi misi tersebut, Perusahaan dalam menjalankan aktivitasnya dihadapkan pada risiko-risiko yang dapat mempengaruhi kinerja Perusahaan baik dari dalam maupun luar lingkungan Perusahaan. Risiko dikelola secara *prudent* melalui konsep yang didasarkan pada standar internasional yaitu ISO-31000 yang disesuaikan dengan budaya dan kearifan lokal PIEP. Menurut ISO-31000 manajemen risiko adalah suatu upaya atau kegiatan terkoordinasi untuk mengarahkan dan mengendalikan kegiatan perusahaan terhadap berbagai kemungkinan risiko yang ada. Manajemen risiko merupakan seperangkat arsitektur yang

Risk Management

To achieve the vision to be a world-class energy company and mission to develop potential of oil and gas overseas in an integrated manner, based on strong commercial principles in order to support national energy independence and sustenance, the Company must run optimally, effectively and efficiently and pay attention to Good Corporate Governance (GCG) principles.

To achieve this vision and mission, the Company in carrying out its activities is exposed to risks that can affect the Company's Performance both from within and outside the Company's environment. Risk is managed prudently through a concept that is based on international standards, namely ISO- 31000 which is adapted to PIEP's culture and local wisdom. According to ISO-31000, risk management is an effort or coordinated activity to direct and control the Company's activities against various possible risks. Risk management is a set of architectures consisting of principles, frameworks and processes to manage risks effectively that are expected to:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

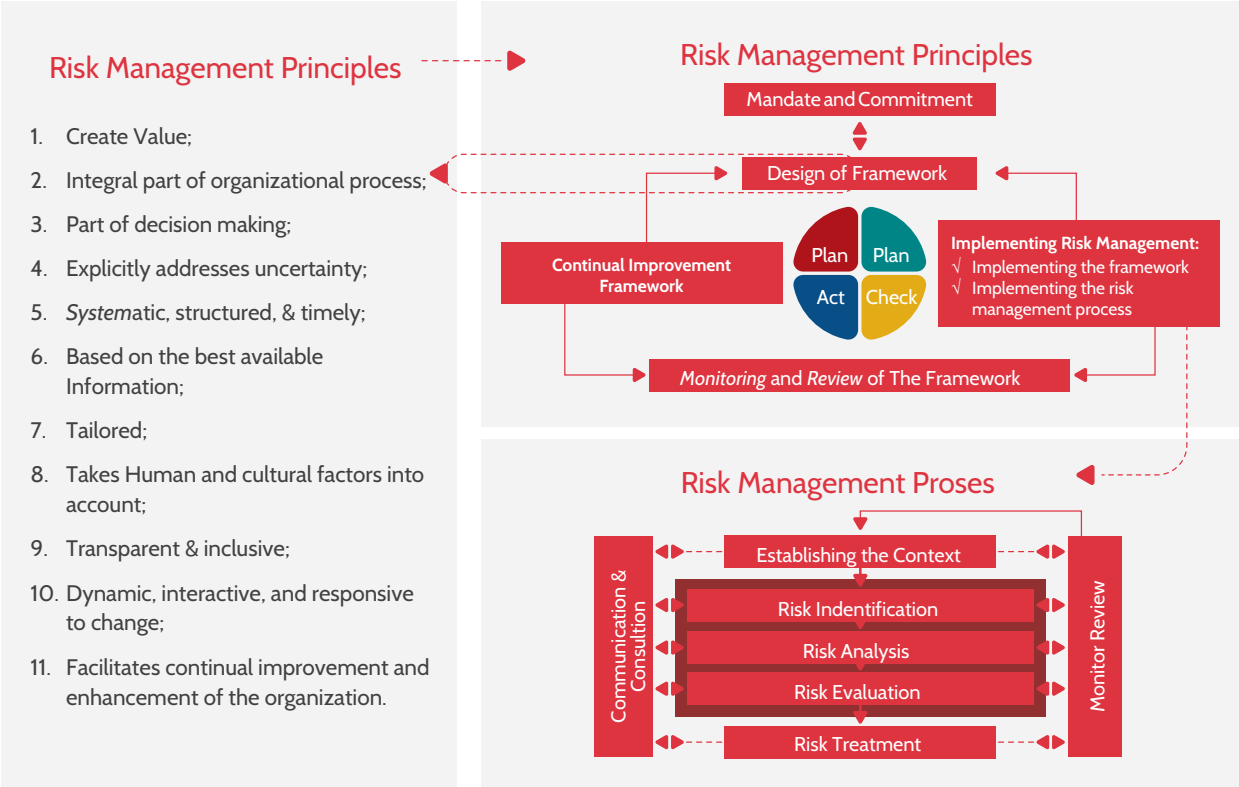
Manajemen Risiko diterapkan pada seluruh aktivitas/fungsi dan kepentingan usaha Perusahaan, baik *on going business* (operasional) maupun *business development* (investasi).

Berikut adalah konsep sistem manajemen risiko PIEP yang berbasis ISO-31000.

- Assist the Company to meet the targets of the Corporate Work Plan and Budget as well as the Long-Term Plan of the Company.
- Minimize potential losses and costs incurred.
- Maximize opportunities.
- Maintain a conducive working environment.
- Build the trust of investors.
- Increase shareholders value.
- Improve healthy corporate governance.
- Anticipate rapid environmental changes.
- Integrate corporate strategy.

Risk Management is applied to all activities/functions and business interests of the Company, both on going business (operational) and business development (investment).

Following is the concept of PIEP's risk management system based on ISO-31000.



Penerapan Sistem Manajemen Risiko Perusahaan mencakup:

A. *Risk Management Framework*

1. Mandat dan komitmen dari Direksi (*Board of Directors*) 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.

B. *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 *Corporate Planning & Business Improvement* 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. *Establishing the Context*

   Penentuan lingkup 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 dan kriteria risiko untuk kebijakan

The implementation of the Company's Risk Management System includes:

A. Risk Management Framework

1. Mandates and commitments from the Board of Directors of the Company stated in the Risk Management Treaty.
2. Active supervision of the highest leader, namely the Board of Directors through the Risk Management Committee (KMR) specifically formed to handle the implementation of risk management in the Company and active supervision of each function leader through monitoring of the implementation of mitigation of all identified risk events.
3. The existence of policies, procedures and determination of risk limits (risk tolerance and risk limits) that support the Company's strategic plan, adjusted to the situation and condition of the Company.
4. The 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.

B. Risk Management Process

The implementation of risk management process in the Company is carried out by each risk owner and monitored by PIEP's Risk Management Function under the Corporate Planning & Business Improvement Function with a position under the President Director's control so that the risk management process is expected to run more effectively. The application of PIEP's risk management process is applied to all activities and business interests with the following process:

1. Establishing the Context

   Determination of the scope of risk management in on going business and business development in PIEP includes determining internal and external parameters that must be taken into account in managing risk, determining the scope and criteria of risk for risk

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

2. *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*.

3. *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

management policies, where the risk management process will be different depending on the specific scope. Determining the scope of risk management needs to pay attention to internal and external factors; Internal factors are factors within the Company that affect the Company in its efforts to achieve its objectives, including the alignment between the risk management process and the 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 objectives, including but not limited to socio-cultural, political, legal and regulatory, financial, technological, economic, natural conditions, as well as international and local business environments.

2. Risk Identification

   Risk identification for on going business and business development of PIEP is a process in finding, recognizing and describing the characteristics of risk. Risk identification must include sources of risk and causes of risk that can be controlled (controllable) or that cannot be controlled (uncontrollable). Risk identification must pay attention to tools and identification techniques that are appropriate to the capabilities and objectives of the Company, the types of risks faced, and must be supported by relevant and adequate information. The commonly used identification method by PIEP is Root Cause Problem Solving/Root Cause Analysis.

3. Risk Analysis

   Risk analysis is a process to understand the characteristics of risk and to determine risk level. Risk characteristics consist of probability and impact, both of which can be measured by qualitative and quantitative approaches. Specifically, for determining the impact, on going business and business development have different references according to the nature of the business. The results of the risk analysis are described in the probability and impact scale units in the range 1-5 (low to high). The results of the risk analysis are plotted

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*.

4. *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.

5. *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 *Acccept* untuk risiko yang dapat diterima Perusahaan.

6. *Monitor* dan *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 yang rutin dilaksanakan untuk menentukan kesesuaian, kecukupan dan efektivitas terhadap kerangka manajemen risiko, proses manajemen risiko ataupun faktor positif serta aktivitas penanganan risiko. Fungsi *Risk management* PIEP secara rutin meminta hasil monitor implementasi dari *Risk Treatment, loss*

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.

4. Risk Evaluation

   Risk evaluation is a process of comparing the results of risk analysis with risk criteria to determine whether the risk is at an acceptable level of the Company or not as well as the priority of risks 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.

5. Risk Treatment

   Risk treatment includes the process of developing and choosing alternatives to deal with risks consisting of Avoid for risks that cannot be tolerated by the Company, Transfer for risks whose impacts can be shared with other parties (joint venture companies, partnerships, business partnerships), Reduce for manageable risks of the Company to reduce the probability and/or its impact and Accept for risks that the Company can accept.

6. Monitor and Review

   Monitor and review are planned as part of the risk management process which include regular and adhoc periodic inspections and supervision. The monitor referred 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 a routine activity carried out to determine the suitability, adequacy and effectiveness of the risk management framework, the risk management process or positive factors and risk management activities. PIEP's risk management function routinely requests the monitoring results of the implementation of Risk Treatment, loss events and their influence on the

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

event and pengaruhnya pada kinerja perusahaan, status terakhir dari risiko yang telah diidentifikasi, Early warning dan Identifikasi risiko baru yang belum teridentifikasi.

7. *Communication and Consultation*

   Komunikasi dan konsultasi dalam proses manajemen risiko PIEP menjadi proses yang berkesinambungan antar pemangku kepentingan untuk saling memberikan, berbagi dan memperoleh informasi serta melakukan dialog terkait dengan pengelolaan risiko. Pemangku kepentingan mencakup pihak internal dan eksternal, yaitu perseorangan atau organisasi yang dapat mempengaruhi atau dipengaruhi oleh keputusan atau kegiatan Perusahaan. Dalam pelaksanaannya, PIEP sangat memperhatikan pentingnya informasi yang sah, relevan, akurat dan mudah dipahami serta mempertimbangkan aspek kerahasiaan dan integritas terhadap perusahaan.

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.

Company's Performance, the latest status of identified risks, Early warnings and Identification of new risks that have not yet been identified.

7. Communication and Consultation

   Communication and consultation in PIEP's risk management process become an ongoing process between stakeholders to provide, share and obtain information and conduct dialogues related to risk management. Stakeholders include internal and external parties, i.e. individuals or organizations that can influence or be affected by the decisions or activities of the Company. In its implementation, PIEP is very concerned about the importance of information that is legal, relevant, accurate and easy to understand and considers the confidentiality and integrity aspects of the Company.

RISK MANAGEMENT IMPLEMENTATION STRATEGIES

The risk management implementation strategies are the implementation measures of risk management to control risk, so that the risk profile is within the limits set by the Company. The strategies for implementing risk management include:

1. Increasing the level of risk maturity gradually through developing risk awareness among all stakeholders so that risk management can become a culture in the Company and run on all activities/functions (risk culture).
2. Improving and strengthening the pillars of qualified risk management through the development of:
   a. Risk management framework and process.
   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.

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 dimasukan 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 PENGELOLAANNYA

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 an enterprise risk management (ERMS) system owned by PT Pertamina (Persero) so that risk management can be carried out in a systematic, effective and efficient as well as integrated manner. All Risk Registers compiled by each function in the Company which contain risk registers, monitoring of mitigation plans, early warnings and loss events can be included in the Risk Management Information System, including risks associated with 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 the 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 MANAGEMENT

Based on the risk categories set by PT Pertamina (Persero), types of risk faced by PIEP and mitigations that have been undertaken are as follows:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Jenis Risiko *Type of Risks*		**Penanganan/Mitigasi Risiko** *Risk Mitigation*	
Operational Risk (Risiko Operasional) adalah Risiko terkait dengan kegiatan operasional dan prasarana Perusahaan antara lain *Corporate Assets, Human Resources, Information Technology, External Events, Legal, Process Management, Sales, Marketing and Communications.*	**Operational Risk** is the risk associated with operational activities of the Company and infrastructure including Corporate Assets, Human Resources, Information Technology, External Events, Legal, Process Management, Sales, Marketing and Communications.	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 *assessment*.	PIEP manages operational risk by monitoring changes in the operational environment, both external and internal, which can hamper 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 assessments.
Financial Risk (Risiko Finansial) adalah risiko terkait dengan kegiatan keuangan/bisnis antara lain *Accounting, Liquidity & Finance Intelligence, Financial Market, Planning & Budgeting,* dan Operasi Keuangan yang mengakibatkan kerugian keuangan Perusahaan.	**Financial Risk** is the risk associated with financial/ business activities including Accounting, Liquidity & Finance Intelligence, Financial Market, Planning & Budgeting, and Financial Operations that cause financial losses of the Company.	PIEP melakukan pengelolaan risiko keuangan 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 *assessment*.	PIEP manages financial risk by actively recording and monitoring various financial indicators of the Company and 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.
Compliance Risk (Risiko Kepatuhan) adalah risiko terkait dengan kegiatan bisnis Perusahaan yang disebabkan oleh kurang atau tidak patuhnya terhadap peraturan.	**Compliance Risk** is the risk associated with business activities of the Company caused by lack of or non-compliance with regulations.	PIEP melakukan pengelolaan risiko compliance dengan cara melibatkan seluruh fungsi terkait di Pertamina Group maupun instansi eksternal dalam pemutakhiran kegiatan pemantauan kepatuhan ataupun tindak lanjut hasi temuan yang ada dan secara berkala monitor kelengkapan peraturan Perusahaan.	PIEP manages governance risk by increasing the intensity of communication and internal outreach related to corporate governance rules and business ethics and the application of a reward and consequences system towards monitoring results.
Governance Risk (Risiko Tata Kelola) adalah Risiko yang disebabkan oleh kurang atau tidak patuhnya terhadap aturan Tata Kelola Perusahaan (*Corporate Governance*) dan Etika Bisnis (*Business Ethics*) dalam pengelolaan Perusahaan.	**Governance Risk** is the risk caused by lack of or non compliance with the Corporate Governance rules and Business Ethics in managing the Company.	PIEP melakukan pengelolaan risiko tata kelola dengan meningkatkan intensitas komunikasi dan sosialisasi internal terkait aturan tata kelola perusahaan dan etika bisnis serta penerapan *system reward and consequences* terhadap hasil pemantauan.	PIEP manages governance risk by increasing the intensity of communication and internal outreach related to corporate governance rules and business ethics and the application of a reward and consequences system towards monitoring results.
Strategic Planning Risk (Risiko Strategik dan Perencanaan) adalah risiko terkait dengan perencanaan strategis Pertamina antara lain *corporate responsibility & sustainablility, external factors, planning, project,* dan *strategy.*	**Strategic Planning Risk** is the risk associated with Pertamina's strategic planning including corporate responsibility & sustainability, external factors, planning, projects, and strategy.	PIEP melakukan pengelolaan risiko strategis dan perencanaan dengan cara aktif memantau berbagai perubahan lingkungan bisnis, baik yang bersifat mendukung ataupun menghambat ketercapaian sasaran strategis, melakukan komunikasi aktif dengan fungsi terkait dan memastikan kualitas data yang digunakan dalam perencanaan, tujuannya adalah untuk mendeteksi adanya ancaman berbahaya yang harus dimitigasi dan peluang bermanfaat yang perlu *assessment* lanjutan.	PIEP manages strategic planning risk by actively monitoring changes in the business environment, both those that support or hamper the achievement of strategic objectives, conducting active communication with related functions and ensuring the quality of data used in planning, the aim is to detect the presence of dangerous threats that must be mitigated and useful opportunities that need further assessment.

Jenis Risiko *Type of Risks*		Penanganan/Mitigasi Risiko *Risk Mitigation*	
Reporting Risk (Risiko Pelaporan) adalah Risiko terkait dengan kewajiban Perusahaan untuk menyampaikan laporan kepada pihak-pihak yang berkepentingan/*shareholder*.	**Reporting Risk** is the risk associated with the Company's obligation to submit reports to interested parties/shareholders.	PIEP melaukan pengelolaan risiko pelaporan dengan cara menetapkan *Person in Charge* (PIC) setiap fungsi, menyampaikan batas waktu penyampaian secara jelas untuk mencegah adanya pelaporan yang tidak tersampaikan ataupun tersampaikan melewati batas waktu yang telah ditentukan.	PIEP manages reporting risk by setting a person in charge for each function, submitting a clear deadline for submission to prevent the reporting from not being delivered or delivered past the specified deadline.

Berdasarkan waktu, strategi pengelolaan risiko sebagai jangka pendek, menengah, dan mengacu pada pilar-pilar manajemen risiko di Perusahaan, yaitu:

1. Kerangka kerja dan proses manajemen risiko
2. Strategi dan implementasi manajemen risiko dalam proses bisnis dan pengambilan keputusan
3. Organisasi dan sumber daya manusia
4. Komunikasi, informasi, dan pelaporan
5. Sistem manajemen risiko yang terpadu dan dapat diandalkan.

Untuk jangka pendek pengembangan manajemen risiko difokuskan pada pemutakhiran *framework* dan kebijakan manajemen risiko agar sesuai dengan ISO31000 terbaru (2018), membangun *awareness* dari *stakeholder* pada manajemen risiko dan peningkatan kualitas laporan. Sedangkan untuk jangka menengah panjang pengembangan manajemen risiko difokuskan pada proses integrasi manajemen risiko dalam proses bisnis dan pengembangan sistem manajemen risiko yang terpadu, sebagai persiapan menuju *Risk Culture*.

Strategi penanganan risiko menjadi kewenangan dari setiap *Risk Owner* yang disesuaikan dengan level dan jenis risiko yang dihadapi serta disesuaikan dengan penyebab risiko yang telah diindentifikasi. Namun penanganan diprioritaskan pada risiko-risiko yang memiliki level risiko tinggi dan potensi terjadinya dalam waktu pendek. Secara prinsip, setiap penanganan risiko selalu dimaksudkan untuk, salah satunya, menurunkan tingkat probabilitas terjadinya risiko atau besarnya dampak risiko yang dapat terjadi, atau kombinasi keduanya.

Based on time, the risk management strategy as short, medium terms, and refers to the pillars of risk management in the Company, namely:

1. Risk management framework and process
2. Strategy and implementation of risk management in business processes and decision making
3. Organization and human resources
4. Communication, information and reporting
5. Integrated and reliable risk management system.

For short-term, the development of risk management is focused on updating the risk management framework and policies to comply with the latest ISO:31000 (2018), building stakeholders awareness on risk management and improving the quality of reports. While for the medium to long term, the development of risk management is focused on risk management integration process in business processes and the development of an integrated risk management system in preparation for risk culture.

Risk management strategies became the authority of each risk owner, which is adjusted to the level and types of risk faced and adjusted to the cause of the identified risks. However, risk management is prioritized for risks that have a high level of risk and the potential for occurrence in a short time. In principle, every risk management is always intended to, one of which, reduce the probability level of risk occurrence or the magnitude of the impact of risks that can occur, or a combination of both.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

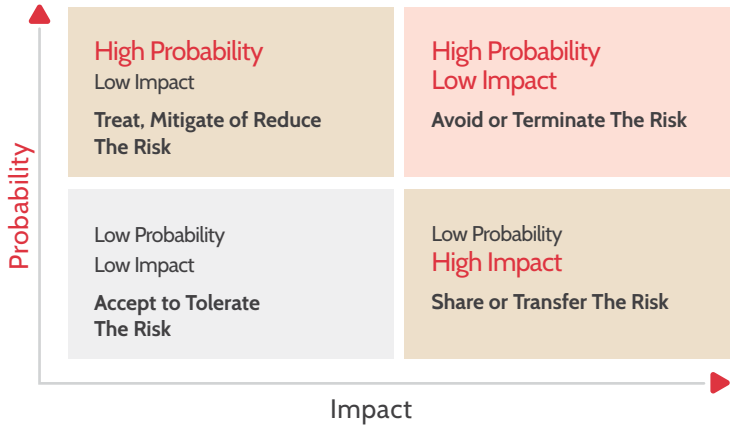
CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Adapun upaya-upaya penanganan risiko dilingkungan PIEP dilakukan melalui aktivitas-aktivitas sebagai berikut:

1. Memilih alternatif penangangan risiko berdasarkan potensi risiko yang telah teridentifikasi:
   a. Menghindari risiko (*risk avoiding/terminate*) dengan tidak melakukan atau menghentikan aktivitas atau transaksi usaha tertentu.
   b. 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.
   c. Pembagian risiko (*risk sharing*) dengan pihak lain, misalnya kerjasama dengan bentuk *Joint Venture/ partnership*.
   d. Pemindahan risiko (*accept/tolerate risk*) dengan melaksanakan aktivitas atau transaksi usaha tertentu dengan tanpa usaha untuk mengurangi, membagi ataupun memindahkan risiko. Dalam hal ini hanya dilakukan pemantauan atas risiko saja.
2. Pemilihan penanganan risiko disesuaikan dengan strategi bisnis Perusahaan dan mempertimbangkan biaya (*risk treatment cost/cost of risk*) serta manfaat yang akan diperoleh.

Risk management efforts in PIEP's environment are carried out through the following activities:

1. Choosing alternative risk management based on the identified potential risks:
   a. Avoiding risk (risk avoiding/terminate) by not doing or stopping certain business activities or transactions.
   b. Risk reduction, which is an action to reduce the probability of a risk occurring or reduce the level of impact. For example, by increasing occupational safety, maintaining production facilities, increasing the competence of human resources and others.
   c. Risk sharing with other parties, for example cooperation with a form of joint ventures/partnerships.
   d. Risk transfer (accept/tolerate risk) by carrying out certain business activities or transactions with no effort to reduce, divide or transfer risk. In this case only monitoring of risk is carried out.
2. The selection of risk management is adjusted to the Company's business strategy and considered the cost (risk treatment cost/cost of risk) and the benefits that could be earned.



IDENTIFIKASI RISIKO JANGKA PENDEK, MENENGAH, DAN PANJANG

Risiko-risiko yang dihadapi Perusahaan dalam mencapai target bisnis perusahaan sesuai dengan rencana kerja tahunan (KPI dan RKAP), termasuk isu-isu yang dapat berpotensi menjadi permasalahan dalam pencapaian target/kinerja bisnis dalam jangka panjang. Berdasarkan kategori yang telah ditetapkan, Profil Risiko Perusahaan Tahun 2020 dapat digambarkan sebagai berikut.

Seluruh risiko yang teridentifikasi dan dicatat di dalam *Risk Register* memiliki peluang untuk diperbaiki atau diturunkan tingkat risikonya. Namun, seberapa besar peluang penurunan tingkat risikonya tergantung dari efektivitas rencana mitigasi dan kemampuan dari *Risk Owner* dalam menanganinya.

PENILAIAN RISIKO

Secara umum level risiko dari seluruh *Risk event* yang teridentifikasi di tahun 2020 berada pada level *moderate*. Sejumlah 26% potensi risiko yang teridentifikasi di PIEP memiliki level risiko *high* yang harus menjadi fokus dalam penanganan risikonya.

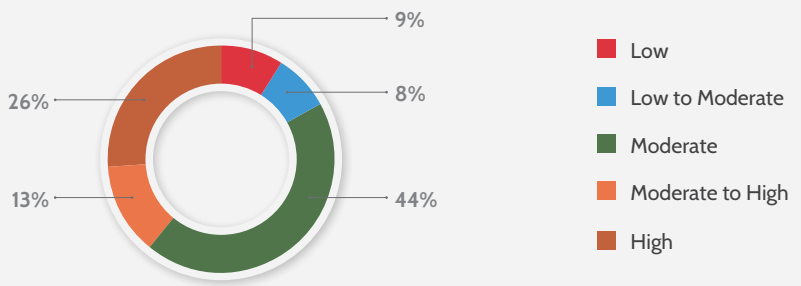
IDENTIFICATION OF SHORT, MEDIUM AND LONG-TERM RISKS

Risks faced by the Company in achieving its business targets in accordance with the annual work plan (KPI and RKAP), including issues can potentially become problems in achieving business targets/Performance in the long term. Based on predetermined categories, the Company's Risk Profile in 2020 can be described as follows.

All risks identified and recorded in the risk register have the opportunity to be corrected or reduced the risk level. However, how much the chance of reducing the risk level depends on the effectiveness of the mitigation plan and the ability of the risk owner to handle it.

RISK ASSESSMENT

In general, the risk level of all risk events identified in 2020 was at the moderate level. A total of 26% of the potential risks identified in PIEP have a high level of risk that must be the focus of risk management.



Khusus untuk risiko utama PIEP, terutama dipilih pada risiko-risiko yang memiliki level risiko *high* atau memiliki dampak strategis bagi PIEP. Risiko utama mencakup risiko yang bersifat kualitatif maupun kuantitatif.

Specifically, for PIEP's main risks are mainly chosen for risks that have a high level of risk or have a strategic impact on PIEP. The main risks include risks that are both qualitative and quantitative.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

EVALUASI PELAKSANAAN MANAJEMEN RISIKO

Evaluasi 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.

Untuk dapat mendukung kinerja Perusahaan yang lebih baik di tahun 2020, PIEP khususnya Fungsi Manajemen Risiko Perusahaan senantiasa melakukan evaluasi dan perbaikan secara berkelanjutan atas pelaksananaan manajemen risiko yang telah dilaksanakan oleh para *risk owner* di fungsi/aset. Evaluasi pengelolaan manajemen risiko dilaporan kepada Direksi dan dibahas di dalam Rapat Komite Manajemen Risiko Perusahaan secara berkala triwulanan. Pada level lebih tinggi, pelaksanaan manajemen risiko di PIEP dievaluasi oleh Dewan Komisaris melalui Komite Pemantau Risiko yang merupakan komite di bawah Dewan Komisaris. Evaluasi dilakukan tidak hanya pada kesesuaian penerapan manajemen risiko dengan *best practice* dan *guidance* dari ISO-31000 tetapi juga pada kualitas dan efektivitas mitigasi yang telah dilakukan. Berdasarkan evaluasi yang telah dilakukan, Sistem Manajemen Risiko PIEP selama tahun 2020 telah berjalan dengan baik.

Sistem Pengendalian Internal

Berdasarkan Pasal 26 Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 sebagai pengganti Keputusan Menteri BUMN No. KEP-117/MMBU/2002 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN. Sistem Pengendalian Internal PIEP merupakan suatu

RISK MANAGEMENT EVALUATION

Evaluation on the effectiveness of the risk management system is carried out routinely, in direct coordination with the Risk Owner, by comparing the realization of the Company Performance to the implementation of risk mitigation every quarter and ensuring that the risk management system conducted by the Company is in accordance with the principles of risk management. If the mitigation activity is not considered effective, the risk owner can carry out additional activities to reduce the risk level of a risk event. But on the contrary, it could be that the mitigation plan is not continued if it turns out the results have effectively reduced 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 the impact of risk). At a higher level, an evaluation on the effectiveness of the risk management system is carried out by the Board of Directors through the Risk Management Committee.

To be able to support better Performance of the Company in 2019, PIEP in particular the Corporate Risk Management Function continuously evaluates and improves on 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 at quarterly meetings of the Company's Risk Management Committee. In a higher level, the implementation of risk management in PIEP is evaluated by the Board of Commissioners through the Risk Monitoring Committee which is a committee under the Board of Commissioners. Evaluation is carried out not only on the appropriateness of the application of risk management with the best practice and guidance of ISO-31000 but also on the quality and effectiveness of mitigation that has been carried out. Based on evaluations that have been carried out, the PIEP Risk Management System in 2019 has been running well.

Internal Control System

Based on Article 26 of the State Minister of SOEs Regulation No. PER-01/MBU/2011 in lieu of the Minister of SOEs Decree No. KEP-117/MMBU/2002 on the Implementation of Good Corporate Governance in SOEs. PIEP's Internal Control System is in line with the internal control system that is in force at

mekanisme proses pengawasan yang ditetapkan Manajemen Perusahaan dan sejalan dengan sistem pengendalian internal yang berlaku di PT Pertamina (Persero) serta yang berlaku secara internasional menurut *Committee of Sponsoring Organization of the Tradeway Commission* (COSO).

Sistem Pengendalian Internal dilaksanakan untuk memberikan keyakinan yang memadai kepada seluruh pemangku kepentingan bahwa tercapainya tujuan perusahaan. Tujuan pengendalian internal adalah:

1. Operasional

   Efisiensi dan efektivitas operasional dimaksudkan untuk meningkatkan efektivitas dan efisiensi dalam pengelolaan sumber daya Perusahaan dalam rangka mencapai tujuan Perusahaan.

2. Informasi

   Kehandalan pelaporan keuangan dimaksudkan untuk menjamin laporan yang wajar, tepat waktu, dan relevan, sebagai dasar pengambilan keputusan yang tepat dan dapat dipertanggungjawabkan.

3. Kepatuhan

   Ketaatan terhadap peraturan perundang-undangan dimaksudkan untuk menjamin bahwa semua kegiatan Perusahaan dilaksanakan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku.

PIHAK-PIHAK YANG BERKEPENTINGAN DENGAN SISTEM PENGENDALIAN INTERNAL

Sistem Pengendalian Internal yang efektif menjadi tanggung jawab semua pihak yang terlibat dalam organisasi Perusahaan, yaitu:

1. Direksi

   Direksi bertanggung jawab penuh dalam mendesain serta mengimplementasikan sistem pengendalian internal yang efektif. Pernyataan komitmennya atas pengendalian internal merupkan *"tone at the top"* yang mendorong integritas dan etika dalam membentuk lingkungan yang positif bagi sistem pengendalian internal. Direksi memberikan arah

PT Pertamina (Persero) and which applies internationally according to the Committee of Sponsoring Organizations of the Tradeway Commission (COSO).

Internal Control System is implemented in order to provide sufficient trust towards all stakeholders on achieving the company objectives. Such internal control objectives are:

1. Operational

   Operational efficiency and effectiveness are intended to improve effectiveness and efficiency in managing the Company resources in order to achieve the Company objectives.

2. Information

   Reliability of financial reporting is intended to guarantee reports that are reasonable, timely and relevant, as a basis for making appropriate and accountable decisions.

3. Compliance

   Compliance with statutory regulations is intended to ensure that all activities of the Company are carried out in accordance with applicable statutory regulations.

RESPECTIVE PARTIES WITH THE INTERNAL CONTROL SYSTEM

An effective Internal Control System became the responsibility of all parties involved in the Company organization, namely:

1. Board of Directors

   The Board of Directors is fully responsible for designing and implementing effective internal control systems. Statement of its commitment to the need for internal control which is a "tone at the top" which will encourage integrity and ethics in forming a positive environment for the internal control system. Board of Directors provide direction and delegate

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

dan mendelegasikan kewenangan kepada para pemimpin fungsi atau *second layer management (VP* dan *Manager)* serta menilai mereka dalam menjalankan aktivitas fungsi dan perannya.

2. Dewan Komisaris

   Dewan Komisaris mempunyai tanggung jawab memastikan adanya tata kelola yang baik (*Good Corporate Governance*) dan melakukan pengawasan terhadap penerapannya dan memastikan pengendalian intern yang berjalan secara efektif.

3. Satuan Pengawasan Internal

   Satuan Pengawasan Internal (Internal Audit) sangat berkepentingan dengan keberadaan Sistem Pengendalian Internal yang efektif. Sebagai *third line of defence*, Internal Audit melakukan evaluasi untuk menilai apakah sistem pengendalian internal telah didesain dengan tepat serta diimplementasikan dengan baik dan konsisten. Internal Audit harus dapat memberikan rekomendasi perbaikan apabila ditemukan adanya kelemahan baik dalam desain dan penerapannya.

4. Pegawai

   Setiap individu yang bertugas melaksanakan kegiatan operasional (*first line of defence*) wajib memahami dan melaksanakan sistem serta prosedur yang merupakan bagian dari sistem pengendalian internal. Lingkungan pengendalian yang baik akan meningkatkan tanggung jawab seluruh individu sehingga memudahkan identifikasi awal jika terdapat kinerja yang tidak sesuai dengan standar atau target, terjadinya penyimpangan, ataupun kelemahan sistem.

5. Pihak-pihak Eksternal

   Pihak-pihak eksternal Perusahaan antara lain Pemegang Saham, regulator, pelanggan, serta pihak-pihak eksternal lainnya berkepentingan terhadap keberadaan Sistem Pengendalian Internal.

authority to function leaders or second layer management (VPs and Managers) and assess how they carry out their respective functions and roles.

2. Board of Commissioners

   The Board of Commissioners has the responsibility of ensuring the existence of good corporate governance by overseeing its implementation and ensuring effective internal control.

3. Internal Control Audit

   The Internal Control Unit, as the Internal Auditor is very concerned with the existence of an effective Internal Control System. As the third line of defense, the Internal Control Unit must conduct an evaluation to determine whether the internal control system has been properly designed, implemented consistently, and is running well.

4. Employees

   Every individual in charge of carrying out daily operational activities (first line of defense) must understand and implement systems and procedures that are part of the internal control system. A good control environment will increase the responsibility of all individuals to have an early detection system so that it is easy to identify and immediately find out if Performance does not meet standards and targets, deviations, or weaknesses of system.

5. External parties

   Such external parties of the Company are the Shareholders, regulators, customers, and other external parties that have interest towards the Internal Control system.

SISTEM PENGENDALIAN INTERNAL PERUSAHAAN

Komponen utama sistem pengendalian internal Perusahaan menurut *The Committee of Sponsoring Organization of The Treadway Commission* (COSO) terdiri dari 5 (lima) unsur utama yang saling berkaitan, yaitu Lingkungan Pengendalian *(Control Environment)*, Penilaian Risiko *(Risk Assessment)*, Aktivitas Pengendalian (*Control Activities*), Informasi dan Komunikasi (*Information and Communication*), serta Pemantauan (*Monitoring*). Uraian mengenai masing-masing komponen adalah sebagai berikut:

1. Lingkungan Pengendalian (*Control Environment*)

   Kondisi lingkungan sangat berpengaruh terhadap efektivitas pengendalian intern dan mencerminkan komitmen, perilaku, serta kesadaran Komisaris dan Direksi dalam menerapkan sistem pengendalian internal. Lingkungan pengendalian yang merupakan prinsip sistem pengendalian internal yang efektif:

   a. Integritas dan Etika

      Seluruh insan Perusahaan harus memiliki integritas dan etika dalam melaksanakan peran dan fungsinya atas kegiatan operasional Perusahaan. Dewan Komisaris dan Direksi harus mendorong terciptanya perilaku dan budaya yang menyadari pentingnya pengendalian internal dengan menempuh hal-hal sebagai berikut:

      - Menyusun dan menetapakan kode etik (aturan perilaku), Dewan Komisaris dan Direksi harus memberikan keteladaan (*role model*) dalam penerapannya.
      - Menegakkan tindakan disiplin yang tepat atas penyimpangan kebijakan, prosedur, maupun perilaku.
      - Seluruh kebijakan, standar dan prosedur operasional, baik kegiatan utama (*core business*) maupun kegiatan pendukung (*supporting activity*) harus didokumentasikan secara tertulis, disosialisasikan, dipahami, diterapkan dan diawasi penerapannya.

INTERNAL CONTROL SYSTEM OF THE COMPANY

The main components of the Company's internal control system according to the Committee of Sponsoring Organization of the Treadway Commission (COSO) consist of 5 (five) interrelated main elements, namely the Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The description of each component is as follows:

1. Control Environment

   Environmental conditions highly affect the effective internal control and reflect the commitment, behavior and awareness of the Board of Commissioners and the Board of Directors in implementing internal control systems. Such control environment which includes the principle of an effective internal control system is as follows:

   a. Integrity and Ethics

      All personnel of the Company from the Board of Commissioners and Board of Directors to the front liner individuals must have integrity and ethics in carrying out their roles and functions related to operational activities of the Company. The Board of Commissioners and Directors have to encourage the creation of behaviour and culture in realizing the importance of internal control with below following:

      - Develop and maintain the code of conduct, the Board of Commissioners and Board of Directors must become a role model in the application of the intended code of conduct.
      - Enforce appropriate disciplinary action for deviations from policies and procedures, as well as violations of the code of conduct.
      - All policies, standards and operational procedures, both core business activities and supporting activities must be documented in writing, socialized, understood, implemented and monitored.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

b. Komitmen terhadap Kompetensi

- Mengidentifikasi dan menetapkan kegiatan yang dibutuhkan untuk menyelesaikan tugas dan fungsi masing-masing posisi dalam Perusahaan.
- Spesifik dalam menetapkan kompetensi yang dibutuhkan untuk setiap kegiatan dan dituangkan dalam persyaratan (*job requirement*).
- Menyelenggarakan pelatihan dan pembimbingan untuk membantu para pekerja meningkatkan kompetensi.
- Mengelola sumber daya manusia, termasuk dalam proses pengangkatan dan penempatan pekerja yang sesuai dengan keterampilan, pengetahuan dan perilakunya.

c. Kebijakan dan praktek sumber daya manusia

- Kebijakan permasalahan penerimaan karyawan dan training SDM yang kompeten.
- Kebijakan promosi.
- Kebijakan pegawai untuk ketaatan terhadap standar etika dan moral

d. Stuktur Organisasi

- Stuktur organisasi disusun dengan sesuai dengan dengan RJPP, yang memberikan kerangka kerja untuk merencanakan, melaksanakan, mengendalikan dan memonitor operasi.
- Pendelegasian wewenang dan tanggung jawab yang tepat harus dilaksanakan dengan memperhatikan hal-hal sebagai berikut:
  - i. Wewenang diberikan kepada bawahan sesuai dengan tingkat tanggung jawabnya dalam pencapaian tujuan Perusahaan.
  - ii. Pegawai yang diberi wewenang memahami bahwa wewenang dan tanggung jawab yang diberikan terkait peran dan fungsi mereka serta memperhatikan aspek penerapan sistem pengendalian intern.

b. Commitment towards Competencies

- Identify and determine the activities needed in order to complete the duties and functions of every position within the Company
- Be specific in determining the competencies needed for every particular activity and set forth in the job requirement.
- Conduct training and mentoring to help employees in maintaining and improving their competencies.
- Manage human resources, including during the process of appointment and placement of the employees based on their skills, knowledge and behavior.

c. Human resources policies and practices

- Policies on the issues of employee's recruitment and competent training for human resources.
- Promotion policies
- Employee's policies on adherence of ethical and moral standards.

d. Organization Structure

- The organization structure is prepared as in accordance with the RJPP, which provides a framework to plan, implement, control, and monitor the operation.
- The right delegation of authorities and responsibilities has to be carried out with below following matters:
  - i. Authorities are given to subordinates in accordance with their responsibilities on achieving Company objectives.
  - ii. Authorized employees understand the given authorities and responsibilities and take into account on the aspects of internal control system.

e. Partisipasi Dewan Komisaris dan Komite Audit

- Dewan Komisaris

  Dewan Komisaris adalah organ utama Perusahaan dengan tugas dan tanggung jawab secara aktif berperan penting untuk efektivitas pengendalian internal dan mengawasi pengelolaan Perusahaan serta memberikan nasihat kepada Direksi. Dalam melaksanakan tugasnya, Dewan Komisaris selalu berpegang teguh kepada peraturan perundang-undangan yang berlaku, Anggaran Dasar Perusahaan, Buku Panduan bagi Dewan Komisaris dan Direksi (*Board Manual*) serta Etika Dewan Komisaris yang telah disepakati.

- Komite Audit

  Komite Audit sebagai organ yang dibentuk oleh Dewan Komisaris bertugas membantu tugas Dewan Komisaris dalam menilai kecukupan sistem pengendalian internal dan ketaatan dalam penerapannya, kecukupan pelaporan dan pengungkapan laporan keuangan.

f. Filosofi dan gaya operasi manajemen

Filosofi dan gaya operasi manjemen sangat berpengaruh terhadap bentuk sistem pengendalian intern Perusahaan. Profil risiko sangat mempengaruhi bentuk pengendalian intern suatu. Selain itu sifat dan intensitas komunikasi antar level manajemen, kebijakan manajemen, target keuangan maupun target operasi lainnya, juga berpengaruh terhadap bentuk dan sifat lingkungan pengendalian.

2. Penilaian Risiko (*Risk Assessment*)

Penilaian risiko merupakan komponen yang mengawali proses pengendalian intern secara keseluruhan. Komponen ini juga sangat menentukan bentuk desain sistem pengendalian. Risiko merupakan kemungkinan terjadinya peristiwa yang dapat menghambat Perusahaan dalam

e. Participation of the Board of Commissioners and the Audit Committee

- Board of Commissioners

  The Board of Commissioners is the main organ in the Company with the duties and responsibilities in playing an important role for an effective internal control and overseeing the management of the Company as well as providing advice to the Board of Directors. In carrying out these duties, the Board of Commissioners always adheres to the applicable statutory regulations, the Company Articles of Association, the Board Manual of the Board of Commissioners and Board of Directors and Ethics of the Board of Commissioners that have been agreed.

- Audit Committee

  The Audit Committee as the organ established by the Board of Commissioners is in charge to assist the Board of Commissioners in assessing the adequacy of the internal control system and compliance of the implementation, the adequacy of reporting and disclosure of financial statements.

f. Management's Philosophy and Operating Style

Management's philosophy and operating style are highly influential towards the form of the Company's internal control system. Risk profile highly affect the form of internal control system. Besides, the nature and intensity of communication between management level, management policies, financial targets and other operating targets, it also influences the shape and nature of the control environment.

2. Risk Assessment

Risk assessment is a component that starts the overall internal control process. This component also highly determines the shape of the control system design. Risk is a probability that may hinder the Company in achieving the goals where the relevant identification process and risk

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

mencapai tujuan dimana proses identifikasi dan penilaian risiko yang relevan dapat mengetahui bentuk desain *system* pengendalian internal untuk menghilangkan serta meminimalisasi risiko yang dapat diterima.

Sistem Pengendalian Internal yang efektif mengharuskan PIEP untuk terus mengidentifikasi dan menilai risiko yang berubah sesuai dengan perkembangan perusahaan. Secara berkala pengendalian intern harus direviu secara tepat dalam hal terdapat risiko yang belum dikendalikan, baik risiko yang sudah maupun yang baru muncul. Pelaksanaan reviu tersebut antara lain dengan melakukan evaluasi secara terus menerus mengenai pengaruh dari setiap lingkungan dan kondisi serta tampak dari pencapaian target ataupun efektivitas pengendalian intern dalam kegiatan operasi dan organisasi Perusahaan. Hal utama dalam penilaian risiko adalah kesadaran (*awareness*) seluruh pegawai dan Pimpinan Manajemen bahwa setiap kegiatan aktivitas pengelolaan Perusahaan, memiliki risiko yang harus dikelola.

3. 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

assessment can identify the form of an internal control system design to eliminate and minimize the risks that could be gained.

The effective Internal Control System requires the PIEP to keep on identifying and evaluating the changing risks as in accordance with the company development. Periodically, internal control has to be reviewed appropriately on any events that have not been controlled, both on any of past risks and new emerging risks. Such review implementation includes carrying out the continuous evaluation on the influence from each environment and condition as well as the achievement of targets or effectiveness of internal control in the Company operations and organizational activities. The main matter of risk assessment is the awareness of entire employees and Management Leaders that every management activity in the Company has any risks that must be managed.

3. Control Activities

Control activities aim to prevent the risk occurrence, or anyactivities that must be carried out if any risks occur. Control activities cover the policy stipulation and control procedures that are stipulated in written documents as in the form of policies and procedures (Work Procudures/ Organizational Procedures) that must be adhered to in order to achieve the Company objectives by entire management starting from Board of Directors to front liner individual. Control activities in the Company consist of operational control activities and financial control activities as below:

Operational Control Activities

In operational control activities, the Company separates the functions based on the types of work as well as separates the authorities based on the position level. All job descriptions and responsibilities of each personnel are described in the Job Description for every position. PIEP also create the work procedures (Organizational Structure) (TKO)/Work Procedures of Individuals (TKI)) as a guide in carrying out the duties and responsibilities. Performance from every

tanggung jawabnya. Kinerja dari setiap fungsi diukur dengan berpedoman pada KPI dan kinerja dari setiap individu dinilai dengan sistem *people review*. Selain itu, tinjauan pengendalian internal dilakukan melalui menciptakan 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.

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 mengidentifikasikan penyebab dan tindakan perbaikan yang kemudian akan disampaikan kepada Direksi.

function is measured by referring to KPI and performance from each individual is assessed by a people review system. Besides, the internal control review is carried out by creating condusive leadership, safe and healthy work environment.

Financial Control Activities

In financial control activities, the Company owns a policy on procedures for all financial activities. The Company sets a determination of the limit of authority which separates the expenditure authority from the payment authority. In addition, special control of Cash Management of the Company is carried out to separate between those who conduct the transactions with those who carry out the reconciliation. The Company has also established the limit of authority and authorization to proceed the approval on documents related to every financial transaction and activity in the Company.

Control activities that must be set to entire level of management consist of:

a. Top Level Reviews

   Based on routine reports and other received information, the Board of Directors conducts a review to assess the achievement of the Company's Performance that will be compared from the previous period with the target that has been set. If there is a negative deviation or a Performance that does not reach the target, such cause must be identified so that any improvement actions could be taken immediately.

b. Direct functional of Activity Management

   The Internal Audit will take a review on the risk assessment (risk profile report) which is produced by the Risk Management Function in terms of operational and financial data/activities as well as the realization of the implementation of the work plan and budget to identify the causes and improvements which will then be submitted to the Board of Directors.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.
- Kegiatan ini meliputi pengamanan asset, catatan dan akses terbatas terhadap program komputer dan file data, serta membandingkan nilai aktiva dan pasiva Perusahaan dengan nilai yang tercantum pada catatan pengendali, khususnya pengecekan nilai aktiva secara berkala.

4. Informasi dan Komunikasi

Terjaminnya kepastian bahwa Perusahaan beroperasi secara efektif dan efisien, andal dalam pelaporan keuangan, serta taat terhadap peraturan yang berlaku, komponen informasi dan komunikasi menjadi bagian yang vital dalam sistem pengendalian intern Perusahaan secara keseluruhan. Dalam sistem pengendalian intern, informasi yang relevan, akurat, dan tepat waktu diperlukan oleh semua lini manajemen

c. Information System Control

- Company carries out a verification on the accuracy and completeness of any data transactions and carries out the authority procedures, as in accordance with the to standard procedures.
- Information system control activities can be classified into two criteria such as general control and application control.
- General control includes control of data center operations, software procurement and maintenance systems, access security, as well as development and maintenance of application systems. This general control is applied to mainframes, servers, and workstations of the users, as well as internal-external networks.
- Application control is applied to the running program that managing the transactions and ensuring all transactions are correct, accurate and correctly have been authorized.

d. Physical Assets Control

- Physical assets control is carried out to ensure physical security on the Company assets.
- This activity includes the security of assets, records and limited access to any computer programs and data files, as well as to compare the value of the Company assets and liabilities with the values listed in the control notes, specifically checking the asset values periodically.

4. Information and Communication

Ensuring certainty that the Company operates effectively and efficiently, reliable in financial reporting, and obedience to applicable regulations, the information and communication component is a vital part of the Company's overall internal control system. In the internal control system, any relevant, accurate, and timely information is needed by all lines of management where every individual in the Company is granted for an access on any information

hingga individu dimana semua insan mendapatkan akses terhadap informasi sesuai dengan peran dan tanggung jawabnya dalam Perusahaan.

Informasi terkait visi, misi, strategi, dan tujuan Perusahaan harus dapat dikomunikasikan (*cascaded*) dengan baik oleh Direksi kepada para VP selaku *second layer* sehingga mereka memiliki pemahaman yang sama. Hal ini penting karena mereka dengan fungsi dan perannya masing-masing bertanggung jawab untuk berkontribusi terhadap terwujudnya visi, terlaksananya misi, diterapkannya strategi, dan tercapainya tujuan Perusahaan. Para *second layer management* ini merancang sistem, prosedur dan kebijakan untuk memastikan bahwa mandat yang mereka terima dari Direksi dapat dikomunikasikan (*cascaded*) kepada bawahannya untuk dilaksanakan, serta dapat dikendalikan dan informasinya dapat dikomunikasikan kepada Direksi sebagai *feedback*.

5. Pemantauan (*Monitoring*)

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.

KESESUAIAN DENGAN *THE COMMITTEE OF SPONSORING ORGANIZATION OF THE TREADWAY COMMISSION* (COSO)

Sistem pengendalian internal Perusahaan saat ini merujuk kepada COSO Model tahun 2008 yang dikembangkan oleh *Committee of Sponsoring Organizations of the Treadway Commission* (COSO) menyatakan bahwa pengendalian internal

based on the role and responbilities in the Company.

Information related to the vision, mission, strategies, and objectives of the Company must be well cascaded by the Board of Directors to the VPs as the second layer in order to have the same understanding. This is important due to their respective functions and roles in responsible for contributing to the realization of the vision, the implementation of the mission, the implementation of the strategies, and the achievement of the Company objectives. These second layer management design a system, procedure and policy to ensure that the given mandates from the Board of Directors can be cascaded to their subordinates to implement, and can be controlled and the information can be communicated to the Board of Directors as feedback.

5. Monitoring

Management is fully aware that monitoring the effectiveness of the internal control system is a crucial component within the overall internal control system of the Company. Monitoring which is conducted regularly is much easier to indentify the weakeness so that any improvement actions can be taken immediately. The most crucial thing in monitoring is acknowledging the weaknesses in the system and procedures in order to improve business processes to be more effective and efficient so that they can provide added values to the existence of internal control systems within the Company, not only as a tool for preventing fraud but also for improving system procedures, improving business models, and improving Performance.

COMPLIANCE WITH THE COMMITTEE OF SPONSORING ORGANIZATION OF THE TREADWAY COMMISSION (COSO)

The Company's internal control system is currently referring to the 2008 COSO Model which was developed by the Committee of Sponsoring Organization of the Treadway Commission (COSO) stating

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

merupakan sistem atau proses yang dijalankan oleh Dewan Komisaris, Direksi, Manajemen serta karyawan dalam sebuah perusahaan, untuk menyediakan jaminan yang memadai demi tercapainya tujuan pengendalian. Pengendalian Internal yang dilaksanakan pada PIEP telah sesuai dengan kerangka pengendalian internal COSO, yang terdiri atas 5 (lima) komponen yaitu:

1. Lingkungan pengendalian: PIEP memiliki tata nilai sebagai komitmen Perusahaan untuk mewujudkan visi dan misi nya berdasarkan standar global dan penerapan tata kelola perusahaan yang baik (GCG) tata nilai PT Pertamina (Persero) tertuang pada nilai 6C PT Pertamina (Persero) yang terdiri dari *Clean, Confidence, Commercial, Competitive, Customer Focus, Capable,* dan Nilai-nilai ini wajib diketahui dan menjadi pedoman bagi seluruh karyawan dalam beraktivitas.
2. Penilaian Risiko: PIEP telah memiliki Fungsi Manajemen Risiko yang menerbitkan *Risk profile* yang berisi profil risiko, mitigasi risiko serta penilaian atas risiko yang dihadapi Perusahaan yang kemudian menjadi salah satu dasar Fungsi Internal Audit untuk melakukan *risk based* audit. Rencana mitigasi yang memerlukan biaya diusulkan oleh *risk owner* dalam Rencana Kerja Anggaran Perusahaan (RKAP). Hal ini telah sesuai dengan prinsip COSO.
3. Aktivitas Pengendalian: PIEP telah melakukan pemisahan tugas yang memadai, otorisasi yang sesuai atas transaksi dan aktivitas, dokumen dan catatan yang memadai sebagaimana tercantum dalam Laporan Keuangan *Audited* Tahunan, telah dilakukan pengendalian fisik atas aktiva dan catatan, serta dilakukan pemeriksaan kinerja secara independen, oleh Unit Internal Audit maupun Eksternal Audit (Kantor Akuntan Publik, Badan Pemeriksa Keuangan/ BPK, Badan Pemeriksa Keuangan dan Pembangunan/ BPKP). Hal ini telah sesuai dengan prinsip COSO.
4. Informasi dan Komunikasi: Aktivitas atas informasi dan komunikasi di PIEP telah dilakukan melalui rapat kerja, rapat koordinasi, sosialisasi, *email corporate, web corporate, intranet, HRIS (Human Resources Information System),* dan media lain yang telah disediakan. Hal ini telah sesuai dengan prinsip COSO.

that internal control is a system or process run by the Board of Commissioners, Board of Directors, Management and employees in a company, to provide adequate guarantees for the achievement of control objectives. COSO-Internal Control Framework, consists of 5 (five) control components, namely:

1. Control environment: PIEP holds values as the commitment of the Company to realize its vision and mission based on global standards and the application of Good Corporate Governance (GCG) of PT Pertamina (Persero) values setting forth in the 6C value of PT Pertamina (Persero) which consist of Clean, Confidence, Commercial, Competitive, Customer Focus, Capable, and these Values must be acknowledged and become the guidelines for all employees during their activities in the company.
2. Risk Management: PIEP has owned the Risk Management Function that issues a risk profile containing a risk profile, risk mitigation and a risk assessment faced by the Company which will be then become one of their bases of the Internal Audit Function to conduct a risk-based audit. Mitigation plans that require costs are proposed by the risk owner in the Corporate Work Plan and Budget (RKAP). This has been done as in accordance with the COSO principle.
3. Control Activities: PIEP has performed proper separation of duties, appropriate authorization on transactions and activities, adequate documents and records as stated in the Annual Audited Financial Statements, carried out the physical control of assets and records, as well as conducted independent Performance inspections, both by the Internal Audit Unit and External Audit (Public Accounting Firm, The Audit Board/BPK, Indonesia's National Government Internal Auditor/BPKP). This is in accordance with the COSO principle.
4. Information and Communication: Information and communication activities at PIEP have been carried out through work meetings, coordination meetings, any socializations, corporate email, corporate web, intranet, HRIS (Human Resources Information System), and other media that have been provided. This is in accordance with the COSO principle.

5. Pemantauan: Terhadap kelemahan sistem dan prosedur dari hasil audit terdapat langkah perbaikan guna memperbaiki proses bisnis menjadi lebih efektif dan efisien. Tindakan perbaikan ini memberikan nilai tambah atas keberadaan sistem pengendalian internal dalam Perusahaan. Untuk mendapatkan hasil audit sesuai dengan pedoman audit maka dilakukan *performance check* oleh penanggung jawab audit dan hasil audit tersebut disampaikan kepada Komite Audit dan *Chief Audit Executive* Fungsi Internal Audit di PT Pertamina (Persero). Untuk mendapatkan penilaian kinerja Perusahaan juga dilakukan *performance check* oleh Eksternal Auditor yaitu BPKP, BPK dan KAP.

EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Internal Audit bertanggung jawab dalam mengevaluasi serta berperan aktif dalam meningkatkan efektivitas sistem pengendalian internal agar tujuan Perusahaan dapat tercapai. Internal Audit telah menerbitkan Laporan Hasil Audit yang merupakan hasil evaluasi untuk menjadi tumpuan manajemen dalam menilai efektivitas sistem pengendalian internal, dan menentukan langkah perbaikan dan penyempurnaan sistem maupun kebijakan yang memungkinkan Manajemen untuk secara lebih efektif menjalankan kegiatan operasional PIEP. Hasil Evaluasi kemudian disampaikan kepada Direksi untuk selanjutnya ditindaklanjuti dan dimonitor pelaksanaannya.

Pada tahun 2020, terdapat evaluasi *Quality Assurance* (QA) terhadap Fungsi Internal Audit PIEP yang dilakukan secara terpadu oleh Internal Audit PT Pertamina (Persero). Tujuan dari QA tersebut adalah untuk menilai pengelolaan Fungsi Internal Audit PIEP yang selanjutnya disusun rencana aksi dalam meningkatkan kesesuaian pengelolaan Fungsi Internal Audit dengan Standar Profesi Internal Audit yang diterbitkan oleh *Institute of Internal Auditors* (IIA). 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.

5. Monitoring: Any weaknesses in the system and procedures from audit results will be fixed in order to improve business processes to be more effective and efficient. This act of improvement provides added values to the existence of an internal control system within the Company. To get the audit results as in accordance with the audit guidelines, the Performance check will be conducted by the person in charge of the audit and the audit results will be submitted by the Audit Committee and Chief Audit Executive of the Internal Audit Function at PT Pertamina (Persero). To get an evaluation of the Company's Performance, a Performance check will also be conducted by an External Auditor, namely BPKP, BPK and KAP.

INTERNAL CONTROL SYSTEM EVALUATION

Internal Audit is responsible to evaluate and play an active role in improving the effective internal control system so that the Company objectives can be achieved. The Internal Audit has published an Audit Report which is the result of an evaluation to be the foundation of management in assessing the effectiveness of the internal control system, and determining steps of improvement and the completion of the system and policies that enable the Management to carry out effective operational activities of PIEP. The results of the evaluation are then submitted to the Board of Directors for then followed up and the implementation is monitored.

In 2020, evaluation on the Quality Assurance (QA) towards the Internal Audit Function of PIEP was integratedly carried out by Internal Audit from PT Pertamina (Persero). The objective of QA was to evaluate the management of Internal Audit Function of PIEP which would then be prepared as action plans in improving the conformity of management of Internal Audit Function of PIEP as the Standards for the Professional Practice of Internal Auditing that was issued by the Institute of Internal Auditors (IIA). The QA implementation was conducted through peer review pattern that involved the cross-function auditor which was also acted as assessor, with an objective to give new exposures for auditors as well as to improve the understanding of the business process company and understanding a better audit management. Thus, the result from Quality Assurance for PIEP is good.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Selain itu, Dewan Komisaris melalui peran Komite Audit turut berperan aktif terkait evaluasi Sistem Pengendalian Internal dengan melakukan telaah hasil evaluasi Internal Audit. Berdasarkan evaluasi yang telah dilakukan, Sistem Pengendalian Internal PIEP selama tahun 2020 telah berjalan dengan baik.

In addition, the Board of Commissioners through the role of the Audit Committee also played an active role in evaluating the Internal Control System by examining the results of the Internal Audit evaluation. Based on the valuation that has been conducted, PIEP's Internal Control System throughout 2020 has been running well.

Perkara Penting

PERKARA PENTING YANG DIHADAPI PERUSAHAAN

Perusahaan mengelola aset di luar wilayah Indonesia dengan membentuk Entitas Anak. Selama tahun 2020, Perusahaan tidak memiliki perkara penting dan/atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usahanya.

PERKARA PENTING YANG SEDANG DIHADAPI DEWAN KOMISARIS DAN DIREKSI YANG SEDANG MENJABAT

Selama tahun 2020, tidak terdapat perkara penting dan/atau permasalahan hukum yang dihadapi oleh Dewan Komisaris dan Direksi yang sedang menjabat.

PERKARA PENTING YANG SEDANG DIHADAPI ANAK PERUSAHAAN

PT Pertamina Algeria Eksplorasi Produksi (PAEP)

PAEP merupakan entitas Anak Perusahaan PIEP yang bertindak sebagai operator dalam pengelolaan aset di Algeria. Selama tahun 2020, tidak terdapat perkara penting dan/atau permasalahan hukum lain yang berpengaruh signifikan terhadap kegiatan usaha PAEP.

PT Pertamina Malaysia Eksplorasi Produksi (PMEP)

PMEP merupakan entitas Anak Perusahaan PIEP yang bertindak sebagai pemegang *Participating Interest* (*non operator*) dalam pengelolaan aset di Malaysia. Selama tahun 2020, PMEP tidak memiliki/menghadapi perkara hukum. Permasalahan hukum yang dihadapi oleh *Block Operator* dan *Unit Operator* pada tahun 2019 telah diselesaikan.

Significant Cases

SIGNIFICANT CASES FACED BY THE COMPANY

The asset management outside the terriority of Indonesia is carried out by establishing the Subsidiaries. Throughout 2020, the Company did not have any significant cases and/or other legal issues that significantly affected its business activities.

SIGNIFICANT CASES FACED BY THE CURRENTLY SERVING BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Throughout 2020, there was no significant cases and/or legal issues faced by the currently serving Board of Commissioners and Board of Directors.

SIGNIFICANT CASES FACED BY SUBSIDIARIES

PT Pertamina Algeria Eksplorasi Produksi (PAEP)

PAEP is a subsidiary of PIEP that acting as operator in managing assets in Algeria. Throughout 2020, there was no significant cases and/or other legal issues that significantly affected PAEP's business activities.

PT Pertamina Malaysia Eksplorasi Produksi (PMEP)

PMEP is a Subsidiary of PIEP that acting as non operator in managing assets in Malaysia. Throughout 2020, PMEP did not have/face any lawsuits. Past legal issues that were faced by Block Operator and Unit Operator in 2019 have been settled.

Sanksi Administratif Yang Dikenakan Kepada Perusahaan, Anggota Dewan Komisaris dan Direksi, Oleh Otoritas Pasar Modal dan Otoritas Lainnya

Selama tahun 2020, tidak terdapat sanksi administratif yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas pasar modal dan otoritas lainnya.

Administrative Sanction Borne To The Company, Members of Boards of Commissioners and Board of Directors, By Capital Market Authority and Other Authorities

Throughout 2020, there was no administrative sanction borne to the Company, members of Board of Commissioners and Board of Directors, by Capital Market Authoritu and Other Authorities.

Pemberian Dana Kegiatan Sosial dan/atau Politik

PEMBERIAN DANA KEGIATAN SOSIAL

Pemberian dana kegiatan sosial yang dilakukan pada tahun 2020 salah satunya yaitu pemberian donasi dari seluruh manajemen PIEP bagi masyarakat sekitar yang terkena dampak COVID-19. Pemberian donasi dilaksanakan secara simbolis di kantor PIEP pada tanggal 22 Mei 2020 senilai Rp1.129.066.800.

Pemberian dana kegiatan sosial Perusahaan lainnya lebih rinci dijelaskan pada Bab Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini.

PEMBERIAN DANA KEGIATAN POLITIK

PIEP tidak melakukan kegiatan politik dan memberikan sumbangan untuk politik demi menjaga tata kelola perusahaan yang baik dan reputasi perusahaan.

Funding of Social and/or Political Activities

FUNDING OF SOCIAL AND/OR POLITICAL ACTIVITIES

Such funding of social activities that have been carried out in 2020 was providing donation by entire management of PIEP to socities that got impacted by COVID-19. Donation was symbolically given at PIEP office on May 22, 2020 with total value as of IDR Rp1.129.066.800.

Other social fundings of the Company are explained in the Chapter Corportate Social Responsibility on this Annual Report.

FUNDING OF POLITICAL ACTIVITIES

PIEP does not perform any political activities and contribute to politics in order to maintain good corporate governance and the Company reputation.

Akses Informasi dan Data Perusahaan

PIEP menjamin adanya keterbukaan dalam melaksanakan proses pengambilan keputusan dan menyampaikan informasi material dan relevan mengenai PIEP yang mudah diakses oleh Pemangku Kepentingan sesuai dengan haknya. PIEP percaya bahwa penyebaran informasi kepada seluruh Pemangku Kepentingan merupakan bagian penting dari perwujudan prinsip transparansi informasi secara internal dan eksternal, yang diharapkan membantu, menjaga dan meningkatkan pengetahuan, pemahaman, dan persepsi positif dari para Pemangku Kepentingan terhadap kebijakan dan kegiatan PIEP.

Company Information & Data Access

PIEP guarantees an openness in carrying out the decision-making process and submitting any material and relevant information about PIEP that can be easily accessed by the Stakeholders as in accordance with their rights. PIEP believes that dissemination of information to all stakeholders is a crucial part of realizing the principle of transparency of information internally and externally, which is expected to assist, maintain and enhance the knowledge, understanding, and positive perceptions of the Stakeholders of PIEP's policies and activities.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Untuk itu, PIEP membuka 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:

Khairul Saleh
Manager Corporate Affairs

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

Therefore, PIEP opens an access to public in obtaining any information about the identity of the Company and its Subsidiaries, track record, working area, company developments and the latest news related to PIEP's business fields through:

1. Website: www.piep.pertamina.com

   The Company website is presented in Bahasa Indonesia and English

2. Annual reports: http://www.piep.pertamina.com/laporan-tahunan
3. Corporate Affairs Email: piepcc@pertamina.com

PIEP is welcome to communicate with any stakeholders and accommodate various questions related to the Company by contacting:

Khairul Sales
Manager Corporate Affairs

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

SIARAN PERS

Siaran pers yang telah dilakukan PIEP selama tahun 2020 adalah sebagai berikut:

PRESS RELEASE

Throughout 2020, PIEP has issued the following press releases:

Tanggal *Date*	Siaran Pers *Press Releasae*
29 Agustus 2020 29 Agustus 2020	Penyelesaian Program Pengembangan MLN Phase-4. The Completion of MLN Phase-4 Development Program

BULETIN

Secara rutin PIEP menerbitkan buletin yang diterbitkan setiap 4 (empat) bulan sekali. Berikut daftar buletin yang telah diterbitkan PIEP selama tahun 2020.

BULLETIN

Regularly, PIEP publishes bulletins that are published every 4 (four) months. The following is a list of bulletins published by PIEP in 2020.

Bulan *Month*	Volume	Tema *Theme*
Februari 2020 February 2020	25	Signing MSA PIEP dan PDSI Wujud Kolaborasi Sinergi Anak Perusahaan di Awal Tahun 2020 Signing MSA of PIEP and PDSI as Collaboration Synergy of Subsidiaries in the Early 2020
Agustus 2020 August 2020	26	APQ *Awards* 2020: PIEP Boyong Tiga Penghargaan APQ Awards 2020: PIEP Take Over 3 Awards
Desember 2020 December 2020	27	*PIEP Anniversary-Future Energy For Indonesia*

TRANSPARANSI PENYAMPAIAN LAPORAN

Sepanjang tahun 2020, Perusahaan telah menyampaikan informasi kepada masyarakat melalui antara lain Media Massa, *Website* Perusahaan, Sarana Pelaporan Elektronik, dan lainnya. Selain itu, juga memberikan laporan secara berkala kepada Induk Perusahaan PT Pertamina (Persero) diantaranya sebagai berikut:

TRANSPARENCY OF REPORTS SUBMISSION

Throughout 2020, the Company has conveyed informed to public through Mass Media, Company Website, Electronic Reporting Facilities, etc. In addition, it also provides regular reports to the Parent Company of PT Pertamina (Persero) as follows:

Jenis Laporan *Type of Report*	Tujuan *Objectives*	Periode Laporan *Reporting Period*	Jumlah *Total*
Laporan Tahunan Annual Report	PT Pertamina (Persero)	Tahunan Annual	1
Laporan Keuangan Konsolidasian Perseroan Consolidated Financial Statement of the Company	PT Pertamina (Persero)	Bulanan Monthly	12
Laporan Keuangan Audited Audited Financial Satements	PT Pertamina (Persero)	Tahunan Annual	1
Laporan Pelaksanaan Assessment GCG GCG Assessment Report	PT Pertamina (Persero)	Tahunan Annual	1
Laporan Manajemen Perusahaan Management Report of the Company	PT Pertamina (Persero)	Bulanan Monthly	12

Program Anti Korupsi

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.

Anti Corruption Program

To create a clean and healthy business environment, PIEP expressly declines the existence of bribery and corruption practices. The existence of bribery and corruption is detrimental because it can reduce the reputation and trust of stakeholders and business partners in the Company. This commitment is implemented through a ban on the practice of the bribery and corruption within the Company.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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.

COMPANY COMMITMENT TO BRIBERY PRACTICES

In carrying out the business activities of the Company, interaction with external parties is inevitable, including the potential practice of bribery, both as the recipient and the giver. The involvement of employees in bribery activities, both giving and receiving gifts is not justified. As for what is included in the practice of bribery activities include:

1. Gifts giving.
2. Meals and/or entertainment.
3. Business opportunities.
4. Scholarships/Educational Assistance.
5. Job offers.
6. Money.
7. Various forms of gifts intented to receive certain rewards.

All activities and those not listed above are categorized and bribery practices and are strictly prohibited by the Company. There is no limit to the nominal amount of money or the giving of items to be categorized as a form of bribery.

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:

"Seluruh Pekerja PIEP dilarang untuk menawarkan, memberi dan/atau menerima sesuatu yang tidak sesuai dengan ketentuan gratifikasi untuk tujuan memperoleh manfaat/imbalan/kontraprestasi dan perlakuan istimewa dari pihak-pihak tersebut."

COMPANY COMMITMENT TO CORRUPTION PRACTICES

Corruption is an illegal act intended to enrich oneself, both individuals and groups. This practice is a criminal act that harms the Company reputation, and violates good corporate governance.

To avoid this potential risk, the Company has made policies in connection with financial transactions involving external parties, either the government, private sectors, or individuals as follows:

"All PIEP's Employees are prohibited from offering, giving and/or receiving anything that is not in accordance with the provisions of gratuities for the purpose of obtaining benefits/rewards/counter-achievement and special treatment from those parties."

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 employees are required to continue maintaining the code of conduct in carrying out the business activities of the Company, including not offering or accepting all forms of gifts that can lead to bribery or corruption.

CODE OF CONDUCT

Dalam menjalankan kegiatan usaha Perusahaan, seluruh insan Perusahaan mengacu pada Pedoman Perilaku (*Code of Conduct*) yang disahkan pada tahun 2016. 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. *Code of Conduct* perusahaan disusun sebagai pedoman perilaku, yang berperan untuk memastikan setiap pekerja memiliki tata perilaku yang sesuai dengan Tata Nilai Unggulan Perusahaan.

CODE OF CONDUCT

In carrying out business activities of the Company, all personnel of the Company refer to the Code of Conduct which was ratified in 2016. The Code of Conduct is expected to be able to maintain the compliance of all employees with legal provisions, legislation, and maintain ethical standards in running business activities of the Companies both domestically and overseas. Code of Conduct of the Company is structured as a code of conduct whose role is to ensure that each employee has a code of conduct that is in line with Corporate Values of the Company.

Pokok-Pokok *Code of Conduct*

Sebagai salah satu wujud komitmen Perusahaan untuk melaksanakan praktik-praktik pengelolaan perusahaan yang baik dan sehat, sebagai bagian dari usaha untuk pencapaian visi dan misi dengan mendasarkan pada Tata Nilai Unggulan, maka Perusahaan menetapkan etika bisnis yang merupakan standar perilaku yang ditetapkan dalam berinteraksi dan berhubungan dengan *stakeholders* dan etika kerja yang merupakan standar perilaku dalam melaksanakan pekerjaan maupun dalam berinteraksi.

Code of Conduct Fundamentals

As one form of the Company commitment to implement good and healthy corporate management practices, as part of efforts to achieve the vision and mission by basing on the Corporate Values, the Company establishes business ethics which are standards of behavior set in interacting and dealing with stakeholders and work ethics which are behavior standards in carrying out work and in interacting.

ETIKA KERJA

Integritas dalam Bekerja

Insan PIEP tidak akan berkompromi dalam urusan integritas. Fakta bahwa reputasi Perusahaan tergantung pada tindakan dan perilaku kita harus menjadi kesadaran bersama Insan PIEP perlu bertindak dan berperilaku yang benar secara moral, hukum, dan etika dalam setiap situasi. Perilaku yang demikian secara berkelanjutan dan seiring perjalanan akan membentuk budaya integritas di Perusahaan.

Perilaku Integritas Insan Perusahaan

- Patuh Hukum

WORK ETHICS

Integrity in Working

PIEP's personnel will not compromise when it comes to integrity. The fact that the corporate reputation depends on our actions and behavior, it must become a shared awareness of PIEP Personnel to act and behave morally, legally and ethically right in every situation. Such behavior on an ongoing basis and along the way will form a culture of integrity in the Company.

Personnel Integrity Behavior of the Company

- Obey the Law

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

- Benturan Kepentingan (*Conflict of interest*)
- Suap dan Korupsi
- Hadiah, Jamuan Makan dan Hiburan
- Pemberian Donasi
- Hubungan dengan Petugas Pemerintahan atau Lembaga Pemerintah
- Penipuan dan Pencurian
- Pencucian Uang

SIKAP PROFESIONAL

Perusahaan menghargai inovasi dan kreativitas demikian pula dengan sikap profesional yang dimiliki oleh Insan PIEP. Sumber Daya Manusia yang saat ini dimiliki oleh Perusahaan merupakan aset terbesar dan hasil inovasi serta kreativitasnya wajib dilindungi.

- Sikap Kerja Profesional
- Berani Mengungkapkan Masalah
- Pengambilan Keputusan
- Hak Kekayaan Intelektual
- Menghindari Diskriminasi
- Kesempatan Karir yang Sama
- Standar Ketenagakerjaan
- Bebas Narkoba dan Minuman Kerja
- Aktivitas Politik
- Media Massa
- Organisasi Profesi

TANGGUNG JAWAB TERHADAP DATA, INFORMASI DAN ASET PERUSAHAAN

Komitmen terhadap rahasia adalah komitmen untuk melindungi banyak kepentingan.

- Conflicts of Interest
- Bribery and Corruption
- Gifts, Meals and Entertainment
- Donation
- Relationships with Government Officials or Government Agencies
- Fraud and Theft
- Money laundering

PROFESSIONAL ATTITUDE

The Company values innovation and creativity as well as the professional attitude held by PIEP's personnel. Human Resources currently owned by the Company are the largest assets and the results of innovation and creativity must be protected.

- Professional Work Attitudes
- Dare to Express Issues
- Decision-making
- Intellectual property rights
- Avoiding discrimination
- Equal Career Opportunities
- Labor Standards
- Free of Drugs and Work Beverages
- Political Activity
- Mass media
- Professional Organizations

RESPONSIBILITY FOR DATA, INFORMATION AND ASSETS OF THE COMPANY

Commitment to secrets is a commitment to protect many interests.

- Kerahasiaan Data dan Informasi
- Perlindungan Terhadap Aset Perusahaan
- Pelaporan Akuntansi dan Keuangan
- Pengelolaan Arsip

ETIKA BINIS

Komitmen Terhadap Pemangku Kepentingan

Perusahaan mempunyai kepedulian dan komitmen untuk secara terus-menerus membangun hubungan jangka panjang yang saling menguntungkan dengan para pemangku kepentingan.

- Komitmen Terhadap Pemegang Saham (*Shareholder*)
- Komitmen Terhadap Pekerja
- Komitmen Terhadap Anak Perusahaan
- Komitmen Terhadap Penyedia Barang/Jasa
- Komitmen Terhadap Pemerintah Sebagai Regulator
- Komitmen Terhadap Investor, Kreditur dan Bank
- Komitmen Terhadap Kesehatan, Keselamatan, Keamanan (K3) dan Lindungan Lingkungan
- Komitmen Terhadap Masyarakat Sekitar dan Tanggung Jawab Sosial

Persaingan Sehat

Perusahaan mendukung persaingan usaha yang sehat yang memacu peningkatan kinerja dan kreativitas bisnis untuk memberikan yang terbaik bagi pelanggan dan para pemangku kepentingan.

- Persaingan Usaha yang Sehat
- Proses Pengadaan Penyedia Barang/Jasa
- Informasi Pesaing

Kepatuhan Terhadap *Code of Conduct*

Code of Conduct Perusahaan berlaku bagi seluruh insan PIEP tanpa kecuali. Seluruh insan PIEP membuat pernyataan kepatuhan terhadap Kode Etik Perusahaan dan menandatangani

- Data and Information Confidentiality
- Protection of the Company Assets
- Accounting and Financial Reporting
- Archive Management

BUSINESS ETHICS

Commitment to Stakeholders

Perusahaan mempunyai kepedulian dan komitmen untuk secara terus-menerus membangun hubungan jangka panjang yang saling menguntungkan dengan para pemangku kepentingan.

- Komitmen Terhadap Pemegang Saham (Shareholder)
- Komitmen Terhadap Pekerja
- Komitmen Terhadap Anak Perusahaan
- Komitmen Terhadap Penyedia Barang/Jasa
- Komitmen Terhadap Pemerintah Sebagai Regulator
- Komitmen Terhadap Investor, Kreditur dan Bank
- Komitmen Terhadap Kesehatan, Keselamatan, Keamanan (K3) dan Lindungan Lingkungan
- Komitmen Terhadap Masyarakat Sekitar dan Tanggung Jawab Sosial

Fair Competition

The Company supports fair business competition that drives business performance and creativity to provide the best for customers and stakeholders.

- Fair business competition
- Process of Procurement of Goods/Service Provider
- Competitor Information

Compliance With Code of Conduct

The Code of Conduct of the Company applies to all PIEP employees without exception. All PIEP's personnel make a statement of compliance with Code of Conduct of the

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

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 *Code of Conduct*

Perusahaan terus melakukan penyebarluasan dan sosialisasi ke segenap Insan PIEP dan pihak-pihak Berkepentingan lain. Bentuk kegiatan yang telah dilaksanakan, di antaranya melalui *broadcast email* untuk pekerja PIEP dan sebagai materi *induction* untuk pekerja baru.

Upaya Penerapan dan Penegakan Code of Conduct

Setiap insan PIEP berkewajiban untuk melaporkan kecurigaan maupun pelanggaran terhadap *Code of Conduct* melalui *Whistleblowing System* (WBS). Setiap laporan akan ditindaklanjuti oleh Subfungsi *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 *Code of Conduct*

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).

Company and sign an Annual Compliance Statement every year, as a form of the corporate commitment to maintain high work ethics and business ethics, as well as a condition for the continuing service period of PIEP's personnel. In addition, the Company routinely socializes the values of the code of conduct to all PIEP's personnel.

Dissemination of Code of Conduct

The Company continues to disseminate and socialize information to all PIEP's Personnel and other interested parties. Forms of activities have been carried out, such as email broadcast for PIEP's employees and as induction material for new employees.

Implementation and Enforcement of Code of Conduct

Every employee of PIEP is obliged to report suintericions 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 review to the Board of Directors. The Company sets sanctions for any violations of the provisions stipulated in the Code of Conduct (COC). For every proven report, management follows up and the prevention must be carried out by the direct superiors.

In addition, there is also a sanction mechanism imposed in accordance with the Company regulations. The party who is allegedly reported of violating the code of conduct is given the right to defend and its defense will be heard by the Board of Directors.

Type of Sanctions For Violation of Code of Conduct

The Company and Employees with full responsibility are obliged to maintain and increase Discipline and develop mutual respect for the respective rights and obligations. In upholding Discipline, the Company provides direction, guidance and instructions to the direct superior of the Employees according to their level. In the context of enforcing Discipline, superiors can first provide guidance through reprimands, and warning letters according to their level (Warning Letter 1-Warning Letter 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 2020 tidak terdapat pelanggaran atas kode etik.

Kebijakan Gratifikasi

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 Pedoman Gratifikasi, Penolakan, Penerimaan, Pemberian Hadiah Cinderamata dan Hiburan (*Entertainment*) yang telah disahkan pada tahun 2016 (Pedoman Gratifikasi).

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 maupung 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.

In the case of disciplinary violations committed by Employees including Disciplinary Violations that result in demotion and layoff sanctions, the Company can impose sanctions for disciplinary violations in accordance with the Government Regulations directly without going through reprimands and warning letters in sequence, the mechanism of which refers to employment statutory regulations.

Number of Granted Violations and Sanctions

Throughout 2020, there were no violations of Code of Conduct of the Company.

Gratuities Policies

In an effort to establish a conscious and controlled organizational environment in the handling of gratuiticies practices so that the principles of openness and accountability in carrying out day-to-day operational and business activities are increasingly implemented, the Company regulates gratuities handling in the Guidelines for Gratuities, Rejection, Acceptance, Giving Souvenir Gifts and Entertainment which was ratified in 2016 (Gratuities Guidelines).

GRATUITIES HANDLING MANAGEMENT

The Company's personnel must refuse at the first opportunity if offered and/or given gifts/souvenirs and entertainment politely and courteous and report it to the Gratuities Handling Unit (UPG) of the Company.

Receiving Gratuities

The Company's personnel are prohibited from receiving gratuities from third parties either on their own initiatives or others, both directly and indirectly. In practice, all of the Company's personnel are prohibited from:

1. Accepting anything from third parties that deviate from the provisions of the applicable statutory regulations and the Company regulations.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

2. Menerima parsel dalam bentuk apapun sehubungan dengan perayaan hari raya keagamaan.
3. Mengijinkan pihak ketiga memberikan sesuatu dalam bentuk apapun kepada insan Perusahaan, baik sendiri-sendiri maupun berkelompok, baik secara langsung masupun 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 terbata 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 pelaksanannya, seluruh insan Perusahaan dilarang untuk:

1. Menjanjikan, menawarkan atau memberikan gratifikasi kepada pihak ketiga secara menyimpang dari ketentuan yang telah diatur dalam Pedoman Gratifikasi.
2. Menyuap atau memberikan sesuatu dalam bentuk apapun kepada pihak ketiga termasuk tapi tidak terbatas pada pejabat instansi lain dengan maksud untuk mempengaruhi pengambilan keputusan.
3. Memberi sesuatu dalam bentuk apapun kepada pihak ketiga, termasuk pada mitra kerja, penyedia barang dan jasa secara menyimpang dari ketentuan yang telah diatur dalam Pedoman Gratifikasi.
4. Memberi parsel dalam bentuk apapun kepada sesama insan Perusahaan sehubungan dengan perayaan hari raya keagamaan dengan menggunakan harta/dana/fasilitas Perusahaan.

2. Receiving parcels in any form in connection with the celebration of religious holidays.
3. Allowing third parties to give something in any form to the personnel of the Company, both individually and in groups, both directly and indirectly.
4. Receiving a refund/or personal benefit which exceeds and/or not the rights of any party, including but not limited to third parties, hotels and restaurants/diner in connection with official works and/or duties.
5. Being discriminatory and unfair to win certain goods/service providers and/or working partners with a view to receive compensation for services from the parties referred to be enjoyed individually and/or together with other personnels of the Company

Granting Gratuities

All of the Company's personnels are prohibited from granting gratuities to third parties, directly or indirectly. In doing so, all employees of the Company are prohibited from:

1. Promising, offering or giving gratuities to third parties in violation of the provisions stipulated in the Gratuities Guidelines.
2. Bribing or giving something in any form to third parties including but not limited to officials of other agencies with a view to influence the decision making.
3. Giving something in any form to third parties, including partners, suppliers of goods and services in violation of the provisions stipulated in the Gratuities Guidelines.
4. Giving parcels in any form to fellow employees of the Company in connection with the celebration of religious holidays using the Company assets/funds/facilities.

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.

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 2020

Selama tahun 2020 tidak terdapat laporan atas gratifikasi.

Whistleblowing System

Sebagai bentuk komitmen terhadap penerapan Tata Kelola Perusahaan yang Baik, PIEP menerapkan mekanisme *Whistleblowing System* (WBS) sebagai sarana penyampaian pelanggaran secara rahasia baik oleh karyawan maupun pimpinan Perusahaan. Mekanisme WBS PIEP diatur dalam Tata Kerja Organisasi Pengelolaan *Whistleblowing System* (WBS) yang telah disahkan pada tahun 2016.

PENGELOLAAN WHISTLEBLOWING SYSTEM

Penyampaian Laporan Pelanggaran

Pelapor membuat pengaduan/penyingkapan dan mengirimkannya melalui sarana/media sebagai berikut:

5. Providing assistance to third parties using the Company assets/funds/facilities for and on behalf of individuals.
6. Giving something in any form to fellow employees of the Company and/or third parties that are not in accordance with religious rules, moral norms and provisions in the Gratuities Guidelines.
7. Giving something in any form to fellow members of the Company and/or third parties which are assets/facilities of the Company without being documented and cannot be accounted for.

Granting Gratuities Upon Request

All of the Company's personnels are prohibited from granting gratuities to third parties, either directly or indirectly, which are carried out upon requests from the third parties.

Gratuities Reporting Manager

All of the Company's personnel are required to make reports of rejection, acceptance and gratuities through online compliance system.

2020 GRATUITIES REPORT

Throughout 2020, there were no reports on any gratuities.

Whistleblowing System

As a form of commitment to the implementation of Good Corporate Governance, PIEP applies the Whistleblowing System (WBS) mechanism as a means of delivering confidential violations by both employees and leaders of the Company. The WBS mechanism of PIEP is regulated in the Organizational Structure of the Whistleblowing System (WBS) Management which was approved in 2016.

WHISTLEBLOWING SYSTEM MANAGEMENT

Submission of Violation Reports

Whistleblowers make complaints/disclosures and submit them through the means/media as follows:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

SOSIALISASI KEBIJAKAN GRATIFIKASI

PIEP melakukan sosialiasi kebijakan terkait gratifikasi melalui:

1. *Digital broadcast* secara berkala.
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)

GRATUITIES POLICIES SOCIALIZATION

PIEP disseminates policies related to gratuities through:

1. Regular Digital broadcast
2. Standing banners at head office and fields
3. New employees of PIEP are given induction material (Work application)
4. Sharing knowledge event (OTW - Online Training & Sharing WFO-WFH)

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Pada tanggal 26 Agustus 2020, PIEP telah menyelenggarakan acara sharing *knowledge* (OTW - *Online Training & Sharing* WFO-WFH) dengan materi "Peningkatan Pemahaman Pekerja Mengenai Integritas, Konflik Kepentingan, dan Gratifikasi sebagai Pengendalian Perilaku Koruptif". Acara sosialisasi tersebut diselenggarakan bekerjasama dengan KPK yang dihadiri sebanyak 471 (empat ratus tujuh puluh satu) peserta.

In August 26, 2020, PIEP has conducted sharing knowledge events (OTW - Online Training & Sharing WFO-WFH) with "Improvement in Employees' Understanding on Integrity, Conflict of Interest, and Gratuities as Corruption Control Behaviour". This socialization was held along with Corruption Eradication Commission (KPK) and was attended by 471 participants (four hundred and seventy-one)

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE
STRUCTURE AND MECHANISM

Telepon: +62 855 9950 013
SMS/WA: +62 855 9950 013
Email: wbs.piep@pertamina.com

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 diadukan kepada pihak manapun.

Jenis Pelanggaran yang Dapat Dilaporkan

Jenis pelanggaran yang dapat dilaporkan terdiri dari:

1. Kecurangan
2. Suap
3. Gratifikasi
4. Benturan Kepentingan
5. Pencurian
6. Melanggar hukum dan peraturan Perusahaan

Telepon: +62 855 9950 013
SMS/WA: +62 855 9950 013
Email: wbs.piep@pertamina.com

Protection For Whistleblower

Confidentiality guaranteed for whistleblowers, are as follows:

1. Identity of Whistleblowers
2. Protection for Whistleblowers from all forms of threats, intimidation, punishment or unpleasant actions from any parties as long as the Whistleblowers maintain the confidentiality of the case complained to any parties.

Types of Violations That Can Be Reported

Types of violations that can be reported consist of:

1. Fraud
2. Bribes
3. Gratuities
4. Conflicts of Interest
5. Theft
6. Violating the Company laws and regulations

Pengelola Laporan Pelanggaran

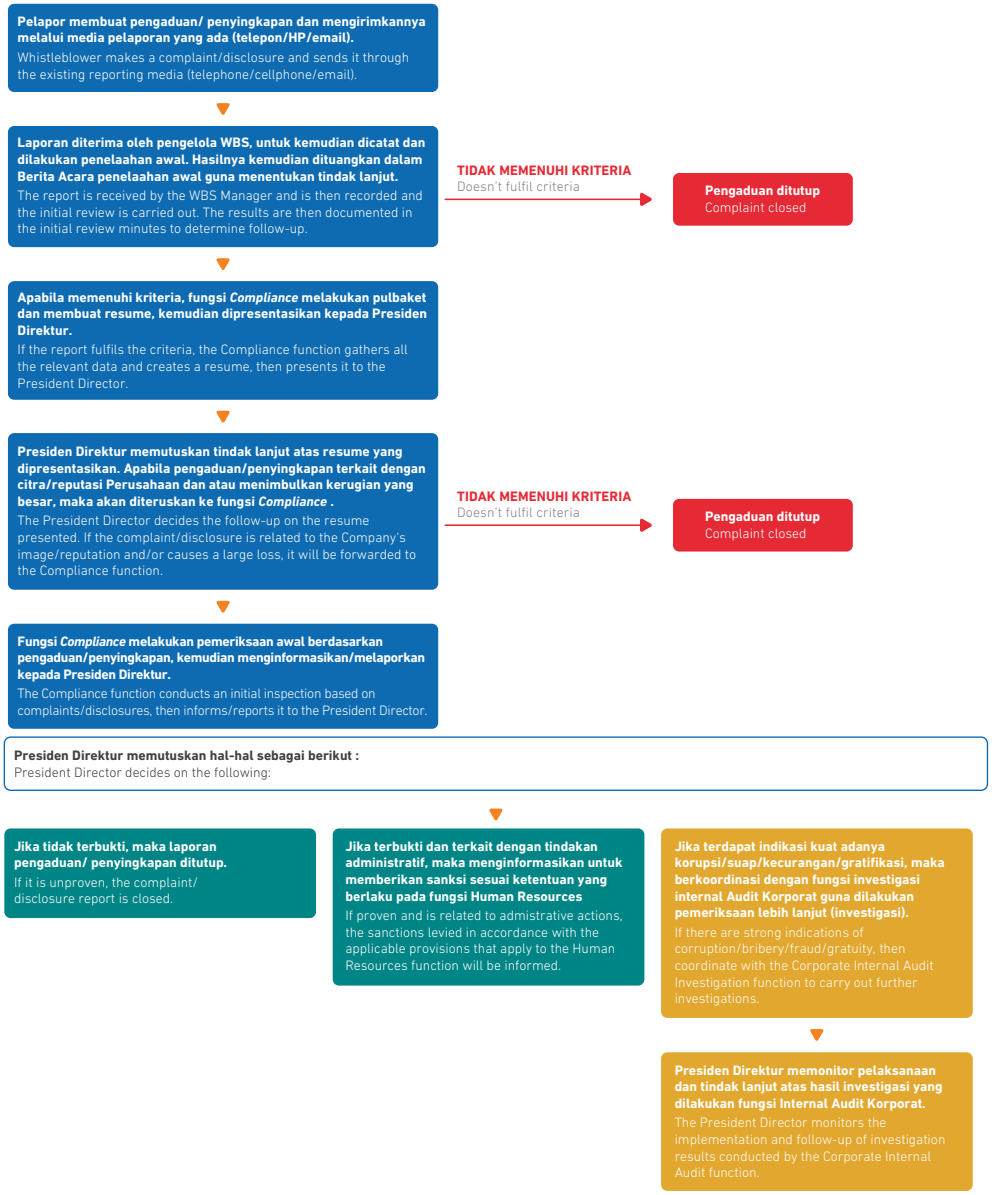
Pihak yang memiliki kewenangan untuk menindaklanjuti laporan pengaduan/penyingkapan berdasarkan kategori terlapor adalah fungsi Internal Audit. Pengelola WBS membuat laporan secara periodik kepada Presiden Direktur yang terdiri dari jumlah pengaduan/penyingkapan, kategori pengaduan/penyingkapan dan saluran yang digunakan oleh Pelapor.

Whistleblowing Manager

The party who has the authorities to follow-up on complaints/disclosure reports based on the reported category is an Internal Audit function. The manager of WBS makes periodic reports to the President Director which consists of the number of complaints/disclosures, categories of complaints/disclosures and channels used by the Whistleblowers.

Alur Bagan Penanganan Pelaporan Pelanggaran

Flow Chart of Whitleblowing Handling



STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

SOSIALISASI *WHISTLEBLOWING SYSTEM*

Sosialisasi WBS kepada seluruh pekerja baru dilakukan melalui *online* induction dan standing banner di kantor PIEP.

WHISTLEBLOWING SYSTEM SOCIALIZATION

WBS socialization to all new employees was conducted through online induction and standing banners at the PIEP's office.

JUMLAH PENGADUAN DAN SANKSI/TINDAK LANJUT ATAS PENGADUAN *WHISTLEBLOWING SYSTEM* DI TAHUN 2020

Selama tahun 2020 tidak terdapat pengaduan atas *Whistleblowing System*.

NUMBER OF COMPLAINTS AND SANCTIONS/FOLLOW-UPS FOR WHISTLEBLOWING IN 2020

Throughout 2020, there were no complaints through the Whistleblowing System.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

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 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 odalam Anggaran Dasar Perusahaan. Keberagaman usia dan gender belum diatur karena Perusahaan masih menekankan pada keberagaman keahlian tanpa memandang usia dan gender.

DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Article of Association has set that members of Board of Commissioners and Board of Directors are required to fulfill the requirement of integrity and expertise. This shows that of Board of Commissioners and Board of Directors have the diverse expertise in accordance with the operational needs of the Company. The Company has not yet developed the specific policies of diverse composition of Board of Commissioners and Board of Directors in the Article of Association. Diversity in age and gender have not set yet due to the focus on having a diverse expertise regardless of their 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:

DIVERSE COMPOSITION OF THE BOARD OF COMMISSIONERS

Diversity in the composition of the Board of Commissioners is based on age, gender, education, job 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*
Heru Setiawan*	Komisaris Utama President Commissioner	55 Tahun 55 years old	Laki-laki Male	• Sarjana Teknik Mesin • Master of Business Administration, Energy Management • Bachelor of Mechanical Engineering • Master of Business Administration, Energy Management	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas Has work experience in the field of oil and gas mining	Teknik Mesin Mechanical Engineering

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*
Harya Adityawarman	Komisaris Commissioner	56 Tahun 56 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, Risk Management. Planning, preparing and management in Human Resources, Risk Management
Jumali*	Komisaris Commissioner	53 Tahun 53 years old	Laki-laki Male	Sarjana Teknik Perminyakan Bachelor of Economics	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas Has work experience in oil and gas mining	Marketing Management Marketing 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 Intelijen Negara

*Berhenti menjabat sejak tanggal 13 Maret 2020
** Mulai menjabat sejak tanggal 13 Maret 2020

*Stop serving since March 13, 2020
**Start serving since March 13, 2020

KEBERAGAMAN KOMPOSISI DIREKSI

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini:

DIVERSE COMPOSITION OF THE BOARD OF DIRECTORS

Diversity in the composition of the Board of Directors is based on age, gender, education, job experience and expertise can be seen in the table below:

Tabel Keberagaman Komposisi Direksi
Table Diverse Composition of the Board of Directors

Nama *Name*	Jabatan *Position*	Usia *Age*	Jenis Kelamin *Gender*	Pendidikan *Education*	Pengalaman Kerja *Working Experience*	Keahlian *Expertise*
John E.I 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
Denie S. Tampubolon**	Presiden Direktur President Director	56 Tahun 56 years old	Laki-laki Male	Sarjana Teknik Geodesi Bachelor of Geodesy Engineering	Memiliki pengalaman kerja di bidang pertambangan minyak dan gas Has work experience in oil and gas mining	Teknik Geodesi Geodesy Engineering

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Tabel Keberagaman Komposisi Direksi
Table Diverse Composition of the Board of Directors

Nama *Name*	**Jabatan** *Position*	**Usia** *Age*	**Jenis Kelamin** *Gender*	**Pendidikan** *Education*	**Pengalaman Kerja** *Working Experience*	**Keahlian** *Expertise*
Aris Mulya Azof**	Direktur Keuangan dan Komersial Director of Finance and Commercial	51 Tahun 51 years old	Laki-laki Male	• Sarjana Teknik Perminyakan • Master of Petroleum Engineering • Sarjana Ekonomi Manajemen • Bachelor of Petroleum Engineering • Master of Petroleum Engineering • Bachelor of Economics in Management	Memiliki pengalaman kerja di bidang keuangan dan investor relation Has work experience in finance and investor relations	Teknik Perminyakan dan Manajemen Petroleum engineering and Management
Noor Syarifuddin**	Direktur Eksplorasi dan Produksi Director of Exploration and Production	55 Tahun 55 years old	Laki-laki Male	• Sarjana Geologi • Master of Applied Science • Bachelor of Geology • Master of Applied Science	Memiliki pengalaman kerja di bidang Geologi Has work experience in geology	Teknik Geologi Geological engineering

*Berhenti menjabat sejak tanggal 12 Juni 2020
** Mulai menjabat sejak tanggal 13 Juni 2020

*Start serving since June 13, 2020
**Stop serving since June 13, 2020

PENYAMPAIAN LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

SUBMISSION OF REPORT ON ASSETS OF STATE OFFICIALS (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 Lapor LHKPN di PIEP adalah sebagai berikut:

1. Direksi
2. Komisaris yang bukan Pekerja Tugas Perbantuan
3. Vice President/setara
4. Manajer/setara

LHKPN wajib dibuat dan dilaporkan pada saat:

1. Pertama kali menjabat.
2. Pengangkatan kembali sebagai Wajib Lapor setelah berakhirnya masa jabatan atau pensiun.
3. Berakhirnya masa jabatan atau pensiun.

Jumlah wajib lapor PIEP Tahun Buku 2019 yang memiliki kewajiban pelaporan e-LHKPN pada tahun 2020 adalah 40 wajib lapor dengan tingkat kepatuhan pelaporan LHKPN sebesar 100%.

Submission of LHKPN is an obligation based on the Law, as stated in Law No. 28 Year 1999 on Clean State Organizations and Freedom 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 fair and prosperous community as stated in the 1945 Constitution.

Compulsory Reporter of LHKPN at PIEP is as follows:

1. Board of Directors
2. Commissioners who are not as a Supporting Duty Official
3. Vice President/equivalent
4. Manager/equivalent

LHKPN must be made and reported when:

1. First served.
2. Reappointment as a Compulsory Reporter after the end of the term of office or pension.
3. The end of term of service or pension.

Total number of mandatory reports of PIEP's Annual Report 2019 that owned the obligation of e-LHKPN report in 2020 is 40 mandatory reports with LHKPN reporting compliance rate of 100%.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

PIEP 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 pembandingan 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.

PIEP conducts an assessment of GCG implementation on an ongoing basis as a form of the Company 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 GCG implementation conditions and comparison with predetermined test indicators and parameters.
2. Provide an overview of the results of measurements by giving a value on the implementation of GCG, along with recommendations for proposed improvements, in order to reduce the gap between the level of practice with test indicators and parameters.
3. Monitor the consistency of GCG implementation in the Company organizational environment, and to obtain input for the improvement and development of GCG policies.
4. Encourage a more professional, transparent and efficient management of the Company, and empower functions and increase the independence of organs of Company.

KRITERIA PENILAIAN

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

ASSESSMENT CRITERIA

The GCG assessment parameters used refer to the Ministry of SOEs Decree No. SK 16/MBU/2012. The assessment is carried out on 6 (six) aspects, including:

1. Commitment towards the implementation of good corporate governance in a sustainable manner
2. Shareholders and GMS/Capital Owners
3. Board of Commissioners/Supervisory Board
4. Board of Directors
5. Disclosure of information and transparency
6. Other aspects

PIHAK YANG MELAKUKAN *ASSESSMENT*

Pada tahun 2020, Perusahaan telah melaksanaan GCG *Assessment* untuk tahun buku 2019. Penilaian GCG *Assessment* dilakukan oleh pihak independen yaitu PT Bumi Pertiwi Mandiri.

ASSESSORS

In 2020, the Company has conducted the GCG assessment for the fiscal year 2019. The GCG Assessment scoring was conducted by an independent party such as PT Bumi Pertiwi Mandiri.

SKOR PENILAIAN

Skor penilaian GCG *Assessment* selama tahun buku 2016 - 2020 adalah sebagai berikut:

ASSESSMENT SCORES

The GCG Assessment scores throughout the fiscal years of 2016 - 2020 are as follows.

Tabel Hasil GCG *Assessment*
Table GCG Assessment Scores

Tahun Buku *Assessment* GCG *GCG Assessment Fiscal Year*	Skor *Assessment* GCG *GCG Assessment Score*	Kategori *Category*	Pelaksana *Assessor*
2020	87,146	Baik Good	*Self-Assessment*
2019	85,139	Baik Good	PT Bumi Pertiwi Mandiri
2018	81,579	Baik Good	PT Multi Utama Indojasa
2017	75,308	Cukup baik Fairly Good	PT Multi Utama Indojasa
2016	75,709	Baik Good	PT Sinergi Daya Prima

Hasil GCG *Assessment* untuk tahun buku 2019 dan 2020 adalah sebagai berikut:

The results of GCG Assessment for fiscal years of 2019 and 2020 are as follows:

Tabel Hasil GCG *Assessment*
The results of GCG Assessment for fiscal years of 2019 and 2020 are as follows

Aspek Pengujian/ Indikator/ Parameter *Testing/Indicator/ Parameter Aspects*	Skor *Assessment* 2019 *2019 Assessment Score*				Skor *Assessment* 2020 *2020 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 Quality Classification*
Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7.000	6.664	95.197	Sangat Baik Excellent	7.000	6.702	95.740	Sangat Baik Excellent

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

Tabel Hasil GCG *Assessment*
The results of GCG Assessment for fiscal years of 2019 and 2020 are as follows

Aspek Pengujian/ Indikator/ Parameter *Testing/Indicator/ Parameter Aspects*	Skor *Assessment* 2019 *2019 Assessment Score*				Skor *Assessment* 2020 *2020 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 Quality Classification*
Pemegang Saham dan RUPS/Pemilik Modal	9.000	8.510	94.552	Sangat Baik Excellent	9.000	8.466	94.070	Sangat Baik Excellent
Dewan Komisaris/Dewan Pengawas	35.000	30.935	88.386	Sangat Baik Excellent	35.000	32.516	92.903	Sangat Baik Excellent
Direksi	35.000	32.618	93.195	Sangat Baik Excellent	35.000	33.047	94.420	Sangat Baik Excellent
Pengungkapan informasi dan Transparansi	9.000	6.412	71.246	Cukup Baik Fairly Good	9.000	6.415	71.281	Cukup Baik Fairly Good
Aspek lainnya	5.000	-	-	-	5.000	-	-	
Total Skor	100.000	85.139	85.139	Baik Good	100.000	87.146	87.146	Baik Good

REKOMENDASI DAN TINDAK LANJUTNYA

Rekomendasi dan tindaklanjut atas penilaian GCG tahun buku 2019 adalah sebagai berikut:

RECOMMENDATIONS AND FOLLOW-UPS

Recommendations and follow-ups on the GCG assessment for fiscal year 2019 are as follows.

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
ASPEK I *ASPECT I*	**KOMITMEN TERHADAP PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK SECARA BERKELANJUTAN** *COMMITMENT TO SUSTAINABLE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE*	
1	Perusahaan perlu melaksanakan program *monitoring* tindak lanjut pelaksanaan dan penerapan Tata Kelola Perusahaan yang Baik berdasarkan hasil asesmen GCG pada tahun sebelumnya. The Company has to conduct a monitoring program for the follow-up implementation and the implementation of Good Corporate Governance based on the GCG assessment result in the previous year.	Monitoring tindak lanjut dilakukan dengan dikoordinir oleh VP Legal & Relation yang telah menyampaikan Buku Laporan Hasil Asesmen kepada fungsi terkait untuk melakukan tindak lanjut atas rekomendasi hasil asesmen. *Progress* atas AOI dilakukan monitor dan update secara periodik. Follow-up monitoring is conducted with the coordination by VP of Legal & Relations who has submitted the Book Report of Assessment Result to the respective function to follow up on the recommendation based on the assessment result. Progress upon AOI has been monitored and regularly updated
2	Perusahaan harus lebih meningkatkan koordinasi dengan Pejabat yang masuk dalam kategori wajib lapor LHKPN sehingga seluruh Wajib Lapor dapat menyampaikan LHKPN secara tepat waktu. The Company has to improve the coordination with the Official that include in the mandatory report of LHKPN so that all mandatory reporter can be submit LHKPN in a timely manner	Seluruh wajib lapor telah melakukan laporan secara tepat waktu (100%). All mandatory reporters have submitted the reporting in a timely manner (100%)

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
3	Perusahaan perlu menyampaikan teguran/sanksi bagi Penyelenggara Negara yang belum/tidak memyampaikan LHKPN. The Company needs to deliver sanction for any State Officials that have not yet submitted LHKPN.	Pada pelaporan LHKPN PIEP untuk Tahun Buku 2019 yang dilakukan di tahun 2020, tingkat kepatuhan dan tepat waktu adalah 100%, sehingga pada periode tersebut tidak ada teguran/sanksi yang diberikan. Apabila ada WL LHKPN yang tidak melakukan pengisian LHKPN, maka akan koordinasi dengan Fungsi Human Resources & Internal Audit untuk penyampaian surat peringatan In the LHKPN reporting of PIEP in the Fiscal Year of 2019 which has been conducted in 2020, the level of obedience and on time is 100%, so that in that period there was no sanction given. If any mandatory reports of LHKPN who have not yet fulfilled the LHKPN, any coordination with the Function of Human Resources and Internal Audit will be conducted to send the warning letter.
ASPEK II *ASPECT II*	**PEMEGANG SAHAM DAN RUPS** *SHAREHOLDERS AND GMS*	
1	Pemegang Saham perlu menetapkan Dewan Komisaris terpilih berdasarkan hasil akhir. Shareholders need to set forth the chosen Board of Commissioners based on the final result	Rekomendasi telah disampaikan ke Pemegang Saham. Recommendation has been delivered to the Shareholders.
2	Pemegang Saham/RUPS perlu memberikan pengesahan/persetujuan terhadap rancangan RJPP atau Revisi RJPP selambat-lambatnya dalam waktu 60 (enam puluh) hari setelah diterimanya Rancangan RJPP atau Revisi RJPP secara lengkap. Shareholders/GMS need to provide the ratification/approval on draft RJPP or RJPP revision latest by 60 (sixty) days after receiving the complete RJPP Draft or RJPP revision	Rekomendasi telah disampaikan ke Pemegang Saham. Recommendation has been delivered to the Shareholders.
3	Keputusan Pemegang Saham untuk pengesahan/persetujuan RKAP paling lambat pada akhir tahun sebelum tahun anggaran berjalan. Decision of Shareholders in ratifying/approving RKAP is latest by end of this year before the current fiscal year.	Rekomendasi telah disampaikan ke Pemegang Saham. Recommendation has been delivered to the Shareholders.
4	Pemegang Saham perlu melakukan pembahasan, evaluasi, dan arahan oleh Pemegang Saham atas pelaksanaan Tata Kelola Perusahaan yang Baik pada perusahaan yang dituangkan dalam Risalah RUPS. Shareholders needs to conduct a discussion, evaluation, and provide guidance by the Shareholders upon the implementation of Good Corporate Governance which has been stipulated in the Minutes of GMS	Rekomendasi telah disampaikan ke Pemegang Saham. Recommendation has been delivered to the Shareholders.
5	Pemegang Saham perlu melakukan upaya-upaya menindaklanjuti area of *improvement* yang dihasilkan dari *assessment* atas pelaksanaan Tata Kelola Perusahaan yang Baik pada perusahaan dan dicantumkan dalam Risalah RUPS sehingga dapat ditindaklanjuti oleh Direksi. Shareholders need to follow up on the areas of improvement that are resulted from the assessment on the Good Corporate Governance in the Company and is stipulated in the Minutes of GMS so that can be followed up by the Board of Directors.	Rekomendasi telah disampaikan ke Pemegang Saham. Recommendation has been delivered to the Shareholders.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
ASPEK III DEWAN KOMISARIS *ASPECT III BOARD OF COMMISSIONERS*		
1	Melakukan penyusunan laporan terkait dengan pelaksanaan pelatihan yang disampaikan oleh anggota Dewan Komisaris yang mengikuti pelatihan. Prepare the draft report related to the implementation of training that will be delivered by members of Board of Commissioners who will also join the training.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
2	Mencantumkan pengaturan mengenai pengambilan keputusan diluar rapat (melalui sirkuler dan lain-lain) dalam pedoman kerja Dewan Komisaris. Include regulations related to the decision making outside meetings (through circular and others) in work guidelines of Board of Commissioners.	Rekomendasi sudah dilakukan dengan menuangkan ketentuan mengenai pengambilan keputusan di luar rapat dalam draft Board Manual yang sedang dimutakhirkan. Recommendation has been carried out by stipulating the provision on decision making outside meetings into the current update draft of the Board Manual.
3	Rencana Kerja Dewan Komisaris memuat Program Kerja dan Anggaran dalam setiap tahunnya sehingga dapat dimasukan dalam RKAP. Work Plan of Board of Commissioners contains the annual Work Program and Budget so that this could be included in RKAP.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
4	Melakukan penyusunan RKAT Dewan Komisaris dengan memuat program kerja dan anggaran dalam satu tahun berjalan. Prepare the RKAT draft of Board of Commissioners by including a work program and budget in one fiscal year.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
5	Mencantumkan substansi kebijakan/pedoman diantaranya memuat: bentuk informasi yang disampaikan baik yang berkala maupun insidentil, standar waktu penyampaiannya dan mekanisme penyampaian informasi tersebut oleh Direksi. Include a substance of policy/guidelines such as: form of information that will be delivered both incidentally and regularly, standard of time delivery and mechanism of information delivery by the Board of Directors.	Rekomendasi sudah dilakukan dengan menuangkan ketentuan terkait dalam *draft Board Manual* yang sedang dimutakhirkan. Recommendation has been carried out by stipulating the related provision on into the current update draft of the Board Manual.
6	Dewan Komisaris memberikan pendapat dan saran terhadap rancangan RJPP dan disampaikan kepada RUPS untuk bahan pertimbangan keputusan RUPS. Board of Commissioners provide opinions and advice on the RJPP draft and deliver them during GMS as a consideration of taking GMS decision.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
7	Mencantumkan secara eksplisit mengenai pengawasan terhadap kebijakan/rancangan terhadap sistem pengendalian internal pada Program Kerja Dewan Komisaris. Include an explicit supervision on policy/draft on the internal system control into the Work Plan of Board of Commissioners.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
8	Dewan Komisaris melakukan/memberikan telaahan mengenai (1) kebijakan/rancangan dan pelaksanaan sistem pengendalian intern; (2) hasil evaluasi atas efektivitas pengendalian intern pada tingkat entitas; (3) hasil evaluasi atas efektivitas pengendalian intern pada tingkat operasional/aktivitas; (4) *internal control report*. Board of Commissioners conduct/provide a review on (1) policy/draft and the implementation of internal control system; (2) the evaluation result on the effective internal control towards entity level; (3) the evaluation result on the operational/activities level; (4) internal control report.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti Recommendation has been delivered to the Board of Commissioners to be followed up.
9	Dewan Komisaris melakukan telaah dan menyampaikan arahan tentang peningkatan efektivitas sistem pengendalian intern kepada Direksi. Board of Commissioners conducts a review and provide advice on the improvement of effective internal control system to the Board of Directors.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
10	Dewan Komisaris memberikan arahan tentang peningkatan efektivitas sistem pengendalian intern kepada Direksi, sehingga dapat dilakukan penilaian terhadap kualitas arahan Dewan Komisaris. Board of Commissioners conducts a review on the improvement of internal control system to the Board of Directors, in order to evaluate the quality of advice from the Board of Commissioners.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
11	Memperbaiki risalah rapat dengan mencantumkan arahan dari Dewan Komisaris mengenai Sistem Teknologi Informasi. Rectify the minutes of meeting by including advice from Board of Commissioners on the Information Technology System.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
12	Dewan Komisaris melakukan telaah dan menyampaikan telaah/arahan mengenai kebijakan pengadaan dan pelaksanaannya dan kepada Direksi. Board of Commissioners conducts a review on procurement policy and its implementation to the Board of Directors.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
13	Dewan Komisaris melakukan telaah dan menyampaikan telaah/arahan mengenai kebijakan mutu dan pelayanan beserta pelaksanaannya. Board of Commissioners conducts a review and provide advice/guidanance on the policy of quality and service along with the implementation.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
14	Dewan Komisaris agar mencantumkan anggaran biaya dalam program kerja pengawasan selama tahun berjalan. Board of Commissioners include budget in the supervisory work plan within the fiscal year.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
15	Melampirkan risalah rapat gabungan Dewan Komisaris dan Direksi setiap bulan yang membahas *progress per region*. Attach the joint minutes of meeting between Board of Commissioners and Board of Directors every month to discuss the progress per region.	Rekomendasi sudah dilakukan. Recommendation has been carried out.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
16	Menyusun pencapaian kinerja berdasarkan target-target sesuai dengan tanggung jawab masing-masing Dewan Komisaris. Prepare the work achievement based on target setting as in accordance with every responsibility of the Board of Commissioners.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
17	Melakukan evaluasi kinerja untuk masing - masing anggota Dewan Komisaris. Conduct a performance assessment for each member of the Board of Commissioners.	Rekomendasi telah disampaikan kepada Dewan Komisaris untuk ditindaklanjuti. Recommendation has been delivered to the Board of Commissioners to be followed up.
18	Melakukan penilaian kinerja Dewan Komisaris dan dilaporkan dalam laporan pelaksanaan tugas pengawasan Conduct the work performance of Board of Commissioners and will be submitted in the supervisory report	Rekomendasi sudah dilakukan. Recommendation has been carried out.
19	Mencantumkan tindak lanjut hasil rapat sebelumnya pada risalah rapat Include the follow-up points in minutes of meeting that has been previously mentioned earlier.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
20	Mencantumkan dalam risalah rapat mengenai (1) Pendapat yang berbeda (*dissenting comments*) dengan apa yang diputuskan dalam Rapat Dewan Komisaris (bila ada); (2) jalannya rapat (dinamika rapat); (3) Risalah hasil evaluasi atas pelaksanaan keputusan rapat sebelumnya; (4) keputusan rapat. Include every minutes of meeting on (1) dissenting comments based on what has been decided in the Board of Commissioners meeting (if needed); (2) the dynamics meeting (3) Evaluation results of the Minutes of meeting; (4) decision meeting	Rekomendasi sudah dilakukan. Recommendation has been carried out.
ASPEK IV *ASPECT IV*	**DIREKSI** *BOARD OF DIRECTORS*	
1	RKAP harus memuat secara rinci rencana kerja dan anggaran untuk program pelatihan bagi anggota Direksi sebagaimana diatur di dalam *board manual*. RKAP is required to include a detailed work plan and budget for training program for members of Board of Directors as being stipulated in the Board Manual.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
2	Agar setiap Direksi yang mengikuti pelatihan menyusun laporan hasil pelatihan. Every Board of Directors who joins the training has to draft a report on the results of training.	Rekomendasi telah disampaikan untuk ditindaklanjuti. Recommendation has been delivered in order to receive a follow-up
3	Agar Direksi memastikan SOP untuk proses bisnis inti perusahaan dilaksanakan secara konsisten. Board of Directors ensure SOP for the core business process of the company can be consistently carried out.	Rekomendasi sudah dilakukan khususnya melalui pelaksanaan audit internal. Recommendation has been carried out primarily through the implementation of internal audit

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
4	Melengkapi Board Manual PT PIEP terkait standar waktu kesegeraan pengambilan keputusan Direksi yang ditetapkan sejak usulan tindakan beserta dokumen pendukung dan informasi lainnya yang lengkap disampaikan dalam Rapat Direksi atau secara tertulis untuk keputusan akhir. Complete the Board Manual of PT PIEP related to the standard time-urgency on decision making of the Board of Directors which has been determined since the act of proposal along with other supporting documents and any other information can be delivered in the Board of Directors meeting or as written for final decision.	Rekomendasi sudah dilakukan dengan menuangkan pada *draft Board Manual* yang baru. Recommendation has been carried out by including into the new draft of Board Manual.
5	Direkomendasikan agar perusahaan meminta persetujuan kepada induk terkait izin melakukan rekrutmen untuk mengisi kekosongan jabatan dalam struktur organisasi. Being recommended to get the company seeks for approval for the parent company related to any permit in proceeding the recruitment to fill the vacant position in the organization structure.	Rekomendasi sudah dilakukan. Perusahaan telah meminta persetujuan kepada induk untuk melakukan rekturmen. Recommendation has been carried out. The Company has requested an approval to the parent company to proceed the recruitment.
6	Agar Direksi menyampaikan kepada Dewan Komisaris terkait rencana promosi dan mutasi satu level di bawah Direksi, agar Dewan Komisaris memberikan arahan. Board of Directors deliver to the Board of Commissioners on any related promotion plans and mutation of one level below Board of Directors, so that Board of Commissioners can provide a guidance.	Rekomendasi sudah dilakukan. Telah terdapat pembahasan terkait mekanisme penyampaian rencana promosi dan mutase satu level di bawah Direksi kepada Dewan Komisaris. Recommendation has been carried out. Mechanism of promotion plans and mutation of one level below Board of Directors to the Board of Commissioners has been under discussion.
7	Direkomendasikan agar dilakukan update terhadap *board manual* PT PIEP terkait bagaimana mekanisme Direksi di dalam merespon usulan peluang bisnis yang ada. Being recommended to update board manual of PT PIEP related to the mechanism of the Board of Directors on responding the proposal of any available business opportunities.	Rekomendasi sudah dilakukan dengan menuangkan pada *draft Board Manual* yang baru. Recommendation has been carried out by including into the new draft of Board Manual.
8	Agar dilakukan update terhadap board manual Perusahaan terkait bagaimana mekanisme Direksi melaporkan perubahan lingkungan bisnis yang memiliki dampak besar pada Perseroan kepada Dewan komisaris untuk meminta arahan. Update board manual of the Company related to the mechanism of the Board of Directors on reporting the changes of business environment that may bring a big impact towards the Company to the Board of Directors in order to get their guidance.	Rekomendasi sudah dilakukan dengan menuangkan pada *draft Board Manual* yang baru Recommendation has been carried out by including into the new draft of Board Manual.
9	Agar Direksi menyampaikan kepada Dewan Komisaris pencapaian target *Key Performance Indicators* masing - masing Direksi. Board of Directors deliver to the Board of Commissioners on the target achievement of Key Performance Indication of every Board of Directors.	Rekomendasi sudah dilakukan. Telah dilaporkan pencapaian kinerja masing-masing Direksi kepada Dewan Komisaris. Recommendation has been carried out. Performance achievement of every Board of Directors to the Board of Commissioners has been reported.
10	Agar di dalam usulan insentif Direksi di jelaskan secara eksplisit bahwa usulan insentif kinerja Direksi sudah mencerminkan kesesuaian dengan K*ey Performance Indicators* masing - masing Direksi. Incentive proposal of the Board of Directors can explicitly explain that incentive proposal of the Board of Directors has reflected to the accordance with every Key Performance Indicator of the Board of Directors.	Rekomendasi telah disampaikan untuk ditindaklanjuti. Recommendation has been delivered in order to receive a follow-up

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

No.	**Rekomendasi** *Recommendations*	**Tindak Lanjut** *Follow-Ups*
11	Agar dilakukan evaluasi atas pengadaan barang dan jasa serta upaya yang maksimal untuk melaksanakan SOP pengadaan barang dan jasa dengan baik. Conduct an evalution on the goods and service procurement along with the maximal efforts to implement the right SOP of goods and service procurement.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
12	Agar perusahaan menyusun target indikator keberhasilan program pengembangan Sumber Daya Manusia. The Company prepares the key performance indicator for the Human Resources development Program.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
13	Agar dilakukan pemutakhiran atas pedoman Hubungan Korporasi Antara PT Pertamina Internasional EP (PIEP) dan Anak Perusahaan PIEP No.A-001/PN0000/2018-S9 tanggal 26 Desember 2018 dengan melengkapi pedoman pengangkatan dan pemberhentian Direksi dan Dewan Komisaris Anak Perusahaan, Pedoman penilaian kinerja Direksi dan Dewan Komisaris Anak Perusahaan, serta pedoman gaji dan honorarium, tunjangan dan fasilitas Direksi Anak Perusahaan. Update on the Guideline for Corporate Relations Between PT Pertamina Internasional EP (PIEP) and Subsidiaries of PIEP No.A-001/PN0000/2018-S9 dated 26 December 2018 by completing the guideline for appointment and termination of the Board of Directors and the Board of Commissioners of the Subsidiaries, Guideline for the Work Assessment of the Board of Directors and the Board of Commissioners of the Subsidiaries, as well as the guideline for salaries and honorarium, bonuses and facilities of the Board of Commissioners of the Subsidiaries.	Rekomendasi telah disampaikan untuk ditindaklanjuti. Recommendation has been delivered in order to receive the follow-up
14	Agar dilakukan evaluasi dan pendokumentasian dengan baik atas target kinerja anak perusahaan. Conduct an evaluation and well documentation on the target performance of the Subsidiaries.	Rekomendasi sudah dilakukan. Realisasi target kinerja dalam bentuk KPI anak perusahaan sudah dituangkan dalam RKAP. Recommendation has been carried out. Realization on the target performance in KPI of subsidiary has been included in the RKAP.
15	Agar Perusahaan menetapkan rancangan sistem pengendalian intern Perusahaan. The Company sets forth the draft of internal control system of the Company.	Rekomendasi telah disampaikan untuk ditindaklanjuti. Recommendation has been delivered in order to receive the follow-up.
16	Perusahaan melalui penanggungjawab masing - masing membuat laporan terkait *stakeholders* misalnya terkait keluhan yang dihasilkan dari beberapa survei yang telah dilakukan. The Company through each of their person in charge prepares the report related to the stakeholders, as example related to complaints received from the surveys.	Rekomendasi sudah dilakukan dengan membuat laporan terkait masing-masing *stakeholders* (pelanggan/*customers*, pemasok, karyawan dan masyarakat). Recommendation has been carried out by preparing a report related to each of the stakeholders (customers, suppliers, employees and society).
17	Perusahaan melalui penanggungjawab masing-masing membuat laporan terkait *stakeholders* misalnya terkait keluhan yang dihasilkan dari beberapa survei yang telah dilakukan. The Company through each of their person in charge prepares the report related to the stakeholders, as example related to complaints received from the surveys. Thus, report will be then submitted to the Board of Directors in order to check the completion rate of those complaints.	Rekomendasi untuk penyampaian laporan sudah dilakukan. Apabila ada keluhan, ditangani oleh fungsi terkait dan penanganan/ penyelesaian dilaporkan. Recommendation for the report submission has been carried out. If there is any complaint, respective function will handle and report the resolution.

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
18	Dan dilaporkan kepada direksi sehingga terlihat tingkat penyelesaian atas keluhan tersebut. Work Plan on the implementation of the corporate social responsibility for environmental development program can be informed in the Annual RKAP.	Rekomendasi sudah dilakukan. CSR sudah dianggarkan dalam *budget Manager Corporate Affairs*. Pelaksanaan rekomendasi dilaksanakan pada RKAP 2020 dan seterusnya. Recommendation has been carried out. CSR has been budgeted into the budget Manager Corporate Affairs. The implemention has been implemented in the 2020 RKAP and so on.
19	Rencana kerja atas implementasi tanggung jawab sosial untuk program bina lingkungan disampaikan dalam RKAP Tahunan. Work Plan on the implementation of the corporate social responsibility for partnership program with the small enterprises can be informed in the Annual RKAP.	Rekomendasi sudah dilakukan. CSR sudah dianggarkan dalam *budget Manager Corporate Affairs*. Pelaksanaan rekomendasi dilaksanakan pada RKAP 2020 dan seterusnya. Recommendation has been carried out. CSR has been budgeted into the budget Manager Corporate Affairs. The implemention has been implemented in the 2020 RKAP and so on.
20	Rencana kerja atas implementasi tanggung jawab sosial untuk program kemitraan dengan usaha kecil disampaikan dalam RKAP Tahunan. Meeting Plan of the Board of Directors can be included in the RKAP Year 2019.	Rekomendasi sudah dilakukan untuk RKAP 2020 dan seterusnya. Recommendation has been carried out for RKAP 2020 and so on.
21	Rencana Rapat Direksi tertera dalam RKAP Tahun 2019. Minutes of meeting of the Board of Directors consist the evalution on the implementation of decision from previous meeting results.	Rekomendasi sudah dilakukan. Evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya telah dimuat dalam risalah rapat direksi/notulen rapat *management*. Recommendation has been carried out. Evaluation on the implementation of decision at previous meeting results has been included in the minutes of meeting of Board of Directors/minutes of management meeting.
22	Risalah Rapat Direksi memuat evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya. Minutes of meeting of the Board of Directors consist the evalution on the implementation of the unsettled decision from previous meeting results will be followed up.	Rekomendasi sudah dilakukan. Evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya yang belum selesai dilakukan pembahasan untuk tindaklanjutnya telah dimuat dalam risalah rapat Direksi/notulen rapat *management*. Recommendation has been carried out. Evaluation on the implementation of decision at previous meeting results has been included in the minutes of meeting of Board of Directors/minutes of management meeting.
23	Risalah Rapat Direksi memuat evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya yang belum selesai dilakukan pembahasan untuk tindaklanjutnya. SPI/Internal Audit Funcition can be assessed regularly by independent assessor to evaluate the compliance towards the internal audit charter, standard, and code of conducts.	Rekomendasi sudah dilakukan. Telah dilaksanakan *Quality Assessment* tahun 2020 oleh Internal Audit *Holding* atas kinerja fungsi Internal Audit. Untuk ke depannya akan direncanakan *Quality Assessment* oleh asesor independen. Recommendation has been carried out. 2020 Quality Assessment has been implemented by Internal Audit Holding upon Internal Audit Function performance. Moving forward, Quality Assessment will be planned by independent assessor.
24	SPI/Fungsi Audit Internal dilakukan penilaian secara berkala oleh asesor independen untuk menilai kepatuhan terhadap *charter* audit internal, standar, dan kode etik. Website manager creates a report on the website management minimal 1 (once) in a year and informs to Board of Directors.	Rekomendasi sudah dilakukan. Telah dilaporakan secara bulanan terkait dengan *website* dan media ke Direktur Utama sejak Juni 2020. Recommendation has been carried out. Already reported by monthly related to website and media to the Executive Director since 2020.

GOOD CORPORATE GOVERNANCE ASSESSMENT

GOOD CORPORATE GOVERNANCE ASSESSMENT

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
25	Penanggungjawab/Pengelola *website* membuat laporan atas pengelolaan *website* minimal 1 (satu) tahun sekali dan disampaikan kepada Direksi. Corporate Secretary creates a report on the implementation of duties to the Executive Director.	Rekomendasi sudah dilakukan. Telah dilaporkan secara bulanan terkait dengan tugas dan pekerjaan yang telah dilaksanakan kepada Direktur Utama sejak Juni 2020. Recommendation has been carried out. Already reported by monthly related to website and media to the Executive Director since 2020.
26	Sekretaris Perusahaan membuat laporan pelaksanaan tugasnya kepada Direktur Utama. Conduct an evaluation by the Board of Directors upon the duties of the corporate secretary.	Rekomendasi sudah dilakukan. Recommendation has been carried out.
27	Ada evaluasi yang dilakukan oleh Direksi atas pelaksanaan tugas sekretaris perusahaan. The Company has to pay more attention on the time accuracy for ratification/approval during GMS.	Rekomendasi telah dilakukan dengan penyusunan *timeline* untuk pelaksanaan RUPS sekaligus dengan penuangan dalam bentuk akta notaris. Recommendation has been carried out by drafting the timeline for GMS as well as the inclusion into the Notarial Deed.
ASPEK V *ASPECT V*	**PENGUNGKAPAN INFORMASI DAN TRANSPARANSI** *DISCLOSURE OF INFORMATION AND TRANSPARENCY*	
1	Perusahaan harus menyusun dan menetapkan kebijakan tentang pengendalian informasi perusahaan yang sekurang - kurangnya memuat: a. Informasi apa saja yang dikategorikan informasi publik dan informasi rahasia perusahaan; b. Pihak-pihak yang dapat memberikan dan/atau menyampaikan informasi publik; c. Prosedur pengungkapan informasi perusahaan kepada *stakeholders*. The Company has to prepare and set forth the policies on information control of the Company covering at least; a. Any information that can be categorized as public and confidential information of the company; b. Parties that can provide and/or deliver the public information; c. Procedure of disclosure of company information to the stakeholders	Rekomendasi sudah disampaikan untuk ditindaklanjuti. Telah dibahas dalam management meeting. Already discussed in management meeting.
2	Perusahaan harus menyusun dan menetapkan kebijakan tentang pengelolaan dan pemutakhiran *website*. The Company has to prepare and set forth the policies on website management and updates.	Rekomendasi sudah dilakukan. TKO yang terkait dengan *website* tercantum dalam *draft* Pedoman Pengelolaan Aktivitas *Corporate Affairs* yang mengacu juga kepada pedoman yang dikeluarkan oleh *Corporate Secretary* PT Pertamina (Persero) Organizational Work Procedure (TKO) related to the website is included in the draft of Guideline for Managing Corporate Affairs Activities which also referring to the guideline issued by the the Corporate Secretary PT Pertamina (Persero)
3	Agar perusahaan mendokumentasikan dengan baik terkait pemenuhan atas permintaan/permohonan untuk memperoleh informasi publik dari pihak eksternal perusahaan. The Company can arrange a well documentation related to the fulfilment upon request/application to obtain public information from external parties of the company.	Rekomendasi sudah dilakukan. Pemenuhan atas permintaan untuk memperoleh informasi publik dari pihak eksternal terdokumentasikan dalam korespondensi elektronik (*email*). Recommendation has been carried out. Fulfillment upon request to obtain public information from external parties have been documented by email.

No.	Rekomendasi *Recommendations*	Tindak Lanjut *Follow-Ups*
4	Agar perusahaan melengkapi *annual report* dengan informasi keuangan dalam bentuk perbandingan selama 5 (lima) tahun buku The Company provides annual report with the financial information in the form of comparision with 5 (five) fiscal years.	Rekomendasi sudah dilakukan. Rekomendasi sudah dilakukan. Perusahaan menyajikan informasi keuangan (laporan posisi keuangan, laporan laba rugi komprehensif, rasio-rasio keuangan secara umum dan yang relevan dengan industri perusahaan) dalam bentuk perbandingan selama 5 (lima) tahun buku. Recommendation has been carried out. The Company provides financial information (statement of financial position, comprehensive income statement, general and relevant financial ratio with the industry of the company) into a form of comparison with (five) fiscal years.
5	Agar melengkapi *annual report* penjelasan biaya yang dikeluarkan untuk aktivitas tanggung jawab sosial khususnya komitmen perusahaan untuk melindungi konsumen. The Company completes the annual report with an explanation on the cost expenses for any corporate social responsibility activities specifically the corporate commitment to protect consumer.	Rekomendasi sudah dilakukan. Telah disampaikan biaya yang dikeluarkan oleh perusahaan sebagai tanggung jawab sosial (CSR) pada *annual report* 2019 dan dinyatakan adanya komitmen Perusahaan untuk perlindungan konsumen. Recommendation has been carried out. The Company has informed the total cost as the corporate social responsibility on the Annual Report 2019 and committed for consumer protection.
6	Agar melengkapi *annual report* dengan penjelasan biaya yang dikeluarkan untuk aktivitas tanggung jawab sosial mengenai *community development* program yang telah dilakukan oleh perusahaan. The Company completes the annual report with an explanation on the cost expenses for any corporate social responsibility activities related to community development program that has been provided by the Company.	Rekomendasi sudah dilakukan. Telah disampaikan biaya yang dikeluarkan oleh perusahaan sebagai tanggung jawab sosial (CSR) pada *annual report* 2019. Recommendation has been carried out. The Company has informed the total cost as the corporate social responsibility on the Annual Report 2019.
7	Agar melengkapi *annual report* dengan penjelasan biaya yang dikeluarkan untuk aktivitas tanggung jawab sosial perusahaan pada aktivitas lingkungan. The Company completes the annual report with an explanation on the cost expenses for any corporate social responsibility activities related to environment activities.	Rekomendasi sudah dilakukan. Telah disampaikan biaya yang dikeluarkan oleh perusahaan sebagai tanggung jawab sosial (CSR) pada *annual report* 2019 dibidang lingkungan dan budaya. Recommendation has been carried out. The Company has informed the total cost as the corporate social responsibility on the Annual Report 2019 in environment and culture sector.
8	Perusahaan disarankan untuk mengikuti *Annual Report Award* yang diselenggarakan oleh Komite Nasional Kebijakan *Governance*. The Company is suggested to participate in the Annual Report Award held by the National Committee of the Governance Policy.	Rekomendasi sudah dilakukan. Perusahaan telah merencanakan dan mempersiapkan untuk mengikuti *Annual Report Award*. Recommendation has been carried out. The Company has planned to join the Annual Report Award.
9	Agar melakukan penyempurnaan untuk *Annual Report* dan memenuhi dengan baik poin - poin penting yang menjadi penilaian *Annual Report Award*, sehingga Perusahaan dapat memenangkan *Annual Report Award*. The Company completes the annual report and fulfills important points that will be the evaluation in the Annual Report Awards, so that the Company can win over the Annual Report Awards.	Rekomendasi sudah dilakukan. *Annual Report* Tahun Buku 2019 dan 2020 telah sesuai dengan rekomendasi *Annual Report Award.* Recommendation has been carried out. Annual Reports for Fiscal Year 2019 and 2020 are already in accordance with the recommendation of the Annual Report Award.
10	Perusahaan harus lebih aktif mengikuti kompetisi dibidang CSR (*Sustainability Reporting Award*) dan sejenisnya serta kompetisi di bidang publikasi dan keterbukaan informasi. The Company has to actively participate in the competition in CSR field (Sustainability Report Award) and othes as well as other competitions in the publication and the disclosure of information field.	Rekomendasi sudah dilakukan. Telah dijajaki keikutsertaan PIEP dalam CSR *Award*. Salah satu persyaratan untuk mengikuti CSR *Award* adalah adanya program pengembangan lingkungan yang diselenggarakan perseroan setidaknya lima tahun berturut-turut sedangkan program CSR PIEP baru dijalankan mulai tahun 2017 (tiga tahun atau kurang dari lima tahun). Recommendation has been carried out. PIEP has polled to join in the CSR Award. One of the requiremetns to participate in the CSR Award is having a social development program which has been conducted at least five consecutive years while CSR program of the PIEP has just been conducted since 2017 (three years or less than five years).

08

TANGGUNG JAWAB SOSIAL PERUSAHAAN

CORPORATE SOCIAL RESPONSIBILITY

CONSISTENT COMMITMENT TO BUILDING A BETTER LIFE

KOMITMEN KONSISTEN MEMBANGUN HIDUP LEBIH BAIK

Pelaksanaan program CSR ini sejalan dengan proses bisnis yang etis.

The implementation of the CSR program is in line with ethical business processes.

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Dalam menjalankan usaha di bidang energi, PIEP berpedoman pada pelaksanaan proses bisnis yang berkelanjutan. Hal ini dicapai melalui pendekatan pertumbuhan laba perusahaan (*profit*) yang harus sejalan dengan upaya menjaga lingkungan sekitar (*planet*), serta menjaga keseimbangan kehidupan sosial (*people*). Oleh karena itu, tanggung jawab sosial perusahaan atau *Corporate Social Responsibility* (CSR) sangatlah penting bagi Perusahaan demi mewujudkan usaha yang berkelanjutan. Di samping itu, PIEP juga memiliki komitmen dalam mewujudkan tujuan pembangunan berkelanjutan melalui kegiatan usahanya.

In running its business in the energy sector, PIEP is guided by the implementation of sustainable business processes. This is achieved through a profit growth approach that must be in line with efforts to protect the surrounding environment (planet) and maintain the balance of social life (people). Therefore, Corporate Social Responsibility (CSR) is very important for the Company to create a sustainable business. In addition, PIEP is also committed to realize sustainable development goals through its business activities.

KOMITMEN TANGGUNG JAWAB SOSIAL

Pelaksanaan program CSR ini sejalan dengan komitmen Perusahaan untuk membangun kualitas kehidupan yang lebih baik, sejalan dengan proses bisnis yang etis. Komitmen ini merupakan komitmen jangka panjang Perusahaan, serta sebagai bentuk tanggung jawab Perusahaan terhadap masyarakat dan lingkungan.

Program-program CSR dilaksanakan secara konsisten setiap tahun melalui penyediaan anggaran dan perencanaan yang sistematis. Tujuannya agar masyarakat dan lingkungan dapat merasakan manfaat yang sebesar-besarnya, serta menghadirkan citra positif dan memperkokoh dukungan masyarakat terhadap Perusahaan dalam menjalankan bisnis industri minyak dan gas. Dengan demikian, Perusahaan dapat meningkatkan fokus dan kinerja dalam menjalankan dan mewujudkan usaha yang berkelanjutan sekaligus berperan dalam pencapaian pembangunan berkelanjutan.

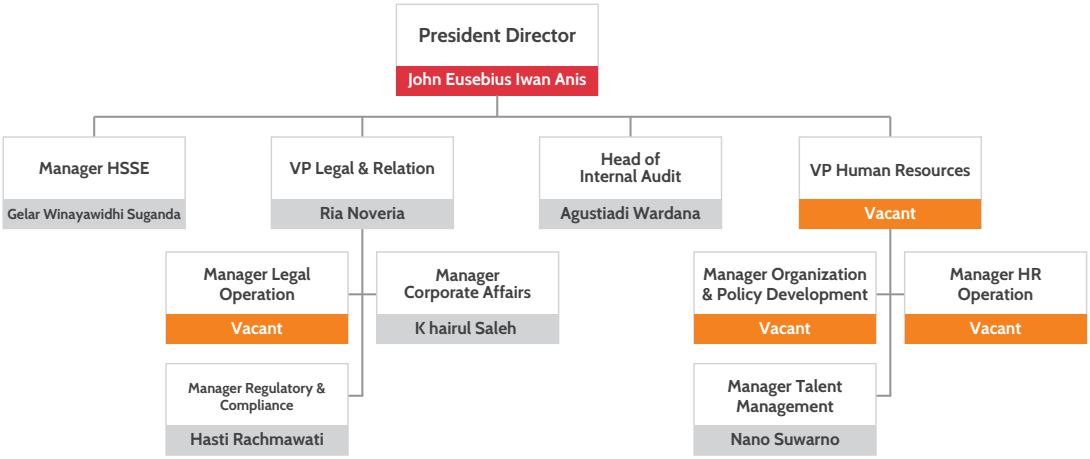
Komitmen PIEP dalam pelaksanaan CSR diwujudkan dengan Organisasi dan pengorganisasian inisiatif tanggung jawab sosial perusahaan yang disajikan pada bagan di bawah ini:

SOCIAL RESPONSIBILITY COMMITMENT

The implementation of this CSR program is in line with the Company's commitment to build a better quality of life, in line with ethical business processes. This commitment is a long-term commitment of the Company, as well as a form of the Company's responsibility to the community and environment.

CSR programs are carried out consistently every year through the provision of systematic budgeting and planning. The objective is that the community and the environment can reap as much benefit as possible, and demonstrate a positive image and strengthen the community support for the Company in running its business in the oil and gas industry. Thus, the Company can increase focus and performance in carrying out and realizing sustainable business as well as playing a role in achieving sustainable development.

PIEP's commitment to CSR implementation is manifested in the organization and organization of corporate social responsibility initiatives which are presented in the chart below:



Manager HSSE	Penanggung Jawab CSR bidang HSSE Responsible for CSR in HSSE
Manager Corporate Affairs	Penanggung Jawab CSR Lingkungan Hidup, CSR Kemasyarakatan Responsible for CSR in Environment, Social
VP Human Resources	Penanggung Jawab CSR bidang Hak Asasi Manusia dan CSR Ketenagakerjaan Responsible for CSR in Human Rights and Manpower
VP Legal & Relation	Penanggung Jawab CSR bidang Operasi yang Adil Responsible for CSR in Fair Operations

Struktur organisasi telah dilengkapi dengan berbagai kebijakan terkait yang masing-masing akan dijelaskan di tiap-tiap *core subject* CSR dalam bagian ini.

The organizational structure has been equipped with various related policies, each of which will be explained in each of the CSR core subjects in this section.

METODA DAN LINGKUP *DUE DILIGENT* TERHADAP DAMPAK SOSIAL, EKONOMI DAN LINGKUNGAN DARI AKTIVITAS PERUSAHAAN

Dalam rangka mencegah terjadinya dampak negatif dari keputusan dan kegiatan Perusahaan, maka PIEP telah memiliki berbagai kebijakan, mekanisme pemantauan dan mekanisme penanganan keluhan. Metode dan lingkup *due diligent* disajikan sebagai berikut:

METHODS AND SCOPE OF DUE DILIGENCE TOWARDS SOCIAL, ECONOMIC AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITIES

In order to prevent negative impacts from the Company's decisions and activities, PIEP has various policies, monitoring mechanisms, and complaint handling mechanisms. The methods and scope of due diligence are presented as follows:

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Core Subject	Lingkup *Scope*	Kebijakan *Policy*	Mekanisme Pemantauan *Monitoring Mechanism*	Mekanisme Penangangan Keluhan *Complaint Handling Mechanism*
Hak Azasi Manusia Human Rights	Membina hubungan industrial antara pekerja dengan perusahaan Fostering industrial relations between employees and the Company	Undang-undang No. 13 Tahun 2003 tentang Ketenagakerjaan Law No. 13 of 2003 concerning Manpower	Survei Kepuasan Pekerja Employee Satisfaction Survey	Servicedesk HR PIEP servicedesk.hrpiep@pertamina.com PIEP's HR Servicedesk servicedesk.hrpiep@pertamina.com
Operasi Yang Adil Fair Operations	Pencegahan fraud, *Whistleblowing System* (WBS), larangan gratifikasi serta pencegahan benturan kepentingan Fraud prevention, Whistleblowing System (WBS), prohibition of gratification, and prevention of conflicts of interest	• Tata Kerja Organisasi (TKO) • Pengelolaan *Whistleblowing System* (WBS), • Pedoman gratifikasi, penolakan, penerimaan, pemberian hadiah, cinderamata dan hiburan • Organizational Work Procedures (TKO) • Management of Whistleblowing System (WBS), • Guidelines for gratification, refusal, acceptance, giving of gifts, souveniers and entertainment	*Assessment* GCG sebagai penilaian dalam pelaksanaan operasi yang adil yang dilakukan pihak independen. GCG assessment to serve as an assessment in the implementation of fair operations carried out by an independent party, namely PT Multi Utama Indojasa - MUC Consulting Group.	Email: wbs.piep@pertamina.com Email: wbs.piep@pertamina.com
Lingkungan Hidup Environment	• Efisiensi kegiatan operasional kantor • Melestarikan lingkungan di wilayah operasi • Efficiency of office operations • Preserve the environment in the area of operations	• Peraturan Pemerintah Nomor 47 tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas. • Berbagai Regulasi terkait lingkungan di wilayah operasi. • Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. • Various regulations related to the environment in the area of operations.	• Pengukuran kuantitas gas secara terus-menerus yang diarahkan ke suar (kontinu). • Pemantauan berkala kualitas udara sekitar dari lokasi. • Continuous measurement of gas quantity directed at the flare (continuous). • Regular monitoring of air quality surrounding the site.	Email ke piepcc@pertamina.com Email to piepcc@pertamina.com
Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Manpower, Occupational Health and Safety	Kesetaraan gender dan kesempatan kerja, pemberian fasilitas kesehatan dan keselamatan kerja Gender equality and employment opportunities, provision of occupational health and safety facilities	• Undang-undang No. 13 Tahun 2003 tentang Ketenagakerjaan • Undang-Undang No. 1 tahun 1970 tentang Keselamatan Kerja • Law No. 13 of 2003 concerning Manpower • Law No. 1 of 1970 concerning Work Safety	• Survei Kepuasan Pekerja • Survei Budaya K3 • Employee Satisfaction Survey • Occupational Health and Safety Culture Survey	Servicedesk HR PIEP servicedesk.hrpiep@pertamina.com PIEP's HR Servicedesk servicedesk.hrpiep@pertamina.com

Core Subject	Lingkup *Scope*	Kebijakan *Policy*	Mekanisme Pemantauan *Monitoring Mechanism*	Mekanisme Penangangan Keluhan *Complaint Handling Mechanism*
Tanggung Jawab Konsumen Consumer Responsibilities	Customer day	Undang-Undang Republik Indonesia Nomor 8 Tahun 1999 tentang Perlindungan Konsumen. Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection.	Sertifikasi *Quality and Quantity* Quality and Quantity Certification	
Pengembangan Sosial Kemasyarakatan Community & Social Development	Pengembangan kemasyarakatan khususnya dalam pelestarian budaya. Community development, especially in cultural preservation.	Tata Kerja Organisasi Pedoman Kegiatan CSR PIEP No. B-001/PN2230/2017-S0 Organization Work Procedure for PIEP's CSR Activities Guidelines No. B-001/PN2230/2017-S0	Laporan CSR PIEP PIEP's CSR Report	Email ke piepcc@pertamina.com Email to piepcc@pertamina.com

STAKEHOLDER PENTING YANG TERDAMPAK ATAU BERPENGARUH PADA DAMPAK DARI KEGIATAN PERUSAHAAN

PIEP mengidentifikasi pemangku kepentingannya berdasarkan kepentingan dan hubungannya dengan Perusahaan, yakni Pelanggan, Pemegang Saham dan investor, Pekerja, Pemerintah, mitra kerja, media massa, masyarakat dan asosiasi. Berdasarkan hasil identifikasi tersebut, keterlibatan Pemangku Kepentingan PIEP dapat dilihat pada tabel berikut:

IMPORTANT STAKEHOLDERS THAT ARE IMPACTED OR AFFECTED FROM THE COMPANY'S ACTIVITIES

PIEP identifies its stakeholders based on their interests and relationships with the Company, namely Customers, Shareholders and investors, Employees, Government, business partners, mass media, community, and associations. Based on the identification results, the involvement of PIEP's Stakeholders can be seen in the following table:

Pemangku Kepentingan *Stakeholders*	Topik Utama yang Diajukan *Main Topics Proposed*
Pemegang Saham Shareholders	Dividen/Pengembangan Usaha/Tata Kelola/Manajemen Dividend/Business Development/Governance/Management
Pelanggan Eksternal External Customers	Hubungan Komersial Commercial relations
Pekerja Employees	Ketenagakerjaan/Kesejahteraan/Kesehatan Manpower/Welfare/Health
Mitra Kerja Business Partners	Hubungan Komersial Commercial relations
Masyarakat Community	Kontribusi kepada masyarakat Contribution to the community

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

ISU-ISU PENTING SOSIAL, EKONOMI DAN LINGKUNGAN PENTING TERKAIT DAMPAK KEGIATAN PERUSAHAAN

Dalam memaparkan isu-isu, data dan informasi terkini yang relevan dengan hak para Pemangku Kepentingan, PIEP melakukan *Focus Group Discussion* serta *stakeholder* mapping kepada para pemangku kepentingan/mitra kerja. Adapun isu-isu penting pendidikan, sosial, budaya, ekonomi dan lingkungan adalah sebagai berikut:

1. Ekonomi
2. Kepatuhan Lingkungan
3. Keselamatan, Kesehatan Kerja dan Lindung linkungan serta Pengamanan (K3LLP) atau HSSE: *Health, Safety, Security and Environment*,
4. Pendidikan dan Pelatihan
5. Kepuasan Pekerja
6. Kesejahteraan Masyarakat

IMPORTANT SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES RELATED TO THE IMPACT OF THE COMPANY'S ACTIVITIES

In presenting the latest issues, data, and information relevant to the rights of Stakeholders, PIEP conducts Focus Group Discussions and stakeholder mapping to stakeholders/business partners. The important educational, social, cultural, economic, and environmental issues are as follows:

1. Economy
2. Environmental Compliance
3. Occupational Safety, Security, Health and environment (HSSE)
4. Education and Training
5. Employee Satisfaction
6. Community Welfare

LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN BAIK YANG MERUPAKAN KEWAJIBAN MAUPUN YANG MELEBIHI KEWAJIBAN

Lingkup tanggung jawab sosial PIEP adalah sebagai berikut:

1. Tata Kelola Tanggung Jawab Sosial
2. Hak Azasi Manusia
3. Ketenagakerjaan
4. Lingkungan Hidup
5. Operasi Yang Adil
6. Pemenuhan Kepentingan Pelanggan
7. Kemasyarakatan

Lingkup tanggung jawab sosial dilaksanakan baik di Perusahan maupun Entitas Anak Perusahaan.

SCOPE OF GOOD CORPORATE SOCIAL RESPONSIBILITY THAT IS OBLIGATIONS OR EXCEEDS OBLIGATIONS

PIEP's scope of social responsibility is as follows:

1. Social Responsibility Governance
2. Human Rights
3. Manpower
4. Environment
5. Fair Operations
6. Fulfillment of Customer Interests
7. Community

The scope of social responsibility is carried out in both the Company and its Subsidiaries.

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Lingkup tanggung jawab sosial yang merupakan kewajiban adalah memenuhi peraturan perundang-undangan terkait di antaranya disajikan sebagai berikut:

The scope of social responsibility which is an obligation is to comply with the related statutory regulations, including the following:

Core Subject	Peraturan Terkait	*Related Regulation*
Hak Azasi Manusia	Undang-Undang Republik Indonesia Nomor 39 Tahun 1999 tentang Hak Asasi Manusia.	Law of the Republic of Indonesia No. 39 of 1999 concerning Human Rights
Operasi Yang Adil	Undang-Undang Republik Indonesia Nomor 20 Tahun 2001 Tentang Perubahan Atas Undang-Undang Nomor 31 Tahun 1999 Tentang Pemberantasan Tindak Pidana Korupsi.	Law of the Republic of Indonesia No. 20 of 2001 concerning Amendments to Law No. 31 of 1999 concerning Eradication of Criminal Acts of Corruption.
Lingkungan Hidup	Peraturan Pemerintah Nomor 47 tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.	Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies
Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja	1. Undang-Undang Nomor 1 Tahun 1970 tentang Keselamatan Kerja. 2. Undang-Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan. 3. Undang-Undang Nomor 36 Tahun 2009 tentang Kesehatan. 4. Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja.	1. Law No. 1 of 1970 concerning Occupational Safety. 2. Law No. 13 of 2003 concerning Manpower. 3. Law No. 36 of 2009 concerning Health. 4. Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Health and Safety Management System.
Konsumen	Undang-Undang Republik Indonesia Nomor 8 Tahun 1999 tentang Perlindungan Konsumen.	Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection.
Pengembangan Sosial dan Kemasyarakatan	Pasal 1 Nomor 3 Undang-Undang Nomor 40 Tahun 2007 tentang Perusahaan Terbatas mengenai CSR (*Corporate Social Responsibility*).	Article 1 No. 3 Law No. 40 of 2007 concerning Limited Liability Companies regarding CSR (Corporate Social Responsibility).

PIEP juga menerapkan kebijakan lingkungan dalam kegiatan operasionalnya di Algeria. Berikut Peraturan-peraturan di Algeria terkait lingkungan hidup:

PIEP also implements an environmental policy in its operations in Algeria. Following are the regulations in Algeria related to the environment:

Planning & Environmental Impact Assessment			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for factories, workshops, sites and installations, which may present a danger or inconvenience to the neighbourhood, public health and safety, to nature and the environment, and the conservation of sites and monuments	Law No 83-03	Ministry in charge of Environment/ Wali/President of the Local Assembly (APC-Assemblée Populaire Communale)	S, E, P
Authorisation for classified installations following an environmental impact study	Law No 03-10/Decree No 07-145	Ministry in charge of Environment	S, E, P, A

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Land Use Planning			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for development in tourist zones	Ordinance No 66-62 Law No 03-03	Ministry in charge of Tourism	S, E, P
Planning authorization for the construction and operation of specific classes of buildings	Decree No 76-34	Wali	S, E, P
Authorisation for the reopening of an industrial site shut for over a year	Decree No 76-34	Wali	P
Construction permits for all construction relating to industrial installations, the production of liquid or gaseous hydrocarbons and their transport, and the treatment and discharge of waste-water and industrial wastes	Law No 82-02	President of the APC	P
Construction permit for industrial works outside urban areas	Decree No 85-211	Ministry in charge of Urbanism, Construction and Habitat/President of the APC	P
Authorization for any modification to land within national parks and nature reserves	Decree No 87-143	Ministry in charge of Nature Protection/ Wali	P
Construction permit for the construction of transport and production pipelines	Decree No 88-35	Ministry of Energy and Mines	P
Operation authorisation for all classified establishment	Decree No 06-198	Wali	P

Habitats/Eco Systems			
Permit Title	***Legal Base***	***Competent Authority***	***Stage of lifecycle***
Hunting permit-one per person, per hunting season	Law No 82-10	Ministry in charge of Hunting/Wali	S, E, P, A
Authorisation for deforestation activities	Law No 84-12	Ministry in charge of Forests	S, E, P
Authorisation for construction, works and mineral extraction activities to be carried out within forests	Law No 84-12/Decree No 01-87	Ministry in charge of Forests	S, E, P, A

Cultural Heritage			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for: • any relocation or destruction of objects of national historical, artistic or archaeological interest and, • for degradation of all or part of a site or classified monument	Ordinance No 67-281	Ministry in charge of Arts	S, E, P, A

Hydrocarbon Development			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Mining titles prior to prospecting, research and exploitation activities.	Law No 86-14	Ministry in charge of Hydrocarbons	S, E, P, A
Authorisation for start-up of installation of LPG distribution	Circular No 0609	Ministry in charge of Energy	P
Exploration permits or H-permits for E&P activities.	Decree No 88-34	Ministry in charge of Hydrocarbons	S, E, P
Permit for the construction of oil or gas pipelines	Decree No 88-35	Wali/Ministry in charge of Hydrocarbons	P
Authorisation to prospect for hydrocarbon	Executive Decree No 07-294	ALNAFT	S, E

Transport			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for the transport of hazardous materials such as compressed and liquefied gas	Decree No 90-79	Ministry in charge of Transport	S, E, P, A

Air Quality			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Exceptional authorization for flaring of associated gas	Decree No 94-43	Ministry in charge of Hydrocarbons	P

Water Resource Management/Pollution Prevention			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation or leasing arrangement for the abstraction and use of water.	Law No 83-17		S, E, P, A
Authorisation for the disposal of waste-water from any source into domestic sewage *systems*	Law No 83-17		S, E, P, A
Approval for sampling and discharging from industrial installations	Law No 83-03	Ministry in charge of Environment	E, P, A
Authorisation for spillage, dumping and incineration at sea	Law No 83-03	Ministry in charge of Environment	S, E, P, A
Derogation for the use of fresh water for injection	Decree No 94-43	Ministry in charge of Hydrocarbons/ Ministry responsible for Hydraulics	E, P

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Waste Management			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for dumping of polluting substances from terrestrial or marine industrial installations	Ordinance No 76-80	Ministry of Merchant Marine/Ministry of Industry and Energy	S, E, P, A
Authorisation for disposal of waste-water from any other source into the domestic sewage system and for effluent discharge	Law No 83-17		S, E, P, A
Authorisation for the dumping of wastes	Decree No 88-228/ Decree No 93-160	Ministry in charge of Environment	S, E, P, A
Authorisation for the use of used oils as fuel	Decree No 93-162	Ministry in charge of Environment	S, E, P, A
Authorisation for the incineration of used oils	Decree No 93-162	Ministry in charge of Environment	S, E, P, A
Approval for the recycling of waste oils	Decree No 93-162	Ministry in charge of Environment/ Ministry of Energy and Trade	S, E, P, A
Authorisation to transport hazardous waste	Decree No 01-19	Ministry in charge of Environment/ Ministry in charge of Transport	S, E, P, A

Hazardous substances			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Prior declaration for the import or manufacture of potentially dangerous chemical and radioactive substances	Law No 83-03	Ministry in charge of Environment	S, E, P, A

Decommissioning & Abandonment			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for temporary abandonment for longer than three months and for definitive abandonment	Decree No 94-43	Ministry in charge of Hydrocarbons	A

Health & Safety			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Authorisation for works taking place in establishments open to the public outside the remit of the construction permit	Decree No 76-36	Commission of Prevention and Civil Protection of the Wilaya President of the APC	S, E, P, A
Authorisation for all activities involving intermittent emission of ionising radiation or defined radioactive elements	Decree No 86-132	High Commission for Research	E, P, A
Accreditation for all activities carried out within establishments which involve continuous emissions of ionising radiation or defined radioactive elements	Decree No 86-132	High Commission for Research	E, P
Permit for use of explosives	Decree No 90-198	Service in charge of Mines/Wali	S, A
Verification Certificate for equipment for hydraulic pressure testing	Decree No 90-245	Ministry in charge of Hydrocarbons	S, E, P, A

Health & Safety			
Permit Title	**Legal Base**	**Competent Authority**	**Stage of lifecycle**
Certification of Conformity for imported steam pressure equipment (to be stamped by the Algerian embassy in the country of origin)	Decree No 90-246	Ministry in charge of Hydrocarbons	P
Authorisation for Projects for above ground pipelines	Safety regulations of Sept 91	Ministry in charge of Hydrocarbons	P
Endorsement to proceed to on-site tests for carriers by pipeline	Safety regulations of Oct 91	Approved safety organisation	P
Declaration of those working areas where employees are highly exposed to professional risks	Interministerial Order (09/06/1997)	Organism of social security territorially competent Health and social protection direction of the local Wilaya.	S,E,P,A
Authorisation to circulate after a MOT inspection	Executive Decree No 98-300	Ministry in charge of Transport	S, E, P, A

STRATEGI DAN PROGRAM KERJA DALAM DALAM UPAYA *STAKEHOLDERS ENGAGEMENT* DAN MENINGKATKAN NILAI *STAKEHOLDERS*

Strategi dan program kerja tanggungjawab sosial untuk tiap-tiap *core subject* tanggung jawab sosial disampaikan sebagai berikut:

STRATEGIES AND WORK PROGRAMS IN EFFORTS OF STAKEHOLDERS ENGAGEMENT AND INCREASING STAKEHOLDERS VALUE

The social responsibility strategies and work programs for each core subject of social responsibility are as follows:

Core Subject	**Strategi** *Strategy*	**Program Kerja** *Work Program*
Hak Asasi Manusia Human Rights	Menekankan pada pemenuhan hak asasi manusia terkait ketenagakerjaan, dan pemangku kepentingan lainnya. Emphasize the fulfillment of human rights related to manpower, and other stakeholders.	1. Penanganan keluhan Pekerja. 2. Pelatihan dan pengembangan kompetensi Pekerja. 3. Program-program lainnya yang relevan. 1. Handling employee complaints. 2. Employee competency training and development. 3. Other relevant programs.
Operasi Yang Adil Fair Operation	Menekankan tidak terdapatnya konflik kepentingan dalam setiap keputusan bisnis, melakukan persaingan bisnis yang sehat dan penerapan WBS dan *Code of Conduct* secara efektif. Emphasize the absence of a conflict of interest in every business decision, conduct a fair business competition and implement the WBS and Code of Conduct effectively.	1. Sosialialisasi berbagai pedoman-pedoman GCG seperti Kebijakan Gratifikasi, WBS, dan *Code of Conduct*. 2. Pengelolaan Gratifikasi, WBS, dan *Code of Conduct*. 3. Penandatangan Pakta Integritas oleh Dewan Komisaris, Direksi dan seluruh Pekerja. 4. Program-program lainnya yang relevan. 1. Socialization of various GCG guidelines such as Gratuity Policy, WBS, and Code of Conduct. 2. Management of Gratuities, WBS, and Code of Conduct. 3. Signing of the Integrity Pact by the Board of Commissioners, Directors and all employees. 4. Other relevant programs

TATA KELOLA TANGGUNG JAWAB SOSIAL

SOCIAL RESPONSIBILITY GOVERNANCE

Core Subject	**Strategi** *Strategy*	**Program Kerja** *Work Program*
Lingkungan Hidup Living environment	Menekankan pada program efisiensi energi dan perbaikan/peningkatan kualitas lingkungan hidup. Emphasizing on energy efficiency programs and the improvement/enhancement of the environment.	1. Program Penyediaan *Tumbler* untuk semua pekerja PIEP. 2. Program efisiensi *energy* dalam operasional kantor. 3. Program Penggunaan *Syntetic Oil Based Mud* (SOBM) dalam operasi pengeboran di Aljazair. 4. Program pengurangan Volume Pembakaran Gas. 5. Program pengelolaan limbah. 6. Program-program lainnya yang relevan. 1. Tumbler Provision Program for all PIEP employees. 2. Energy efficiency programs in office operations. 3. Program on the Use of Syntetic Oil Based Mud (SOBM) in Algeria drilling operations. 4. Gas Combustion Volume reduction program. 5. Waste Management Program. 6. Other relevant programs.
Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Employment, Health and Safety	Menekankan pada strategi pemenuhan hak-hak Pekerja, seperti kesetaraan *gender* dan kesempatan kerja serta memberikan fasilitas kesehatan yang memadai. Emphasizing on strategies for fulfilling employee rights, such as gender equality and employment opportunities and providing adequate health facilities.	1. Program kesetaraan *gender* dan kesempatan kerja. 2. Program kesetaraan dalam pendidikan dan pengembangan Pekerja. 3. HSSE *Campaign* 4. *Monitoring* risiko HSSE 5. CSMS 6. Latihan tanggap darurat 7. Program-program lainnya yang relevan. 1. Gender equality program and work opportunity 2. Education equality program and worker development 3. HSEE Campaign 4. HSSE risk monitoring 5. CSMS 6. Emergency response training 7. Other relevant programs
Konsumen Customer	Menekankan pada strategi kepuasan pelanggan. Emphasizing on customer satisfaction strategy.	1. Program transparasi terhadap informasi produk. 2. Program-program lainnya yang relevan. 1. Transparency program for product information. 2. Other relevant programs.
Pengembangan Sosial dan Kemasyarakatan Social and Community Development	Menekankan pada strategi tanggung jawab sosial terkait pengembangan masyarakat khususnya dalam pelestarian budaya. Emphasizing on social responsibility strategies related to community development, especially in cultural preservation.	1. Program Sekolah Tari Tradisional Cirebon dan Revitalisasi Keraton. 2. Program Festival Budaya Tunjukkan Indonesiamu. 3. Program PIEP Bina Perajin Tenun Baduy. 4. Program-program lainnya yang relevan. 1. Cirebon Traditional Dance School Program and Palace Revitalization. 2. The Culture Festival Tunjukkan Indonesiamu Program. 3. PIEP Bina Baduy Weaving Crafters Program. 4. Other relevant programs.

Selain strategi dan program kerja, PIEP mengidentifikasi pemangku kepentingannya dalam menangani isu-isu sosial, ekonomi dalam upaya *stakeholders engagement* dan meningkatkan *value* untuk *stakeholder* dan *Shareholder*. Keterlibatan Pemangku Kepentingan PIEP dapat dilihat pada tabel berikut:

In addition to strategies and work programs, PIEP identifies its stakeholders in dealing with social and economic issues in the efforts of stakeholder engagement and increases value for stakeholders and shareholders. PIEP's Stakeholder Engagement can be seen in the following table:

Pemangku Kepentingan *Stakeholders*	Metode Pelibatan *Method of Engagement*	Frekuensi *Frequency*
Pemegang saham Shareholders	Rapat Umum Pemegang Saham General Meeting of Shareholders	Minimal 1 (satu) kali dalam 1 (satu) tahun At least 1 (one) time in 1 (one) year
Pelanggan Customer	Pertemuan langsung dengan Pelanggan Face-to-face meetings with customers	Sesuai dengan kebutuhan As needed
Pekerja Employee	*Town Hall Meeting*	Minimal 1 (satu) tahun sekali At least once a year
	Sharing Knowledge	Minimal 1 (satu) bulan sekali At least once a year
Mitra Kerja Business Partner	*Vendor Day*	Minimal 1 (satu) pertemuan dalam1 (satu) tahun At least 1 (one) time in 1 (one) year
Masyarakat Community	Pelatihan Budaya Cultural Training	Setiap 1 (satu) kali seminggu Every 1 (one) time a week

PROGRAM YANG MELEBIHI TANGGUNG JAWAB MINIMAL PERUSAHAAN

Berdasarkan program-program kerja yang telah dijelaskan, beberapa program kerja yang melebihi tanggung jawab minimal di antaranya adalah:

1. Pengurangan Penggunaan Plastik (Minuman Dalam Kemasan) Melalui Penggunaan *Tumblr*.
2. Program Penggunaan *Syntetic Oil based Mud* (SOBM) dalam operasi pengeboran di Aljazair.
3. Program Sekolah Tari Tradisional Cirebon.

PROGRAMS THAT EXCEED THE MINIMUM RESPONSIBILITY OF THE COMPANY

Based on the work programs that have been described, several work programs that exceed the minimum responsibilities include:

1. Reduce the use of plastic (packaged drinks) through the use of a tumbler.
2. Syntetic Oil Based Mud (SOBM) Usage Program in drilling operations in Algeria.
3. Cirebon Traditional Dance School Program.

PEMBIAYAAN DAN ANGGARAN TANGGUNG JAWAB SOSIAL

Selama tahun 2020 PIEP telah melaksanakan Program CSR dengan biaya yang dikeluarkan untuk Program binaan, budaya, mitra kerja dan masyarakat sebesar Rp578.741.000. Sedangkan untuk pembiayaan tanggung jawab sosial di luar Program Kemitraan dan Bina Lingkungan melekat pada tiap-tiap kegiatan operasional yang terkait. Selain itu, perusahaan juga telah mengeluarkan biaya sebesar Rp64.610.700 dalam pelaksanaan pengembangan kompetensi pegawai.

SOCIAL RESPONSIBILITY FINANCING AND BUDGET

Throughout 2020, PIEP has implemented the CSR Program with costs incurred for the fostered, cultural, business partners and community programs of Rp578,741,000. Meanwhile, financing for social responsibility outside the Partnership and Community Development Program is attached to each related operational activity. In addition, the Company has also spent Rp64,610,700 in the implementation of employee competency development.

TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA

SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

PIEP memiliki komitmen penuh terhadap penegakan Hak Asasi Manusia (HAM), meliputi pencegahan tindakan diskriminasi, kebebasan berserikat, pengaturan waktu kerja, izin meninggalkan pekerjaan. Kebijakan pengelolaan hak asasi manusia berlandaskan peraturan dan perundangan yang berlaku yaitu:

a. Undang-undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan,

b. Undang-undang Nomor 2 Tahun 2004 tentang Penyelesaian Perselisihan Hubungan Industrial.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO HUMAN RIGHTS

PIEP has a full commitment to the enforcement of human rights (HAM), including the prevention of acts of discrimination, freedom of association, work time arrangements, permission to leave work. Human rights management policies are based on applicable statutory regulations, namely:

a. Law No. 13 of 2003 concerning Manpower,

b. Law No. 2 of 2004 concerning Industrial Relations Disputes Settlement.

LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

Lingkup tanggung jawab sosial perusahaan terkait hak asasi manusia meliputi pengakuan para pekerja, jaminan para pekerja, pengembangan kompetensi, waktu kerja, keluh kesah, serta penilaian kepuasan. Penerapan tanggung jawab sosial perusahaan terkait hak asasi manusia diterapkan di lingkungan Perusahaan dan Entitas Anak.

SCOPE OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

The scope of corporate social responsibility related to human rights includes acknowledgment of employees, employees' guarantee, competency development, working time, complaints, and satisfaction assessments. The implementation of corporate social responsibility related to human rights is implemented within the Company and Subsidiaries.

PERENCANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

PIEP menargetkan untuk senantiasa menjalankan prinsip-prinsip hak asasi manusia. Hal ini ditujukan untuk membina hubungan industrial secara proporsional serta menciptakan hubungan yang sinergis, antara pekerja dengan perusahaan. Selain itu, kegiatan tanggung jawab terkait dengan hak asasi manusia diharapkan akan membawa dampak positif bagi peningkatan produktivitas dan kinerja PIEP, sehingga pada akhirnya dapat membawa pengaruh kepada peningkatan kesejahteraan Pekerja sesuai dengan harapan.

CORPORATE SOCIAL RESPONSIBILITY PLANNING RELATED TO HUMAN RIGHTS

PIEP aims to always implement human rights principles. This is aimed at fostering industrial relations proportionally and creating a synergistic relationship between employees and the Company. In addition, responsible activities related to human rights are expected to have a positive impact on increasing PIEP's productivity and performance, so that in the end they can have an impact on improving the welfare of employees in accordance with expectations.

PELAKSANAAN DAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

Kegiatan-kegiatan dalam tanggung jawab sosial perusahaan terkait hak asasi manusia meliputi:

a. Perusahaan (PIEP) menjamin hak kebebasan berserikat sesuai dengan peraturan perundang-undangan yang berlaku. Pengakuan dan Jaminan tersebut yaitu bahwa Perusahaan telah mengakui Serikat Pekerja adalah organisasi Pekerja yang didirikan secara sah yang mewakili anggotanya untuk melakukan koordinasi, konsultasi dan perundingan dengan manajemen mengenai hubungan kerja.

b. Waktu Kerja, Cuti dan Izin Meninggalkan Pekerjaan.

   PIEP telah menetapkan waktu kerja, cuti dan izin meninggalkan pekerjaan dengan memperhatikan prinsip-prinsip hak asasi manusia yang diatur dalam kebijakan TKO No. B-013/PN4000/2017-S0 tentang Waktu Kerja dan istirahat tahunan pekerja PWTT.

c. Pengembangan Kompetensi

   Pengembangan komptensi adalah tugas dan tanggung jawab Perusahaan yang dilakukan sesuai dengan kebijakan dan ketentuan Induk Perusahaan yaitu PT Pertamina (Persero).

   Untuk terus menjaga keunggulan SDM, PIEP melaksanakan program-program pengembangan kompetensi yang dapat diikuti oleh seluruh Pekerja. Program dilaksanakan melalui serangkaian kegiatan pendidikan dan pelatihan (*training*) yang bertujuan untuk mempersiapkan Pekerja agar mampu menghadapi tantangan dan perubahan serta mengembangkan kompetensi baik yang terkait langsung maupun tidak langsung terhadap strategi bisnis dan operasional. Hal ini sejalan dengan terus berkembangnya kegiatan usaha dan portofolio bisnis Perusahaan. Komitmen Perusahaan dalam menjaga keunggulan SDM diwujudkan melalui pelaksanaan program-program pengembangan termasuk namun tidak terbatas pada Kursus dan/atau Pelatihan dan Sertifikasi.

IMPLEMENTATION AND INITIATIVES OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

Activities in corporate social responsibility related to human rights include:

a. The Company (PIEP) guarantees the right to freedom of association in accordance with applicable statutory regulations. The acknowledgment and guarantee is that the Company has acknowledged that a Labor Union is a legally established Labor organization representing its members to carry out coordination, consultation and negotiation with management regarding work relations.

b. Working Time, Leave and Permission to Leave Work.

   PIEP has determined working time, leave and permission to leave work with due observance of the human rights principles set out in the Organizational Governance (TKO) policy No. B-013/PN4000/2017-S0 concerning the Annual Work Time and Rest Time for Permanent (PWTT) Employees.

c. Competency Development

   Competency development is the duty and responsibility of the Company which is carried out in accordance with the policies and provisions of the Parent Company, namely PT Pertamina (Persero).

   To continue maintaining HR excellence, PIEP carries out competency development programs that can be followed by all employees. The program is implemented through a series of educational and training activities aimed at preparing employees to be able to face challenges and changes and to develop competencies, both directly and indirectly related to business and operational strategies. This is in line with the continuous development of the Company's business activities and business portfolio. The Company's commitment to maintain HR excellence is manifested through the implementation of development programs including but not limited to courses and/or training and certification.

TANGGUNG JAWAB SOSIAL TERKAIT HAK ASASI MANUSIA

SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

CAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK AZASI MANUSIA

Dengan menerapkan prinsip-prinsip HAM, PIEP dapat meningkatkan keharmonisan dalam kegiatan operasional perusahaan. Selain itu, para pekerja akan merasa nyaman berada di lingkungan perusahaan. Hal ini berdampak pada meningkatnya survei *Employee Engagement*. Pada tahun 2020, PIEP belum mendapatkan penghargaan terkait hak asasi manusia.

ACHIEVEMENTS AND AWARDS OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO HUMAN RIGHTS

By implementing human rights principles, PIEP can improve harmony in the Company's operational activities. In addition, employees will feel comfortable in the Company's environment. This has resulted in an increase in Employee Engagement survey. In 2020, PIEP has not received any awards related to human rights.

TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG OPERASI YANG ADIL

Salah satu komitmen PIEP dalam membangun budaya *Good Corporate Governance* (GCG) adalah dengan melakukan kepatuhan pada Kode Etik Bisnis. PIEP memiliki berbagai kebijakan yang mengatur dilaksanakannya operasi yang adil diantaranya:

a. TKO Pengelolaan *Whistleblowing System* (WBS) Nomor A-003/PN5000/2016-S0.

b. Pedoman gratifikasi, penolakan, penerimaan, pemberian hadiah, cinderamata dan hiburan Nomor A-002/PN5000/2016-S0.

c. Kebijakan Pengelolaan CSR Nomor B-001/PN2230/2017-S0.

d. Pedoman Pengadaan barang dan Jasa A04-001/PN2200/2020-S9.

e. Pakta Integritas PT Pertamina Internasional Eksplorasi dan Produksi.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO FAIR OPERATIONS

One of PIEP's commitments in building a culture of Good Corporate Governance (GCG) is to comply with the Business Code of Conduct. PIEP has various policies that govern the implementation of fair operations including:

a. Organizational Governance (TKO) for Whistleblowing System (WBS) Management No. A-003/PN5000/2016-S0.

b. Guidelines for gratification, refusal, acceptance, giving of gifts, souvenirs and entertainment No. A-002/PN5000/2016-S0.

c. CSR Management Policy No. B-001/PN2230/2017-S0.

d. Guidelines for the procurement of goods and services A04-001/PN2200/2020-S9.

e. PT Pertamina Internasional Eksplorasi dan Produksi Integrity Pact.

RUMUSAN DAN LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG OPERASI YANG ADIL

Lingkup kegiatan operasi yang adil antara lain meliputi Pengelolaan CSR yang adil, pencegahan *fraud*, *Whistleblowing System* (WBS), larangan gratifikasi/penerimaan hadiah/cinderamata dan hiburan, dan sosial, serta pencegahan benturan kepentingan. Penerapan tanggung jawab sosial perusahaan terkait operasi yang adil diterapkan di lingkungan Perusahaan dan Entitas Anak.

FORMULATION AND SCOPE OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

The scope of fair operations includes fair CSR management, fraud prevention, Whistleblowing System (WBS), prohibition of gratification/receiving gifts/souvenirs and entertainment, and social issues, as well as prevention of conflicts of interest. The implementation of corporate social responsibility related to fair operations is implemented within the Company and Subsidiaries.

PERENCANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG OPERASI YANG ADIL

PIEP senantiasa berusaha menjalankan kegiatan bisnis dengan sistem operasi yang adil. PIEP menargetkan seluruh Pekerja PIEP untuk berperilaku baik dalam melaksanakan segala aktivitas Perusahaan serta menciptakan suasana kerja yang sehat, adil, tanggung jawab dan menghindari *conflict of interest*

CORPORATE SOCIAL RESPONSIBILITY PLANNING RELATED TO FAIR OPERATIONS

PIEP always tries to carry out business activities with a fair operating system. PIEP targets all of its employees to behave well in carrying out all of the Company's activities as well as creating a healthy, fair, responsible work atmosphere and avoiding conflicts of interest with the Company's stakeholders.

TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

dengan para *stakeholder* Perusahaan. Hal ini diharapkan dapat meminimalisasi peluang terjadinya penyimpangan dan dapat membangun reputasi Perusahaan yang baik. Oleh karena itu, PIEP senantiasa berupaya menegakkan kebijakan-kebijakan kegiatan Tanggung jawab terkait dengan operasi yang adil sehingga bisa meningkatkan nilai para pemangku kepentingan Perusahaan, selanjutnya akan memberikan dampak pada peningkatan nilai Perusahaan.

This is expected to minimize the chances of irregularities and can build a good corporate reputation. Therefore, PIEP always strives to enforce policies on responsible activities related to fair operations so as to increase the value of the Company's stakeholders, which in turn will have an impact on increasing the value of the Company.

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

Pelaksanaan Pencegahan *Fraud*

Fraud adalah tindakan kecurangan, korupsi, pencurian, pelanggaran kebijakan dan peraturan Perusahaan, benturan kepentingan, penyuapan atau gratifikasi, penggelapan, penipuan, maupun pemerasan di lingkungan Perusahaan. Sebagai bagian dari semangat untuk menciptakan BUMN Bersih, Perusahaan melakukan pendekatan *preventif* dan kuratif untuk mencegah terjadinya *fraud*. Pendekatan *preventif* dilakukan melalui sosialisasi dan reminder tentang Kode Etik Bisnis yang harus dilakukan seluruh Pekerja PIEP dalam kegiatan anti korupsi.

Whistleblowing System (WBS)

Whistleblowing System diperkenalkan sejak tahun 2016 dengan adanya TKO WBS No. A-003/PN5000/2016-S0 untuk memperkuat pelaksanaan GCG yang memberikan jalan bagi seluruh Pekerja PIEP dan Pemangku Kepentingan lainnya untuk melaporkan indikasi pelanggaran terhadap Kode Etik Bisnis maupun *fraud*, berdasarkan bukti-bukti yang dapat dipertanggungjawabkan serta dengan niat baik. Untuk menjaga independensi, WBS dikelola oleh Fungsi *Compliance* yang bertugas menerima dan mengawasi pengaduan baik internal dan eksternal sehingga PIEP menjadi perusahan yang bersih dari kecurangan.

IMPLEMENTATION OF SOCIAL RESPONSIBILITY INITIATIVES RELATED TO FAIR OPERATIONS

Implementation of Fraud Prevention

Fraud is an act of fraudulence, corruption, theft, violation of the Company's policies and regulations, conflicts of interest, bribery or gratification, embezzlement, fraud or extortion within the Company. As part of the spirit to create Clean SOEs (BUMN Bersih), the Company takes a preventive and curative approach to prevent fraud. The preventive approach is carried out through socialization and reminders about the Business Code of Conduct that must be carried out by all PIEP's employees in anti-corruption activities.

Whistleblowing System (WBS)

The Whistleblowing System was introduced in 2016 with the Organizational Governance (TKO) of WBS No. A-003/PN5000/2016-S0 to strengthen the implementation of GCG which provides a way for all PIEP's Employees and other Stakeholders to report indications of violations of the Business Code of Conduct and fraud, based on reliable evidence and in good faith. To maintain its independency, the WBS is managed by the Compliance Function which is tasked with receiving and supervising complaints both internally and externally so that PIEP becomes a fraud-free company.

Larangan Gratifikasi/Penerimaan Hadiah/ Cinderamata Dan Hiburan

Larangan Gratifikasi pada Perusahaan sudah tertuang pada pedoman gratifikasi PIEP No. A-002/PN5000/2016-S0 dimana Pekerja PIEP dilarang untuk menerima atau meminta secara langsung atau tidak langsung hadiah/cenderamata dan/atau hiburan dari setiap pihak yang tidak memiliki hubungan bisnis atau pesaing di lingkungan PIEP, yang bertujuan untuk mendapatkan informasi, atau sesuatu hal yang tidak dibenarkan oleh ketentuan perundang-undangan yang berlaku, atau untuk mempengaruhi pihak untuk melakukan dan/atau tidak melakukan suatu hal yang berkaitan dengan kedudukan/jabatan. Apabila Pekerja PIEP ditawarkan/diberikan Hadiah/Cenderamata dan/atau Hiburan yang tidak sesuai dengan ketentuan yang diatur dalam Pedoman Pengendalian Gratifikasi wajib melakukan penolakan dengan cara santun terhadap tawaran/pemberian, dengan memberikan penjelasan terhadap kebijakan dan aturan ini kepada Pihak yang bersangkutan.

Prohibition of Gratification/Acceptance of Gifts/Souvenirs And Entertainment

The Prohibition of Gratification in the Company has been stated in PIEP's gratification guidelines No. A-002/PN5000/2016-S0 where PIEP's Employees are prohibited from receiving or requesting directly or indirectly any gifts/souvenirs and/or entertainment from any party who does not have any business relationships or competitors in PIEP's environment, for the purpose of obtaining information, or something that is not justified by the provisions of the applicable laws, or to influence a party to do and/or not to do something related to position. If any PIEP employees is offered/given any gifts/souvenirs and/or entertainment that is not in accordance with the provisions stipulated in the Gratification Control Guidelines shall be obliged to politely refuse the offer/gift, by providing an explanation of these policies and rules to the Party concerned.

Pencegahan Benturan Kepentingan

Benturan kepentingan terjadi atau mungkin terjadi pada Pekerja PIEP yang memiliki hubungan keluarga atau pertemanan dengan kompetitor, vendor, atau rekan kerja. Dalam menghadapi adanya benturan kepentingan maka setiap Pekerja PIEP dilarang untuk:

1. Terlibat dalam pengembalian keputusan atau mencoba mempengaruhi keputusan PIEP dalam proses pengadaan untuk kepentingan Perusahaan yang dimiliki keluarga atau teman, atau perusahaan dimana keluarga atau teman adalah pejabat pengambil keputusan.
2. Berupaya selalu menghindari segala bentuk keterlibatan keluarga dalam hubungan bisnis untuk menghindari konflik kepentingan. Segala bentuk transaksi yang dilakukan dengan keterlibatan yang harus dihindari dan didiskusikan terlebih dahulu dengan atasan langsung, atasan tidak langsung maupun Pemimpin Unit.
3. Perusahaan senantiasa melakukan sosialisasi kepada vendor terkait dengan operasi yang adil yang telah dituangkan dalam pedoman pengadaan barang dan jasa serta vendor

Prevention of Conflicts of Interest

Conflicts of interest occur or may occur with PIEP's Employees who have family or friendship relationships with competitors, vendors, or colleagues. In the face of conflicts of interest, every PIEP's employee is prohibited from:

1. Engage in decision-making or trying to influence PIEP decisions in the procurement process for the benefit of the Company owned by family or friends, or companies in which family or friends are decision-making officials.
2. Always try to avoid all forms of family involvement in business relationships to avoid conflicts of interest. All transactions carried out with involvement must be avoided and discussed in advance with direct superiors, indirect superiors and Unit Leaders.
3. The Company always conducts socialization to vendors regarding fair operations as outlined in the guidelines for the procurement of goods and services and vendors who

TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

yang telah bekerja sama dengan PIEP wajib mengisi pakta integritas demi terjaminnya vendor dari praktik *conflict of interest* didalam lingkungan PIEP.

have collaborated with PIEP are required to complete the integrity pacts to ensure vendors from conflicts of interest practices within PIEP's environment.

CAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

Sampai dengan Desember 2020, PIEP belum memiliki sertifikasi dan penghargaan terkait operasi yang adil. Namun demikian, Perusahaan telah berhasil menerapkan operasi yang adil dengan dicapainya skor GCG di tahun 2020 untuk implementasi 2019 sebesar 87.146 dengan predikat "Baik" meningkat dari tahun sebelumnya yang sebesar 84,56.

ACHIEVEMENTS AND AWARDS OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO FAIR OPERATIONS

As of December 2020, PIEP did not have any certification and awards related to fair operations. However, the Company has succeeded in implementing fair operations by achieving a GCG score in 2020 for 2019 implementation of 87,146 with a predicate of "Good", an increase from the previous year which was 84.56.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

Sebagai perusahaan yang bergerak di industri minyak, gas bumi dan energi, PIEP menyadari bahwa bahwa kegiatan operasional yang dilakukan dapat berpengaruh terhadap lingkungan. Untuk itu Perusahaan berkomitmen untuk menjaga, mempertahankan, serta melestarikan lingkungan hidup. Komitmen ini tertuang dalam Keputusan Direksi PIEP.

Di samping itu, Perusahaan juga menerapkan kebijakan antara lain dengan mengefisiensikan kegiatan operasional di lingkungan kantor, melalui efisiensi penggunaan listrik, air, dan kertas. Kebijakan ini sejalan dengan kampanye yang terus menerus dilakukan dalam upaya meningkatkan kesadaran dan kepedulian seluruh Pekerja terhadap lingkungan.

Dalam proses bisnisnya di luar negeri, PIEP turut serta dalam upaya mengurangi pencemaran limbah serta menjaga lingkungan sekitar tetap aman dan terkontrol. Salah satunya yaitu kepatuhan PIEP terhadap peraturan yang berlaku di Wilayah MLN Algeria.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO ENVIRONMENT

As a Company engaged in the oil, natural gas and energy industry, PIEP realizes that its operational activities can affect the environment. For this reason, the Company is committed to protect, maintain and preserve the environment. This commitment is contained in PIEP's Board of Directors Decree.

In addition, the Company has also implemented policies, among others, by streamlining operational activities in the office environment, through efficient use of electricity, water and paper. This policy is in line with the ongoing campaign in an effort to increase the awareness and concern of all employees towards the environment.

In its overseas business processes, PIEP participates in efforts to reduce waste pollution and keep the surrounding environment safe and controlled. One of them is PIEP compliance with applicable regulations in the MLN Algeria Area.

DAMPAK DAN RISIKO LINGKUNGAN

Perusahaan dalam kegiatan operasionalnya secara langsung maupun tidak langsung terdapat limbah yang dihasilkan dan dibuang ke lingkungan. Limbah lumpur bor merupakan campuran dari lumpur bor dan limbah pengeboran lainnya seperti *cuttings* yang mengandung hidrokarbon, zat berbahaya, maupun garam barium atau klorida. Oleh karena itu, limbahnya harus dikelola dengan baik. Penggunaan lumpur bor menerapkan *circulating system* yang lumpumya dapat digunakan lagi setelah melewati proses pengolahan.

Risiko tanggung jawab lingkungan di perkantoran adalah perusahaan menghasilkan beberapa limbah yang dibuang ke lingkungan yaitu sampah kertas dan sampah plastik seperti

ENVIRONMENTAL IMPACT AND RISK RELATED TO THE COMPANY

The Company in its operational activities directly or indirectly contain waste that is generated and disposed into the environment. Drilling mud waste is a mixture of drilling mud and other drilling waste such as cuttings containing hydrocarbons, hazardous substances, or barium salts or chlorides. Therefore, the waste must be managed properly. The use of drilling mud implements a circulating system which can be reused after going through the processing process.

The risk of environmental responsibility in offices is that the Company produces some waste which is disposed into the environment, namely paper waste and plastic waste such as

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

sampah botol minum. Efek dari sampah plastik inilah yang tidak bisa di urai/diolah oleh alam berjuta-juta tahun lamanya. Oleh karena itu PIEP berupaya untuk mengurangi pengelohan limbah itu semua sehingga PIEP turut menjaga lingkungan dari efek sampah plastik.

drinking bottle waste. The effect of this plastic waste cannot be unraveled/processed by nature for millions of years. Therefore, PIEP seeks to reduce the processing of all of these wastes so that PIEP helps protect the environment from the effects of plastic waste.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

PIEP berkomitmen dalam melaksanakan tanggung jawab sosial perusahaan terkait lingkungan hidup. Langkah nyata yang dilakukan Perusahaan salah satunya dengan mengefisiensikan kegiatan operasional di lingkungan kantor, melalui efisiensi penggunaan plastik, listrik, air, dan kertas. Kebijakan ini sejalan dengan kampanye yang terus menerus dilakukan dalam upaya meningkatkan kesadaran dan kepedulian seluruh Pekerja terhadap lingkungan. Di samping itu, Perusahaan juga memiliki target untuk memenuhi semua ketentuan-ketentuan terkait lingkungan di wilayah kerja Perusahaan (Entitas Anak) seperti pengurangan volume pembakaran gas dan pengelolaan limbah (*waste management action*).

CORPORATE SOCIAL RESPONSIBILITY TARGET/PLAN RELATED TO ENVIRONMENT

PIEP is committed to carry out corporate social responsibility related to the environment. One of the concrete steps taken by the Company is by streamlining operational activities in the office environment, through efficient use of plastic, electricity, water and paper. This policy is in line with the ongoing campaign in an effort to increase the awareness and concern of all employees towards the environment. In addition, the Company also has a target to comply with all environmental provisions in the Company's (Subsidiary) working area, such as reducing the volume of gas combustion and waste management (waste management action).

KEGIATAN LINGKUNGAN HIDUP TERKAIT DENGAN KEGIATAN OPERASIONAL PERUSAHAAN

Program-program terkait lingkungan hidup yang dilaksanakan Perusahaan berlandaskan pada sistem perundangan dan peraturan berlaku, serta sesuai dengan *best practice* yang ada. Hal ini bertujuan untuk mengeliminasi konflik lingkungan dan sosial di sekitar Perusahaan.

Green Office

PIEP menerapkan program terkait lingkungan hidup bertajuk *Green Office*, yang bertujuan untuk menciptakan lingkungan kerja yang ramah lingkungan. Beberapa program yang telah dilaksanakan antara lain:

ENVIRONMENTAL ACTIVITIES RELATED TO THE COMPANY'S OPERATIONAL ACTIVITIES

Environmental related programs carried out by the Company are based on the prevailing system of laws and regulations, as well as in accordance with existing best practices. This is aimed to eliminate environmental and social conflicts around the Company.

Green Office

PIEP implements an environmental related program called the Green Office, which aims to create an environmentally friendly work environment. Some of the programs that have been implemented include:

1. **Program hemat kertas**

   Melalui program ini, segala bentuk komunikasi antar unit kerja di PIEP dilakukan melalui surat elektronik (e-mail). Dengan memaksimalkan penggunaan e-mail, maka penggunaan kertas dapat diminimalisir. Selain itu komunikasi via e-mail diharapkan akan mendukung terciptanya budaya *paperless*.

2. **Pengunaan kertas bekas atau mencetak bolak-balik.**

   Melalui program ini diharapkan penggunaan kertas untuk mencetak dapat dikurangi. Langkah mencetak dalam lembaran lembaran kertas hanya dilakukan jika hal tersebut merupakan sesuatu yang sudah final. Untuk hal-hal yang masih bersifat *draft*, pencetakan dilakukan dengan menggunakan print bolak-balik.

3. **Penghematan listrik serta hemat air.**

   Melalui sosialisasi dan anjuran, Perusahaan mengkampanyekan penghematan listrik dan air dengan sosialisasi dan anjuran untuk mematikan lampu dan listrik apabila tidak digunakan. Begitu juga dengan penggunaan air, agar dapat digunakan seperlunya sesuai kebutuhan. Selain itu, secara berkala dilakukan pengecekan instalasi air sehingga apabila terjadi kebocoran dapat segera diatasi.

Pengurangan Volume Pembakaran Gas

PIEP selalu berusahan menjaga lingkungan sekitar operasional bisnisnya. Untuk itu, Perusahaan berusaha untuk mengurangi volume pembakaran gas. Berikut adalah langkah-langkah yang diambil untuk mengurangi volume pembakaran:

a. Pembentukan rencana antisipasi untuk mengoptimalkan efisiensi operasi.

b. Peralatan dirawat dengan baik dan digunakan dengan baik untuk mengoptimalkan efisiensi mesin.

c. Pengukuran kuantitas gas secara terus-menerus yang diarahkan ke suar (kontinu).

d. Pemantauan berkala kualitas udara sekitar dari lokasi.

1. **Paper saving program**

   Through this program, all forms of communication between work units at PIEP are carried out via electronic mail (e-mail). By maximizing the use of e-mail, paper usage can be minimized. In addition, communication via e-mail is expected to support the creation of a paperless culture.

2. **The use of used paper or two-sided printing**

   Through this program, it is hoped that the use of paper for printing can be reduced. The step of printing on sheets of paper is only done for something that is final. For things that are still as draft, printing is done using two-sided printing.

3. **Electricity and water savings**

   Through socialization and advice, the Company is campaigning for electricity and water savings with socialization and advice to turn off lights and electricity when not in use. Likewise, with the use of water, so that it can be used as needed. In addition, periodically checking the water installation is carried out so that if a leak occurs it can be immediately resolved.

Reduction Of Gas Combustion Volume

PIEP always tries to protect the environment around its business operations. For this reason, the Company strives to reduce the volume of gas combustion. The following steps are taken to reduce the combustion volume:

a. Formation of anticipatory plans to optimize operating efficiency.

b. Equipment is well maintained and well used to optimize engine efficiency.

c. Continuous measurement of gas quantity directed at the flare (continuous).

d. Regular monitoring of air quality surrounding the site.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

Pengelolaan Limbah (*Waste Management Action*)

Perusahaan berkomitmen untuk tetap menjaga kelestarian lingkungan dengan program pengelolaan limbah yang bertujuan untuk mengelola limbah yang dihasilkan dari operasional Perusahaan terutama limbah berbahaya. 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:

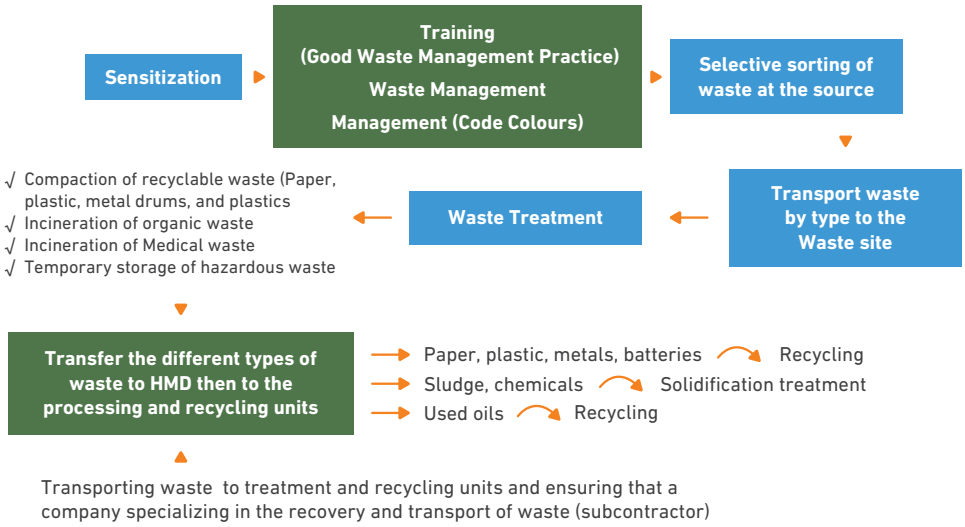
Waste Management (Waste Management Action)

The Company is committed to maintain environmental sustainability with a waste management program that aims to manage waste generated from the Company's operations, especially hazardous waste. The methods used for waste management include reduction/elimination of sources, reuse, recycle, disposal with care, and safe waste storage. In its management, the Company makes a Waste Segregation Color Codes produced and separated according to several classifications as follows:

WASTE SEGREGATION COLOUR CODES		
Waste Type	Container Colour	Destination
Paper	Yellow	Recycle
Plastic	Blue	Recycle
Oraganic/General	Green	Incineration
Glass	Red	Recycle
Metal	Black	Recycle
Batteries	Orange	Recycle
Wood	Brown	Recycle

Berikut adalah Alur *Waste Management Action Plan* PIEP di Wilayah Kerja:

The following is PIEP's Waste Management Action Plan Flow in the Working Area:



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

PENGELOLAAN LIMBAH BERBAHAYA (LIMBAH B3)

Dalam proses produksi dari kegiatan operasional Perusahaan terdapat limbah yang dihasilkan pada akhir produksi, salah satunya yaitu Limbah dengan kategori berbahaya atau Limbah B3. Limbah tersebut akan disimpan dalam wadah yang telah disediakan. Limbah B3 yang dihasilkan 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 berwewenang.

PENGELOLAAN LIMBAH CAIR INDUSTRI

Pengelolaan Limbah Cair dari hasil proses produksi dilakukan beberapa tahapan dan disesuaikan juga dengan kebijakan peraturan setempat sehingga pengelolaannya sebagai berikut:

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.

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*.

HAZARDOUS WASTE TREATMENT (B3 WASTE)

In the production process of the Company's operational activities, there is waste generated at the end of production, one of which is hazardous waste or B3 waste. The waste will be stored in a container that has been provided. The B3 waste produced will be recorded in a list which must contain legal indications (amount, nature of identification, origin, method of withdrawal, date of production and disposal of waste). In the case of hazardous residues loss, the Company must follow the indication of an emergency plan and report it to the relevant authorities.

MANAGEMENT OF INDUSTRIAL LIQUID WASTE

Management of Liquid Waste from the results of the production process is carried out in several stages and is also adjusted to local regulatory policies so that the management is as follows:

1. All water generated from the process and after treatment is directed to two evaporation ponds. This process is equipped with a geo-membrane and designed according to national standards (in MLN, the Company does not have direct discharge in nature, all water circulates in a closed channel).
2. The water produced from the closed channel is decanted at the separator level and the desalting water from the crude oil is treated by a plate separation system followed by an induced air flotation unit. This is done in accordance with national regulations, in particular Decree 06-141 which defines a limit value for the disposal of industrial liquid waste.

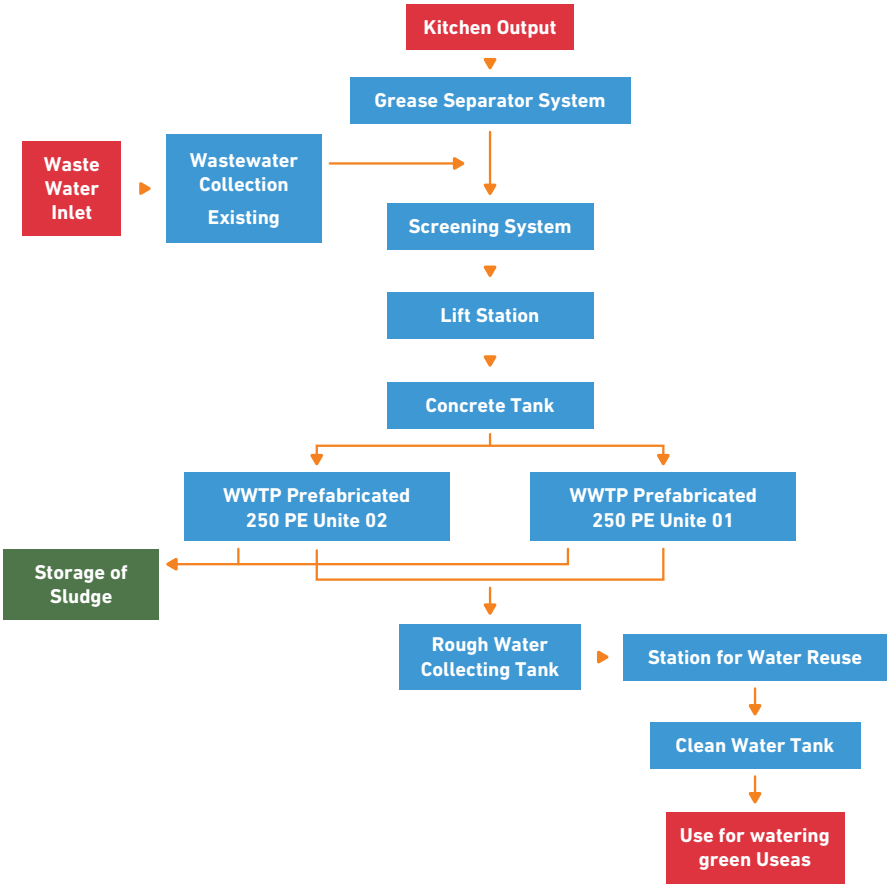
The Company also has a waste water management unit, namely the Sewage System. The Sewage system can accommodate up to 350 - 500 people. This sewage system uses the Aerobe and An-Aerobe waste management system.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

Waste Water Treatment Unit

Waste Water Treatment Unit



Penggunaan *Synthetic Oil Based Mud* (SF-05)

Synthetic Oil Based Mud (SOBM) digunakan sebagai pengganti *Conventional Oil based Mud* (OBM) pada operasi Pengeboran di Aljazair. Sampai saat ini, lumpur bor yang digunakan di Aljazair adalah OBM. OBM digunakan di Aljazair berdasarkan kesesuaian dengan karakteristik sumur di sana. Pemakaian lumpur bor tentunya akan menghasilkan limbah. Limbah lumpur bor merupakan campuran dari lumpur bor dan limbah pengeboran lainnya seperti *cuttings* yang mengandung hidrokarbon, zat berbahaya, maupun garam barium atau klorida. Oleh karena itu, limbahnya harus dikelola dengan baik. Penggunaan lumpur bor menerapkan *circulating system* yang lumpurnya dapat digunakan lagi setelah melewati proses pengolahan. Berikut skema dari *mud recycling system* di Aljazair:

Use of Synthetic Oil Based Mud (SF-05)

Synthetic Oil Based Mud (SOBM) is used as a substitute for Conventional Oil Based Mud (OBM) in Drilling operations in Algeria. To date, the drilling mud used in Algeria is OBM. OBM is used in Algeria based on compatibility with the characteristics of the wells there. The use of drilling mud will certainly produce waste. Drilling mud waste is a mixture of drilling mud and other drilling waste such as cuttings containing hydrocarbons, hazardous substances, or barium salts or chlorides. Therefore, the waste must be managed properly. The use of drilling mud applies a circulating system where the mud can be reused after going through the processing process. The following is a scheme for a mud recycling system in Algeria:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

***Mud recycling system* di Aljazair**

Mud recycling system in Algeria

Lumpur bor yang digunakan di Aljazair adalah OBM, diketahui bahwa OBM memiliki dampak buruk, khususnya bagi lingkungan. Oleh karena itu, *Algerian authority* meminta PT Pertamina (Persero) mengganti lumpur bor dengan *Water based Mud* (WBM). Hal tersebut tidak dapat dipenuhi karena karakteristik dari sumur migas di Aljazair tidak cocok jika menggunakan WBM. Lalu, PT Pertamina (Persero) mengusulkan untuk menggunakan SOBM ramah lingkungan dari produk mereka yaitu SF-05.

PT Pertamina (Persero) telah melakukan eskpor perdana SF-05 ke Aljazair sebanyak 4.000 barel. SF-05 diekspor dari Pertamina MOR VI Balikpapan. SF-05 telah digunakan pada 5 (lima) sumur PT Pertamina (Persero), yaitu di sumur BRJ-00 I, MLC-00 I, PDE-00 I, SKR- 001, dan TTA-001. Dalam menggunakan lumpur bor, tidak bisa disamakan pada semua sumur. Lumpur bor yang digunakan harus disesuaikan dengan karakteristik sumur. SF-05 digunakan pada 5 (lima) sumur yang membutuhkan lumpur bor.

Dari kelima data sumur tersebut, dapat disimpulkan bahwa SF-05 cocok digunakan pada sumur bor yang membutuhkan lumpur bor yang memiliki massa jenis dengan SG 1.03 sampai 2.35, kekentalan 27-141 cPs, PV 7-107 cPs, YP 13-53 lbs/100ft2, gel strength 7-40 100lbs/ft2, OWR 70/30-95/5, dan sulm 230-412°F. Beberapa karakteristik lumpur bor yang dibutuhkan salah satu sumur bor di Aljazair (12 ¼" hole section), yaitu PV 15-25 cPs, YP 14-18 lbs/I 00ft2, OWR 70/30-80/20 (*Drilling Engineer*, 2019). Jika dibandingkan, ini menunjukkan bahwa karakteristik lumpur bor yang dibutuhkan oleh sumur di Aljazair masuk ke dalam rentang karakteristik dari 5 (lima) sumur PT Pertamina (Persero) tersebut. Hal itu mengartikan bahwa SF-05 kemungkinan akan cocok juga untuk dipakai di sumur bor Aljazair.

The drilling mud used in Algeria is OBM, it is known that OBM has a bad impact, especially for the environment. Therefore, the Algerian authority asked PT Pertamina (Persero) to replace the drilling mud with Water Based Mud (WBM). This cannot be fulfilled because the characteristics of oil and gas wells in Algeria are not suitable if using WBM. Then, PT Pertamina (Persero) proposed to use environmentally friendly SOBM from their product, namely SF-05.

PT Pertamina (Persero) has conducted the inaugural SF-05 exports to Algeria as much as 4,000 barrels. SF-05 was exported from Pertamina MOR VI Balikpapan. SF-05 has been used in 5 (five) wells of PT Pertamina (Persero), namely in the wells of BRJ-00 I, MLC-00 I, PDE-00 I, SKR-001, and TTA-001. In using drilling mud, it cannot be equated in all wells. The drilling mud used must be adapted to the characteristics of the well. SF-05 is used in 5 (five) wells that require drilling mud.

From the five wells data, it can be concluded that SF-05 is suitable for drilling wells that require drilling mud with a density of SG 1.03 to 2.35, a thickness of 27-141 cPs, PV 7-107 cPs, YP 13-53 lbs/100ft2, gel strength 7-40 100lbs/ft2, OWR 70/30-95/5, and sulm 230-412°F. Some of the characteristics of the drilling mud required by one of the drilling wells in Algeria (12 ¼ "hole section), namely PV 15-25 cPs, YP 14-18 lbs/I 00ft2, OWR 70/30-80/20 (Drilling Engineer, 2019). If compared, this indicates that the characteristics of the drilling mud required by the wells in Algeria fall into the characteristic range of the 5 (five) wells of PT Pertamina (Persero). This means that SF-05 is also likely to be suitable for use in Algeria drilling wells.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

SF-05 berhasil digunakan pada kelima sumur tersebut dan hasilnya baik. SF-05 dapat mengatasi masalah yang terkait dengan keberadaan batu lempung yang reaktif, tekanan yang tinggi hingga 9900 psi di kedalaman 3000 m, dan suhu tinggi hingga 390°F di sumur MLC-001. Masalah-masalah tersebut juga terjadi pada sumur bor di Aljazair. Dengan menggunakan SF-05, sumur bor yang terbentuk kondisinya baik sehingga tidak perlu reaming (memperbaiki kondisi lubang sumur bor dengan mata bor) dan juga memperkecil *Non Productive Time* (NPT) sehingga dapat meminimalisasi waktu dan biaya rig, serta pengeboran dapat dilakukan hingga mencapai kedalaman 3800m. Inilah yang memperkuat alasan penggunaan SF-05 dan yang paling penting adalah SF-05 ramah lingkungan. Selain itu, penggantian OBM dengan SF-05 juga dapat meningkatkan pemenuhan terhadap ketentuan lingkungan pada EIA yang berlaku di aset Aljazair, yaitu MLN *In-field Drilling* EIA. Salah satunya pemenuhan terhadap prinsip-prinsip Law 03-10.

Selain itu, telah dilakukan *assessment* oleh Haliburton berbasis ISO 9001 QMS Surveilance dengan basil Level A, yaitu *Well-Developed* dan telah mendapatkan Hak Paten (Energia-news, 2018). PT Pertamina (Persero) juga telah menerima sertifikat TKDN dari Kementerian Perindustrian dalam hal meningkatkan penggunaan produk dalarn negeri untuk pengadaan barang/jasa pemerintah.

Berdasarkan prinsip *Law* 03-10 dalam MLN *In-field Drilling* EIA, penggantian *conventional* OBM di Aljazair dengan SOBM (SF-05) dapat memenuhi prinsip substitusi proses yaitu mengganti bahan dengan yang lebih ramah lingkungan.

Penggunaan lumpur bor SF-05 termasuk upaya menerapkan produksi bersih dengan melakukan substitusi bahan, optimalisasi proses, dan desain produk baru. Dalam substitusi bahan, Pertamina mengganti lumpur bor dari OBM yang terbuat dari diesel oil yang sudah dapat diketahui bahwa itu berbahaya bagi lingkungan dengan lumpur bor yang lebih ramah lingkungan, yaitu SF-05. Kinerja SF-05 sudah dibuktikan sangat baik dalarn penggunaannya di 5 sumur Pertamina yang menyebabkan tidak perlu reaming dan memperkecil NPT sehingga proses optimal. Dalam desain produk baru, Pertamina membuat SF-05 dari gas oil yang merupakan fraksi alas dari basil ekstraksi

SF-05 was successfully used in these five wells and the results were good. The SF-05 can overcome problems associated with the presence of reactive claystone, high pressures of up to 9,900 psi at a depth of 3,000 m, and high temperatures of up to 390°F in the MLC-001 well. These problems also occured in the drilling wells in Algeria. By using the SF-05, the drilling well formed was in good condition so that there is no need for reaming (improving the condition of the drilling well hole with a drill bit) and also minimizing the Non Productive Time (NPT) so as to minimize rig time and costs, and drilling can be carried out to a depth of 3,800m. This is what reinforces the reason for using SF-05 and most importantly that SF-05 is environmentally friendly. In addition, replacing OBM with SF-05 can also improve compliance with the environmental requirements of the EIA that apply to Algeria assets, namely the MLN In-field Drilling EIA. One of them is the fulfillment of the principles of Law 03-10.

In addition, an assessment has been carried out by Haliburton based on ISO 9001 QMS Surveillance with Level A results, namely Well-Developed and has obtained a Patent Right (Energia-news, 2018). PT Pertamina (Persero) has also received a Domestic Component Level (TKDN) certificate from the Ministry of Industry in terms of increasing the use of domestic products for the procurement of government goods/services.

Based on the principles of Law 03-10 in the MLN In-field Drilling EIA, the replacement of conventional OBM in Algeria with SOBM (SF-05) can fulfill the principle of process substitution, namely replacing materials with more environmentally friendly ones.

The use of SF-05 drilling mud includes efforts to implement clean production by performing material substitution, process optimization, and new product design. In material substitution, Pertamina replaces drilling mud from OBM which is made of diesel oil which is known to be dangerous for the environment with drilling mud that is more environmentally friendly, namely SF-05. The performance of SF-05 has been proven to be very good in its use in 5 Pertamina wells, which causes no need for reaming and minimizes NPT so that the process is optimal. In the new product design, Pertamina makes SF-05 from gas oil, which is the base fraction from the extraction of crude oil

minyak bumi tetapi proses pembuatannya telah dimodifikasi sehingga kandungannya lebih tidak berbahaya dari OBM.

Ketentuan lingkungan yang harus dipatuhi pada *Environmental Impact Assessment* (EIA) yang berlaku di Aljazair dalam rangka penggantian lumpur bor, yaitu berdasarkan MLN *In-field Drilling Environmental Impact Assessment* (EIA). Penggunaan SF-05 dapat meningkatkan *Compliance* atau pemenuhan Pertamina terhadap prinsip *Law* 03-10 dalam MLN *In-field Drilling* EIA. Terutama dalam melakukan substitusi lumpur bor dari OBM menjadi SOBM bernama SF-05 sehingga proses lebih tidak berbahaya bagi manusia dan lingkungan hidup. Pertamina juga menerapkan prinsip kehati-hatian (*precautionary principle*) dalam mengambil keputusan untuk mengganti lumpur bor. Tidak hanya itu, penggantian lumpur bor ini juga dapat memenuhi prinsip perlindungan lingkungan dan melakukan tindakan koreksi untuk meminimalisasi dampak lingkungan.

Pemenuhan Regulasi Lingkungan

Pemenuhan regulasi kebijakan lingkungan untuk PAEP yang meliputi:

1. *Planning & Environmental Impact Assessment*

   Kebijakan tersebut antara lain:

   - Law No 83-03:
     Authorisation for factories, workshops, sites and installations, which may present a danger or inconvenience to the neighbourhood, public health and safety, to nature and the environment, and the conservation of sites and monuments.
   - Law No 03-10/Decree No 07-145:
     Authorisation for classified installations following an environmental impact study.

2. *Land Use Planning*

   Kebijakan tersebut antara lain:

   - Ordinance No 66-62 Law No 03-03:
     Authorisation for development in tourist zones
   - Decree No 76-34:

but the manufacturing process has been modified so that the content is less dangerous than OBM.

Environmental requirements that must be complied with in the Environmental Impact Assessment (EIA) which are applicable in Algeria in order to replace drilling mud, namely based on the MLN In-field Drilling Environmental Impact Assessment (EIA). The use of SF-05 can increase Pertamina's compliance or fulfillment with Law 03-10 principles in the MLN In-field Drilling EIA. Especially in substituting drilling mud from OBM to SOBM called SF-05 so that the process is less harmful for humans and the environment. Pertamina also applies the precautionary principle in making decisions to replace drilling mud. Not only that, the replacement of drilling mud can also comply with the principles of environmental protection and take corrective actions to minimize environmental impacts.

Environmental Regulatory Compliance

Environmental Regulatory compliance for PAEP that includes:

1. Planning & Environmental Impact Assessment

   The policies include:

   - Law No 83-03:
     Authorisation for factories, workshops, sites and installations, which may present a danger or inconvenience to the neighbourhood, public health and safety, to nature and the environment, and the conservation of sites and monuments.
   - Law No 03-10/Decree No 07-145:
     Authorisation for classified installations following an environmental impact study.

2. Land Use Planning

   The policies include:

   - Ordinance No 66-62 Law No 03-03:
     Authorisation for development in tourist zones
   - Decree No 76-34:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

Planning authorization for the construction and operation of specific classes of buildings

- Decree No 76-34:
  Authorisation for the reopening of an industrial site shut for over a year
- Law No 82-02:
  Construction permits for all construction relating to industrial installations, the production of liquid or gaseous hydrocarbons and their transport, and the treatment and discharge of waste-water and industrial wastes
- Decree No 85-211:
  Construction permit for industrial works outside urban areas
- Decree No 87-143:
  Authorization for any modification to land within national parks and nature reserves
- Decree No 88-35:
  Construction permit for the construction of transport and production pipelines
- Decree No 06-198:
  Operation authorisation for all classified establishment

3. *Habitats/Eco Systems*

   Kebijakan tersebut antara lain:

   - Law No 82-10:
     Hunting permit-one per person, per hunting season
   - Law No 84-12:
     Authorisation for deforestation activities
   - Law No 84-12/Decree No 01-87:
     Authorisation for construction, works and mineral extraction activities to be carried out within forests

4. *Cultural Heritage*

   Kebijakan tersebut antara lain:

   - Ordinance No 67-281
     Authorisation for:

Planning authorization for the construction and operation of specific classes of buildings

- Decree No 76-34:
  Authorisation for the reopening of an industrial site shut for over a year
- Law No 82-02:
  Construction permits for all construction relating to industrial installations, the production of liquid or gaseous hydrocarbons and their transport, and the treatment and discharge of waste-water and industrial wastes
- Decree No 85-211:
  Construction permit for industrial works outside urban areas
- Decree No 87-143:
  Authorization for any modification to land within national parks and nature reserves
- Decree No 88-35:
  Construction permit for the construction of transport and production pipelines
- Decree No 06-198:
  Operation authorisation for all classified establishment

3. Habitats/Eco Systems

   The policies include:

   - Law No 82-10:
     Hunting permit-one per person, per hunting season
   - Law No 84-12:
     Authorisation for deforestation activities
   - Law No 84-12/Decree No 01-87:
     Authorisation for construction, works and mineral extraction activities to be carried out within forests

4. Cultural Heritage

   The policies include:

   - Ordinance No 67-281:
     Authorisation for:

- *any relocation or destruction of objects of national historical, artistic or archaeological interest and,*
- *for degradation of all or part of a site or classified monument*

5. *Hydrocarbon Development*

   Kebijakan tersebut antara lain:

   - Law No 86-14:
     Mining titles prior to prospecting, research and exploitation activities.
   - Circular No 0609:
     Authorisation for start-up of installation of LPG distribution.
   - Decree No 88-34:
     Exploration permits or H-permits for E&P activities.
   - Decree No 88-35:
     Permit for the construction of oil or gas pipelines.
   - Executive Decree No 07-294:
     Authorisation to prospect for hydrocarbon.

6. *Transport*

   Kebijakan tersebut antara lain:

   - Decree No 90-79:
     Authorisation for the transport of hazardous materials such as compressed and liquefied gas.

7. *Air Quality*

   Kebijakan tersebut antara lain:

   - Decree No 94-43:
     Exceptional authorization for flaring of associated gas

8. *Water Resource Management/Pollution Prevention*

   Kebijakan tersebut antara lain:

   - Law No 83-17:
     Authorisation or leasing arrangement for the abstraction and use of water.
   - Law No 83-17:

- any relocation or destruction of objects of national historical, artistic or archaeological interest and,
- for degradation of all or part of a site or classified monument

5. Hydrocarbon Development

   The policies include:

   - Law No 86-14:
     Mining titles prior to prospecting, research and exploitation activities.
   - Circular No 0609:
     Authorisation for start-up of installation of LPG distribution.
   - Decree No 88-34:
     Exploration permits or H-permits for E&P activities.
   - Decree No 88-35:
     Permit for the construction of oil or gas pipelines
   - Executive Decree No 07-294:
     Authorisation to prospect for hydrocarbon

6. Transport

   The policies include:

   - Decree No 90-79:
     Authorisation for the transport of hazardous materials such as compressed and liquefied gas

7. Air Quality

   The policies include:

   - Decree No 94-43:
     Exceptional authorization for flaring of associated gas

8. Water Resource Management/Pollution Prevention

   The policies include:

   - Law No 83-17:
     Authorisation or leasing arrangement for the abstraction and use of water.
   - Law No 83-17:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

Authorisation for the disposal of waste-water from any source into domestic sewage systems

- Law No 83-03:
  Approval for sampling and discharging from industrial installations
- Law No 83-03:
  Authorisation for spillage, dumping and incineration at sea
- Decree No 94-43:
  Derogation for the use of fresh water for injection

9. *Waste Management*

Kebijakan tersebut antara lain:

- Ordinance No 76-80:
  Authorisation for dumping of polluting substances from terrestrial or marine industrial installations
- Law No 83-17:
  Authorisation for disposal of waste-water from any other source into the domestic sewage system and for effluent discharge
- Decree No 88-228/Decree No 93-160:
  Authorisation for the dumping of wastes
- Decree No 93-162:
  Authorisation for the use of used oils as fuel
- Decree No 93-162:
  Authorisation for the incineration of used oils
- Decree No 93-162:
  Approval for the recycling of waste oils
- Decree No 01-19:
  Authorisation to transport hazardous waste

10. *Hazardous substances*

Kebijakan tersebut antara lain:

- Law No 83-03:
  Prior declaration for the import or manufacture of potentially dangerous chemical and radioactive substances

Authorisation for the disposal of waste-water from any source into domestic sewage systems

- Law No 83-03:
  Approval for sampling and discharging from industrial installations
- Law No 83-03:
  Authorisation for spillage, dumping and incineration at sea
- Decree No 94-43:
  Derogation for the use of fresh water for injection

9. Waste Management

The policies include:

- Ordinance No 76-80:
  Authorisation for dumping of polluting substances from terrestrial or marine industrial installations
- Law No 83-17:
  Authorisation for disposal of waste-water from any other source into the domestic sewage system and for effluent discharge
- Decree No 88-228/Decree No 93-160:
  Authorisation for the dumping of wastes
- Decree No 93-162:
  Authorisation for the use of used oils as fuel
- Decree No 93-162:
  Authorisation for the incineration of used oils
- Decree No 93-162:
  Approval for the recycling of waste oils
- Decree No 01-19:
  Authorisation to transport hazardous waste

10. Hazardous substances

The policies include:

- Law No 83-03:
  Prior declaration for the import or manufacture of potentially dangerous chemical and radioactive substances

11. *Decommissioning & Abandonment*

    Kebijakan tersebut antara lain:

    - Decree No 94-43:
      Authorisation for temporary abandonment for longer than three months and for definitive abandonment

12. *Health & Safety*

    Kebijakan tersebut antara lain:

    - Decree No 76-36:
      Authorisation for works taking place in establishments open to the public outside the remit of the construction permit
    - Decree No 86-132:
      Authorisation for all activities involving intermittent emission of ionising radiation or defined radioactive elements
    - Decree No 86-132:
      Accreditation for all activities carried out within establishments which involve continuous emissions of ionising radiation or defined radioactive elements
    - Decree No 90-198:
      Permit for use of explosives
    - Decree No 90-245:
      Verification Certificate for equipment for hydraulic pressure testing
    - Decree No 90-246:
      Certification of Conformity for imported steam pressure equipment (to be stamped by the Algerian embassy in the country of origin)
    - *Safety* regulations of Sept 91:
      Authorisation for projects for above ground pipelines
    - *Safety* regulations of Oct 91:
      Endorsement to proceed to on-site tests for carriers by pipeline
    - Interministerial Order (09/06/1997):
      Declaration of those working areas where employees are highly exposed to professional risks

11. Decommissioning & Abandonment

    The policies include:

    - Decree No 94-43:
      Authorisation for temporary abandonment for longer than three months and for definitive abandonment

12. Health & Safety

    The policies include:

    - Decree No 76-36:
      Authorisation for works taking place in establishments open to the public outside the remit of the construction permit
    - Decree No 86-132:
      Authorisation for all activities involving intermittent emission of ionising radiation or defined radioactive elements
    - Decree No 86-132:
      Accreditation for all activities carried out within establishments which involve continuous emissions of ionising radiation or defined radioactive elements
    - Decree No 90-198:
      Permit for use of explosives
    - Decree No 90-245:
      Verification Certificate for equipment for hydraulic pressure testing
    - Decree No 90-246:
      Certification of Conformity for imported steam pressure equipment (to be stamped by the Algerian embassy in the country of origin)
    - Safety regulations of Sept 91:
      Authorisation for projects for above ground pipelines
    - Safety regulations of Oct 91:
      Endorsement to proceed to on-site tests for carriers by pipeline
    - Interministerial Order (09/06/1997):
      Declaration of those working areas where employees are highly exposed to professional risks

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

- Executive Decree No 98-300:
  Authorisation to circulate after a MOT inspection

- Executive Decree No 98-300:
  Authorisation to circulate after a MOT inspection

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

Penerapan *green office*, pengurangan pembakaran gas, pengelolaan limbah merupakan bentuk inisiatif tanggung jawab sosial perusahaan bidang lingkungan hidup yang diterapkan pada kegiatan operasional Perusahaan. PIEP juga menerapkan inisiatif tanggung jawab sosial perusahaan di wilayah kerja, antara lain dengan penggunaan *Syntetic Oil Based Mud* (SOBM) ramah lingkungan, yaitu SF-05.

IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO ENVIRONMENT

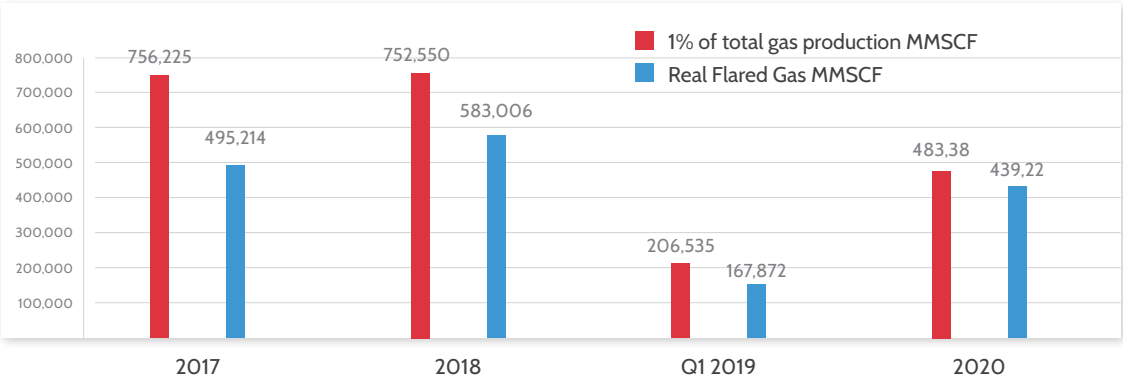
Green office implementation, reduction of gas combustion, and waste management are forms of corporate social responsibility initiatives related to environment that are implemented in the Company's operational activities. PIEP also implements corporate social responsibility initiatives in the working area, including the use of environmentally friendly Syntetic Oil Based Mud (SOBM), namely SF-05.

CAPAIAN DAMPAK KUANTITATIF KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

Dengan pelaksanaan program pengurangan volume pembakaran gas, secara signifikan PIEP berhasil menurunkan *Gas Flaring* yang dapat dilihat dalam grafik berikut:

QUANTITATIVE IMPACT ACHIEVEMENT OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

PIEP implementation of gas combustion volume reduction program has significantly reduced Gas Flaring which can be seen at below graphic:



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

SERTIFIKASI DI BIDANG LINGKUNGAN

Sampai dengan 31 Desember 2020, PIEP belum memiliki sertifikasi di bidang lingkungan. Namun dalam melakukan kegiatan-kegiatannya Perusahaan senantiasa memperhatikan aspek kelestarian lingkungan.

CERTIFICATION RELATED TO ENVIRONMENT

As of December 31, 2020, PIEP did not have any certification related to environment. However, in carrying out its activities, the Company always pays attention to the aspects of environmental sustainability.

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL TERKAIT LINGKUNGAN HIDUP

Sebagai bentuk tanggung jawab perusahaan yang berkaitan dengan lingkungan hidup, PIEP memberikan kemudahan bagi masyarakat untuk menyampaikan saran atau keluhan. Saran dan keluhan tersebut dapat disampaikan melalui email ke piepcc@pertamina.com.

COMPLAINTS CHANNEL OF SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

As a form of corporate responsibility related to environment, PIEP makes it easy for the community to submit suggestions or complaints. Suggestions and complaints can be submitted via email to piepcc@pertamina.com.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Kinerja kesehatan dan keselamatan kerjanya (K3) sangat mempengaruhi Keberlangsungan bisnis Perusahaan. Oleh karenanya, Perusahaan menempatkan aspek kesehatan dan keselamatan kerja sebagai aspek utama dalam setiap kegiatan operasional. Hal ini merupakan komitmen untuk memitigasi maupun meminimalisasi risiko terjadinya kecelakaan, penyakit ataupun absensi kerja yang dapat terjadi pada Pekerja, pelanggan, mitra kerja ataupun pemangku kepentingan lainnya. Landasan dasar Perusahaan dalam pengelolaan kesehatan dan keselamatan kerja adalah Undang-Undang Nomor 1 Tahun 1970 tentang Keselamatan Kerja, Undang-Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan, Undang-Undang Nomor 36 Tahun 2009 tentang Kesehatan, Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja, dan *Occupational Health & Safety Assessment Systems* (OHSAS) 18001: 2007 dan ISO 45001: 2018.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

The occupational health and safety (K3) performance greatly affects the Company's business continuity. Therefore, the Company places occupational health and safety as the main aspect in every operational activity. This is a commitment to mitigate and minimize the risk of accidents, illness or work absences that can occur to employees, customers, business partners or other stakeholders. The basic foundations of the Company in managing occupational health and safety are Law No. 1 of 1970 concerning Occupational Safety, Law No. 13 of 2003 concerning Manpower, Law No. 36 of 2009 concerning Health, Government Regulation No. 50 of 2012 concerning Implementation of the Occupational Health and Safety Management System, and the Occupational Health & Safety Assessment Systems (OHSAS) 18001: 2007 and ISO 45001: 2018.

PERTAMINA INTERNASIONAL EP

KEBIJAKAN HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

PT Pertamina Internasional EP beserta Anak Perusahaannya berkomitmen melaksanakan kegiatan operasi secara selamat, sehat, aman, nyaman, dan berwawasan lingkungan dengan menerapkan **HSE Golden Rules** (Patuh-Intervensi-Peduli) dan Sistem manajemen Health, Safety, Security and Environment (HSSE) Perusahaan dengan **SUPREME** sebagai acuan untuk meminimalkan risiko dengan cara mencegah terjadinya kecelakaan kerja, penyakit akibat kerja, pencemaran lingkungan, dan gangguan keamanan serta dampak negatif lainnya bagi tenaga kerja, keluarga, maupun lingkungan sekitar kegiatan perusahaan.

Untuk memenuhi hal tersebut, **Direksi, Manajemen, dan seluruh Insan** PT Pertamina Internasional EP dan Anak Perusahaannya, berkomitmen:

1. Patuh terhadap peraturan perundangan, standar, sistem tata kerja, dan persyaratan yang berlaku di wilayah kerja PT Pertamina Internasional EP dan Anak Perusahaannya.
2. Integrasi aspek HSSE kedalam proses bisnis, sistem manajemen, rencana kerja, dan keseluruhan operasional Perusahaan.
3. Efektif dalam melakukan perbaikan berkelanjutan terhadap Sistem Manajemen dan Kinerja HSSE guna meningkatkan Budaya HSSE yang baik di tempat kerja, dengan mendorong partisipasi aktif seluruh tenaga kerja Perusahaan, dan penerapan reward & consequences yang konsisten.
4. Pengembangan Inovasi , menjaga hubungan baik dengan seluruh stakeholder untuk keberlanjutan perusahaan.

Jakarta, 1 Juli 2020

Direktur Utama

John Ratu

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Berbagai program dilaksanakan untuk menjamin terlaksananya komitmen Perusahaan dalam menjaga kesehatan dan keselamatan karyawan. Selain itu, Perusahaan juga meluncurkan sejumlah program sehubungan dengan peningkatan kualitas dan profesionalisme karyawan. Hal ini didukung dengan pelaksanaan evaluasi kinerja yang dilakukan secara periodik guna menentukan jenjang karir serta remunerasi. Apresiasi diberikan dalam bentuk promosi kepada mereka yang memperoleh hasil evaluasi kinerja bagus, sehingga karyawan akan merasakan dampak langsung yakni peningkatan kesejahteraan.

PIEP menerapkan sistem Kesehatan Kesehatan Keselamatan Kerja dan Lindung Lingkungan serta Pengamanan/ *Health, Safety, Security and Environment* (HSSE) berstandar internasional. PIEP senantiasa menyesuaikan prosedur HSSE untuk memenuhi persyaratan HSSE di masing-masing negara tempat asetnya beroperasi. Penanganan HSSE di PIEP terdiri dari proses identifikasi risiko, langkah-langkah mitigasi risiko, dan prosedur penanganan setelah kejadian. Pada tahun 2015, identifikasi risiko pada keamanan telah dilakukan. Hasil identifikasi tersebut adalah Irak sebagai *Very High Risk Country* dan status Aljazair sebagai *Medium Risk*. Sistem mitigasi dan penanganan kecelakaan kerja HSSE PIEP terdiri dari tiga rangkap, yaitu IMT (*Incident Management Team*) yaitu tim pengelola HSSE di lapangan, BST (*Business Supporting Team*) yaitu tim pengelola HSSE di negara tempat aset PIEP berada, dan CMT (*Crisis Management Team*) yaitu tim pengelola HSSE di kantor *holding* di Jakarta.

Seluruh kebijakan pengelolaan ketenagakerjaan PIEP dibuat berlandaskan pada peraturan dan perundangan yang berlaku, antara lain:

- Undang-undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan.
- Undang-undang Nomor 2 Tahun 2004 tentang Penyelesaian Perselisihan Hubungan Industrial.
- Undang-undang Nomor 1 Tahun 1970 tentang Keselamatan Kerja.
- Peraturan negara setempat pada wilayah kerja PIEP diluar negeri.

Various programs are implemented to ensure the implementation of the Company's commitment to maintain employees health and safety. In addition, the Company has also launched a number of programs related to improvement of the quality and professionalism of employees. This is supported by the implementation of periodic performance evaluations to determine career paths and remuneration. Appreciation is given in the form of promotions to those who get good performance evaluation results, so that employees will feel the direct impact, namely an increase in welfare.

PIEP implements an international standard Occupational Health, Safety, Security and Environment (HSSE) system. PIEP constantly adjusts HSSE procedures to meet the HSSE requirements of each country where its assets operate. Handling of HSSE in PIEP consists of a risk identification process, risk mitigation measures, and post-incident handling procedures. In 2015, the identification of risks to security was carried out. The results of the identification were Iraq as a Very High Risk Country and Algeria's status as a High Risk Country. PIEP's HSSE workplace accidents mitigation and handling system consists of three sets, namely IMT (Incident Management Team), namely the HSSE management team in the field, BST (Business Supporting Team), namely the HSSE management team in the country where PIEP's assets are located, and CMT (Crisis Management Team) namely the HSSE management team at the holding office in Jakarta.

All PIEP's manpower management policies are made based on the applicable statutory regulations, including:

- Law No. 13 of 2003 concerning Manpower.
- Law No. 2 of 2004 concerning Industrial Relations Disputes Settlement.
- Law No. 1 of 1970 concerning Occupational Safety.
- Local state regulation within PIEP work area in overseas.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Perusahaan berkomitmen untuk senantiasa mengikuti ketentuan perundang-undangan tersebut, termasuk menjamin aspek keberagaman dan penghargaan terhadap hak asasi setiap karyawan. Untuk itu, perusahaan telah menerbitkan peraturan-peraturan antara lain:

a. TKO_B-13_PN4000_2017_S9 Revisi ke-1 tentang Waktu Kerja dan Istirahat PWTT.

b. TKO_B-12_PN4000_2017_S9 tentang Pemberian Sanksi Perusahaan Dalam Bentuk PHK atau Demosi.

c. TKO_B-18_PN4000_2018_S9 tentang *Monitoring* Kepuasan Pekerja.

PIEP telah mengatur beberapa kebijakan terkait ketenagakerjaan, kesehatan dan keselamatan kerja antara lain:

a. Kebijakan Pengembangan Pekerja PIEP.

b. Kebijakan Pemeliharaan dan Pelayanan Kesehatan bagi Pekerja.

c. Kebijakan Program Pensiun.

d. Kebijakan Penghasilan Pekerja.

Perusahaan juga melakukan *review* terhadap seluruh regulasi terkait isu-isu penting bidang ketenagakerjaan.

The Company is committed to always follow the provisions of these laws, including to ensure diversity and respect for the human rights of every employee. To that end, the Company has issued regulations, including:

a. TKO_B-13_PN4000_2017_S9 1st Revision concerning PWTT Working and Rest Time.

b. TKO_B-12_PN4000_2017_S9 concerning Corporate Sanctions in the Form of Layoffs or Demotion.

c. TKO_B-18_PN4000_2018_S9 concerning Monitoring of Employees Satisfaction.

PIEP has regulated several policies related to manpower, occupational health and safety, including:

a. PIEP's Employees Development Policy.

b. Health Care and Services for Employees Policy.

c. Pension Plan Policy.

d. Employees Income Policy.

The Company also reviews all regulations related to important issues related to manpower.

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Lingkup kegiatan ketenagakerjaan, kesehatan dan keselamatan kerja antara lain meliputi program ketenagakerjaan (kesetaraan gender dan kesempatan kerja, penggunaan tenaga kerja lokal, kesetaraan kesempatan pengembangan kompetensi, remunerasi, kebebasan berserikat serta program pensiun), program pengelolaan kesehatan kerja serta program keselamatan kerja. Penerapan tanggung jawab sosial perusahaan terkait ketenagakerjaan, kesehatan dan keselamatan kerja diterapkan di lingkungan Perusahaan dan Entitas Anak.

SCOPE AND FORMULATION OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

The scope of activities for manpower, occupational health and safety includes employment programs (gender equality and employment opportunities, use of local labor, equal opportunities for competency development, remuneration, freedom of association and pension plans), occupational health management programs and occupational safety programs. The implementation of corporate social responsibility related to manpower, occupational health and safety is implemented within the Company and its Subsidiaries.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

PIEP berupaya untuk menjadi Perusahaan yang taat azas dan selalu menaati setiap peraturan perundang-undangan termasuk di bidang ketenagakerjaan sehingga dapat menurunkan dampak operasional Perusahaan pada ketenagakerjaan. PIEP berupaya untuk menciptakan kondisi yang kondusif dalam kegiatan Perusahaan sehingga Perusahaan berusaha untuk meminimalisir risiko-risiko (*zero fatality*) pada kegiatan operasional di lingkungan kerja.

Dalam hal ketenagakerjaan PIEP memberikan komitmen dan perhatian yang tinggi dalam hal kesetaraan gender dan kesempatan kerja, pelatihan kerja untuk meningkatkan profesionalisme pekerja, sehingga memberikan dampak positif bagi karyawan maupun Perusahaan. Perusahaan senantiasa mempertimbangkan risiko terkait bidang ketenagakerjaan, baik risiko bagi perusahaan maupun *stakeholder*. Risiko yang dipertimbangkan antara lain *turnover* karyawan yang akan mengganggu kegiatan operasional Perusahaan. Ekspektasi karyawan terkait dengan kompensasi, kebebasan menyampaikan pendapat dan kenyamanan kerja menjadi bahan pertimbangan dalam perencanaan kegiatan bidang ketenagakerjaan. Dalam melakukan perencanaan kegiatan bidang ketenagakerjaan, Perusahaan telah melakukan *due diligence* terhadap tanggung jawab sosial perusahaan dengan memperhatikan data-data terkait *turnover* dan kepuasan karyawan. Perencanaan dilakukan dengan menggunakan pendekatan survei kebutuhan karyawan yaitu *survei engagement*, kepuasan karyawan dan survei sejenis terkait ketenagakerjaan.

CORPORATE SOCIAL RESPONSIBILITY PLAN RELATED TO MANPOWER OCCUPATIONAL HEALTH AND SAFETY

PIEP strives to be a Company that abides by principles and always complies with all statutory regulations, including in the field of manpower so as to reduce the impact of the Company's operations on manpower. PIEP seeks to create conducive conditions in the Company's activities so that the Company seeks to minimize risks (zero fatality) in operational activities in the work environment.

In terms of employment, PIEP provides high commitment and attention in terms of gender equality and employment opportunities, job training to improve employees' professionalism, so that it has a positive impact on both employees and the Company. The Company always considers risks related to the manpower, both risks for the Company and for stakeholders. The risks considered include employee turnover which will disrupt the Company's operations. Employees' expectations regarding compensation, freedom of expression and work comfort are taken into consideration in planning activities in the field of manpower. In planning activities in the field of manpower, the Company has carried out due diligence on corporate social responsibility by taking into account data related to employee turnover and satisfaction. Planning is carried out using an employee requirement survey approach, namely the engagement survey, employee satisfaction and similar surveys related to employment.

KEGIATAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Perusahaan mendorong pada seluruh karyawan dan jajaran manajemen yang berwenang dalam pengambilan keputusan untuk memiliki komitmen dalam menjalankan kegiatan CSR bidang ketenagakerjaan, kesehatan dan keselamatan kerja.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

The Company encourages all employees and levels of management who are authorized in making decisions to be committed to carry out CSR activities in the fields of manpower, occupational health and safety. The Company has a mechanism

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Perusahaan memiliki mekanisme pelaporan hasil kegiatan pelaksanaan CSR bidang ketenagakerjaan, kesehatan dan keselamatan kerja yang merupakan salah satu bagian dari Laporan Manajemen. Laporan Manajemen senantiasa direview oleh Direksi dan Dewan Komisaris. Seluruh karyawan, jajaran manajemen terlibat secara aktif dalam pelaksanaan kegiatan CSR bidang ketenagakerjaan, kesehatan dan keselamatan kerja. Pelaksanaan kebijakan Perusahaan terkait bidang ketenagakerjaan dapat dijelaskan sebagai berikut:

Kegiatan Ketenagakerjaan

KESETARAAN GENDER DAN KESEMPATAN KERJA

PIEP berkomitmen untuk memberikan kesempatan kerja yang sama bagi semua orang, baik pria atau wanita tanpa memandang perbedaan etnik agama, ras, gender ataupun kondisi fisik untuk mengikuti rekrutmen pekerja. Pengangkatan calon pekerja di lingkungan PIEP didasarkan atas hasil seleksi, evaluasi pada masa percobaan dan orientasi pekerja. PIEP juga menetapkan waktu kerja yang fleksibel bagi karyawan wanita, seperti memberikan cuti untuk karyawan wanita yang melahirkan atau keguguran dan fasilitas ibu menyusui.

PENGGUNAAN TENAGA KERJA LOKAL

PIEP senantiasa taat dengan aturan hukum yang ada pada Negara tempat operasional perusahaan dengan melakukan proses rekrutmen yang mengedepankan asas-asas keterbukaan, kewajaran dan kompetensi yang dimiliki oleh kandidat dengan memperhatikan ketersediaan tenaga kerja lokal yang ada di setiap Negara tempat beroperasi perusahaan demi menjaga hubungan baik dengan Negara tempat operasional Perusahaan dan mematuhi hukum-hukum yang berlaku di Negara tersebut.

Penempatan Pekerja di wilayah operasi luar negeri merupakan investasi peningkatan kapabilitas pekerja Pertamina menangani tantangan operasi internasional. Terdapat 52 orang Pekerja Pertamina yang ditempatkan untuk bekerja di wilayah operasi luar negeri, jumlah tersebut dapat lebih banyak lagi pada saat-saat tertentu misalnya untuk hadir *meeting partner*. Pertamina juga mempekerjakan 34 pekerja lokal negara setempat ditambah 37 ekspatriat.

for reporting the results of CSR implementation activities in the field of manpower, occupational health and safety which is one part of the Management Report. Management reports are constantly reviewed by the Board of Directors and the Board of Commissioners. All employees and levels of management are actively involved in the implementation of CSR activities in the areas of manpower, occupational health and safety. The implementation of the Company's policies related to the manpower can be explained as follows:

Manpower Activity

GENDER EQUALITY AND EMPLOYMENT OPPORTUNITY

PIEP is committed to provide equal employment opportunities for all people, whether male or female regardless of differences in ethnicity, religion, race, gender or physical condition to participate in employees' recruitment. The appointment of prospective employees in PIEP's environment is based on the results of selection, evaluation on probationary period and employees' orientation. PIEP also establishes flexible working hours for female employees, such as providing leave for female employees who give birth or miscarriage and facilities for nursing mothers.

USE OF LOCAL LABOR

PIEP always complies with the existing legal rules in the country where the Company operates by carrying out a recruitment process that prioritizes the principles of openness, fairness and competence possessed by candidates by taking into account the availability of local labor in each country where the Company operates in order to maintain good relations with the country in which the Company operates and complies with the laws applicable in that country.

Placement of employees in overseas operating areas is an investment to increase the capability of Pertamina's employees to handle international operational challenges. There are 52 Pertamina's employees who are placed to work in overseas operating areas, this number can be even more at certain times, for example to attend partner meetings. Pertamina also employs 34 local state employees plus 37 expatriates

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Region	Warga Negara Indonesia Deployed *Indonesian Citizen Deployed*
Afrika	37
Asia	4
Mid East	9
Eropa	2
Jumlah *Total*	52

KESETARAAN KESEMPATAN PENGEMBANGAN KOMPETENSI

Dengan beragamnya latar belakang SDM yang dimilikinya, PIEP juga memberikan kesempatan yang sama bagi seluruh pekerjanya untuk dapat kesempatan dalam pengembangan kompetensi sehingga semua pekerja dapat menghasilan pekerja yang bisa berpotensi dan memberikan kinerja terbaiknya bagi Perusahaan. PIEP juga memiliki komitmen untuk senantiasa memberikan perlakuan yang adil bagi seluruh pekerja sesuai dengan pencapaian kinerja dan kontribusinya bagi Perusahaan. Hal ini dimungkinkan dengan standar pencapaian kinerja yang transparan, sehingga setiap individu dapat memahami apa yang harus dilakukan demi mencapai tujuan organisasi serta bisa mengukur penghargaan yang akan diterima oleh mereka jika kinerja tersebut terpenuhi. Dengan demikian, seluruh pekerja dapat bekerja dalam lingkungan yang kondusif dan dapat memberikan kinerja terbaiknya demi mendukung tercapainya perusahaan berkinerja tinggi.

EQUALITY OF COMPETENCY DEVELOPMENT OPPORTUNITY

With its diverse HR backgrounds, PIEP also provides equal opportunities for all employees to get opportunities in competency development so that all employees can produce employees who can have the potential and provide their best performance for the Company. PIEP also has a commitment to always provide fair treatment for all employees in accordance with their performance achievement and contribution to the Company. This is possible with transparent performance achievement standards, so that each individual can understand what must be done in order to achieve organizational goals and can measure the rewards that will be received by them if the performance is met. Thus, all employees can work in a conducive environment and can give their best performance in order to support the achievement of a high-performance company.

REMUNERASI

Kebijakan dan program remunerasi Perusahaan mengacu pada filosofi dan strategi bisnis di Perusahaan dengan ketentuan sesuai dengan peraturan perundang-undangan yang berlaku di Indonesia. Kebijakan dan program remunerasi dikelola berdasarkan prinsip internal *equity* lingkungan PIEP secara khusus dan di lingkungan Pertamina secara umum, *externally competitive* di industri sejenis, *cost effectiveness*, *cost efficiency* dan *afforfable* bersifat *accountable*, *auditable*, dan menganut azas *Good Corporate Governance*. Kebijakan dimaksud diatur dalam Peraturan Perusahaan PT Pertamina Internasional Eksplorasi dan Produksi yang berlaku.

REMUNERATION

The Company's remuneration policies and programs refer to the Company's business philosophy and strategy in accordance with the prevailing statutory regulations in Indonesia. Remuneration policies and programs are managed based on the internal equity principle of PIEP's environment in particular and within Pertamina's environment in general, externally competitive in similar industries, cost effectiveness, cost efficiency and affortibility are accountable, auditable, and adhere to the principles of Good Corporate Governance. The policy is regulated in the applicable Company Regulation of PT Pertamina Internasional Eksplorasi dan Produksi.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Tabel Rasio Gaji Tertinggi dan Terendah*
Table. Highest and Lowest Salary Ratio *

Uraian	Rasio *Ratio*	*Description*
Gaji pegawai tertinggi dan terendah	9,42	Highest and lowest employee salaries
Gaji Direksi tertinggi dan terendah	1,18	Highest and lowest Board of Directors salaries
Gaji Komisaris tertinggi dan terendah	1,00	Highest and Lowest Board of Commissioners salaries
Gaji Direksi tertinggi dan Pegawai Tertinggi	1,83	Highest Salaries for the Board of Directors and Employee

*tidak termasuk upah international *assignment*
** exclude international assignment fees*

KEBEBASAN BERSERIKAT

Lingkungan PIEP saat ini belum ada serikat pekerja, namun secara umum pada intinya sesuai aturan undang-undang ketenagakerjaan PIEP juga menjamin hak dan kebebasan pekerja untuk berserikat. Dan saat ini serikat pekerja hanya ada di perusahaan induk yaitu PT Pertamina (Persero).

PROGRAM PENSIUN

PIEP menyadari pentingnya kesejahteraan pasca kerja bagi Pekerja Perseroan, sehingga Perseroan memastikan agar para Pekerja Perusahaan sejahtera ketika memasuki masa pensiun melalui program pensiun. Program pensiun Perseroan diselenggarakan dengan berlandaskan pada ketentuan perundang-undangan serta sebagai wujud apresiasi PIEP atas kontribusi dan kinerja Pekerja selama bekerja di Perseroan. Beberapa program pensiun yang diselenggarakan Perusahaan antara lain:

1. Program pensiun
   a) Program Pensiun Iuran Pasti pada Dana Pensiun Lembaga Keuangan.
   b) Program Pesangon
   c) Program Jaminan Sosial Tenaga Kerja oleh Badan Penyelenggara Jaminan Sosial BPJS Ketenagakerjaan.
2. Penghargaan atas jasa pengabdian
   - Pemberian Penghargaan Masa Bakti.

FREEDOM OF ASSOCIATION

The current PIEP's environment does not have a labor union, but in general, in accordance with the provisions of PIEP's labor law, it also guarantees the rights and freedom of employees to associate. And currently there are only labor unions in the parent company, namely PT Pertamina (Persero).

PENSION PLAN

PIEP realizes the importance of post-employment welfare for its employees, so that the Company ensures that its employees are prosperous when they enter retirement through the pension plan. The Company's pension plan is held based on statutory provisions and as a form of PIEP's appreciation for the contribution and performance of employees while working at the Company. Some of the pension plans provided by the Company include:

1. Pension Plan
   a) Fixed Fee Pension Program on Financial Institution Pension Fund (DPLK).
   b) Severance Program
   c) Worker Social Security Program by Badan Penyelenggara Jaminan Sosial BPJS Ketenagakerjaan.
2. Appreciation for Service
   - Service Award.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

MEKANISME PENGADUAN MASALAH KETENAGAKERJAAN

Secara umum mekanisme keluhan diatur dalam Peraturan Perusahaan PT Pertamina Internasional Eksplorasi dan Produksi yang berlaku. Untuk menghindari timbulnya persepsi yang salah pada Pekerja dan/atau timbulnya keluhan-keluhan yang tidak semestinya, Perusahaan telah menyelenggarakan kegiatannya dengan aturan-aturan yang tertulis dalam bentuk Pedoman/ Tata Kerja Organisasi/Tata Kerja Individu.

Kegiatan Pemberian Fasilitas Kesehatan

Perusahaan menyelenggarakan jaminan pemeliharaan kesehatan bagi pekerja dan keluarga secara komprehensif meliputi peningkatan kesehatan (promotif), pencegahan penyakit (preventif), penyembuhan penyakit (kuratif), pemulihan kesehatan (rehabilititif) 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.

PIEP menjamin para pekerja yang akan ditugaskan keluar negeri dalam kondisi kesehatan yang baik. Untuk itu, sebelum melaksanakan perjalanan dinas, pekerja akan mengikuti serangkaian *test* 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 chek up* pekerja:

LABOR COMPLAINTS MECHANISM

In general, the complaint mechanism is regulated in the applicable Company Regulations of PT Pertamina Internasional Eksplorasi dan Produksi. In order to avoid the emergence of wrong perceptions on employees and/or the emergence of undue complaints, the Company has carried out its activities with written rules in the form of Organizational Work Guidelines/Individual Work Procedures.

Provision of Health Care

The Company organizes health care insurance for employees and their families in a comprehensive manner covering health improvement (promotive), illness prevention (preventive), illness healing (curative), health restoration (rehabilitative) and protection (protective).

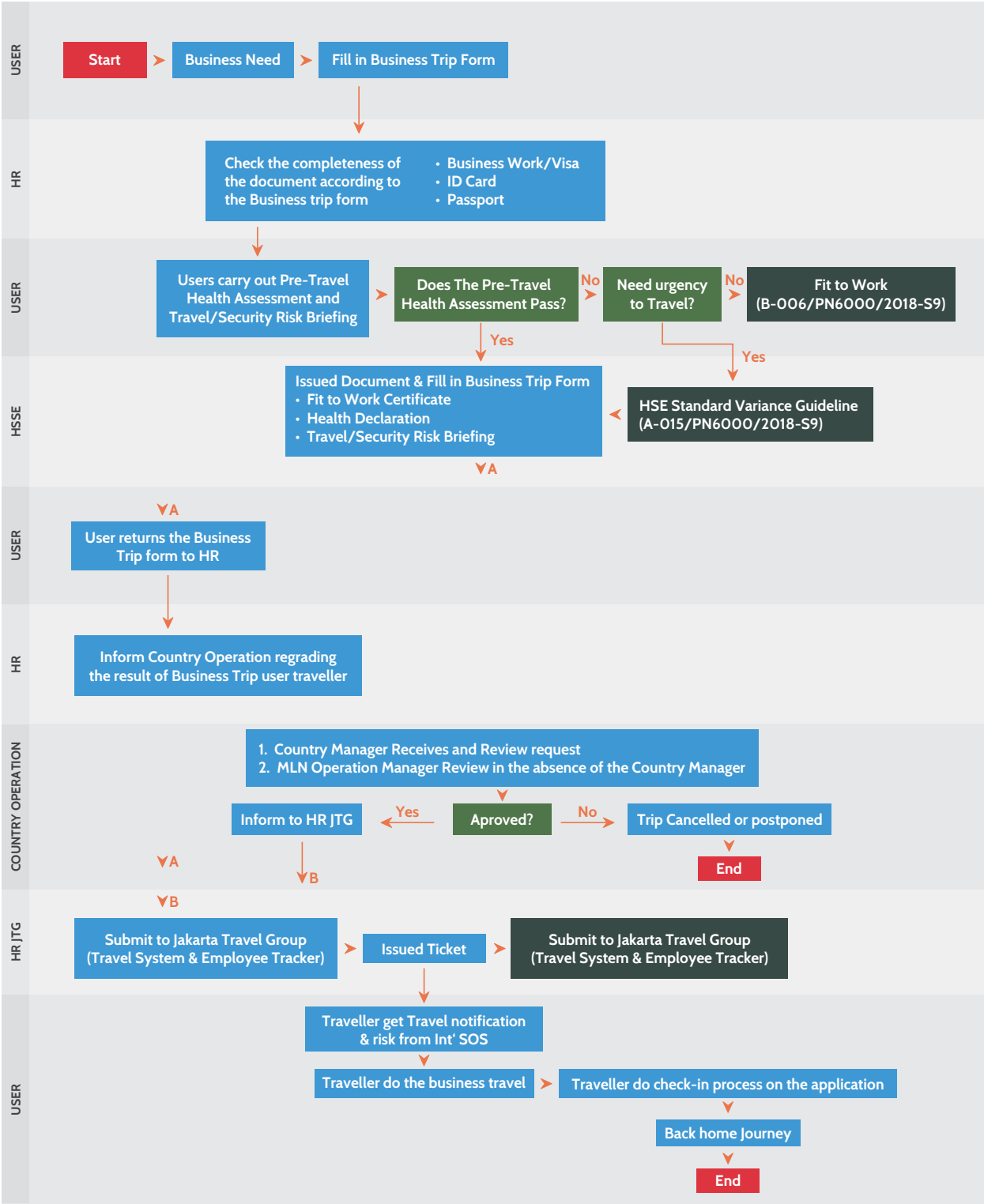
Health care insurance by the Company is through the application of a Managed Care system that organizes health services by integrating financing and quality and cost control by increasing professionalism, feasibility and cost efficiency.

PIEP ensures that employees who will be assigned in overseas are in good health. For this reason, before carrying out an official trip, employees will take a series of health tests (medical check-up). PIEP collaborates with International SOS in the medical check-up process for employees. The following is the flow of a medical check-up for employees:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

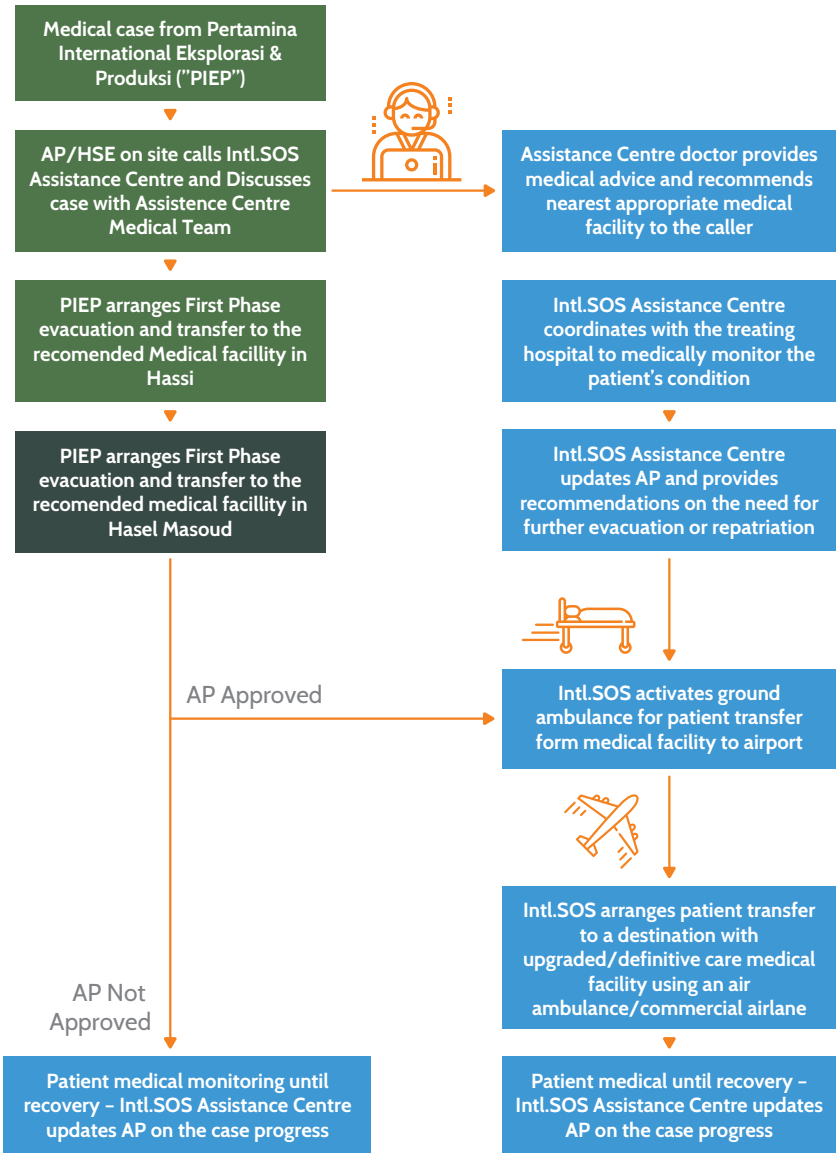
TRAVEL RISK MANAGEMENT



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

MEDICAL EVACUATION RESPONSE FLOW **-Algiers**



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

BAPOR

PIEP telah menyelenggarakan berbagai kegiatan BAPOR untuk memelihara dan menjaga kesehatan pekerja. Selain itu, kegiatan ini bertujuan untuk meningkatkan kebersamaan diantara pekerja.

1. **BAPOR LARI**

   Kegiatan ini secara umum dibentuk untuk mendukung pembentukan mental dan kepribadian pekerja sekaligus untuk memelihara serta meningkatkan kesehatan, kebugaran, sportivitas, disiplin pekerja. Tujuan kegiatan ini yaitu untuk merangkul pekerja yang memiliki hobi lari sehingga mereka dapat menyalurkan minatnya dengan harapan akan meningkatkan motivasi, koordinasi dan semangat dalam bekerja.

2. **BAPOR SENAM DAN AEROBIC**

   Cabang olahraga senam aerobik adalah suatu sistem latihan fisik yang bertujuan untuk meningkatkan efisiensi pemasukan oksigen di dalam jaringan tubuh. Maksud dan tujuan pembentukan cabang olahraga Senam Aerobik di lingkungan PIEP adalah dapat menyehatkan tubuh, terutama sangat baik untuk kesehatan jantung dan paru-paru. Selain itu juga dapat menyeimbangkan antara fungsi emosi dan kognitif yang bisa membuat Pekerja dapat bekerja lebih produktif dalam mengejar prestasi didalam dan diluar pekerjaan.

3. **BAPOR FUTSAL**

   Kegiatan ini dilaksanakan sebagai wadah penyaluran bakat dan ajang silaturahmi penggemar futsal di PIEP.

4. **BAPOR TENIS LAPANGAN**

   Cabang olahraga tenis lapangan secara umum dibentuk untuk mendukung pembentukan mental dan kepribadian pekerja sekaligus untuk memelihara serta meningkatkan kesehatan, kebugaran, sportivitas, dan disiplin pekerja serta sebagai sarana untuk mempererat keakraban antar pekerja, sehingga diharapkan dapat mendukung kelancaran aktivitas pekerjaan secara tidak langsung. Selain itu, kegiatan ini juga bertujuan untuk memfasilitasi pekerja PIEP yang memiliki hobi bermain tenis lapangan atau memiliki ketertarikan

Sports Founder Agency (BAPOR)

PIEP has organized various BAPOR activities to maintain and improve the health of employees. In addition, these activities aim to increase togetherness among employees.

1. **BAPOR OF RUNNING**

   This activity is generally formed to support the mental and personality formation of employees as well as to maintain and improve employees' health, fitness, sportsmanship, and discipline. The purpose of this activity is to embrace employees who have a hobby of running so that they can channel their interests in the hope that it will increase motivation, coordination and enthusiasm for work.

2. **BAPOR OF GYMNASTICS AND AEROBICS**

   Aerobic exercise is a physical exercise system that aims to increase the efficiency of oxygen intake in the body's tissues. The aims and objectives of the formation of aerobic exercise in PIEP's environment are to nourish the body, especially very good for heart and lung health. In addition, it can also balance between emotional and cognitive functions that can make employees to work more productively in pursuing achievements both inside and outside of work.

3. **BAPOR OF FUTSAL**

   This activity is carried out as a forum for channeling talents and a gathering place for futsal fans in PIEP.

4. **BAPOR OF FIELD TENNIS**

   The sport of tennis field is generally formed to support the mental and personality formation of employees as well as to maintain and improve employees' health, fitness, sportsmanship and discipline as well as a means of strengthening intimacy between employees, so that it is expected to indirectly support the smooth running of work activities. In addition, this activity also aims to facilitate PIEP's employees who have a hobby of playing tennis or have an interest in playing tennis so that they can

untuk bermain tenis lapangan sehingga dapat berlatih secara regular setiap minggu dengan dibimbing oleh pelatih yang memiliki latar belakang yang memadai.

5. **BAPOR DIVING**

   Kegiatan ini dilaksanakan untuk meningkatkan level kondisi kesehatan jasmani dan rohani para pekerja PIEP agar tetap selalu sehat dan semangat bekerja. Dengan olahraga *diving*, tubuh akan menjadi lebih sehat dengan berenang saat *diving*. Selain itu, *diving* juga bisa bisa me-*release stress*/membuat jiwa menjadi lebih tenang dengan melihat dan menikmati keindahan hewan dan terumbu karang bawah laut. Tujuan dilaksanakan kegiatan ini yaitu untuk membantu memfasilitasi para pekerja PIEP untuk mendapatkan *license*/sertifikat *diving*, karena syarat utama melakukan *diving* adalah dengan memiliki *license diving*. Kegiatan ini juga bertujuan untuk membantu/memfasilitasi para pekerja PIEP untuk melaksanakan *fundiving* di beberapa tempat di Indonesia.

6. **BAPOR MENEMBAK**
7. **BAPOR BERSEPEDA DAN MOTOR**
8. **BAPOR TENIS MEJA**
9. **BAPOR BADMINTON**

Selama tahun 2020, dikarenakan adanya pandemi COVID-19 pelaksanaan kegiatan BAPOR hanya dilaksanakan pada bulan Januari sampai dengan bulan Februari.

Kegiatan Keselamatan Kerja

PIEP memiliki tanggung jawab untuk menjamin keselamatan pekerja sesuai yang dimandatkan oleh Undang-Undang No. 1 tahun 1970 tentang Keselamatan Kerja. Kegiatan operasional pengeboran memiliki risiko kecelakaan yang sangat tinggi, sehingga upaya untuk mengantisipasi dan meminimalkan risiko tersebut harus diterapkan secara serius. Kebijakan HSSE yang dibuat oleh Direktur Utama diterjemahkan dalam penerapan Sistem Manajemen HSSE yang meliputi HSSE *Risk Management*, *Process Safety and Asset Integrity Management*, dan *Security Management*. Hal ini dilakukan untuk menjaga keseluruhan *Plant, Process,* dan *People* di PIEP sehingga dapat

practice regularly every week guided by a coach who has an adequate background.

5. **BAPOR OF DIVING**

   This activity is carried out to improve the level of physical and spiritual health conditions of PIEP's employees so that they are always healthy and enthusiastic about working. With diving sports, the body will become healthier by swimming while diving. In addition, diving can also release stress/make the soul calmer by seeing and enjoying the beauty of underwater animals and coral reefs. The purpose of this activity is to help facilitate PIEP's employees to get a diving license/certificate, because the main requirement for diving is to have a diving license. This activity also aims to assist/facilitate PIEP's employees to carry out fundiving in several places in Indonesia.

6. **BAPOR OF SHOOTING**
7. **BAPOR OF CYCLING AND MOTORBIKE**
8. **BAPOR OF TABLE TENNIS**
9. **BAPOR OF BADMINTON**

Throughout 2020, due to the COVID-19 pandemic, the implementation of BAPOR activities were only carried out from January to February.

Occupational Safety Activity

PIEP has the responsibility to ensure employees' safety as mandated by Law No. 1 of 1970 concerning Occupational Safety. Drilling operations have a very high risk of accidents, so efforts to anticipate and minimize these risks must be taken seriously. The HSSE policy made by the President Director is translated into the implementation of the HSSE Management System which includes HSSE Risk Management, Process Safety and Asset Integrity Management, and Security Management. This is done to maintain the entire Plant, Process, and People in PIEP so that it can go hand in hand with the safety and sustainability of the community and the environment.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

berjalan beriringan dengan keselamatan dan kelestarian komunitas dan lingkungan.

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).

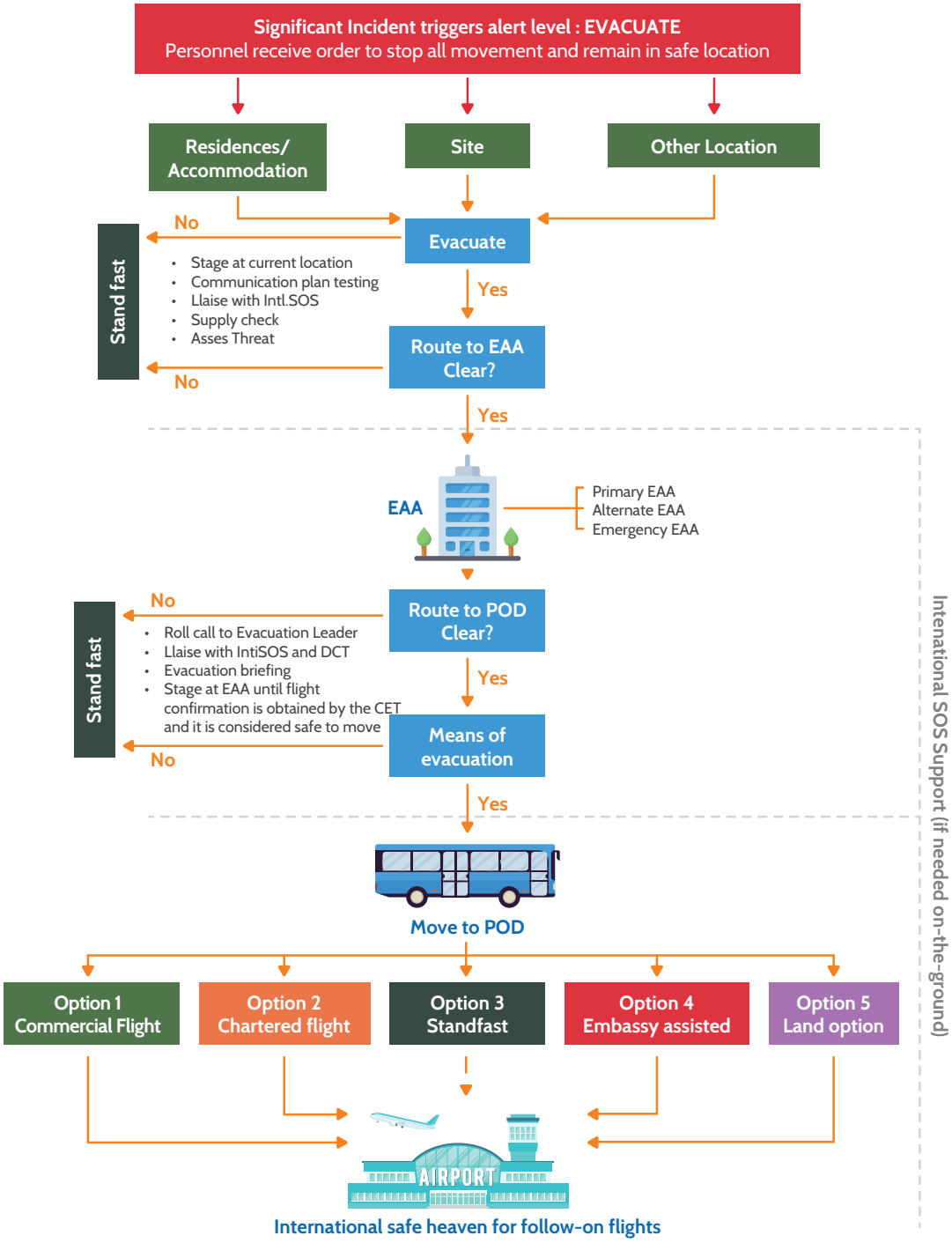
Dalam operasional perusahaan di Aljazair maupun penempatan *secondee* di Irak, Tanzania, Malaysia, serta Perancis, PIEP bekerja sama dengan Internasional SOS dalam proses *medical check up* pekerja yang akan melakukan perjalanan dinas keluar negeri (*Travel Purposes*) untuk memastikan keselamatan kerja 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*:

The HSSE aspect in PIEP is carried out by all employees in PIEP and is monitored in stages, including through the HSSE Committee which is at the business unit level in the Algeria operating unit, in the MLN Field. The HSSE Committee is comprised of appointed employees and management representatives, and is chaired by the MLN Field Operations Manager. At a higher level, namely in PIEP the HSSE Committee is chaired by the President Director and is held every week including discussing issues raised from the field. Every year, PT Pertamina (Persero) also conducts an HSSE Management System audit.

In the Company's operations in Algeria as well as secondee deployments in Iraq, Tanzania, Malaysia, and France, PIEP collaborates with International SOS to ensure the safety of its employees. For occupational safety, employees are required to follow the rules imposed by the Company. The Company has implemented a Security/Medical Evacuation Response Plan for every incident that occurs during operations in overseas. The following is the flow of the Security/Medical Evacuation Response Plan:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

HSSE PROGRAM 2020

1. Implementasi Program HSSE di Seluruh Area Operasi/ Anak Perusahaan.

   Program ini merupakan komitmen PIEP dalam memastikan *zero fatality* dan kinerja HSSE ekselen di setiap area operasi/ anak perusahaan. Upaya ini dilakukan dengan:

   a. Memastikan Pelaksanaan HSSE *Golden Rules* dan *Corporate Life Saving Rules* di seluruh operasional PIEP.

   b. Melaksanakan dan mengembangkan program kerja HSSE operasi yang mengacu pada rencana dan target perusahaan, sistem manajemen, persyaratan rekanan serta perundang-undangan yang berlaku.

   c. Melakukan kampanye HSSE, induksi, pelatihan kompetensi dan program pendukung HSSE lainnya.

   d. Memonitor dan memastikan implementasi HSSE asset operasi telah sesuai dengan standar manajemen HSSE PIEP.

   e. Menjalankan, mengawasi, mengkoordinasikan serta menyiapkan sarana dan prasarana serta SDM yang dibutuhkan untuk menunjang implementasi program kerja HSSE.

2020 HSSE PROGRAM

1. Implementation of HSSE Program in All Operating Areas/ Subsidiaries.

   This program is PIEP's commitment in ensuring zero fatality and excellent HSSE performance in every operating area/ subsidiary. This effort is carried out by:

   a. Ensuring the implementation of the HSE Golden Rules and Corporate Life Saving Rules in all PIEP's operations.

   b. Implementing and developing HSSE operations work programs that refer to the Company's plans and targets, management systems, partner requirements and applicable laws.

   c. Conducting HSSE campaigns, inductions, competency training and other HSSE supporting programs.

   d. Monitoring and ensuring the implementation of HSSE in operating assets is in accordance with PIEP's HSSE management standards.

   e. Running, supervising, coordinating and preparing the facilities and infrastructure as well as the human resources needed to support the implementation of the HSSE work programs.

HSE Golden Rules

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

HSSE PIEP Corporate Live Saving Rules

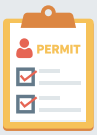
01. TOOLS & EQUIPMENT

Make sure equipment and supplies in good condition, well maintained and in accordance with the work being done.

02. SAFE ZONE POSITION

Make sure you are working in a safe position and area

03. PERMIT TO WORK



Every job is obliged to have a work permit in accordance with risk

04. ISOLATION

Make sure the energy already isolated before doing the work, with the rules log out tag out and dischange out

05. CONFINED SPACE

Make sure you have authorization and a valid work permit before entering into confined space

06. LIFTING OPERATION

Make sure lifting operation is done with planning, supervised and carried out by competent personnel

07. FIT TO WORK

Make sure you meet the medical requirements and fit to work

08. WORKING AT HEIGHT

Make sure fall preventive tools is available while working at height

09. PERSONAL FLOATING DEVICE

Make sure the floating device is used while working in the area that has potential of drowning risk

10. SYSTEM OVERRIDE

Make sure you have permission and authorization before bypassing or disabling safety critical equipment

11. ASSET INTEGRITY

Make sure the facility has inspect, testing and maintenance in accordance with the procedures and regulations

12. GROUND DISTURBANCE EXCAVATION WORK

Make sure fall preventive tools is available while working at height

13. DRIVING SAFETY

While driving wear you seatbelt, do not use your mobile phone & do not exceed speed limits

14. TRAVEL RISK MANAGEMENT

Is a comprehensive, consistent and proactive approach to protacting PIEP most valuable resource (people and organization) from travel risks.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

2. *Cascading* Arahan Direktur Hulu Pertamina

   Sebagai bagian dari grup Anak Perusahaan Hulu, PIEP mengikuti arahan yang ditetapkan oleh PT Pertamina (Persero). Pada tahun 2019, PIEP melakukan *cascading* arahan Direktur Hulu Pertamina untuk semua level, dari level manajemen, karyawan, mitra kerja maupun *project support*.

3. Kampanye dan Evaluasi Budaya HSSE

   Dalam mensosialisasikan program dan informasi terkait HSSE, PIEP memiliki HSSE Digital *Broadcast*, HSSE Media *Printing, Safety Alert* dan teaser yang menjadi bagian dari program kampanye rutin sepanjang tahun.

4. Manajemen Pelaporan Kinerja HSSE

   PIEP mengembangkan sistem pemantauan kinerja Area Operasi/Anak Perusahaan secara terintegrasi. Pada sistem ini kinerja HSSE PIEP dan anak perusahaan telah dapat dipantau dengan baik melalui dashboard kinerja HSSE.

5. Penerapan Sistem Manajemen Keselamatan Kerja Kontraktor (CSMS).

   Sistem ini merupakan standar wajib untuk dipenuhi mitra kerja PIEP dengan risiko pekerjaan pada level medium - tinggi. Melalui sistem ini, PIEP melakukan penilaian dan perbaikan kinerja K3 mitra kerja sebelum memulai pekerjaan. Hal ini untuk memastikan bahwa mitra kerja layak untuk melakukan pekerjaan dan mendukung tercapainya target kinerja HSSE PIEP.

6. Pelatihan Kompetensi HSSE

   PIEP menyelenggarakan pelatihan kepada seluruh karyawan untuk mendukung penerapan HSSE. Topik pelatihan wajib yang diikuti karyawan antara lain basic *Safety training* dan *basic first aid*. Pelatihan mandatori lainnya adalah manajemen HSSE berbasis ISO 9001, ISO 14001 serta OHSAS 18001 level manajemen dan personel operasi.

7. Manajemen Tanggap Darurat dan Krisis secara Terintegrasi.

   PIEP mengintegrasikan seluruh fungsi terkait dalam penanggulangan keadaan darurat dan krisis HSSE sebagai

2. Cascading Direction of Pertamina's Upstream Director

   As part of the Upstream Subsidiary group, PIEP follows the directions set by PT Pertamina (Persero). In 2019, PIEP carried out cascading directions from Pertamina's Upstream Director for all levels, from management levels, employees, business partners and project support.

3. HSSE Culture Campaign and Evaluation

   In socializing programs and information related to HSSE, PIEP has HSSE Digital Broadcast, HSSE Media Printing, Safety Alert and teasers which are part of routine campaign programs throughout the year.

4. HSSE Performance Reporting Management

   PIEP develops an integrated performance monitoring system for the Operationg Areas/Subsidiaries. In this system, the HSSE performance of PIEP and its subsidiaries can be properly monitored through the HSSE performance dashboard.

5. Implementation of the Contractor Occupational Safety Management System (CSMS)

   This system is a mandatory standard to be met by PIEP business partners with work risks at medium - high levels. Through this system, PIEP assesses and improves K3 performance of business partners before starting their work. This is to ensure that business partners are fit to do the job and support the achievement of the PIEP's HSSE performance targets.

6. HSSE Competency Training

   PIEP provides training for all employees to support the implementation of HSSE. Mandatory training topics that employees participate in include basic safety training and basic first aid. Other mandatory training is HSSE management based on ISO 9001, ISO 14001 and OHSAS 18001 for operations management and personnel levels.

7. Integrated Emergency and Crisis Management.

   PIEP integrates all related functions in handling HSSE emergencies and crises as a form of emergency response

bentuk tanggap darurat untuk mempercepat proses penanganan dengan berpusatkan di *Crisis Management Center* yang terdiri dari BST Room dan CMT Room.

8. Pelayanan Kesehatan dan Penanganan Evakuasi Medis.

   PIEP menjalin kerja sama dengan klinik eksternal ISOS untuk menyediakan pelayanan medis dan penanganan evakuasi medis untuk seluruh karyawan PIEP dan di seluruh Area Operasi/Anak Perusahaan. Untuk pemantauan pelaksanaan pemeriksaan kesehatan karyawan secara rutin dokter OH-IH bekerjasama dengan dokter HR.

9. Pemeriksaan Kesehatan Rutin dan Berkala.

   PIEP berkomitmen menerapkan *medical check-up* (MCU) rutin untuk meminimalkan risiko kecelakaan kerja akibat faktor kesehatan. Program ini juga di monitor secara langsung tindak lanjutnya oleh dokter OH-IH dan dokter HR PIEP dan dilakukan pemantauan kesehatan terhadap personel yang membutuhkan. Program ini merupakan komitmen PIEP yang tercantum dalam Peraturan Perusahaan untuk senantiasa memeriksakan kesehatan para karyawannya dan meminimalisasi risiko kecelakaan kerja akibat faktor kesehatan.

10. *Travel Tracker Sistem*

    PIEP berkomitmen menjaga keselamatan dan keamanan seluruh pekerja yang melakukan perjalanan dinas, khususnya ke Area Operasi/Anak Perusahaan di mancanegara. Program ini berupa aplikasi digital yang bisa di *download* pada *mobile phone* dan berfungsi untuk mengawasi keberadaan pekerja, monitor resiko serta memberikan bantuan informasi *emergency* pekerja saat perjalanan dinas.

11. Standardisasi Manajemen HSSE Anak Perusahaan

    PIEP menyelaraskan standar HSSE di seluruh Area Operasi/Anak Perusahaan guna meningkatkan implementasi standar HSSE yang terkonsolidasi. Upaya ini diimplementasikan dengan melaksanakan audit baik secara prosedur maupun implementasinya di Area Operasi/Anak Perusahaan. Pelaksanaan audit ini dilakukan secara rutin setiap tahunnya.

to accelerate the handling process by centering in the Crisis Management Center which consists of the BST Room and the CMT Room.

8. Health Services and Handling Medical Evacuation.

   PIEP collaborates with ISOS external clinics to provide medical services and handling medical evacuation for all PIEP's employees and throughout the Operating Areas/Subsidiaries. To monitor the implementation of routine employees' health checks, OH-IH doctors collaborate with HR doctors.

9. Routine and Periodic Health Checks.

   PIEP is committed to implement routine medical check-up (MCU) to minimize the risk of occupational accidents due to health factors. The follow-up of this program is also monitored directly by PIEP's OH-IH doctors and HR doctors and conducted health monitoring of personnel in need. This program is PIEP's commitment which is stated in the Company's Regulations to always check the health of its employees and minimize the risk of work accidents due to health factors.

10. Travel Tracker System

    PIEP is committed to maintain the safety and security of all employees who carry out official trips, especially to the Operating Areas/Subsidiaries in overseas. This program is in the form of a digital application that can be downloaded on a mobile phone and functions to monitor the whereabouts of employees, monitor risks and provide assistance with emergency information on employees during official trips.

11. Standardization of Subsidiaries' HSSE Management

    PIEP aligns HSSE standards across Operating Areas/Subsidiaries in order to improve the implementation of a consolidated HSSE standard. This effort is implemented by conducting audits both in procedure and implementation in the Operating Areas/Subsidiaries. This audit is carried out regularly every year.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

12. Audit Sistem Manajemen Terintegrasi

    PIEP mengadopsi SUPREME dan *Integrated Management System* (IMS) yang terdiri dari ISO 9001:2018 dan ISO 14001:2015 serta OHSAS 18001:2007 dalam melakukan standarisasi manajemen terintegrasi. Pada tahun ini, PIEP telah melaksanakan audit terhadap tiga standar tersebut yang dilaksanakan oleh tim internal dan eksternal pada pertengahan tahun 2019. Tujuan audit ini adalah untuk meningkatkan kepatuhan dan penaatan standar HSSE.

13. PEDULI *Card/Unsafe Act Unsafe Condition* (UAUC)

    Program ini merupakan pemberian kewenangan kepada karyawan, mitra kerja, pelanggan, maupun tamu untuk melakukan pengamatan dan pemberhentian aktivitas kerja apabila menemukan kondisi atau tindakan tidak aman dalam suatu pekerjaan yang sedang berlangsung. Bentuk implementasinya adalah dengan menyediakan kartu pengamatan kerja (PEDULI *Card*) untuk setiap individu yang berkunjung ke lingkungan kerja PIEP. Untuk memudahkan sosialisasi program maka program ini diberi nama Kartu PEDULI (Pengamatan dan Upaya meLindungi kondisi tetap aman), yang disesuaikan dengan lokasi, akses jaringan dan tingkat risiko masing-masing lokasi. Pelaporan pengamatan dilakukan secara *online* sedangkan pelaporan menggunakan kartu digunakan bila pekerja tidak memiliki akses *online*.

Selain program diatas, pada tahun 2020 PIEP juga melakukan pengelolaan terhadap risiko penyebaran COVID-19 di lingkungan kerja, baik di Indonesia maupun di luar negeri. PIEP juga menempatkan seluruh tenaga kerja maupun keluarganya sebagai prioritas dalam penanganan pandemi. Dengan penerapan protokol kesehatan yang ketat di tempat kerja maupun perjalanan serta promosi kesehatan bagi tenaga kerja maupun keluarga pada tahun 2020 PIEP bisa menjaga zero COVID-19 *fatality*.

12. Integrated Management System Audit

    PIEP adopts SUPREME and Integrated Management System (IMS) consisting of ISO 9001:2018 and ISO 14001:2015 and OHSAS 18001:2007 in standardizing integrated management. This year, PIEP has conducted audits against these three standards which were carried out by internal and external teams in mid-2019. The purpose of this audit is to improve compliance with HSSE standards.

13. PEDULI Card/Unsafe Act Unsafe Condition (UAUC)

    This program is the authorization for employees, business partners, customers, and guests to observe and stop work activities if they find unsafe conditions or actions in an ongoing job. The form of implementation is to provide a work observation card (PEDULI Card) for each individual who visits PIEP's work environment. To facilitate the socialization of the program, this program is called the PEDULI Card (Observation and Efforts to Protect Conditions to Stay Safe), which is adjusted to the location, network access and risk level of each location. Observation reporting is carried out online while reporting using cards is used if employees do not have online access.

In addition to the above programs, in 2020 PIEP also managed the risk of COVID-19 spread in the work environment, both in Indonesia and overseas. PIEP also placed the entire workforce and their families as a priority in handling the pandemic. By implementing strict health protocols at work and travel as well as health promotion for employees and families in 2020 PIEP can maintain zero COVID-19 fatality.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

DAMPAK KUANTITATIF KEGIATAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

PIEP telah menjamin kesehatan para pekerjanya dan dengan adanya lingkungan kerja yang aman serta nyaman memberikan dampak pada angka *turnover* karyawan PIEP pada tahun 2020. Di tahun 2020, angka *turnover* karyawan PIEP sebesar 0 (nol) dikarenakan pergerakan pekerja hanya terkait pelaksanaan mutasi pekerja perbantuan. Hal ini menunjukan rendahnya risiko ketenagakerjaan yang dihadapi oleh Perusahaan. PIEP telah menerapkan sistem Kesehatan Keselamatan Keamanan Kerja dan Lindung Lingkungan/*Health, Safety, Security and Environment* (HSSE) berstandar internasional. PIEP juga menyesuaikan prosedur HSSE untuk memenuhi persyaratan HSSE di masing-masing negara tempat asetnya beroperasi. Oleh karena itu, sepanjang tahun 2020, PIEP berhasil mencatat tidak adanya kecelakaan kerja (*Zero accident*).

Pentingnya aspek HSSE ini sejalan dengan kampanye yang terus dilaksanakan oleh Perusahaan. Hasilnya dapat dilihat melalui peningkatan kesadaran karyawan dan seluruh personil di business unit tentang pentingnya pelaporan kecelakaan. Pada tahun 2020, jumlah jam kerja tercatat 5.893.727. PIEP bisa mempertahankan jam kerja tanpa kecelakaan sejak tahun 2012 (8 tahun). Sampai dengan tahun 2020, PIEP telah mencatat jumlah jam kerja tanpa kecelakaaan sebesar 26.406.930 jam. Jumlah tersebut didukung oleh penerapan aspek HSSE pada *daily operation*, pelaksanaan *turnaround*, maupun proyek Phase 4 *Development* (P4D). HSE *performance* tahun 2020 secara lengkap dapat dilihat pada *Statistical Safety Performance* yang diwakili oleh indikator sebagai berikut:

QUANTITATIVE IMPACT OF MANPOWER, OCCUPATIONAL HEALTH AND SAFETY ACTIVITY

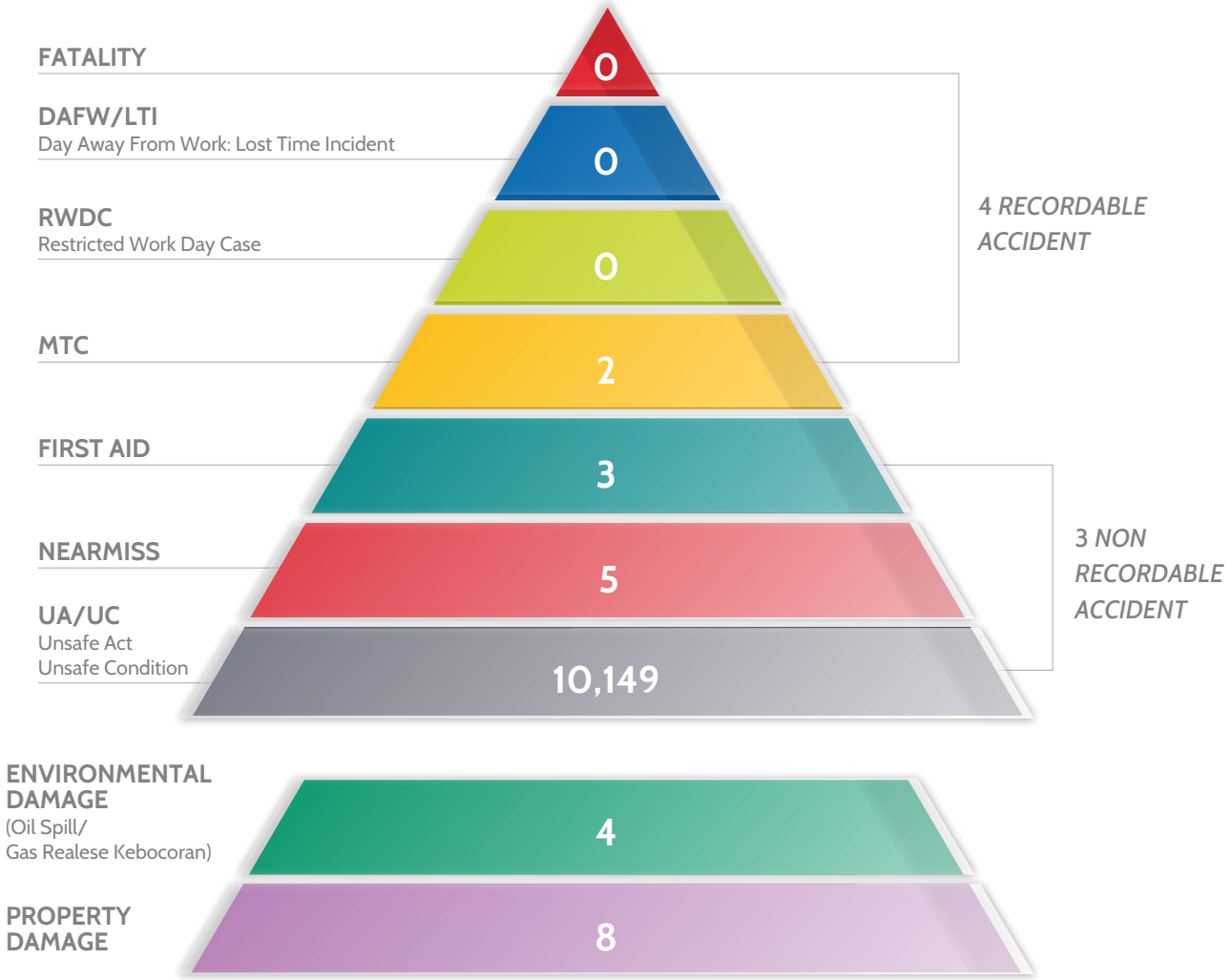
PIEP has guaranteed the health of its employees and the existence of a safe and comfortable work environment will have an impact on PIEP's employee turnover rate in 2020. In 2020, PIEP's employee turnover rate was 0 (zero) because the movement of employees is only related to the implementation of the transfer of assisted employees. This shows the low employment risk faced by the Company. PIEP has implemented an international standard Health, Safety, Security and Environment (HSSE) system. PIEP also adapts HSSE procedures to meet the HSSE requirements of each country in which its assets operate. Therefore, throughout 2020, PIEP managed to record zero accidents.

The importance of this HSSE aspect is in line with the campaigns that the Company continues to carry out. The results can be seen through increased awareness of employees and all personnel in the business unit about the importance of reporting accidents. In 2020, the total man hours worked was recorded at 5,893,727. PIEP has been able to maintain working hours without accidents since 2012 (8 years). As of 2020, PIEP has recorded 26,406,930 working hours without accidents. This amount was supported by the implementation of the HSSE aspect in daily operations, the implementation of turnaround, and the Phase 4 Development (P4D) project. The full HSE performance in 2020 can be seen in Statistical Safety Performance which is represented by the following indicators:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

No	Indikator *Indicator*	Tahun *Year*	
		2020	2019
1	Total Man Hours Worked	5.893.727	7.634.806
2	Number of Fatalities	0	0
3	Number of Lost Time Accident	0	0
4	Number of Restricted Work Case	0	2
5	Number of Medical Treatment Case	0	2
6	Number of First Aid	0	3
7	Number of Near Miss Accident	3	5
8	Number of Lost Time Incident Rate (LTIR)	0	0
9	Number of Total Recordable Injury Rate (TRIR)	0	0,52
10	TRIR Tolerance	1,42	1,58



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Keterangan:

UA *(Unsafe Act)*: Partisipasi aktif dari pekerja untuk melaporkan tindakan/perilaku yang tidak aman.

UC *(Unsafe Condition)*: Partisipasi aktif dari pekerja untuk melaporkan kondisi yang tidak aman di tempat kerja.

Dari sisi *recordable incident* dapat dilihat bahwa secara umum terdapat penurunan dalam 4 tahun terakhir. Di Tahun 2020 TRIR PIEP adalah 0,00 dengan toleransi 1,42 dan termasuk diantara unit usaha Pertamina dengan statistik insiden terbaik.

Description:

UA (Unsafe Act): Active participation from employees to report unsafe actions/behaviors.

UC (Unsafe Condition): Active participation from employees to report unsafe conditions in the workplace.

From the side of recordable incidents, it can be seen that in general there has been a decline in the last 4 years. In 2020, TRIR PIEP was 0.00 with a tolerance of 1.42 and among Pertamina's business units with the best incident statistics.

TRIR	2016	2017	2018	2019	2020
Tolerance	3,19	2,15	1,76	1,58	1,42
Actual	0,00	0,58	0,43	0,52	0

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Dalam pelaksanaan tanggung jawab sosial terkait ketenagakerjaan, kesehatan dan keselamatan kerja, PIEP menyediakan saluran pengaduan bagi para pekerja untuk dapat menyampaikan keluh kesah atau saran. Apabila pekerja mengalami keluhan dapat menghubungi *Servicedesk* HR PIEP servicedesk.hrpiep@pertamina.com.

PIEP merupakan perusahaan yang memiliki Entitas Anak di luar negeri. Untuk itu, selain di Indonesia PIEP juga menyediakan saluran pengaduan untuk para pekerja di luar negeri. Selain keluh kesah pekerja, PIEP juga menyediakan saluran pengaduan untuk para Pekerja yang mendapat kecelakaan kerja maupun sakit dalam bekerja. Berikut adalah informasi kontak yang dapat dihubungi pekerja termasuk pekerja di luar negeri:

COMPLAINTS CHANNEL OF SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

In the implementation of social responsibility related to manpower, occupational health and safety, PIEP provides a complaints channel for employees to be able to submit complaints or suggestions. If an employee experiences a complaint, the employee can contact PIEP's HR Servicedesk at servicedesk.hrpiep@pertamina.com.

PIEP is a company that has subsidiaries in overseas. For this reason, apart from in Indonesia, PIEP also provides a complaints channel for overseas employees. In addition to employees' complaints, PIEP also provides a complaints channel for employees who have had work accidents or are sick at work. The following is contact information that employees can contact including employees in overseas:

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

CORPORATE SOCIAL RESPONSIBILITY RELATED TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

International SOS Assistance Centre	
International SOS Paris Assistance Centre Tel: +33 155 633 155 E-mail: paris@internationalsos.com	**International SOS Geneva Assistance Centre** Tel: +41 22 785 6464 E-mail: geneva@internationalsos.com
International SOS Dubai Assistance Centre Tel: +971 4 601 8777 E-mail: dubai@internationalsos.com	**International SOS JakartaAssistance Centre** Tel: +62 750 6001 E-mail: jakarta@internationalsos.com
Authorised Personnel (AP) -05AYSC085965 Comprehensive Service Membership (Low to Medium Risk)	
AP1-Deddy Syam (General Manager Algeria) Tel: +62 0811 126 200 E-mail: deddy.syam@pertamina.com mlngeneralmanager@pertamina.com	**AP1-Achmad Jamaludin Perdana (General Manager Algeria)** Tel: +62 812 2368 4622 E-mail: achmad.jamaludin@pertamina.com mlngeneralmanager@pertamina.com
AP2-Edwil Suzandi (Country Manager) Tel: +62 812 1123 443 E-mail: edwil.suzandi@pertamina.com	**AP3 -Ganda Putra Simatupang (HSE Manager)** Tel: +62 811 782 76 E-mail: ganda.simatupang@pertamina.com
Authorised Personnel (AP) -05AYSC094738 Comprehensive Service Membership (High Risk)	
AP1-Syamsu Yudha (Country Manager) Tel: +62 811 2409 602 E-mail: syamsu.yudha@pertamina.com	**AP2-Ganda Putra Simatupang (HSE Manager)** Tel: +62 811 782 768 E-mail: ganda.simatupang@pertamina.com
Authorised Personnel (AP) -Malaysia	
AP1-Geodi Naim (Country Manager) Tel: +62 855 9950 007 E-mail: geodi.Naim@pertamina.com	**AP2-Ganda Putra Simatupang (HSE Manager)** Tel: +62 811 782 768 E-mail: ganda.simatupang@pertamina.com

Medical Facility	
Basra, Iraq	**Basra Clinic, Al Majal Business Park-North Rumaila (International SOS Clinic)** Tel: +964 7823219381
	Al Moosawi Private Hospital Tel: +964 7704939583
	Al Mowasat Al Ahli Hospital Tel: +964 7704926292
Hassi Masoud, Algiers	**International SOS Clinic Algeria** Tel: +213 2974 9421
Algiers, Algiers	**Hopital Central de l'Armee (Military Hospital)** Tel: +213(0)21 54 54 54
	Clinique Reefak El Feth Tel: +213(0)21 38 88 22
	Clinique El Hilal Tel: +213024 932 929/999
	Clinique Al Azhar Tel: +21323 29 02 88

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO RESPONSIBILITY TO CONSUMER

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

PIEP berkomitmen untuk melaksanakan tanggung jawab sosial perusahaan kepada konsumen dengan memberikan kualitas produk yang baik. Perusahaan juga melakukan pendekatan dengan konsumen melalui rapat-rapat untuk memberikan informasi terkait produk yang dihasilkan. Setiap produk mendapatkan sertifikasi *Quality and Quantity* dari pihak independen.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO CONSUMER

PIEP is committed to carry out corporate social responsibility to consumers by providing good quality products. The Company also approaches consumers through meetings to provide information related to the products it produces. Each product has Quality and Quantity certification from an independent party.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

PIEP mentargetkan untuk melakukan berbagai program utama komersial seperti: pemilihan skema komersialisasi yang paling optimal, penyelarasan jadwal *lifting* dengan jadwal kebutuhan *buyer*, peningkatan keakurasian waktu penjualan, *Commercial stakeholders engagement*, serta *capability building* pekerja di bidang komersial.

CORPORATE SOCIAL RESPONSIBILITY TARGET/PLAN RELATED TO CONSUMER

PIEP targets to carry out various major commercial programs such as: selection of the most optimal commercialization scheme, alignment of lifting schedules with buyers' needs, increasing sales time accuracy, commercial stakeholders' engagement, and capability building of employees in the commercial sector.

KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Dalam kegiatan tanggung jawab sosial kepada konsumen, Perusahaan melakukan Sertifikasi *Quality and Quantity*. Sertifikasi ini dilakukan oleh pihak independent surveyor yaitu SGS *Oil Gas and Chemical*. Selain melakukan sertifikasi, Perusahaan juga mengadakan rapat-rapat dengan PT Pertamina (Persero) selaku pembeli. Rapat-rapat ini, membahas mengenai produk-produk, kebutuhan PT Pertamina (Persero) serta kualitas produk.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITY RELATED TO CONSUMER

In its social responsibility activities to consumers, the Company carries out Quality and Quantity Certification. This certification was carried out by an independent surveyor, namely SGS Oil Gas and Chemical. Apart from conducting certification, the Company also holds meetings with PT Pertamina (Persero) as the buyer. These meetings discuss products, the needs of PT Pertamina (Persero) and product quality.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO RESPONSIBILITY TO CONSUMER

MEKANISME PENANGANAN KELUHAN

Oleh karena konsumen terbesar PIEP adalah PT Pertamina (Persero), maka mekanisme penanganan keluhan diselenggarakan melalui rapat-rapat antara PIEP dengan PT Pertamina (Persero).

COMPLAINTS HANDLING MECHANISM

Since PIEP's biggest consumer is PT Pertamina (Persero), the complaint handling mechanism is organized through meetings between PIEP and PT Pertamina (Persero).

DAMPAK KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Konsumen utama Perusahaan adalah PT Pertamina (Persero). Pelaksanaan tanggung jawab sosial terkait konsumen memberikan dampak positif yakni terciptanya hubungan yang harmonis antara Perusahaan dan PT Pertamina (Persero).

CORPORATE SOCIAL RESPONSIBILITY ACTIVITY IMPACT RELATED TO CONSUMER

The main consumer of the Company is PT Pertamina (Persero). The implementation of social responsibility related to consumers has a positive impact, namely the creation of a harmonious relationship between the Company and PT Pertamina (Persero).

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

PIEP sebagai anak perusahaan PT Pertamina (Persero) yang beroperasi di luar negeri tetap memiliki keinginan untuk mengembangkan kebudayaan di Indonesia. Sebagai realisasinya, PIEP melaksanakan pengembangan kebudayaan antara lain di Keraton Kasepuhan Cirebon. PIEP juga berperan aktif dalam "Pertamina Mengajar" yang sejalan dengan program PT Pertamina (Persero) dalam hal ini PIEP fokus pada kampanye/Pendidikan.

Survei Brand menunjukkan rendahnya tingkat pengetahuan masyarakat Indonesia khususnya di daerah. Hal ini membuat PIEP merasa perlu untuk memberikan sentuhan langsung kepada masyarakat di daerah dengan secara aktif melestarikan dan mengembangkan kebudayaan tradisional.

Kewajiban PIEP untuk melaksanakan CSR sesuai dengan:

1. Pasal 1 Nomor 3 Undang-Undang Nomor 40 Tahun 2007 tentang Perusahaan Terbatas mengenai CSR (*Corporate social Responsibility*).
2. Pelaksanaan PKBL BUMN (Peraturan Menteri Badan Usaha Milik Negara Nomor PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara).
3. TKO Pedoman Kegiatan CSR PIEP No. B-001/PN2230/2017-SO

CORPORATE SOCIAL RESPONSIBILITY COMMITMENT AND POLICY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

PIEP as a subsidiary of PT Pertamina (Persero) which operates in overseas still has the desire to develop culture in Indonesia. As a realization, PIEP carried out cultural development, among others, at the Kasepuhan Palace in Cirebon. PIEP also plays an active role in "Pertamina Mengajar" which was in line with the program of PT Pertamina (Persero) which in this case PIEP focuses on campaigns/education.

The brand survey shows the low level of knowledge of the Indonesian people, especially in the regions. This makes PIEP feel the need to provide a direct touch to the community in the area by actively preserving and developing traditional culture.

PIEP's obligations to carry out CSR are in accordance with:

1. Article 1 No. 3 Law No. 40 of 2007 concerning Limited Liability Companies concerning CSR (Corporate Social Responsibility).
2. Implementation of SOEs Partnership and Community Development Program (PKBL) (Regulation of the Minister of State-Owned Enterprises No. PER-02/MBU/7/2017 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-09/MBU/07/2015 concerning the Partnership Program and the Community Development Program of State-Owned Enterprises).
3. Organizational Governance (TKO) Guidelines for PIEP's CSR Activities No. B-001/PN2230/2017-SO

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

PIEP berkomitmen untuk melaksanakan tanggung jawab sosial terkait kemasyarakatan dengan tujuan untuk melestarikan kebudayaan lokal hingga dapat diperkenalkan lebih luas secara nasional maupun internasional.

PIEP is committed to carry out social responsibility related to community with the aim of preserving local culture so that it can be introduced more widely both nationally and internationally.

ISU-ISU SOSIAL YANG RELEVAN

Negara Indonesia adalah negara yang kaya akan kebudayaan dari mulai tarian, musik, adat, bahasa, dan lain sebagainya. Bangsa kita juga memiliki lebih dari 700 bahasa daerah, 33 pakaian adat dan ratusan tarian adat. Keragaman budaya di Indonesia adalah sesuatu yang harus kita syukuri dan lestarikan. Dengan keanekaragaman kebudayaannya, Indonesia dapat dikatakan mempunyai keunggulan dibandingkan negara lainnya. Seperti diketahui bahwa pada zaman sekarang masyarakat Indonesia sudah banyak terpapar oleh budaya barat dan yang berkembang saat ini banyaknya mayoritas orang yang sudah mulai mengabaikan bahkan melupakan kebudayaan bangsa seperti halnya tarian tradisional. Tak sedikit anak muda yang lebih senang menarikan tarian modern dari pada tarian tradisional. Dari waktu kewaktu, tarian tradisional sudah mulai tertutupi oleh adanya tarian modern mekipun tidak semua, tarian tradisional kini sudah tidak dilirik lagi, bahkan Anak-anak hingga kaum muda kini sudah lebih mengenal tarian modern daripada tarian tradisional.

Jika kita cermati bersama, tari-tarian tradisional ini memiliki daya tarik bagi wisatawan manca negara. Kurangnya kesadaran masyarakat akan kecintaan kepada tari-tarian tradisional membuat perlahan demi perlahan eksistensinya berkurang atau bahkan punah tak dapat di nikmati lagi, apalagi yang berkembang akhir-akhir ini seluruh generasi muda kita terpapar arus globalisasi dengan munculnya tari-tarian modern dari berbagai negara. Hal ini membuat para generasi muda lebih tertarik untuk mempelajarinya. Pada akhirnya, para generasi muda lebih tertarik pada pertunjukan budaya luar negeri daripada pertunjukkan seni kebudayaan Indonesia. Oleh karena itu PIEP melalui program CSR berupaya dalam menahan serta melestarikan dari hilangnya kebudayaan seni tari Indonesia melalui program sekolah tari tradisional dan acara budaya Indonesia.

RELEVANT SOCIAL ISSUES

Indonesia is a country that is rich in culture, from dance, music, customs, language, and so on. Our nation also has more than 700 regional languages, 33 traditional clothes and hundreds of traditional dances. Cultural diversity in Indonesia is something we should be grateful for and preserve. With its cultural diversity, Indonesia can be said to have advantages over other countries. As it is known that today the Indonesian people have been exposed to a lot of western culture and what is developing today is that the majority of people have started to ignore and even forget about the national culture such as traditional dances. Not a few young people prefer to dance modern dances than traditional dances. From time to time, traditional dances have begun to be covered by the existence of modern dances, although not all of them, traditional dances are now no longer glimpsed, even children and young people are now more familiar with modern dances than traditional dances.

If we look together, these traditional dances have an attraction for foreign tourists. Lack of public awareness of the love for traditional dances slowly decreases or even becomes extinct, which can no longer be enjoyed, especially since recently, all of our younger generations have been exposed to globalization with the emergence of modern dances from various countries. This makes the younger generation more interested in studying it. In the end, the younger generation is more interested in foreign cultural performances than in performing Indonesian cultural arts. Therefore, through its CSR programs, PIEP seeks to restrain and preserve the loss of Indonesian dance culture through traditional dance school programs and Indonesian cultural events.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

RISIKO SOSIAL YANG DIKELOLA PERUSAHAAN

Risiko sosial yang dihadapi Perusahaan adalah gesekan-gesekan sosial akibat perbedaan budaya. Wilayah operasi terbesar PIEP adalah wilayah operasi yang dikelola oleh PT Pertamina Algeria Eksplorasi Produksi (PAEP). Dalam hal mengelola risiko sosial terutama dilokasi operasi Aljazair, PIEP melakukan program pendekatan-pendekatan sosial sebagai berikut:

- *Safety and culture induction* untuk pekerja atau tamu yang akan pertama kali berkunjung untuk menghindar gesekan sosial akibat perbedaan budaya.
- Program bantuan peralatan kerja dan peralatan penunjang keberlangsungan kegiatan-kegiatan sosial di wilayah Hassi Messaoud sebagai pengenalan keberadaan Pertamina di wilayah Aljazair.
- Menerima mahasiswa yang magang dilokasi kerja MLN untuk periode tertentu.
- Melakukan pengembangan kompetensi kepada pekerja lokal dengan training dan rotasi pekerjaan.

SOCIAL RISKS MANAGED BY THE COMPANY

The social risks faced by the Company are social friction due to cultural differences. PIEP's largest operating area is the operating area managed by PT Pertamina Algeria Eksplorasi Produksi (PAEP). In terms of managing social risks, especially in the location of the Algeria operations, PIEP carries out a program of social approaches as follows:

- Safety and culture induction for employees or guests who are visiting for the first time to avoid social friction due to cultural differences.
- Work equipment assistance program and supporting equipment for the continuity of social activities in the Hassi Messaoud area as an introduction to Pertamina's presence in Algeria.
- Accepting students who do internships at MLN work sites for a certain period.
- Conducting competency development for local employees with training and job rotation.

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sebagai upaya pelestarian budaya Indonesia dan di dukung dengan konsep umum perumusan CSR 3P *Planet*, *People* dan *Profit*. PIEP membuat program CSR bertemakan Pertamina Budaya yang bekerja sama dengan organisasi Belantara Budaya Indonesia yaitu memberdayakan kembali sekolah tari yang hampir tutup di Kasepuhan Cirebon dengan membuat Sekolah tari gratis bagi masyarakat Cirebon dan Program Budaya Indonesia dengan menampilkan dan memperkenalkan tarian budaya-budaya tradisional Indonesia ke masyarakat umum.

Di samping kegiatan CSR di Indonesia, PIEP juga melaksanakan tanggung jawab sosial perusahaan di wilayah kerja luar negeri. Hal ini dilakukan untuk menjalin hubungan yang harmonis antara PIEP dengan masyarakat lokal di sekitar wilayah kerjanya.

SCOPE AND FORMULATION OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

As an effort to preserve Indonesian culture and supported by the general concept of the CSR formulation of 3P: Planet, People and Profit. PIEP created a CSR program with the theme of Pertamina Budaya in collaboration with the Belantara Budaya Indonesia organization, namely re-empowering the almost closed dance school in Kasepuhan Cirebon by creating a free dance school for Cirebon people and the Indonesian Culture Program by displaying and introducing Indonesian traditional cultural dances to the general community.

In addition to CSR activities in Indonesia, PIEP also carries out corporate social responsibility in overseas working areas. This is done to establish a harmonious relationship between PIEP and local communities around its working areas.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Dalam menjalankan usaha di bidang energi, PIEP berpedoman pada pelaksanaan proses bisnis yang berkelanjutan. Hal ini dicapai melalui pendekatan pertumbuhan laba Perusahaan (*profit*) yang harus sejalan dengan upaya menjaga lingkungan sekitar (*planet*), serta menjaga keseimbangan kehidupan sosial (*people*). Oleh karena itu, tanggung jawab sosial PIEP atau *Corporate Social Responsibility* (CSR) sangatlah penting bagi Perusahaan demi mewujudkan usaha yang berkelanjutan.

Program-program CSR dilaksanakan secara konsisten setiap tahun melalui penyediaan anggaran dan perencanaan yang sistematis. Tujuannya agar masyarakat dan lingkungan dapat merasakan manfaat yang sebesar-besarnya, serta menghadirkan citra positif dan memperkokoh dukungan masyarakat atau negara-negara operasi terhadap PIEP dalam menjalankan bisnis industri minyak dan gas.

CORPORATE SOCIAL RESPONSIBILITY TARGET/PLAN RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

In running a business in the energy sector, PIEP is guided by the implementation of sustainable business processes. This is achieved through an approach to growth in the Company's profit (profit) which must be in line with efforts to protect the surrounding environment (planet), as well as to maintain the balance of social life (people). Therefore, PIEP's social responsibility or Corporate Social Responsibility (CSR) is very important for the Company to create a sustainable business.

CSR programs are implemented consistently every year through the provision of budget and systematic planning. The goal is that the community and the environment can feel the maximum benefits, as well as present a positive image and strengthen the support of the community or operating countries for PIEP in running the oil and gas industry business.

KEGIATAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sesuai dengan amanah dari Induk Perusahaan yaitu PT Pertamina (Persero) bahwa PIEP sebagai anak perusahaan ditugaskan dalam pelaksanaan CSR di bidang pelestarian budaya. Sehingga PIEP melaksanakan kegiatan CSR fokus pada seni dan budaya yaitu:

Sekolah Gratis Tari Tradisional Cirebon

Pada Tahun 2020 sesuai dengan hasil evaluasi kinerja, PIEP melanjutkan Program Sekolah Gratis Tari Tradisional Keraton Cirebon. Pada awal tahun 2020 sebelum adanya pandemi COVID-19, sekolah tari ini melaksanakan pertemuan setiap 1 (satu) kali seminggu di Keraton Kasepuhan Cirebon dan Goa Sunyaragi. Namun, semenjak pandemi COVID-19 dan sesuai dengan arahan pemerintah untuk tidak melakukan kegiatan

SOCIAL RESPONSIBILITY ACTIVITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

In accordance with the mandate from the parent company, namely PT Pertamina (Persero), that PIEP as a subsidiary is assigned to implement CSR in the field of cultural preservation. So that PIEP carries out CSR activities focusing on arts and culture, namely:

Free Traditional Dance School In Cirebon

In 2020, according to the results of the performance evaluation, PIEP continued the Free Traditional Dance School Program in Cirebon Palace. In early 2020 before the COVID-19 pandemic, this dance school held a meeting every 1 (one) time a week at Kasepuhan Palace, Cirebon and Sunyaragi Cave. However, since the COVID-19 pandemic and in accordance with government directives not to carry out activities that gather large crowds,

yang mengumpulkan massa banyak, maka Sekolah Tari Cirebon dialihkan menjadi kegiatan *virtual* atau daring. Program yang diberikan kepada anak-anak peserta berupa mengikuti *challenge* tari dan mengirimkan video-video tari mereka dari rumah. Penyelenggaraan *challenge* tari tidak mengurangi antusiasme anak-anak dalam melestarikan budaya tari tradisional Cirebon ini.

Cirebon Dance School has been shifted into virtual or online activities. The program given to participating children is in the form of taking part in dance challenges and sending their dance videos from home. The implementation of the dance challenge did not reduce the children's enthusiasm in preserving Cirebon's traditional dance culture.

CSR Budaya Pembangunan Monumen Soekarno

CSR PIEP 2020 untuk Tema Pelestarian bidang seni dan budaya lainnya adalah Pembangunan Monumen Soekarno di Algeria. Program CSR ini merupakan salah satu wujud apresiasi dan kontribusi PIEP yang tidak hanya bernilai seni, namun juga dalam rangka menjaga sejarah tokoh Bapak Bangsa Indonesia yaitu Bung Karno. Bung Karno mempunyai peranan besar dalam mendukung perjuangan Algeria yang merdeka dari kolonialisme Prancis pada tanggal 3 Juli 1962 dan Indonesia termasuk salah satu negara yang pertama mengakui kemerdekaan Algeria. Pembangunan Monumen Soekarno ini juga bertujuan untuk menjaga hubungan baik dengan *stakeholder*, mempererat kerja sama bisnis Migas serta keamanan aset PIEP yang berlokasi di Algeria.

Culture CSR of Soekarno Monument Construction

PIEP's CSR in 2020 for the theme of preservation of other arts and culture was the construction of the Soekarno Monument in Algeria. This CSR program was a form of PIEP's appreciation and contribution which was not only artistic, but also in order to preserve the history of the figure of the Father of the Indonesian Nation, Bung Karno. Bung Karno played a major role in supporting Algeria's struggle for independence from French colonialism on July 3, 1962 and Indonesia was one of the first countries to recognize the independence of Algeria. The construction of the Soekarno Monument also aims to maintain good relations with stakeholders, strengthen oil and gas business cooperation and the security of PIEP's assets located in Algeria.

Program Donasi Keluarga Besar PIEP Siaga Covid-19

Di tengah bencana pandemi global COVID-19 yang sedang melanda di seluruh dunia termasuk Indonesia, perekenomian menjadi runtuh ditambah dengan harga minyak mentah dunia yang juga turun. Hal ini tentu saja dapat mengakibatkan krisis di tengah masyarakat diantaranya krisis pangan dan juga kesehatan. PIEP sebagai Anak Perusahaan PT Pertamina (Persero) turut berpartisipasi dalam memerangi pandemi COVID-19 ini dengan mengadakan Program Donasi Keluarga Besar PIEP Siaga COVID-19. Donasi ini dilakukan dengan cara menggalang dana dari pekerja PIEP tanpa terkecuali termasuk Jajaran Direksi, Komisaris dan Manajemen.

PIEP'S Big Family Donation Program For Covid-19

In the midst of the global COVID-19 pandemic that is currently hitting all over the world, including Indonesia, the economy has collapsed coupled with the drop in world crude oil prices. This of course can lead to crisis in the community, including food and health crisis. PIEP as a subsidiary of PT Pertamina (Persero) participated in fighting the COVID-19 pandemic by holding PIEP's Big Family Donation Program for COVID-19. This donation was made by raising funds from PIEP's employees, including the Board of Directors, Board of Commissioners and the Management.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Penggalangan ini berhasil mengumpulkan dana sebesar Rp1.129.066.800 yang disalurkan berupa paket sembako sebanyak 1500 pax dan Alat Kesehatan terdiri dari Hazmat sebanyak 1.250 Pcs, Rapid Test sebanyak 1.250 Kit, Masker N95 sebanyak 1.250 Pcs, Masker 3ply sebanyak 500 box, Glove Surgical sebanyak 1.250 pairs, dan Glove Exam sebanyak 1.250 pairs. Semua bantuan tersebut diserahkan masyarakat yang membutuhkan diantaranya di 26 titik di Jabodetabek melalui perwakilan Ambassador PIEP dengan total penerima 1.500 masyarakat yang terdampak COVID-19. Untuk Paket Alat Kesehatan diberikan kepada 15 Rumah Sakit dan Puskemas di Jabodetabek, Sumatera dan Jawa Tengah. PIEP meyakini bahwa program donasi ini memberikan manfaat bagi masyarakat penerima bantuan juga bagi tenaga medis yang menerima bantuan berupa alat kesehatan tersebut. Harapan bersama semoga pandemic global ini bisa segera berakhir.

This fundraising managed to collect funds of Rp1,184,801,207 which were distributed in the form of 1,500 pax food packages and Medical Devices consisting of 1,250 Pcs of Hazmat, 1,250 Rapid Test kits, 1,250 Pcs of N95 Masks, 500 boxes of 3ply Masks, as many as 1,250 pairs of Surgical Gloves, and Glove Exams of 1,250 pairs. All of the assistance was handed over to the people in need, including at 26 points in Greater Jakarta (Jabodetabek) through representatives of PIEP's Ambassador with a total of 1,500 recipients affected by COVID-19. Medical Device Packages were given to 15 hospitals and health centers in Greater Jakarta, Sumatra and Central Java. PIEP believes that this donation program will provide benefits for beneficiary communities as well as for medical personnels who receive assistance in the form of these medical devices. We hope that this global pandemic will end soon.

Bantuan Sembako Ke Masyarakat Algeria Oleh PAEP

Pada tanggal 21 April 2020 bertempat di kantor Pemerintah Daerah Ouargla Algeria, PAEP (Pertamina Algeria EP) selaku Anak Perusahaan Pertamina Internasional EP telah memberikan bantuan kepada masyarakat Algeria di wilayah Ouargla juga Hassi didekat wilayah operasional PAEP. Kegiatan ini merupakan bagian dari program CSR PIEP yang dinaungi oleh Corporate Affairs. Bantuan tersebut diberikan kepada warga yang membutuhkan sebagai bentuk kontribusi dalam memerangi COVID-19 dan juga untuk memperkuat solidaritas antar sesama. Bantuan tersebut diserahkan oleh *Finance Manager* Pertamina Algeria EP, Kikie Rizky Hidayat dan didampingi oleh Hassi *Warehouse Officer* Dalim Ouali kepada Pemerintah daerah Ouargla Algeria. Bentuk bantuan yang diberikan PAEP berupa paket sembako sebanyak 200 paket untuk 200 keluarga dengan total berat sekitar 4 ton. Pihak Pemerintah Ouargla menyambut baik bantuan yang diberikan PAEP. Bantuan di distribusikan langsung karena dinilai sangat bermanfaat bagi warga yang membutuhkan, khususnya dalam menghadapi *Pandemic* Global COVID-19 ini.

Basic Food Package Assistance To The Community of Algeria By PT Pertamina Algeria Eksplorasi dan Produksi

On April 21, 2020 at the Ouargla Algeria Regional Government office, PAEP (Pertamina Algeria EP) as a subsidiary of Pertamina Internasional EP has provided assistance to the community of Algeria in the Ouargla region as well as Hassi near the PAEP's operational area. This activity was part of the PIEP's CSR program under the auspices of Corporate Affairs. This assistance was provided to residents in need as a form of contribution in fighting COVID-19 and also to strengthen solidarity between people. The assistance was submitted by the Finance Manager of Pertamina Algeria EP, Kikie Rizky Hidayat and accompanied by Hassi Warehouse Officer, Dalim Ouali to the local government of Ouargla Algeria. The form of assistance provided by PAEP was in the form of 200 basic food packages for 200 families with a total weight of about 4 tons. The Government of Ouargla welcomes the assistance provided by PAEP. Assistance was distributed directly because it was considered very beneficial for residents in need, especially in dealing with this Global COVID-19 Pandemic.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Pengembangan Hubungan Yang Harmonis Antara PIEP Dengan Masyarakat Di Wilayah Kerja PAEP

Pengembangan hubungan yang harmonis dilaksanakan melalui kegiatan-kegiatan sebagai berikut:

- *Safety and culture induction* untuk pekerja atau tamu yang akan pertama kali berkunjung untuk menghindar gesekan sosial akibat perbedaan budaya.
- Program bantuan peralatan kerja dan peralatan penunjang keberlangsungan kegiatan-kegiatan sosial di wilayah Hassi Messaoud sebagai pengenalan keberadaan Pertamina di wilayah Aljazair.
- Menerima mahasiswa yang magang dilokasi kerja MLN untuk periode tertentu.
- Melakukan pengembangan kompetensi kepada pekerja lokal dengan training dan rotasi pekerjaan.

Development of Harmonic Relationships Between PIEP And Community In PAEP'S Working Area

The development of a harmonious relationship was carried out through the following activities:

- Safety and culture induction for employees or guests who are visiting for the first time to avoid social friction due to cultural differences.
- Work equipment assistance program and supporting equipment for the continuity of social activities in the Hassi Messaoud area as an introduction to Pertamina's presence in Algeria.
- Accepting students who do internships at MLN work sites for a certain period.
- Conducting competency development for local employees with training and job rotation.

PIREP Berikan Bantuan Masyarakat Di Sekitar Wilayah Kerja

Di tengah suasana pandemi COVID-19, PIREP (Pertamina Irak EP) sebagai Anak Perusahaan PT Pertamina Internasional EP turut berpartisipasi dalam program *Food Basket* di Iraq yang bekerja sama dengan pemerintahan setempat. Bantuan ini berupa pemberian bantuan bahan pokok ke masyarakat sekitar site West Qurna-1 pada tanggal 28 Mei 2020. Sebanyak 124 paket disalurkan kepada masyarakat yang membutuhkan di area pemukiman Imam Al Sadek dan Medina (sebelah utara site West Qurna-1). Melalui bantuan ini, diharapkan dapat membantu memenuhi kebutuhan pokok masyarakat sekitar site yang terdampak pada pandemi COVID-19 ini.

PIREP Provides Community Assistance Around The Working Area

In the midst of the COVID-19 pandemic atmosphere, PIREP (Pertamina Iraq EP) as a subsidiary of PT Pertamina Internasional EP participated in the Food Basket program in Iraq in collaboration with the local government. This assistance was in the form of providing basic food packages to communities around the West Qurna-1 site on May 28, 2020. A total of 124 packages were distributed to people in need in the residential areas of Imam Al Sadek and Medina (north of the West Qurna-1 site). Through this assistance, it is hoped that it can help meet the basic needs of the community around the sites affected by the COVID-19 pandemic.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

DAMPAK KEGIATAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Kegiatan tanggung jawab sosial terkait pengembangan kemasyarakatan telah memberikan dampak kepada kesadaran masyarakat dalam pelestarian budaya Indonesia. Selain pelestarian budaya untuk masyarakat setempat, kegiatan ini juga dapat mengenalkan budaya Indonesia sampai keluar negeri. Selain itu, kegiatan ini juga memberikan dampak yang positif bagi masyarakat yaitu semakin berkembangnya potensi masyarakat sehingga masyarakat tersebut lebih kreatif dan mandiri.

Sedangkan kegiatan CSR yang dilaksanakan di wilayah kerja luar negeri, khususnya di Aljazair dan Irak telah memberikan dampak yang positif yaitu terciptanya hubungan yang harmonis antara PIEP dengan masyarakat di sekitar wilayah kerja.

SOCIAL RESPONSIBILITY ACTIVITY IMPACT RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Social responsibility activities related to community development have had an impact on public awareness in preserving Indonesian culture. In addition to cultural preservation for the local community, this activity can also introduce Indonesian culture to foreign countries. In addition, this activity also has a positive impact on community, namely the development of community potential so that the community becomes more creative and independent.

Meanwhile, CSR activities carried out in overseas working areas, especially in Algeria and Iraq, have had a positive impact, namely the creation of a harmonious relationship between PIEP and the communities around the working areas.

BIAYA YANG DIKELUARKAN

Realisasi anggaran dari program sekolah gratis tari tradisional Cirebon ini adalah sebesar Rp30.000.000. Selain itu, realisasi anggaran dari pembangunan Monumen Soekarno ini adalah sebesar Rp548.741.000.

COSTS INCURRED

The budget realization of this Cirebon traditional dance free school program was Rp30,000,000. In addition, the budget realization for the construction of Soekarno Monument was Rp548,741,000.

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

PIEP menyediakan saluran pengaduan bagi masyarakat yang ingin menyampaikan saran atau keluhan atas program-program yang diberikan oleh Perusahaan. Masyarakat dapat menghubungi perusahaan melalui surat elektronik di alamat piepcc@pertamina.com.

COMPLAINTS CHANNEL OF SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

PIEP provides a complaint channel for the community who wants to submit suggestions or complaints about the programs provided by the Company. The community can contact the Company by e-mail at piepcc@pertamina.com.

09

LAPORAN KEUANGAN

FINANCIAL REPORT

ACCURATE REPRESENTATION OF EFFORTS AND ACTIONS

REPRESENTASI AKURAT USAHA DAN AKSI

Akuntabilitas laporan keuangan adalah salah satu aspek paling fundamental dari PIEP.

Financial report accountability is one of the most fundamental aspect of PIEP.

PT Pertamina Internasional Eksplorasi Dan Produksi dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2020 and for the year then ended with independent auditors' report

PERTAMINA
INTERNASIONAL EP

SURAT PERNYATAAN DIREKSI TENTANG/
DIRECTORS' STATEMENT REGARDING

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK TANGGAL 31 DESEMBER 2020 DAN 2019 SERTA UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL 31 DESEMBER 2020 DAN 2019

THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 AND 2019 AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Atas nama Direksi, saya yang bertanda tangan di bawah ini:

Nama	:	John Eusebius Iwan Anis
Alamat Kantor	:	Jl. Jend. Gatot Subroto Kav. 32-34, Jakarta 12950
Telepon	:	021-29110835
Jabatan	:	Direktur Utama

menyatakan bahwa:

1. Saya bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina Internasional Eksplorasi dan Produksi dan entitas anaknya (Grup);
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;

   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Saya bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

On behalf of the Board of Directors, I, the undersigned:

Name	:	*John Eusebius Iwan Anis*
Office Address	:	*Jl. Jend. Gatot Subroto Kav. 32-34, Jakarta 12950*
Telephone	:	*021-29110835*
Position	:	*President Director*

declare that:

1. *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);*
2. *The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. *a. All information has been fully and correctly disclosed in the Group's consolidated financial statements;*

   b. The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts; and
4. *I am responsible for the Group's internal control systems.*

This statement is confirmed to the best of my knowledge and belief.

Jakarta, 22 Maret 2021 / *March 22, 2021*

Atas nama dan mewakili Direksi/*For and on behalf of the Board of Directors*

John Eusebius Iwan Anis
Direktur Utama/*President Director*

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 2020 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, 2020 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT

Daftar Isi | ***Table of Contents***

	Lampiran/ *Schedule*	
Laporan Auditor Independen		*Independent Auditors' Report*
Laporan Posisi Keuangan Konsolidasian	1	*Consolidated Statement of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	2	*Consolidated Statement of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	3	*Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian	4	*Consolidated Statement of Cash Flows*
Catatan Atas Laporan Keuangan Konsolidasian	5	*Notes to the Consolidated Financial Statements*
Informasi Keuangan Tambahan	6	*Supplementary Financial Information*
Informasi Tambahan (Tidak Diaudit)	7	*Supplemental Information (Unaudited)*

EY
Building a better working world

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00262/2.1032/AU.1/02/1726-1/1/III/2021

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 2020, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

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. 00262/2.1032/AU.1/02/1726-1/1/III/2021

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, 2020, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated 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.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

EY
Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00262/2.1032/AU.1/02/1726-1/1/III/2021 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, 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 konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian 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 2020, 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 2020 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. 00262/2.1032/AU.1/02/1726-1/1/III/2021 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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, 2020, 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, 2020 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole.

EY
Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00262/2.1032/AU.1/02/1726-1/1/III/2021 (lanjutan)

Hal lain (lanjutan)

Informasi keuangan PT Pertamina Internasional Eksplorasi dan Produksi (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2020, 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 Akuntasi 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. 00262/2.1032/AU.1/02/1726-1/1/III/2021 (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, 2020, 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.

Purwantono, Sungkoro & Surja

Irwan Haswir
Registrasi Akuntan Publik No. AP.1726/*Public Accountant Registration No. AP.1726*

22 Maret 2021/*March 22, 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 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	6,27a	526.366	739.642	*Cash and cash equivalents*
Investasi jangka pendek		323	323	*Short-term investments*
Piutang usaha				*Trade receivables*
Pihak berelasi	7,27b	610.872	673.455	*Related parties*
Pihak ketiga	7	181.668	261.423	*Third parties*
Piutang lain-lain				*Other receivables*
Pihak berelasi	8,27c	2.563	2.602	*Related parties*
Pihak ketiga	8	6.963	21.539	*Third parties*
Persediaan	9	46.104	45.639	*Inventories*
Pajak dibayar di muka	26a	27.555	45.766	*Prepaid taxes*
Beban dibayar di muka dan uang muka	10	22.258	16.790	*Prepayments and advances*
Aset lancar lainnya	11	88.741	95.154	*Other current assets*
Jumlah Aset Lancar		1.513.413	1.902.333	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset hak guna		3.166	-	*Right-of-use assets*
Investasi jangka panjang	12	1.301.066	1.677.953	*Long-term investments*
Aset minyak dan gas bumi	13	1.799.881	2.353.236	*Oil and gas properties*
Aset tidak lancar lainnya	14	153.769	115.738	*Other non-current assets*
Jumlah Aset Tidak Lancar		3.257.882	4.146.927	*Total Non-Current Assets*
JUMLAH ASET		**4.771.295**	**6.049.260**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha				*Trade payables*
Pihak berelasi	27e	3.762	55.406	*Related parties*
Pihak ketiga	15	87.452	131.101	*Third parties*
Utang pajak	26b	49.023	48.631	*Taxes payable*
Beban yang masih harus dibayar	16	37.190	67.896	*Accrued expenses*
Utang lain-lain				*Other payables*
Pihak berelasi	27f	148.988	204.275	*Related parties*
Pihak ketiga	17	114.572	117.098	*Third parties*
Liabilitas sewa - bagian lancar		2.272	-	*Lease liabilities - current portion*
Pinjaman jangka panjang - bagian lancar				*Long-term loan - current portion*
Pihak berelasi	27g	-	106.029	*Related parties*
Pihak ketiga	19	75.311	151.679	*Third parties*
Jumlah Liabilitas Jangka Pendek		518.570	882.115	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Kewajiban pajak tangguhan - neto	26e	278.273	453.658	*Deferred tax liabilities - net*
Liabilitas imbalan kerja karyawan		3.831	1.927	*Employee benefits liabilities*
Provisi untuk biaya pembongkaran dan restorasi	18	162.862	160.413	*Provision for decommissioning and site restoration costs*
Liabilitas sewa - dikurangi bagian lancar		989	-	*Lease liabilities - net of current portion*
Pinjaman jangka panjang - dikurangi bagian lancar	19	451.523	448.519	*Long-term loan - net of current portion*
Jumlah Liabilitas Jangka Panjang		897.478	1.064.517	*Total Non-Current Liabilities*
JUMLAH LIABILITAS		**1.416.048**	**1.946.632**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the parent entity*
Modal saham				*Share capital*
Modal dasar - 158.776.352 saham biasa; nilai nominal Rp1.000.000 (nilai penuh) per saham;				*Authorized - 158,776,352 ordinary shares; at par value of Rp1,000,000 (full amount) per share;*
Ditempatkan dan disetor - 51.428.227 saham biasa;	20	3.900.597	3.900.597	*Issued and paid-up capital - 51,428,227 shares*
Tambahan modal disetor		(309.723)	(309.723)	*Additional paid-in capital*
Komponen ekuitas lainnya		(40.178)	(37.491)	*Other equity components*
(Akumulasi kerugian)/ Saldo laba		(375.292)	209.135	*(Accumulated losses)/ Retained earnings*
		3.175.404	3.762.518	
Kepentingan non-pengendali		179.843	340.110	***Non-controlling interest***
JUMLAH EKUITAS		**3.355.247**	**4.102.628**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**4.771.295**	**6.049.260**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	
PENDAPATAN USAHA	21	749.736	1.224.972	***REVENUES***
Beban produksi	22	(704.039)	(867.310)	*Production costs*
LABA KOTOR		**45.697**	**357.662**	***GROSS PROFIT***
Beban umum dan administrasi	23	(33.878)	(70.489)	*General and administrative expenses*
Pendapatan keuangan		5.967	9.562	*Finance income*
Beban lain-lain, neto	24	(797)	(13.038)	*Other expense, net*
Beban keuangan	25	(18.127)	(30.974)	*Finance costs*
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi	12a,12b, 13,26e	(662.684)	(35.184)	*Provision for impairment of investment in oil and gas blocks and oil and gas properties*
Bagian atas (rugi)/laba neto entitas asosiasi	12b	(17.569)	58.748	*Share in net (loss)/profit of associates*
(RUGI)/LABA SEBELUM PAJAK PENGHASILAN		**(681.391)**	**276.287**	***(LOSS)/PROFIT BEFORE INCOME TAX***
Beban pajak penghasilan - neto	26c	(61.748)	(170.381)	*Income tax expense - net*
(RUGI)/LABA TAHUN BERJALAN		**(743.139)**	**105.906**	***(LOSS)/PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos-pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya, neto setelah pajak				***Item not to be reclassified to profit or loss in subsequent periods, net of tax***
Bagian atas penghasilan komprehensif lainnya entitas asosiasi		2.490	(1.408)	*Share in other comprehensive income of associate*
Nilai kini pada derivatif lindung nilai tingkat bunga		143	(4.919)	*Fair value of interest rate hedging derivaties*
Pengukuran kembali atas liabilitas imbalan pasti neto		(66)	(54)	*Remeasurement of net defined benefit liability*
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK		**2.567**	**(6.381)**	***OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX***
JUMLAH (RUGI)/PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**(740.572)**	**99.525**	***TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR***
(Rugi)/laba tahun berjalan yang dapat diatribusikan kepada:				***(Loss)/profit for the year attributable to:***
Pemilik entitas induk		(584.427)	97.996	*Owners of the parent*
Kepentingan non-pengendali		(158.712)	7.910	*Non-controlling interest*
Jumlah		**(743.139)**	**105.906**	***Total***
Jumlah (rugi)/penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive (loss)/income for the year attributable to:***
Pemilik entitas induk		(582.621)	93.431	*Owners of the parent*
Kepentingan non-pengendali		(157.951)	6.094	*Non-controlling interest*
Jumlah		**(740.572)**	**99.525**	***Total***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020
(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*	Saldo laba/ (akumulasi kerugian) *Retained earnings/ (accumulated losses)*	Jumlah/*Total*	Kepentingan non-pengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2019	**3.900.597**	**(309.723)**	**-**	**(32.705)**	**111.139**	**3.669.308**	**333.294**	**4.002.602**	***Balance as of January 1, 2019***
Laba tahun berjalan	-	-	-	-	97.996	97.996	7.910	105.906	*Profit for the year*
Rugi komprehensif lain	-	-	-	(4.565)	-	(4.565)	(1.816)	(6.381)	*Other comprehensive loss*
Total penghasilan komprehensif tahun berjalan	3.900.597	(309.723)	-	(37.270)	209.135	3.762.739	339.388	4.102.127	*Total comprehensive income for the year*
Selisih transaksi perubahan ekuitas entitas anak	-	-	-	(221)	-	(221)	722	501	*Differences in changes on equity transaction of subsidiary*
Saldo 31 Desember 2019	**3.900.597**	**(309.723)**	**-**	**(37.491)**	**209.135**	**3.762.518**	**340.110**	**4.102.628**	***Balance as of December 31, 2019***
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*
Total penghasilan komprehensif tahun berjalan	3.900.597	(309.723)	-	(35.685)	(375.292)	3.179.897	182.159	3.362.056	*Total comprehensive income for the year*
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***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	2020	2019	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	604.860	619.897	*Cash receipts from customers*
Penerimaan kas dari pihak berelasi	225.322	317.071	*Cash receipts from related parties*
Pembayaran kas kepada pemasok	(598.186)	(549.109)	*Cash payments to suppliers*
Pembayaran kas kepada pekerja	(34.653)	(81.018)	*Cash payments to employees*
Penerimaan pendapatan bunga	3.956	5.002	*Receipts of interest income*
Pembayaran kas untuk aktivitas operasi lainnya	(11.887)	(4.748)	*Cash payments for other operating activities*
Pembayaran kas untuk pajak penghasilan	(35.552)	(91.962)	*Cash payments for income tax*
Kas neto yang diperoleh dari aktivitas operasi	**153.860**	**215.133**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penambahan aset	(24.208)	(29.446)	*Additions of fixed assets*
Penambahan aset minyak dan gas bumi	(159.340)	(290.049)	*Additions of oil and gas properties*
Pembayaran kas untuk investasi saham	-	(12.835)	*Cash payments for investments in shares*
Penerimaan dividen	12.040	11.943	*Receipts of dividend*
Penerimaan kas untuk aktivitas investasi lainnya	2.362	3.174	*Cash receipts for other investment activities*
Kas neto yang digunakan untuk aktivitas investasi	**(169.146)**	**(317.213)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman jangka panjang	(183.164)	-	*Payment of long-term borrowings*
Pembayaran dividen	-	(2.443)	*Payment of dividend*
Pembayaran beban keuangan	(14.590)	(25.107)	*Payment of finance costs*
(Pembayaran)/penerimaan kas dari aktivitas pendanaan lainnya	(447)	374	*Cash (payments)/receipts from other financing activities*
Kas neto yang digunakan untuk aktivitas pendanaan	**(198.201)**	**(27.176)**	***Net cash used in financing activities***
PENURUNAN NETO KAS DAN SETARA KAS	**(213.487)**	**(129.256)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas	211	(1.320)	*Effect of exchange rate changes on cash and cash equivalents*
Saldo kas dan setara kas pada awal tahun	739.642	870.218	*Cash and cash equivalents at beginning of the year*
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	**526.366**	**739.642**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/1 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

1. UMUM

a. PT Pertamina Internasional Eksplorasi dan Produksi ("Perusahaan")

i. Profil perusahaan

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

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 10 tanggal 11 Mei 2018 berhubungan dengan penambahan modal PT Pertamina (Persero) ("Pertamina") kepada Perusahaan. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.02-0189828 Tahun 2018 tertanggal 12 Mei 2018.

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. 10 dated May 11, 2018 related to the additional paid in capital from PT Pertamina (Persero) ("Pertamina") to the Company. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.02-0189828 Year 2018 dated May 12, 2018.

In accordance with its Articles of Association, the Company conducts the following activities:

a. Operates in the crude oil, natural gas and other energy businesses
b. Invests in shares and participating interests in foreign oil and gas operations
c. Manages and conducts other related business activities that support the above-mentioned activities

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/2 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

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 2020 sebagai berikut:

Komisaris Utama	-	*President Commissioner*
Komisaris	Harya Adityawarman	*Commissioner*
Komisaris	Chandra Warsenanto S[1]	*Commissioner*

1 Efektif sejak tanggal 13 Maret 2020

Susunan Dewan Komisaris Perusahaan pada tanggal 31 Desember 2019 sebagai berikut:

Komisaris Utama	Heru Setiawan[2]	*President Commissioner*
Komisaris	Harya Adityawarman	*Commissioner*
Komisaris	Jumali[2]	*Commissioner*

2 Berakhir pada tanggal 13 Maret 2020

Susunan Direksi Perusahaan pada tanggal 31 Desember 2020 sebagai berikut:

Direktur Utama	John Eusebius Iwan Anis[3]	*President Director*

3 Efektif sejak tanggal 13 Juni 2020

Susunan Direksi Perusahaan pada tanggal 31 Desember 2019 sebagai berikut:

Direktur Utama	Denie S. Tampubolon[4]	*President Director*
Direktur Keuangan dan Komersial	Aris Mulya Azof[4]	*Finance and Commercial Director*
Direktur Eksplorasi dan Produksi	Noor Syarifuddin[4]	*Exploration and Production Director*

4 Berakhir pada tanggal 13 Juni 2020

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.

***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, 2020 was as follows:

The composition of the Board of Commissioners of the Company as of December 31, 2019 was as follows:

The composition of the Board of Directors of the Company as of December 31, 2020 was as follows:

The compositions of the Board of Directors of the Company as of December 31, 2019 was as follows:

1 Effective since March 13, 2020

2 Ends on March 13, 2020

3 Effective since June 13, 2020

4 Ends on June 13, 2020

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/3 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

1. UMUM (lanjutan)

a. PT Pertamina Internasional Eksplorasi dan Produksi ("Perusahaan") (lanjutan)

iv. Jumlah karyawan

Pada tanggal-tanggal 31 Desember 2020 dan 31 Desember 2019, Grup memiliki masing-masing sebanyak 588 dan 823 orang karyawan tetap (tidak diaudit).

b. Entitas Anak dan Asosiasi

i. Entitas Anak

Pada tanggal-tanggal 31 Desember 2020 dan 31 Desember 2019, Grup memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

***1. GENERAL** (continued)*

***a. PT Pertamina Internasional Eksplorasi dan Produksi (the "Company")** (continued)*

iv. Number of employees

As of December 31, 2020 and December 31, 2019, the Group has 588 and 823 permanent employees, respectively (unaudited).

b. Subsidiaries and Associate

i. Subsidiaries

As of December 31, 2020 and December 31, 2019, the Group has direct control of the following subsidiaries:

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*	
			2020	2019	2020	2019
PT Pertamina Irak Eksplorasi Produksi (PIREP)	Eksplorasi dan produksi minyak/*Oil exploration and production*	22/10/2013	100,00%	100,00%	533.429	502.088
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%	1.151.803	1.247.141
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%	1.165.753	1.467.920
Etablissments 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%	71,29%	1.973.268	2.846.226

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%.

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%.

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 5/4 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

1. UMUM (lanjutan)

b. Entitas Anak dan Asosiasi (lanjutan)

i. Entitas Anak (lanjutan)

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%.

ii. Entitas Asosiasi

Entitas asosiasi pada 31 Desember 2020 dengan kepemilikan tidak langsung adalah sebagai berikut:

***1. GENERAL** (continued)*

***b. Subsidiaries and Associate** (continued)*

***i. Subsidiaries** (continued)*

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%.

ii. Associates

The indirectly owned associates as of December 31, 2020 are as follows:

Entitas asosiasi/ *Associates*	**Persentase kepemilikan efektif/*Effective percentage of ownership***	**Kegiatan usaha/ *Nature of business***
Seplat Petroleum Development Company Plc, ("Seplat") Nigeria	20,46%	Eksplorasi dan produksi minyak dan gas/ *Oil and gas exploration and production*
Maurel & Prom Colombia B.V.	50,00%	Eksplorasi minyak dan gas/ *Oil and gas exploration*
Petroregional del Lago Mixed Company	32,00%	Eksplorasi dan produksi minyak dan gas/ *Oil and gas exploration and production*
Deep Well Oil and Gas, Inc.	19,67%	Eksplorasi minyak dan gas/ *Oil and gas exploration*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. Kontrak Jasa Teknik ("KJT")

Pada tanggal 31 Desember 2020 dan 31 Desember 2019, PIREP memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS

a. Technical Service Contract ("TSC")

As of December 31, 2020 and December 31, 2019, the TSC participating interest held by PIREP was as follows:

Mitra usaha/ *Partners*	**Wilayah kerja/ *Working area***	**Negara/ *Country***	**Tanggal efektif kontrak/ *Effective date of contract***	**Tanggal mulai produksi/ *Date of commencement of production***	**Persentase kepemilikan/ *Percentage of participation***	**Produksi/ *Production***	**Periode kontrak/ *Contract period***
ExxonMobil Iraq Limited, Itochu Oil Exploration (Iraq) B.V., PetroChina International Iraq FZE, Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group)	Blok/*Block* West Qurna-1	Irak/*Iraq*	25/01/2010	25/01/2010	10%	Minyak/*Oil*	35 tahun/ *years*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/5 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

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.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

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.

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 5/6 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

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 Petroliam National Berhad ("Petronas") untuk jangka waktu kontrak antara 27-38 tahun dari tanggal efektif disetujuinya KBH. KBH tidak menyebutkan dapat atau tidaknya periode tersebut diperpanjang.

- **Wilayah kerja**

  Wilayah kerja KBH adalah wilayah dimana mitra usaha dapat melaksanakan kegiatan operasi minyak dan gas bumi. Mitra usaha tidak diperbolehkan melakukan kegiatan minyak dan gas bumi di luar wilayah kerja. PMEP memiliki wilayah kerja di Blok H, Blok K, Blok SK 309, Blok SK 311 dan Blok SK 314A di Malaysia.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

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 Petroliam National Berhad ("Petronas") acting on behalf of the Government of Malaysia, are for a period of 27-38 years from the date of execution of the PSC. The PSC are silent on whether the terms can be extended.

- ***Working areas***

  The PSC working areas are designated areas in which the partners may conduct oil and gas operations. The partners are not allowed to conduct any oil and natural gas operations outside of the working areas. PMEP has working areas in Block H, Block K, Block SK 309, Block SK 311 and Block SK 314A in Malaysia.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/7 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

i. Malaysia (lanjutan)

- **Wilayah kerja** (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contracts ("PSC") *(continued)*

i. Malaysia *(continued)*

- ***Working areas*** *(continued)*

Nama blok/ *Name of block*	Mitra Usaha/ *JV Partners*	Operator/ *Operator*	Tanggal mulai efektif kontrak/ *Effective date of-contract*	Tanggal produksi/ *Date of commence-ment of production*	Persentase kepemilikan PMEP/ *PMEP's percentage of participation*	Produksi/ *Production*	Periode kontrak/ *Contract period*
Blok/*Block* H	PTTEP HK Offshore Limited, Petronas Carigali Sdn. Bhd.	PTTEP HK Offshore Limited	19/03/2007	Tahap pengembangan/ *Development stage*	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**

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.

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%.

- ***Crude oil and natural gas production sharing***

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.

The partners are subject to tax on their taxable income from their PSC operations which is calculated indirectly based on oil and natural gas production, after deducted by royalty, reimbursement of expenses and investments. The petroleum income tax rate is 38%.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/8 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

i. Malaysia (lanjutan)

- **Pendanaan dan penggantian biaya**

Para mitra usaha diwajibkan untuk sepenuhnya membiayai biaya investasi selama tahap eksplorasi, dan juga:

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.

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.

- **Harga minyak mentah**

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*.

- ***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.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contracts ("PSC") *(continued)*

i. Malaysia *(continued)*

- ***Financing and reimbursement of expenses***

The partners are required to wholly finance the investment costs during the exploration phase, and also:

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.

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.

- ***Crude oil prices***

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***

The Malaysian Government is entitled to receive a royalty of 10% as provided by the Petroleum Development Act, 1974, from the total production volume of oil and natural gas each quarter, before any deduction for recovery of operating costs and investment.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/9 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

i. Malaysia (lanjutan)

- **Pembayaran tambahan**

  Apabila nilai minyak mentah aktual melebihi harga dasar yang ditentukan berdasarkan KBH, mitra usaha berkewajiban untuk melakukan pembayaran tunai tambahan kepada Petronas atas setiap kiloliter porsi para mitra usaha untuk laba minyak pada bulan tersebut.

- **Hak milik atas barang persediaan, perlengkapan dan peralatan**

  Persediaan, perlengkapan dan peralatan yang dibeli oleh para mitra usaha untuk kegiatan operasi minyak dan gas bumi merupakan milik Pemerintah, akan tetapi, para mitra usaha memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dengan masa kontrak berakhir.

- **Perjanjian unitisasi**

  Struktur minyak dapat tersebar di beberapa blok. Oleh karena itu, para mitra usaha membuat perjanjian unitisasi untuk berbagi biaya aktivitas eksplorasi, pengembangan, dan ekstraksi. Berikut ini adalah perjanjian unitisasi yang dilakukan oleh PMEP pada 31 Desember 2020:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contracts ("PSC") *(continued)*

i. Malaysia *(continued)*

- ***Supplemental payment***

  Where the actual value of crude oil exceeds the base price, determined under the PSC, the partners are required to make an additional cash payment to Petronas for every kiloliter of the partners' portion of profit oil for the month.

- ***Ownership of materials, supplies and equipment***

  Materials, supplies and equipments acquired by the partners for oil and gas operations belong to the Government, however, the PSC partners have the full right to utilise such materials, supplies and equipments until the end of the contract period.

- ***Unitization agreement***

  Oil structures may extend over several blocks. As a result, partners enter into unitization agreements to share the costs of exploration, development, and extraction activities. The following are the unitization agreements entered into by PMEP as of December 31, 2020:

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*

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 5/10 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

ii. Aljazair

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.

- **Wilayah kerja**

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.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contracts ("PSC") *(continued)*

ii. Algeria

The PSC is entered by the PSC Contractors with The Algerian National Oil Company - Sonatrach ("Sonatrach") on behalf of the Algerian Government is for a period of 25 years from the issue of the Exploitation License. The period may be extended in accordance with applicable regulations.

- ***Working area***

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.

Nama *JV*/ *Name of JV*	Mitra Usaha/ *JV Partners*	Operator/ *Operator*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Date of Commencement of Production*	Persentase Kepemilikan Perusahaan/ *the Company's Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
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**

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.

- ***Crude oil and natural gas production sharing***

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.

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 5/11 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

ii. Aljazair (lanjutan)

- **Bagi hasil produksi minyak mentah dan gas bumi** (lanjutan)

  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*).

  Total bagian mitra usaha atas produksi minyak mentah dan gas bumi tidak boleh melebihi batas 49% dari jumlah produksi minyak mentah dan gas bumi.

- **Pendanaan dan penggantian biaya**

  (a) Pendanaan

  Mitra usaha diwajibkan untuk membiayai seluruh biaya investasi selama tahap eksplorasi, dan juga:

  - Investasi untuk eksploitasi;
  - Biaya operasional yang terkait dengan eksploitasi lapangan yang ditemukan dan memiliki nilai komersial;
  - Biaya transportasi ke pelabuhan muat untuk seluruh produksi.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contract ("PSC") *(continued)*

ii. Algeria *(continued)*

- ***Crude oil and natural gas production sharing*** *(continued)*

  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).

  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.

- ***Financing and reimbursement of expense***

  (a) Financing

  The Partners are required to wholly finance the investment costs during the exploration phase, and also:

  - *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.*

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 5/12 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

ii. Aljazair (lanjutan)

- **Pendanaan dan penggantian biaya** (lanjutan)

(a) Pendanaan (lanjutan)

Sonatrach akan membayar royalti pada seluruh jumlah produksi dari lapangan hidrokarbon yang ditemukan dan memiliki nilai komersial.

(b) Penggantian biaya

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.

Hidrokarbon setelah dikurangi yang dimaksudkan untuk pembayaran royalti merupakan *"Production for reimbursement"*.

- **Harga minyak mentah dan gas bumi**

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.*

- ***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.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contract ("PSC") *(continued)*

ii. Algeria *(continued)*

- ***Financing and reimbursement of expense*** *(continued)*

(a) Financing *(continued)*

Sonatrach is responsible for paying royalty amounts on the total production of hydrocarbons from fields which are discovered and are commercially viable.

(b) Reimbursement of expenses

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.

The hydrocarbons after deducted by the payment of the royalty constitute the "Production for reimbursement".

- ***Crude oil and natural gas prices***

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***

The Government of Algeria is entitled to receive a royalty of 12.5%, as provided by the Algerian Law No. 86-14 of August 19, 1986, from the total production volume of oil and gas each year, before any deduction for recovery of operating costs and investment costs.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/13 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

ii. Aljazair (lanjutan)

- ***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.

- **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.

- **Perjanjian unitisasi**

Berikut ini adalah perjanjian unitisasi yang dilakukan oleh Perusahaan dan mitra usaha KBH pada 31 Desember 2020:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contract ("PSC") *(continued)*

ii. Algeria *(continued)*

- ***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.

- ***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.

- ***Unitization agreements***

The following are the unitization agreements entered by the Company and its PSC partners as of December 31, 2020:

Para pihak/*Parties*	Operator/ *Operator*	Unit lapangan/ *Unit field*	Persentase kepemilikan Perusahaan/ *The Company's percentage of participation*	Tanggal efektif perjanjian/ *Effectve 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

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 5/14 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak Bagi Hasil ("KBH") (lanjutan)

iii. Tanzania, Gabon, Venezuela, Nigeria dan Angola

Grup, melalui anak perusahaannya, M&P, memiliki perjanjian kerja sama sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

b. Production Sharing Contract ("PSC") *(continued)*

iii. Tanzania, Gabon, Venezuela, Nigeria and Angola

The Group, through its subsidiary, M&P, participates in the following production sharing contract:

Nama *JV*/ *Name of JV*	Mitra Usaha/ *JV Partners*	Wilayah Kerja/ *Working Area*	Negara/ *Country*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Date of Commencement of Production*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); Wentworth; TPDC	Mnazi Bay	Tanzania	Oktober/ *October* 2006	Agustus/ *August* 2015	60,075% & 48,06%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/*2031 and can be extended up to 2051*
Ezanga Production	M&P (Operator); The Gabonese Republic; Tullow	Ezanga	Gabon	1 Januari/ *January* 2014	2007	80%	Minyak/*Oil*	2034 dan dapat diperpanjang sampai dengan 2054/*2034 and can be extended up to 2054*
-	Sonangol Pesquisa e Producao (Sonangol P&P), China Sonangol, Eni, Somoil (Angola), NIS (Serbia) and INA (Croatia)	Blok 3/05, Blok 3/05A	Angola	28 September/ *September* 2005	1980	20%	Minyak/*Oil*	2025
Petroregional del Lago Mixed Company	Petroleos de Venezuela S.A., PDVSA Social	Urdaneta West Field	Venezuela	2006	1974	32%	Minyak /*Oil*	2026
Seplat Petroleum Development Company Plc	Seplat (Operator); NPDC	OML 4, 38, 41	Nigeria	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.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/15 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Laporan keuangan konsolidasian Grup telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Grup pada tanggal 22 Maret 2021.

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan standar akuntasi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan ("PSAK"). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2020 dan 2019 oleh Grup.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika Serikat (AS$ atau dolar AS), mata uang fungsional dan penyajian Grup, kecuali dinyatakan lain.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa pos pendapatan dan beban disajikan secara terpisah.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements were completed and authorized for issuance by the Group''s Directors on March 22, 2021.

The accounting and financial reporting policies adopted by the Group are in accordance with financial accounting standards in Indonesia, which are based on Indonesian Statements of Financial Accounting Standards ("SFAS"). The accounting policies were applied consistently in the preparation of the consolidated financial statements as of December 31, 2020 and 2019 by the Group.

a. Basis of consolidated financial statements preparation

The consolidated financial statements have been prepared on the accrual basis and the measurement basis used is historical cost, except for certain accounts which requires different measurement as disclosed on each account accounting policies.

The consolidated statements of cash flows are prepared based on the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

The consolidated financial statements are presented in thousands of United States dollars (US$ or US dollars), which is also the Group's functional currency, unless otherwise stated.

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.

The 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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/16 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian

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 2020 atau periode setelahnya.

Grup telah mengadopsi standar berikut tetapi tidak ada dampak signifikan terhadap bisnis Grup saat ini:

- Amendemen PSAK 15: Investasi pada Entitas Asosiasi dan Ventura Bersama
- Amandemen PSAK 62: Kontrak Asuransi
- Amandemen PSAK 1: Penyajian Laporan Keuangan
- Amandemen PSAK 25: Kebijakan Akuntansi

Grup telah mengadopsi standar berikut dengan dampak terhadap bisnis Grup sebagai berikut:

- PSAK 71: Instrumen Keuangan

  Grup telah menerapkan PSAK 71 secara retrospektif modifikasian pada tanggal efektif yang dibutuhkan, 1 Januari 2020. Saldo awal 2020 telah disesuaikan, tetapi untuk periode-periode sebelumnya tidak disajikan kembali.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosures

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements

The following new standards, amendments to existing standards and interpretations have been published and are mandatory for the first-time adoption for the Group's financial year beginning January 1, 2020 or later periods.

The Group has adopted them, but they have no significant impact to the Group's current business:

- *Amendments to SFAS 15: Investments in Associates and Joint Ventures*
- *Amendments to SFAS 62: Accounting Contract*
- *Amendments to SFAS 1: Presentation of financial statements*
- *Amendments to SFAS 25: Accounting Policies*

The Group has the following standards with the following impacts on business groups:

- *SFAS 71 : Financial Instruments*

  The Group has retrospectively applied the modified SFAS 71 on the required effective date, January 1, 2020. The starting 2020 balances have been adjusted, but for prior periods are not restated.

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 5/17 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 71: Instrumen Keuangan (lanjutan)

1) Klasifikasi dan pengukuran

Berdasarkan PSAK 71, Grup mengklasifikasikan aset keuangannya sebagai biaya perolehan diamortisasi, pada FVTPL, dan pada FVTOCI. Sebelumnya di bawah PSAK 55, diklasifikasikan sebagai pinjaman dan piutang dan tersedia untuk dijual. Klasifikasi tersebut didasarkan pada dua kriteria, yaitu model bisnis Grup untuk mengelola aset dan apakah arus kas kontraktual instrumen mewakili semata-mata pembayaran pokok dan bunga pada jumlah pokok yang belum dibayar.

Penilaian model bisnis Grup dilakukan pada tanggal 1 Januari 2020, dan kemudian diterapkan secara retrospektif modifikasian pada aset keuangan yang tidak dihentikan pengakuannya sebelum 1 Januari 2020. Penilaian apakah arus kas kontraktual pada utang instrumen pembayaran semata-mata pokok dan bunga dibuat berdasarkan fakta dan keadaan seperti pada pengakuan awal aset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 71 : Financial Instruments (continued)*

1) Classification and measurement

Based on SFAS 71, the Group classifies its financial assets as amortized cost, on FVTPL, and on FVTOCI. Previously under SFAS 55, they were classified as loans and receivables *and available for sale. The classification is based on two criteria, namely the Group's business model for managing assets and whether the instrument's contractual cash flows represent payments of principal and interest on the principal outstanding.*

The assessment of the Group's business model was carried out on January 1, 2020, and then applied uses modified restrospective approach to financial assets that were not derecognized before January 1, 2020. The assessment of whether the contractual cash flows on payment instruments payable are solely principal and interest is made based on facts and circumstances such as on initial recognition of 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 5/18 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 71: Instrumen Keuangan (lanjutan)

1) Klasifikasi dan pengukuran (lanjutan)

Secara kualitatif, penerapan PSAK 71 akan meningkatkan saldo ekuitas yang diakibatkan oleh pengukuran nilai wajar atas investasi dalam instrumen ekuitas yang sebelumnya diukur berdasarkan metode biaya, penurunan nilai dari piutang dan investasi yang diukur dalam nilai wajar melalui penghasilan komprehensif lainnya dimana perhitungan penurunan nilai diakui berdasarkan model kerugian kredit ekspektasian.

Tidak terdapat perubahan klasifikasi aset keuangan yang dimiliki Perusahaan pada tanggal 1 Januari 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 71 : Financial Instruments (continued)*

1) Classification and measurement (continued)

Qualitatively, the application of SFAS 71 will increase the equity balance resulting from measurement of the fair value of investments in equity instruments that were previously measured using the cost method, impairment of receivables and investments that are measured at fair value through other comprehensive income where the calculation of impairment is recognized based on the model expected credit loss.

There is no changes related to the classification of financial assets owned by the Group on January 1, 2020.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/19 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 71: Instrumen Keuangan (lanjutan)

  2) Penurunan nilai

  Penerapan perhitungan penurunan nilai dengan menggunakan metode kredit ekspektasian secara fundamental telah merubah cara yang telah dilakukan oleh Grup saat ini. Pada 1 Januari 2020, Grup melakukan perhitungan penurunan nilai dimana dampak perubahan pada tanggal 1 Januari 2020 tidak material.

- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan

  PSAK 72 menetapkan persyaratan untuk pengakuan dan pengukuran pendapatan yang timbul dari kontrak dengan pelanggan. Grup menerapkan PSAK 72 mulai dari 1 Januari 2020 secara retrospektif modifikasian dimana dampak kumulatif atas penerapan awal PSAK 72 disesuaikan pada saldo awal ekuitas tanggal 1 Januari 2020 atas kontrak pendapatan dengan pelanggan yang belum selesai pada tanggal tersebut, serta tidak menyatakan kembali laporan tahun sebelumnya.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 71 : Financial Instruments (continued)*

  2) Impairment

  The application of an impairment calculation using the expected credit method has fundamentally changed the way the Group has done at this time. On 1 January 2020, the Group calculated the impairment where the impact of the changes on January 1, 2020 is not material.

- *SFAS 72: Revenue from Contract with Customers*

  SFAS 72 governs the requirements to recognise and measure revenue arising from contracts with customers. The Group applies SFAS 72 starting from January 1, 2020 with modified retrospective approach with the cumulative impact on the initial adoption of SFAS 72 adjusted to the opening balance of equity as of January 1, 2020 for contracts that have not been completed at that date, and not restating the previous year's report.

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 5/20 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan (lanjutan)

Secara umum, penerapan PSAK 72 tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasian interim Grup, kecuali perlakuan akuntansi atas *over/underlift*.

Grup hanya boleh mengakui pendapatan ketika pengendalian atas barang tersebut beralih ke pelanggan. Pendapatan yang dicatat oleh Grup harus menunjukkan imbalan yang diterima dari pelanggan atas pengalihan barang atau jasa yang dijanjikan kepada pelanggan, tidak termasuk jumlah yang ditagih atas nama pihak ketiga. Atas perubahan ini tidak terdapat dampak pada saldo ekuitas Grup pada 1 Januari 2020 dikarenakan perubahan hanya berupa reklasifikasi antara pendapatan, pendapatan lain-lain, biaya operasi dan biaya langsung penjualan.

Tabel berikut menunjukkan saldo beberapa pos laporan keuangan dan laba rugi pada dan untuk periode yang berakhir 31 Desember 2020 sebelum penerapan PSAK 72:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 72: Revenue from Contract with Customers (continued)*

In general, the application of SFAS 72 does not have a significant impact on the Group's interim consolidated financial statements, except for the accounting treatment for over/underlifts.

The Group may only recognize revenue when control of the goods passes to the customer. Revenue recorded by the Group must reflect the consideration received from customers for transferring goods or services promised to customers, not including amounts billed on behalf of third parties. There was no impact on the Group's equity balance as of January 1, 2020 due to this change because the changes were only in the form of a reclassification of income, other income, operating expenses and direct selling expenses.

The following table shows the balance of several items on interim financial position and profit or loss as at end or for the period ended 31 Desember 2020 before the application of SFAS 72:

	Sebagaimana dilaporkan/ *As reported*	Penyesuaian PSAK 72/ *Adjustment SFAS 72*	Jumlah sebelum penerapan PSAK 72/ *Amount before application of SFAS 72*	
Pendapatan usaha	749.736	23.639	726.097	*Revenue*
Beban produksi	(704.039)	(23.639)	(680.400)	*Production expenses*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/21 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 73: Sewa

Grup melakukan penerapan atas PSAK 73 secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020, tetapi tidak menyajikan kembali angka-angka komparatif untuk periode pelaporan sebelumnya sebagaimana diizinkan berdasarkan ketentuan transisi khusus dalam standar

Bagi penyewa (lessee), PSAK 73 akan berdampak pada hampir seluruh sewa yang diakui di laporan posisi keuangan, karena perbedaan antara sewa operasi dan sewa pembiayaan dihapuskan. Dalam standar yang baru, sebuah aset (hak guna atas barang yang disewakan) dan liabilitas keuangan untuk membayar sewa diakui. Pengecualian hanya terdapat pada sewa jangka pendek dan aset yang bernilai rendah. Perlakuan akuntansi untuk pesewa (lessor) tidak akan berbeda secara signifikan.

Pada saat penerapan PSAK 73, Grup mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi berdasarkan prinsip-prinsip dalam PSAK 30 Sewa. Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental Grup pada tanggal 1 Januari 2020. Rata-rata tertimbang suku bunga inkremental adalah sebesar 2,57% pada tanggal penerapan awal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 73: Leasing*

The Group effectively implemented SFAS 73 for the financial year beginning January 1, 2020, but did not restate comparative figures for the previous reporting period as permitted under the special transitional provisions in the standard.

For lessees, SFAS 73 will affect almost all leases recognized in the statement of financial position, because the difference between an operating lease and a finance lease is written off. Under the new standard, an asset (a right to lease the item) and a financial liability to pay the lease are recognized. The only exceptions are short-term leases and low value assets. The accounting treatment of the lessors will not differ significantly.

When SFAS 73 adopted, the Group recognizes leased assets and liabilities related to leases that were previously classified as operating leases based on the principles in SFAS 30 Leases. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Group's incremental lending rate as of January 1, 2020. The weighted average incremental interest rate is 2.57% at the date of initial application.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/22 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 73: Sewa (lanjutan)

Sampai dengan diterbitkannya laporan keuangan tahun 2020, Grup telah melakukan kajian dampak kuantitatif atas sebagian besar kontrak-kontrak perkapalan, penyewaan jasa pengangkutan, bangunan, dan beberapa alat-alat yang terkait dalam fasilitas produksi (fasilitas hulu). Aset hak guna diukur pada jumlah yang sama dengan liabilitas sewa, disesuaikan dengan jumlah pembayaran di muka atau pembayaran sewa yang masih harus dibayar sehubungan dengan sewa yang diakui di laporan keuangan pada tanggal 31 Desember 2019.

Dengan menerapkan standar ini untuk kontrak-kontrak tersebut, pada tanggal 1 Januari 2020 aset tetap Grup meningkat sebesar AS$6.082. Selain itu, liabilitas sewa Grup meningkat sebesar AS$6.082 di tanggal 1 Januari 2020.

Rekonsiliasi antara komitmen sewa operasi berdasarkan PSAK 30 pada tanggal 31 Desember 2019 dan liabilitas sewa yang diakui berdasarkan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 73: Leasing (continued)*

As of the issuance of the 2020 financial statements, the Group has conducted quantitative impact assessments of most shipping contracts, leasing of transportation services, buildings and some related equipment in production facilities (upstream facilities). Right-of-use (ROU) assets are measured at the same amount as the lease liability, adjusted for the amount of prepayments or lease payments accrued in respect of the lease recognized in the financial statements as of December 31, 2019.

By applying this standard to these contracts, on January 1, 2020, the Group's property, plant and equipment increased by US$6,082. In addition, the Group's lease obligations increased by US$6,082 as of January 1, 2020.

The reconciliation between the operating lease commitments under SFAS 30 as of December 31, 2019 and the lease liabilities recognized under SFAS 73 on January 1, 2020 are as follows:

	2020
Komitmen sewa yang tidak diungkapkan pada 31 Desember 2019/ *Undisclosed lease commitments as December 31, 2019*	6.206
Didiskontokan dengan menggunakan suku bunga inkremental Grup/ *Discounted using Group's incremental interest rate*	(124)
Kewajiban sewa pembiayaan pada 31 Desember 2019/ *Finance lease liability on December 31, 2019*	-
Jumlah liabilitas sewa yang diakui pada 1 Januari 2020/ *Total lease liability recognized on January 1, 2020*	**6.082**

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/23 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian (lanjutan)

- PSAK 73: Sewa (lanjutan)

Panduan Praktis

Dalam menerapkan PSAK 73 untuk pertama kalinya, Grup menerapkan cara praktis berikut yang diizinkan oleh standar:

1) Sewa operasi yang masa sewanya berakhir dalam 12 bulan dari 1 Januari 2020 diperlakukan sebagai sewa jangka pendek

2) Pengecualian biaya langsung awal dari pengukuran aset hak-guna pada tanggal penerapan awal

3) Menggunakan tinjauan ke belakang (*hindsight*) dalam menentukan masa sewa jika kontrak mengandung opsi untuk memperpanjang atau menghentikan sewa

4) Untuk tidak memisahkan komponen bukan sewa dari komponen sewa berdasarkan kelas aset pendasar apabila tidak dapat memisahkan nilai *non-lease* dalam kontrak.

5) Menerapkan persyaratan PSAK 48 untuk menilai apakah terdapat indikasi penurunan nilai atas hak guna ("*ROU*") pada tanggal 1 Januari 2020.

Grup juga memilih untuk tidak menilai kembali kontrak yang diidentifikasi mengandung sewa berdasarkan PSAK 30 dan ISAK 8.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

i. The adoption of these new/revised standards and interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements *(continued)*

- *SFAS 73: Leasing (continued)*

Practical Guide

In applying SFAS 73 for the first time, the Group applies the following practical means permitted by the standard:

1) Operating leases whose lease term ends in 12 months from January 1, 2020 are treated as short-term leases

2) Exclusion of initial direct costs from measurement of use rights assets at the date of initial application

3) Use hindsight in determining the lease term if the contract contains an option to extend or terminate the lease

4) To not separate the non-rent component from the rental component based on the underlying asset class if unable to separate the non-lease component in the contract.

5) Applying the requirements of SFAS 48 to assess whether there are indications of impairment in ROU on January 1, 2020.

The Group also chose not to re-evaluate contracts identified as containing leases under SFAS 30 and IFAS 8

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 KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

ii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan konsolidasian 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal tersebut:

Berlaku efektif 1 Januari 2021:

Amandemen PSAK 22 Kombinasi Bisnis menjelaskan bahwa untuk dianggap sebagai suatu bisnis, rangkaian aktivitas dan aset yang terintegrasi harus mencakup, minimal, suatu masukan dan proses substantif yang, bersama-sama, secara signifikan berkontribusi pada kemampuan untuk menghasilkan keluaran. Lebih jauh, ini menjelaskan bahwa bisnis dapat eksis tanpa menyertakan semua input dan proses yang diperlukan untuk menciptakan output.

Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang Interest Rate Benchmark Reform - Phase 2.

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

ii. New standards, amendments and interpretations issued but not yet effective

The following are several accounting standards issued by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Group but not yet effective for consolidated financial statements as of December 30, 2020 and for the year then ended:

Effective January 1, 2021:

The amendment to SFAS 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.

Amendments to SFAS 71, Amendments to SFAS 55, Amendments to SFAS 60, Amendments to SFAS 62 and Amendments to SFAS 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2.

The interest rate reference reform refers to the global reform which agrees to replace IBOR with an alternative interest rate reference. The accounting issues that arise from replacing IBOR are divided into two stages, namely:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/25 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

ii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif (lanjutan)

Berlaku efektif 1 Januari 2021: (lanjutan)

1. Tahap 1 (isu sebelum penggantian)

Merupakan isu atas ketidakpastian yang muncul menjelang periode transisi yang mempengaruhi pelaporan keuangan pada periode sebelum penggantian acuan suku bunga.

Untuk mengatasi isu tersebut IASB telah mengeluarkan Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7 pada tahun 2019 yang telah diadopsi dan disahkan oleh DSAK IAI menjadi Amendemen PSAK 71: Instrumen Keuangan, Amendemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran dan Amendemen PSAK 60: Instrumen Keuangan: Pengungkapan tentang Reformasi Acuan Suku Bunga.

2. Tahap 2 (isu penggantian)

Reformasi Acuan Suku Bunga – Tahap 2 membahas isu yang mungkin mempengaruhi pelaporan keuangan selama reformasi acuan suku bunga, termasuk dampak perubahan arus kas kontraktual atau hubungan lindung nilai yang timbul dari penggantian acuan suku bunga dengan acuan alternatif yang baru. Amendemen ini mengubah persyaratan dalam PSAK 71: Instrumen Keuangan, PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi dan PSAK 73: Sewa yang terkait dengan:

- perubahan dasar untuk menentukan arus kas kontraktual dari aset keuangan, liabilitas keuangan dan liabilitas sewa;
- akuntansi lindung nilai; dan
- pengungkapan.

***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***b. Changes in accounting policies and disclosure** (continued)*

***ii. New standards, amendments and interpretations issued but not yet effective** (continued)*

***Effective January 1, 2021:** (continued)*

1. Stage 1 (pre-replacement issues)

Is an issue of uncertainty that arises before the transition period that affects financial reporting in the period before the replacement of the reference interest rate.

To overcome this issue the IASB has issued Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7 in 2019 which have been adopted and ratified by DSAK IAI to become Amendments to SFAS 71: Financial Instruments , Amendments to SFAS 55: Financial Instruments: Recognition and Measurement and Amendments to SFAS 60: Financial Instruments: Disclosures on Interest Rate Reference Reforms.

2. Stage 2 (replacement issues)

Interest Rate Reference Reform - Stage 2 addresses issues that may affect financial reporting during the benchmark interest rate reform, including the impact of changes in contractual cash flows or hedging relationships that arise from replacing the benchmark interest rate with a new alternative reference. These amendments amend the requirements of SFAS 71: Financial Instruments, SFAS 55: Financial Instruments: Recognition and Measurement, SFAS 60: Financial Instruments: Disclosures, SFAS 62: Insurance Contracts and SFAS 73: Leases related to:

- *changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities;*
- *hedge accounting; and*
- *disclosure.*

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 5/26 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

ii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif (lanjutan)

Berlaku efektif 1 Januari 2021: (lanjutan)

Reformasi Acuan Suku Bunga - Tahap 2 hanya berlaku untuk perubahan yang disyaratkan oleh reformasi acuan suku bunga untuk instrumen keuangan dan hubungan lindung nilai. Amendemen ini berlaku efektif per 1 Januari 2021 dengan penerapan dini diperkenankan.

Berlaku efektif 1 Januari 2022:

Amendemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Amendemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

Perbaikan Tahunan 2020 - PSAK 71: Instrumen Keuangan - Imbalan dalam pengujian '10 persen' untuk penghentian pengakuan liabilitas keuangan.

Amandemen tersebut mengklarifikasi biaya yang termasuk dalam entitas ketika menilai apakah persyaratan liabilitas keuangan baru atau yang dimodifikasi secara substansial berbeda dari persyaratan liabilitas keuangan asli. Biaya ini hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk biaya yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain. Entitas menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

ii. New standards, amendments and interpretations issued but not yet effective *(continued)*

Effective January 1, 2021: *(continued)*

Interest Rate Reference Reform - Stage 2 applies only to changes required by the benchmark interest rate reform for financial instruments and hedge relationships. These amendments are effective as of January 1, 2021 with earlier application permitted.

Effective January 1, 2022:

The amendments to SFAS 22 Business Combinations regarding Reference to Conceptual Frameworks clarify the interactions between SFAS 22, SFAS 57, ISAK 30 and the Conceptual Framework of Financial Reporting.

The amendments to SFAS 22 Business Combinations regarding References to Conceptual Frameworks will become effective on January 1, 2022 with earlier application permitted.

2020 Annual Improvements – SFAS 71: Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities.

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original 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. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

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 5/27 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

ii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif (lanjutan)

Berlaku efektif 1 Januari 2022: (lanjutan)

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan lebih awal diizinkan. Grup akan menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut. Amandemen tersebut diperkirakan tidak akan berdampak material pada Grup.

Berlaku efektif 1 Januari 2023:

Amendemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang efektif 1 Januari 2021, dan penerapan lebih awal diizinkan.

Amandemen menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar. Amandemen tersebut menjelaskan:
- Apa yang dimaksud dengan hak untuk menunda penyelesaian,
- Bahwa hak untuk menunda harus ada pada akhir periode pelaporan,
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan hak penangguhannya,
- Bahwa hanya jika derivatif melekat dalam liabilitas konversi itu sendiri merupakan instrumen ekuitas, ketentuan liabilitas tidak akan memengaruhi klasifikasinya.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

ii. New standards, amendments and interpretations issued but not yet effective *(continued)*

Effective January 1, 2022: *(continued)*

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

Effective January 1, 2023:

Amendments to SFAS 1: Classification of Liabilities as Current or Non-current, effective January 1, 2023, and earlier application is permitted.

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- *What is meant by a right to defer settlement,*
- *That a right to defer must exist at the end of the reporting period,*
- *That classification is unaffected by the likelihood that an entity will exercise its deferral right,*
- *That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.*

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively.

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 5/28 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

ii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif (lanjutan)

Berlaku efektif 1 Januari 2023: (lanjutan)

Grup sedang mengevaluasi standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

c. Prinsip konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya ("Grup") seperti dijelaskan pada Catatan 1b.

Entitas anak adalah entitas yang dikendalikan oleh Grup. Grup memiliki pengendalian atas entitas ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil variabel tersebut melalui kekuasaan yang dimiliki atas entitas.

Grup menilai kembali apakah masih mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai sejak tanggal Grup memperoleh pengendalian atas Entitas Anak dan berakhir ketika Grup kehilangan pengendalian atas entitas anak.

Perubahan dalam bagian kepemilikan Grup pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian Grup pada entitas anak dicatat sebagai transaksi ekuitas.

Ketika Grup kehilangan pengendalian pada Entitas Anak, maka Grup menghentikan pengakuan aset (termasuk *goodwill*), liabilitas, Kepentingan Nonpengendali ("KNP") dan komponen ekuitas lainnya serta mengakui keuntungan atau kerugian terkait dengan hilangnya pengendalian. Saldo investasi yang masih dimiliki diakui pada nilai wajarnya.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changes in accounting policies and disclosure *(continued)*

ii. New standards, amendments and interpretations issued but not yet effective *(continued)*

Effective January 1, 2023: *(continued)*

The Group is presently evaluating and has not yet determined the effects of these accounting standards on its consolidated financial statements.

c. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("Group") as described in Note 1b.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed or has rights to variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the subsidiary.

A change in the ownership interest of a Subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group losses control over a Subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest ("NCI") and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/29 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Prinsip konsolidasi (lanjutan)

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 Perusahaan dengan Entitas Anak telah dieliminasi untuk mencerminkan posisi keuangan dan hasil dari operasi Grup sebagai satu kesatuan bisnis.

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 ("*OCI*") 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".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Principles of consolidation *(continued)*

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 Company with its Subsidiaries have been eliminated to reflect the financial position and the results of operations of the Group as one business entity.

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".

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/30 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/31 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 SFAS 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. 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.

e. Related party transactions

The Group enters into transactions with related parties as defined in SFAS 7: Related Party Disclosures. All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

f. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Untuk tujuan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

f. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement and which are not used as collateral or are not restricted.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/32 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Kas dan setara kas (lanjutan)

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam asset lain-lain dan disajikan sebagai bagian dari aset tidak lanca

g. Instrumen keuangan

i. Aset keuangan

Berlaku mulai 1 Januari 2020

Pengakuan awal

Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual, apakah semata dari pembayaran pokok dan bunga. Aset keuangan diklasifikasikan dalam dua kategori sebagai berikut:

1) Aset keuangan yang diukur dengan biaya diamortisasi,

2) Aset keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain.

Grup menentukan klasifikasi aset keuangan tersebut pada pengakuan awal dan tidak bisa melakukan perubahan setelah penerapan awal tersebut.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (perdagangan yang lazim) diakui pada tanggal perdagangan, yaitu pada tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

f. Cash and cash equivalents *(continued)*

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position is presented as part of other assets under the non-current assets section.

g. Financial instruments

i. Financial assets

Effective beginning January 1, 2020

Initial recognition

The classification and measurement of financial assets should be based on the business model and contractual cash flows, whether solely on principal and interest payments. Financial assets are classified into the following two categories:

1) Financial assets measured at amortized cost,

2) Financial assets measured at fair value through profit or loss or other comprehensive income.

The Group determines the classification of its financial assets at initial recognition and cannot change it after initial application.

The purchase or sale of a financial asset that requires delivery of the asset within a period determined by market rules or practice (customary trading) is recognized on the trade date, that is, on the date the Group commits to buy or sell the asset.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/33 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Berlaku mulai 1 Januari 2020 (lanjutan)

Aset keuangan Grup meliputi kas dan setara kas, piutang usaha dan piutang lainnya, piutang pihak berelasi, aset derivatif, aset lancar lain-lain, dan aset keuangan tidak lancar lainnya (instrumen keuangan yang memiliki dan tidak memiliki kuotasi harga). Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

1) Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

2) Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Effective beginning January 1, 2020 (continued)

The Group's financial assets include cash and cash equivalents, trade and other receivables, due from related parties, derivative assets, other current assets and other non-current financial assets (quoted and non-quoted financial instruments). Financial assets are classified as current assets, if the maturity is within 12 months, otherwise these financial assets are classified as non-current assets.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a Company of similar financial assets, is derecognized when:

1) The contractual rights to receive cash flows from the asset have expired; or

2) 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 financial 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.

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 5/34 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Berlaku sebelum 1 Januari 2020

Pengakuan awal

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, aset keuangan tersedia untuk dijual, atau sebagai derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif. Pengklasifikasian ini tergantung pada hakikat dan tujuan aset keuangan diperoleh dan ditetapkan pada saat pengakuan awal. Tidak terdapat klasifikasi aset keuangan Grup sebagai aset keuangan yang dimiliki hingga jatuh tempo ("*HTM*").

Aset keuangan pada awalnya diakui pada nilai wajar, dan dalam hal aset keuangan yang tidak diakui pada nilai wajar melalui laba rugi nilai wajar tersebut, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan

Pengukuran setelah pengakuan awal atas aset keuangan bergantung pada klasifikasi sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi

  Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

- Pinjaman yang diberikan dan piutang

  Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Effective prior to January 1, 2020

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity ("HTM").

Financial assets are recognized initially at fair value, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are added to the fair value.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at fair value through profit or loss*

  Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

- *Loans and receivables*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/35 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Berlaku sebelum 1 Januari 2020 (lanjutan)

Pengukuran setelah pengakuan (lanjutan)

- Aset keuangan tersedia untuk dijual

  Aset keuangan tersedia untuk dijual adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai penyesuaian reklasifikasi.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

ii Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Effective prior to January 1, 2020 (continued)

Subsequent measurement (continued)

- *Available-for-sale (AFS) financial assets*

  AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity is reclassified to the consolidated statement of profit or loss and other comprehensive income as a reclassification adjustment.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. the contractual rights to receive cash flows from the asset have expired; or

ii the Group has transferred its rights to receive cash flows from the financial 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 financial 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.

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 5/36 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup yang dikategorikan sebagai liabilitas keuangan lainnya meliputi utang usaha, utang Pemerintah, utang lain-lain, beban yang masih harus dibayar, pinjaman jangka pendek, liabilitas jangka panjang, utang obligasi dan utang jangka panjang lain-lain.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

  Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

  Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities recognized at amortized cost, include directly attributable transaction costs.

The Group's financial liabilities which are classified as other financial liabilities include trade payables, due to the Government, other payables, accrued expenses, short-term loans, long-term liabilities, bonds payable and other long-term payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- *Financial liabilities at fair value through profit or loss*

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

  Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/37 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

  Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- Liabilitas keuangan pada biaya perolehan diamortisasi

  Setelah pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi yang dikenakan bunga selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya akrual bunga dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Penghentian pengakuan

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continuDBRed)*

Subsequent measurement (continued)

- *Financial liabilities at fair value through profit or loss (continued)*

  Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

- *Financial liabilities at amortized cost*

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. At the reporting date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the EIR method.

Derecognition

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

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 5/38 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluarsa.

Metode Suku Bunga Efektif (SBE)

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan.

iii. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian, jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

h. Penurunan nilai dari aset keuangan

Pada setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai.

Kriteria yang digunakan Grup untuk menentukan bahwa ada bukti objektif dari suatu penurunan nilai meliputi:

- debitur gagal membayar atau menunggak pembayaran;
- kesulitan keuangan signifikan yang dialami debitur;
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Derecognition (continued)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Effective Interest Rate (EIR) method

The EIR method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h. Impairment of financial assets

The Group assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- *default or delinquency in payments by debtor;*
- *significant financial difficulty of the debtor;*
- *a breach of contract, such as a default or delinquency in interest or principal payments;*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/39 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kriteria yang digunakan Grup untuk menentukan bahwa ada bukti objektif dari suatu penurunan nilai meliputi: (lanjutan)

- pemberi pinjaman dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan kepada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- terdapat kemungkinan besar bahwa debitur akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi ke aset keuangan secara individual dalam kelompok aset tersebut, termasuk antara lain:
  - memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
  - kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebesar selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba rugi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include: (continued)

- *the lenders for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lenders would not otherwise consider;*
- *the probability that the debtor will enter bankruptcy or other financial reorganisation;*
- *the disappearance of an active market for that financial asset because of financial difficulties; or*
- *observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:*
  - *adverse changes in the payment status of borrowers in the portfolio; and*
  - *national or local economic conditions that correlate with defaults on the assets in the portfolio.*

If there is an objective evidence that an impairment loss has occurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through the use of a provision account. The amount of the loss is recognized in the profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/40 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi pada tanggal pemulihan dilakukan seandainya tidak ada penurunan nilai.

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 nilai yang lebih rendah antara harga perolehan dengan metode rata-rata tertimbang.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

Grup tidak mengakui persediaan minyak mentah dan gas bumi karena persediaan tersebut merupakan milik Pemerintah sampai minyak mentah dan gas bumi tersebut dijual.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognized in the profit or loss and the amount cannot exceed what the amortized cost would have been had the impairment not been recognized at the date the impairment was reversed.

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 the lower of weighted average cost.

An allowance for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

The Group does not recognize inventories of crude oil and natural gas as such inventories remain the property of the Government until sold.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/41 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya dibayar di muka.

l. Penyertaan jangka panjang

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.

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.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba rugi.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

l. Long-term investment

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.

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.

Dilution gains and losses arising from investments in associates are recognized in the profit or loss.

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.

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 5/42 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset minyak dan gas bumi

i. Aset eksplorasi dan evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan atau sumur per sumur.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

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.

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)*.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Oil and gas properties

i. Exploration and evaluation assets

Oil and natural gas, exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis or well by well basis.

Geological and geophysical costs are expensed as incurred.

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.

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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/43 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

ii. Aset pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam penyelesaian sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

Biaya-biaya sumur ekplorasi yang menghasilkan dan sumur pengembangan (sumur produksi) dideplesikan dengan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

iii. Aset produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi dideplesikan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

iv. Aset minyak dan gas bumi lainnya

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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Oil and gas properties *(continued)*

ii. Development assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed in a specific field, it is transferred to production wells.

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. Production assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proven reserves, from the date of commercial production of the respective field.

iv. Other oil and gas assets

Other oil and gas assets are depreciated using the straight-line method over the lesser of their estimated useful lives or the terms of the PSC as follows:

	Tahun/*Years*	
Bangunan dan Fasilitas produksi	5 - 10	*Buildings and Production facilities*
Harta bergerak	3 - 10	*Movable assets*

Masa manfaat dan metode penyusutan ditelaah, dan disesuaikan jika diperlukan, setidaknya setiap akhir tahun. Dampak dari setiap revisi diakui pada laba rugi ketika perubahan terjadi.

The useful lives and methods of depreciation of assets are reviewed, and adjusted prospectively if appropriate, at a minimum at each financial year-end. The effect of any revisions is recognized in profit or loss when the changes arise.

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 5/44 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

iv. Aset minyak dan gas bumi lainnya (lanjutan)

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.

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.

v. Hak kepemilikan atas Operasi Unitisasi

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Oil and gas properties *(continued)*

iv. Other oil and gas assets *(continued)*

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.

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. Ownership interest in Unitization operations

A joint asset is an asset to which each party has rights and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.

In a 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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/45 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

v. Hak kepemilikan atas Operasi Unitisasi (lanjutan)

Apabila Grup sebagai operator, jika bagian penjualan, pengeluaran biaya, pengeluaran modal dan liabilitas non-operator melebihi permintaan kas yang diterima oleh Grup, maka Grup mengakui piutang kepada non-operator, jika sebaliknya Grup mengakui utang kepada non-operator.

n. Sewa

Berlaku setelah 1 Januari 2020

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.

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan aset yang diidentifikasi - ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;

- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

m. Oil and gas properties *(continued)*

v. Ownsership interest in unitization operation *(continued)*

When the Group is the operator, if the non-operator's share of revenues, expenses, capital expenditure and liabilities exceeded the cash calls received by the Group, the Group recognizes receivables from the non-operator, otherwise the Group recognizes payables due to the non-operator.

n. Leases

Effective after January 1, 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.

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.

To assess whether the contract gives the right to control the use of identification assets, the Group must assess whether:

- *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*

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 5/46 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Berlaku setelah 1 Januari 2020 (lanjutan)

- 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.

Kebijakan ini berlaku untuk kontrak yang dibuat, atau diubah, pada atau setelah 1 Januari 2020.

Pada tanggal insepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

Effective after January 1, 2020 (continued)

- *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.

This policy applies to contracts made, or modified, on or after January 1, 2020.

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.

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.

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 5/47 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Berlaku setelah 1 Januari 2020 (lanjutan)

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman sebagai suku bunga.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- Pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- Pembayaran sewa variable yang bergantung pada indeks atau suku bunga yang pada awalanya diukur dengan menggunakan indeksi atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- Pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna terpisah dari bagian "aset tetap" dan liabilitas sewa di dalam laporan posisi keuangan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

Effective after January 1, 2020 (continued)

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.

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.

Lease payments included in the measurement of lease liabilities include the following payments:

- *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.*

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.

The Group presents right-of-use assets separately from the "fixed assets" and lease liabilities section of the statement of financial position.

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 5/48 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Berlaku setelah 1 Januari 2020 (lanjutan)

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

Effective after January 1, 2020 (continued)

Short-term leases

The Group has decided not to recognize lease rights and lease assets for short-term leases that have a lease period of 12 months or less. The Group recognizes lease payments for leases as an expense on a straight-line basis over the lease period.

Modification of leases

The Group records lease modifications as separate leases if:

- *modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *lease fees increase by an amount equivalent to a separate price for an increase in scope and an appropriate adjustment to that separate price to reflect certain contract conditions.*

For lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group:

- *re-measuring and allocating compensation contract modifications;*
- *determine the lease period of the modified lease;*
- *re-measure lease liabilities by discounting revision fee payments using a revised discount rate based on the remaining life of the lease and remaining lease payments by making adjustments to the right-of-use asset. The revised discount rate is determined as the tenant's incremental loan interest rate on the effective date of modification.*

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 5/49 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Berlaku setelah 1 Januari 2020 (lanjutan)

Modifikasi sewa (lanjutan)

- 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.

Berlaku sebelum 1 Januari 2020

Sebelum tahun 2020, penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

Sewa dimana sebagian besar risiko dan manfaat yang terkait dengan kepemilikan dipertahankan oleh lessor diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi (dikurangi insentif yang diterima dari lessor) dibebankan pada laporan laba rugi dengan menggunakan metode garis lurus selama periode sewa.

Grup menyewa aset tetap tertentu. Sewa aset tetap dimana Grup, sebagai lessee, memiliki sebagian besar risiko dan manfaat kepemilikan diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar yang lebih rendah antara nilai wajar aset sewaan dan nilai kini pembayaran sewa minimum.

Setiap pembayaran sewa dialokasikan antara liabilitas dan beban keuangan, sehingga menghasilkan tingkat suku bunga yang konstan atas saldo liabilitas yang tersisa. Kewajiban sewa yang terkait, dikurangi dengan beban keuangan, dimasukkan ke dalam "utang sewa pembiayaan".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

Effective after January 1, 2020 (continued)

Modification of leases (continued)

- *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.*

Effective prior January 1, 2020

Determination whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the term of the lease.

The Group leases certain fixed assets. Leases of fixed assets where the Group as lessee has substantially all of the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in "finance lease payables".

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 5/50 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Sewa (lanjutan)

Berlaku sebelum 1 Januari 2020 (lanjutan)

Elemen bunga dari beban keuangan dibebankan pada laporan laba rugi selama periode sewa, sehingga menghasilkan tingkat bunga periodik yang konstan untuk saldo liabilitas yang tersisa pada setiap periode. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara masa manfaat aset dan masa sewa apabila tidak terdapat kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan pada akhir masa sewa.

o. Penurunan nilai dari aset non-keuangan

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.

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.

p. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang dikelompokan sebagai liabilitas jangka pendek apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai liabilitas jangka panjang.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n. Leases *(continued)*

Effective prior January 1, 2020 (continued)

The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

o. Impairment of non-financial assets

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.

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. Trade and other payables

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.

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 5/51 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Provisi untuk biaya pembongkaran dan restorasi lokasi aset

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.

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 dideplesi 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

q. Provision for decommissioning and site restoration costs

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.

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.

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.

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 5/52 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Provisi untuk biaya pembongkaran dan restorasi lokasi aset (lanjutan)

Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini, baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah kewajiban tersebut dapat ditentukan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

q. Provision for decommissioning and site restoration costs *(continued)*

The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss. If the adjustment results in an addition to the acquisition cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, Group will test the asset for impairment by estimating its recoverable amount and will account for any impairment loss incurred.

Provision for environmental issues that may not involve the retirement of an asset, where the Group is responsible party, are recognized when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

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 5/53 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Pengakuan pendapatan dan beban

i. Pendapatan

Pendapatan dari imbalan remunerasi dan pengembalian biaya operasi diakui pada saat jasa telah selesai dikerjakan.

Pendapatan dari produksi minyak mentah dan gas bumi diakui berdasarkan metode *provisional entitlements* pada saat *lifting*. Perbedaan *lifting* aktual minyak mentah dan gas bumi menghasilkan piutang ketika *entitlements* final melebihi *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 sesuai ketentuan di dalam kontrak.

ii. Beban

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

s. Penjabaran mata uang asing

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).

Laporan keuangan konsolidasian disajikan dalam dolar AS, yang merupakan mata uang fungsional Grup.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

r. Revenue and expense recognition

i. Revenue

Revenue from the remuneration fee and cost recovery are recognized when the services are performed.

Revenues from the production of crude oil and natural gas are recognized on the basis of the provisional entitlements' method at the point of lifting. Differences between the actual liftings of crude oil and natural gas result in a receivable when final entitlements exceed liftings of oil and gas (underlifting position) and in a payable when actual liftings of oil and gas exceed final entitlements (overlifting position). Underlifting and overlifting volumes are valued based on the prices as determined in the contracts.

ii. Expenses

Expenses are recognized when incurred on an accrual basis.

s. Foreign currency translation

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).

The consolidated financial statements are presented in US dollars, which is the Group functional and presentation currency.

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.

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 5/54 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Penjabaran mata uang asing (lanjutan)

Nilai tukar yang digunakan pada tanggal 31 Desember 2020 dan 31 Desember 2019 berdasarkan kurs tengah yang diterbitkan Bank Indonesia sebagai berikut:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

s. Foreign currency translation *(continued)*

The exhange rates used as of December 31, 2020 and December 31, 2019 based on the middle rate published by Bank Indonesia, were as follows:

	2020	**2019**	
10.000 Rupiah/dolar AS	0,71	0,72	*10,000 Rupiah/US dollar*
Ringgit Malaysia/dolar AS	0,25	0,24	*Malaysian ringgit/US dollar*
1.000 Dinar Irak/dolar AS	0,69	0,84	*1,000 Iraq dinar/US dollar*
1.000 Dinar Aljazair/dolar AS	7,57	8,36	*1,000 Algerian dinar/US dollar*
Euro/dolar AS	1,23	1,12	*Euro/US dollar*

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.

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 5/55 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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 belaku membutuhkan interpretasi. Jika perlu, Grup menentukan penyisihan berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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 5/56 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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 liabiltas 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).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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).*

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 5/57 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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 kontinjen 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:

a. 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);
b. 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
c. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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:

a. 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);
b. 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 perfomance; and
c. for which discrete financial information is available.

w. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x. Dividends

Dividend distribution to the shareholders is recognized as a liability in the Group consolidated financial statements in the period in which the dividends are declared.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/58 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

y. Borrowing costs

Borrowing costs are interest and exchange differences on foreign currency denominated borrowings and other costs (amortization of discounts/premiums on borrowings, etc) incurred in connection with the borrowing of funds.

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognized as expense in the period in which they are incurred.

The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

z. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- *in the principal market for the asset or liability or;*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:
- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/59 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

z. Pengukuran nilai wajar (lanjutan)

- Tingkat 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

z. Fair value measurement *(continued)*

- *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

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.

Estimasi dan asumsi tersebut dibuat berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

a. Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup:

i. Biaya eksplorasi dan evaluasi

Kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi mengakibatkan biaya tertentu dikapitalisasi untuk sebuah area of interest yang dianggap dapat dipulihkan oleh eksploitasi di masa depan atau penjualan atau dimana kegiatan belum mencapai tahap tertentu yang memungkinkan dilakukan penilaian yang wajar atas keberadaan cadangan. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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.

These estimates and assumptions are based on historical experience and other factors that considered to be relevant.

a. Judgements

The following judgements, made by management in the process of applying the Group's accounting policies:

i. Exploration and evaluation expenditure

The Group's accounting policies for exploration and evaluation expenditure result in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/60 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

a. Pertimbangan (lanjutan)

ii. Biaya pengembangan

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Pertimbangan diterapkan oleh manajemen dalam menentukan kelayakan suatu proyek secara ekonomis.

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun.

i. Penurunan nilai aset non-keuangan

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

a. Judgements *(continued)*

ii. Development expenditure

Development activities commence after a project is sanctioned by the appropriate level of management. Judgement is applied by management in determining when a project is economically viable.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

i. Impairment of non-financial assets

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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/61 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

b. Estimasi dan asumsi (lanjutan)

i. Penurunan nilai aset non-keuangan (lanjutan)

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.

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.

ii. Estimasi cadangan minyak dan gas bumi

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:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan

(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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

b. Estimates and assumptions *(continued)*

i. Impairment of non-financial assets *(continued)*

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.

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. Oil and gas reserves estimates

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) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and

(ii) proved undeveloped reserves: amounts of hydrocarbons that are expected to be retrieved as a result of new wells on undrilled areas or from existing wells where relatively major expenditures is required for completion.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/62 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

b. Estimasi dan asumsi (lanjutan)

ii. Estimasi cadangan minyak dan gas bumi (lanjutan)

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.

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.

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:

- 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

b. Estimates and assumptions *(continued)*

ii. Oil and gas reserves estimates *(continued)*

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.

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.

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:

- *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.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/63 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

b. Estimasi dan asumsi (lanjutan)

ii. Estimasi cadangan minyak dan gas bumi (lanjutan)

Grup menetapkan cadangan terbukti berdasarkan pada prinsip *Petroleum Resources Management System* (“PRMS”) 2018. Karakteristik alamiah *reservoir* minyak dan gas bumi yang penuh ketidakpastian dapat menyebabkan terjadinya perubahan estimasi cadangan karena penambahan data yang diperoleh Grup.

iii. Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam penyelesaian dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika sumur tidak menemukan cadangan yang memiliki potensi ekonomi, biaya sumur akan dibebankan sebagai beban sumur kering (*dry hole)* dan diklasifikasikan sebagai biaya eksplorasi.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

b. Estimates and assumptions *(continued)*

ii. Oil and gas reserves estimates *(continued)*

The Group have established proven reserves based on the principle of Petroleum Resources Management System ("PRMS") 2018. The characteristics of the estimation uncertainty of natural reservoirs of oil and gas reserve may lead to changes in the estimated reserves due to the additional data obtained by the Group.

iii. Oil and gas properties

The Group follows the principles of the successful efforts' method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalized as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/64 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

b. Estimasi dan asumsi (lanjutan)

iv. Penyisihan penurunan nilai atas pinjaman yang diberikan dan piutang

Penyisihan penurunan nilai piutang dikelola pada jumlah yang menurut manajemen adalah memadai untuk menutup kemungkinan tidak tertagihnya piutang. Pada setiap tanggal laporan keuangan, Grup secara spesifik menelaah apakah telah terdapat bukti objektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Penyisihan yang dibentuk berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas.

Jika terdapat bukti objektif penurunan nilai, maka saat dan besaran jumlah yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu.

Akun pinjaman dan piutang dihapusbukukan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan.

v. Provisi untuk biaya pembongkaran dan restorasi lokasi aset

Kebijakan akuntansi Grup atas pengakuan provisi untuk biaya pembongkaran dan restorasi lokasi aset membutuhkan estimasi dan asumsi yang signifikan seperti: persyaratan kerangka hukum dan peraturan yang relevan, besarnya kemungkinan kontaminasi serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

b. Estimates and assumptions *(continued)*

iv. Provision for the impairment of loans and receivables

Provision for the impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables. The Group assesses specifically at each balance sheet date whether there is objective evidence that a financial asset is impaired (uncollectible).

The level of provision is based on past collection experience and other factors that may affect collectability.

If there is objective evidence of impairment, then timing and collectible amounts are estimated based on historical loss data.

Loans and receivables write-offs are based on management's decision that the financial assets are uncollectible or cannot be realized regardless of the actions taken.

v. Provision for decommissioning and site restoration costs

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/65 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI PENTING (lanjutan)

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT *(continued)*

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.

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 5/66 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

4. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN ASUMSI MANAJEMEN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vi. Pajak

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.

4. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions *(continued)*

vi. Taxation

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

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.

Pada tahun 2020, tidak ada transaksi akusisi yang dilakukan oleh Perusahaan. Transaksi selama tahun yang berakhir tanggal 31 Desember 2019 adalah sebagai berikut:

a. Angola Japan Oil Co., Ltd. ("AJOCO")

Pada 31 Juli 2019, M&P telah menyelesaikan akuisisi untuk 20% hak kepemilikan yang dimiliki oleh Angola Japan Oil Co., Ltd. ("AJOCO"), anak Grup yang mayoritas dimiliki oleh Mitsubishi Corporation ("Mitsubishi"), di dua blok lepas pantai Angola, Blok 3/05 dan Blok 3/05A. Berdasarkan sales and purchase agreement, Nilai transaksi adalah sebesar AS$80 juta, dikurangi dengan deposit sebesar AS$2 juta yang telah dibayarkan pada saat awal transaksi diumumkan dan telah disesuaikan dengan nilai sebesar AS$43 juta yang merupakan modal kerja dan arus kas yang diterima dan disalurkan oleh AJOCO atas nama M&P sejak kontrak efektif tanggal 1 Januari 2018. Sehingga nilai kas bersih yang dibayarkan kepada AJOCO oleh M&P pada saat tanggal penyelesaian transaksi adalah AS$35 juta.

5. ACQUISITION

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.

In 2020, there is not any acquisition transaction executed by the Company. Transactions during the year ended December 31, 2019 is as follows:

a. Angola Japan Oil Co., Ltd. ("AJOCO")

On July 31, 2019, M&P has completed the acquisition of the 20% working interest owned by Angola Japan Oil Co., Ltd. ("AJOCO"), a majority owned subsidiary of Mitsubishi Corporation ("Mitsubishi"), in two blocks offshore Angola, Block 3/05 and Block 3/05A. As per the sales and purchase agreement, the purchase considerations of US$80 million, less a deposit of US$2 million paid at the announcement of the transaction and has been adjusted by US$43 million for working capital and cash flows received and disbursed by AJOCO on behalf of M&P since the contractual economic effective date of 1 January 2018. As a result, the net cash paid to AJOCO by M&P on the transaction completion date is US$35 million.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/67 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

5. AKUISISI (lanjutan)

b. Petroregional del Lago Mixed Company ("Mixed Company")

Pada Oktober 2018, Maurel & Prom Venezuela SLU ("M&P Venezuela"), anak Grup yang sepenuhnya dimiliki oleh M&P, menandatangani Share Sale and Purchase Agreement ("SSPA") dengan Shell Exploration and Production Investments BV ("Shell") untuk mengakuisisi 40% "Shareholder B" yang dimiliki oleh Shell di Mixed Company. Mixed Company merupakan Perusahaan yang mengoperasikan lapangan Urdaneta West field di Lake Maracaibo, Venezuela. Petróleos de Venezuela SA ("PDVSA"), melalui anak perusahaan yang sepenuhnya dimiliki Corporación Venezolana del Petróleo ("CVP") dan PDVSA Social ("PDVSAS") - secara kolektif disebut sebagai "Pemegang Saham A", memiliki 60% saham dari Mixed Company.

Pada 3 Desember 2018, setelah memperoleh persetujuan dari Ministry of Petroleum of Venezuela, M&P Venezuela secara efektif memperoleh 40% kepemilikan saham Shell di Mixed Company dengan total nilai transaksi sebesar €70 juta (nilai penuh) yang dibayarkan sebagai berikut:

- €47 juta (nilai penuh) dibayarkan pada saat penutupan transaksi di bulan Desember 2018, dan
- €23 juta (nilai penuh) akan dibayarkan pada Desember 2019, yaitu 1 (satu) tahun setelah penutupan transaksi.

Pada tanggal 17 Juli 2019 M&P dan Sucre Energy Latam B.V (Sucre Energy) menandatangani perjanjian, dimana Sucre Energy setuju untuk mengambil alih 20% kepemilikan M&P pada M&P Iberoamerica S.L. (sebelumnya M&P Venezuela), yang memiliki kepemilikan sebesar 40% di Mixed Company. *Price condition* untuk akuisisi ini sama dengan yang diterapkan pada transaksi yang diselesaikan antara M&P dan Shell atas Mixed Company pada Desember 2018.

***5. ACQUISITION** (continued)*

b. Petroregional del Lago Mixed Company ("Mixed Company")

In October 2018, Maurel & Prom Venezuela SLU ("M&P Venezuela"), a wholly owned subsidiary of M&P, signed a Share Sale and Purchase Agreement ("SSPA") for the acquisition of Shell Exploration and Production Investments B.V. ("Shell")'s 40% interest as "Shareholder B" in Mixed Company. Mixed Company operates the Urdaneta West field in Lake Maracaibo, Venezuela. Petróleos de Venezuela S.A. ("PDVSA"), through its wholly owned subsidiaries Corporación Venezolana del Petróleo ("CVP") and PDVSA Social ("PDVSAS") - collectively referred to as "Shareholder A", own the remaining 60% stake of the Mixed Company.

On December 3, 2018, pursuant to the approval from the Ministry of Petroleum of Venezuela, M&P Venezuela effectively acquired 40% shares from Shell in Mixed Company with total consideration payment for the acquisition of €70 million (full amount), which settled as follows:

- *€47 million (full amount) have been paid at closing of the transaction in December 2018, and*
- *€23 million (full amount) to be in December 2019, 1 (one) year after the closing of the transaction .*

On July 17, 2019 M&P and Sucre Energy Latam B.V (Sucre Energy) signed an agreement, whereby Sucre Energy took over 20% ownership of M&P in M&P Iberoamerica S.L. (formely M&P Venezuela), which has a 40% ownership in Mixed Company. The price condition for this acquisition was the same as those that applied to the transaction completed between M&P and Shell over Mixed Company in December 2018.

6. KAS DAN SETARA KAS / ***6. CASH AND CASH EQUIVALENTS***

	2020	2019	
Kas	85	65	*Cash on hand*
Kas di bank	276.281	654.593	*Cash in banks*
Deposito berjangka	250.000	84.984	*Time deposits*
Jumlah	**526.366**	**739.642**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/68 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

6. KAS DAN SETARA KAS (lanjutan)

Rincian kas di bank dan deposito berjangka berdasarkan mata uang dan masing-masing bank sebagai berikut:

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:

	2020	2019	
Kas di bank			***Cash in banks***
Entitas berelasi dengan Pemerintah (Catatan 27a)			***Government-related entities (Note 27a)***
Dolar AS			*US dollars*
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	50.436	353.112	*PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")*
PT Bank Mandiri (Persero) Tbk. ("Mandiri")	41.016	34.911	*PT Bank Mandiri (Persero) Tbk. ("Mandiri")*
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	2.463	5.672	*PT Bank Negara Indonesia (Persero) Tbk. ("BNI")*
Rupiah			*Rupiah*
Mandiri	1.800	965	*Mandiri*
BRI	785	2.205	*BRI*
Pihak ketiga			***Third parties***
Dolar AS			*US dollars*
Natixis	95.578	9.357	*Natixis*
Credit Industriel et Commercial	40.727	166.521	*Credit Industriel et Commercial*
Stanbic Bank	5.826	14.935	*Stanbic Bank*
Citibank	3.969	4.205	*Citibank*
Mitsubishi UFJ Financial Group Bank	1.511	-	*Financial Group Bank Mitsubishi UFJ*
Banque Gabonaise et Francaise Internationale	384	384	*Banque Gabonaise et Francaise Internationale*
Standard Bank	20	-	*Standard Bank*
Euro			*Euro*
Credit Industriel et Commercial	11.228	9.445	*Credit Industriel et Commercial*
Banque Gabonaise et Francaise Internationale	5.202	5.888	*Banque Gabonaise et Francaise Internationale*
Natixis	3.601	1.039	*Natixis*
Credit Suisse	2.716	2.562	*Credit Suisse*
Stanbic Bank	545	-	*Stanbic Bank*
Banque Delubac & Cie	289	2.907	*Banque Delubac & Cie*
Standard Bank	206	6.040	*Standard Bank*
Mitsubishi UFJ Financial Group Bank	79	-	*Financial Group Bank Mitsubishi UFJ*
Targobank	58	5.034	*Targobank*
UniCredit S.p.A.	-	3.507	*UniCredit S.p.A.*
Lainnya	244	3.425	*Other*
Dinar Algeria			*Algerian Dinar*
Citibank	1.766	3.963	*Citibank*
Ringgit Malaysia			*Malaysian Ringgit*
RHB Bank Berhad Malaysia	5.832	18.516	*RHB Bank Berhad Malaysia*
Jumlah	**276.281**	**654.593**	***Total***
Deposito berjangka			***Time deposits***
Entitas berelasi dengan Pemerintah (Catatan 27a)			***Government-related entities (Note 27a)***
Dolar AS			*US dollars*
BRI	250.000	76.700	*BRI*
Rupiah			*Rupiah*
PT Bank Tabungan Negara (Persero) Tbk. ("BTN")	-	4.682	*PT Bank Tabungan Negara (Persero) Tbk. ("BTN")*
BRI	-	3.602	*BRI*
Jumlah	**250.000**	**84.984**	***Total***
	526.281	**739.577**	

Tingkat bunga per tahun deposito berjangka selama tahun 2020 dan 2019 adalah sebagai berikut:

Annual interest rates on time deposits during 2020 and 2019 were as follows:

	2020	2019	
Rupiah	6,00% - 7,15%	6,00% - 8,00%	*Rupiah*
Dolar AS	0,80% - 2,80%	2,70% - 3,15%	*US dollar*

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/69 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

7. PIUTANG USAHA / *7. TRADE RECEIVABLES*

	2020	2019	
Pihak berelasi (Catatan 27b)	610.872	673.455	*Related party (Note 27b)*
Pihak ketiga			*Third parties*
Timur Tengah	132.451	87.503	*Middle East*
Afrika	42.295	148.230	*Africa*
Asia	9.988	25.690	*Asia*
	795.606	934.878	
Penyisihan penurunan nilai	(3.066)	-	*Provision for impairment*
Jumlah	**792.540**	**934.878**	***Total***

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang usaha pada tanggal 31 Desember 2020, 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, 2020, 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.

8. PIUTANG LAIN-LAIN / *8. OTHER RECEIVABLES*

	2020	2019	
Pihak berelasi (Catatan 27c)	2.563	2.602	*Related party (Note 27c)*
Pihak ketiga			*Third parties*
Afrika	4.289	20.405	*Africa*
Asia	2.868	1.328	*Asia*
	9.720	24.335	
Penyisihan penurunan nilai	(194)	(194)	*Provision for impairment*
Jumlah	**9.526**	**24.141**	***Total***

Mutasi penyisihan penurunan nilai atas piutang lain-lain sebagai berikut:

Movements in the provision for impairment for other receivables are as follows:

	2020	2019	
Saldo awal	(194)	(240)	*Beginning balance*
Penambahan tahun berjalan	-	46	*Addition in current year*
Saldo akhir	**(194)**	**(194)**	***Ending balance***

Manajemen menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

Management has provided a provision for the impairment of receivables based on an individual item basis.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang lain-lain pada tanggal 31 Desember 2020, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang lain-lain dari pihak ketiga.

Based on management's review of the collectability of other receivables as of December 31, 2020, management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected other receivables from third parties.

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 5/70 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

8. PIUTANG LAIN-LAIN (lanjutan)

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain dari pihak ketiga.

8. OTHER RECEIVABLES *(continued)*

Management believes that there are no significant concentrations of credit risk involving other receivables from third parties.

9. PERSEDIAAN

9. INVENTORIES

	2020	2019	
Material umum	49.918	47.925	*General materials*
Penyisihan persediaan usang, tidak terpakai dan tidak bergerak	(3.814)	(2.286)	*Provision for obsolete, unusable and slow-moving inventories*
Jumlah	**46.104**	**45.639**	***Total***

Mutasi penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak adalah sebagai berikut:

Movements in the provision for obsolete, unusable and slow-moving inventories are as follows:

	2020	2019	
Saldo awal	(2.286)	(2.881)	*Beginning balance*
Penyisihan selama tahun berjalan	(1.528)	595	*Provision during the year*
Saldo akhir	**(3.814)**	**(2.286)**	***Ending balance***

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai untuk persediaan usang, tidak terpakai dan tidak bergerak telah mencukupi.

Management believes that provision for obsolete, unusable and slow-moving inventories is adequate.

10. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

10. PREPAYMENTS AND ADVANCES

	2020	2019	
Uang muka kerja	9.424	6.820	*Working advances*
Cash call advances	5.379	4.930	*Cash call advances*
Uang muka perjalanan dinas	32	65	*Prepaid travel expenses*
Uang muka lainnya	7.423	4.975	*Other advances*
Jumlah	**22.258**	**16.790**	***Total***

Uang muka kerja merupakan setoran dana yang dibayarkan kepada pemasok terkait dengan proyek *Phase IV* di Aljazair.

Working advances represent fund transfers to vendor related to Phase IV project in Algeria.

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.

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 5/71 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

12. INVESTASI JANGKA PANJANG / *12. LONG-TERM INVESTMENTS*

	2020	2019	
Investasi pada blok minyak dan gas bumi, neto:			*Investments in oil and gas blocks, net:*
Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A, Malaysia	641.670	925.518	*Block K, Block SK-309, Block SK-311 and Block SK-314A, Malaysia*
Blok West Qurna-1, Irak	392.806	398.968	*Block West Qurna-1, Iraq*
Investasi pada entitas asosiasi, neto	266.590	353.467	*Investments in associates, net*
Jumlah	**1.301.066**	**1.677.953**	***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:

	2020			
	Malaysia	Iraq	Total	
Saldo awal	925.518	398.968	1.324.486	*Beginning balance*
Penambahan	24.208	-	24.208	*Addition*
Pengurangan: Amortisasi	(78.770)	(6.162)	(84.932)	*Deduction: Amortisation*
	870.956	392.806	1.263.762	
Pengurangan: Penurunan nilai aset	(229.286)	-	(229.286)	*Deduction: Impairment of assets*
	641.670	**392.806**	**1.034.476**	

	2019			
	Malaysia	Iraq	Total	
Saldo awal	1.024.238	403.318	1.427.556	*Beginning balance*
Penambahan	29.446	-	29.446	*Addition*
Pengurangan: Amortisasi	(92.982)	(4.350)	(97.332)	*Deduction: Amortisation*
	960.702	398.968	1.359.670	
Pengurangan: Penurunan nilai aset	(35.184)	-	(35.184)	*Deduction: Impairment of assets*
	925.518	**398.968**	**1.324.486**	

Penurunan nilai sebesar AS$229.286 dan AS$35.184 yang diakui pada tahun 2020 dan 2019 dikarenakan penurunan asumsi proyeksi harga yang digunakan dalam kajian penurunan nilai.

Impairment of US$229,286 and US$35,184 was recognized in 2020 and 2019 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 2020 dan 2019, masing-masing sebesar AS$84.932 dan AS$97.332 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 2019 and 2018 amounting to US$84,932 and US$97,332, respectively, were charged to production costs (Note 22).

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 5/72 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

12. INVESTASI JANGKA PANJANG (lanjutan)

12. LONG-TERM INVESTMENT *(continued)*

b. Investasi pada entitas asosiasi

b. Investment in associate

Perubahan investasi pada entitas asosiasi adalah sebagai berikut:

The movements of investments in associates are as follows:

	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*	Dividen/ *Dividends*	Saldo akhir/ *Ending balance*
Penyertaan saham tidak langsung pada entitas asosiasi/*Indirect investments in shares of associates*							
- Seplat	20,46%	272.519	(52.941)	(16.402)	(5.061)	(12.040)	186.075
- Others	50%;32%;19,67%	80.948	(448)	(1.167)	1.182	-	80.515
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		353.467	(53.389)	(17.569)	(3.879)	(12.040)	266.590

	2019						
	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*	Dividen/ *Dividends*	Saldo akhir/ *Ending balance*
Penyertaan saham tidak langsung pada entitas asosiasi/*Indirect investments in shares of associates*							
- Seplat	20,46%	224.548	-	59.914	-	(11.943)	272.519
- Others	50%;32%;19,67%	82.967	-	(1.166)	(853)	-	80.948
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		307.515	-	58.748	(853)	(11.943)	353.467

Penyesuaian sebesar AS$53.389 merupakan pembalikan penyesuaian nilai wajar atas investasi pada entitas asosiasi yang diakui di level konsolidasi Grup.

The adjustment of US$53,389 represents a reversal of fair value adjustment of investment in associates recognised at the Group's consolidation level.

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* 2020						
- Seplat	Nigeria/*Nigeria*	3.449.573	(1.785.528)	530.467	(85.232)	20,46%

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/73 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI / *13. OIL AND GAS PROPERTIES*

	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, deplesi 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, deplesi 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***

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 5/74 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2019
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Expressed in thousands of US dollars, unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI (lanjutan)

***13. OIL AND GAS PROPERTIES** (continued)*

	2019					
	Saldo awal/ Beginning *balance*	**Penambahan/ *Addition***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						***Acquisition cost:***
Sumur minyak dan gas	3.483.157	188.317	(62.785)	-	3.608.689	*Oil and gas wells*
Harta benda bergerak	186.427	21.012	-	-	207.439	*Movable assets*
Bangunan	5.139	-	-	-	5.139	*Buildings*
	3.674.723	209.329	(62.785)	-	3.821.267	
Aset dalam penyelesaian	348.131	103.514	(3.590)	-	448.055	*Assets under construction*
Jumlah harga perolehan	**4.022.854**	**312.843**	**(66.375)**	**-**	**4.269.322**	***Total acquisition cost***
Akumulasi penyusutan, deplesi dan amortisasi:						***Accumulated depreciation, depletion and amortization:***
Sumur minyak dan gas	(1.589.858)	(193.848)	25.857	-	(1.757.849)	*Oil and gas wells*
Harta benda bergerak	(152.306)	(2.334)	-	-	(154.640)	*Movable assets*
Bangunan	(3.153)	(444)	-	-	(3.597)	*Buildings*
Jumlah akumulasi penyusutan, deplesi dan amortisasi	**(1.745.317)**	**(196.626)**	**25.857**	**-**	**(1.916.086)**	***Total accumulated depreciation, depletion and amortization***
Nilai buku neto	**2.277.537**				**2.353.236**	***Net book value***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/75 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2019
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Expressed in thousands of US dollars, unless otherwise stated)

13. ASET MINYAK DAN GAS BUMI (lanjutan)

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban usaha untuk tahun yang berakhir pada tanggal 31 Desember 2020 sebesar AS$164.351 (2019: AS$196.626).

13. OIL AND GAS PROPERTIES (continued)

Depreciation, depletion and amortisation charged to operating expenses for the year ended December 31, 2020 amounted to US$164,351 (2019: US$196,626).

14. ASET TIDAK LANCAR LAINNYA / *14. OTHER NON-CURRENT ASSETS*

	2020	2019	
Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali	84.022	43.554	*Reimbursable Value-Added Tax ("VAT")*
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup	43.615	35.289	*Restricted funds for site restoration*
Dana yang dibatasi penggunaannya (Catatan 27d)	25.969	20.977	*Restricted funds (Note 27d)*
Piutang karyawan	16	75	*Employee receivables*
Lain-lain	147	15.843	*Others*
Jumlah	**153.769**	**115.738**	***Total***

15. UTANG USAHA - PIHAK KETIGA / *15. TRADE PAYABLES - THIRD PARTIES*

	2020	2019	
Afrika	86.642	130.417	*Africa*
Asia	797	633	*Asia*
Timur Tengah	13	51	*Middle East*
Jumlah	**87.452**	**131.101**	***Total***

Utang usaha Grup terutama berkaitan dengan aktivitas operasional minyak dan gas bumi.

The Group's trade payables are mainly related to oil and natural gas operational activities.

16. BEBAN YANG MASIH HARUS DIBAYAR / *16. ACCRUED EXPENSES*

	2020	2019	
Karyawan dan biaya terkait	16.314	17.636	*Employees and related costs*
Gaji, bonus dan insentif	10.045	15.083	*Salaries, bonuses and incentives*
Pemasok dan kontraktor	6.711	30.789	*Suppliers and contractors*
Lain-lain	4.120	4.388	*Others*
Jumlah	**37.190**	**67.896**	***Total***

17. UTANG LAIN-LAIN - PIHAK KETIGA / *17. OTHER PAYABLES - THIRD PARTIES*

	2020	2019	
Afrika	108.345	100.042	*Africa*
Asia	5.135	15.687	*Asia*
Timur Tengah	1.092	1.369	*Middle East*
Jumlah	**114.572**	**117.098**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/76 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

18. PROVISI UNTUK BIAYA PEMBONGKARAN DAN RESTORASI

Grup mengakui provisi untuk biaya pembongkaran dan restorasi (*"ARO"*) sehubungan dengan aset minyak dan gas bumi. *ARO* merupakan nilai kini atas biaya restorasi dan reklamasi lingkungan hidup yang diperkirakan terjadi selama periode KBH.

Mutasi provisi untuk biaya pembongkaran dan restorasi adalah:

	2020	2019	
Saldo awal	160.413	112.083	*Beginning balance*
(Pengurangan)/penambahan	(310)	46.097	*(Deduction)/additions*
Akresi (Catatan 25)	4.161	3.896	*Accretion (Note 25)*
Penyesuaian	(1.402)	(1.663)	*Adjustment*
Jumlah	**162.862**	**160.413**	***Total***

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:

19. PINJAMAN JANGKA PANJANG - DIKURANGI BAGIAN LANCAR - 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 - NET OF CURRENT PORTION - 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.

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 5/77 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

19. PINJAMAN JANGKA PANJANG - DIKURANGI BAGIAN LANCAR - 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.

19. LONG-TERM LOAN - NET OF CURRENT PORTION - 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.

20. MODAL SAHAM

Pada tanggal 31 Desember 2020 dan 2019 jumlah modal ditempatkan dan disetor oleh Perusahaan adalah sebagai berikut:

20. SHARE CAPITAL

As of December 31, 2020 and 2019 the Company's issued and paid-up capital position is as follows:

Pemegang saham	Jumlah saham ditempatkan dan disetor/ *Number of issued and paid-up shares*	Persentase kepemilikan/ *Percentage of ownership*	Modal ditempatkan dan disetor/ *Issued and paid-up share capital*	*Shareholders*
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***

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 5/78 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

21. PENDAPATAN USAHA / *21. REVENUES*

	2020	2019	
Penjualan minyak mentah	649.927	1.100.666	*Crude oil sales*
Penjualan gas bumi & LPG	82.662	96.016	*Natural gas & LPG sales*
Penjualan kondensat	7.086	11.564	*Condensate sales*
Pendapatan dari jasa pengeboran	6.060	11.584	*Income from drilling services*
Lain-lain	4.001	5.142	*Others*
Jumlah	**749.736**	**1.224.972**	***Total***

22. BEBAN PRODUKSI / *22. PRODUCTION COSTS*

	2020	2019	
Beban produksi dan *lifting*	430.753	569.711	*Production and lifting costs*
Penyusutan, deplesi dan amortisasi	249.282	293.958	*Depreciation, depletion and amortization*
Overlifting	23.639	-	*Overlifting*
Biaya pekerja perbantuan	365	3.641	*Secondee costs*
Jumlah	**704.039**	**867.310**	***Total***

Beban produksi sebesar AS$23.639 timbul dari penyesuaian transaksi *overlifting* selama tahun berjalan. Sebelumnya, transaksi tersebut disajikan sebagai penyesuaian atas pendapatan. Akan tetapi, dengan mempertimbangkan bahwa transaksi tidak dilakukan dengan pelanggan, sejak 1 Januari 2020, Grup mencatat transaksi *overlifting* sebagai penyesuaian atas beban produksi.

Production cost of US$23,639 arise from adjustment of overlifting transactions during the year. Previously, the transactions were presented as revenue adjustments. However, taking into consideration that the transactions are not conducted with customers, as of 1 January 2020, the Group records overlifting transactions as production cost adjustments.

23. BEBAN UMUM DAN ADMINISTRASI / *23. GENERAL AND ADMINISTRATIVE EXPENSES*

	2020	2019	
Biaya gaji dan upah	20.962	39.671	*Salaries and wages expenses*
Biaya jasa profesional	6.070	13.671	*Professional service expenses*
Biaya sewa	830	5.063	*Rental expenses*
Biaya perjalanan dinas	660	2.836	*Travel expenses*
Biaya penggunaan material	502	1.385	*Material consumed expenses*
Biaya pemeliharaan dan perbaikan	177	431	*Maintenance and repair expenses*
Lain-lain	4.677	7.432	*Others*
Jumlah	**33.878**	**70.489**	***Total***

24. BEBAN LAIN-LAIN, NETO / *24. OTHER EXPENSES, NET*

	2020	2019	
Penurunan nilai piutang	3.066	-	*Impairment of trade receivables*
(Laba)/rugi selisih kurs, neto	(352)	12.544	*Foreign exchange (gain)/loss, net*
Lain-lain	(1.917)	494	*Others*
Jumlah	**797**	**13.038**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/79 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

25. BEBAN KEUANGAN / *25. FINANCE COSTS*

	2020	2019	
Beban keuangan dari pinjaman	13.017	26.598	*Interest expenses from loans*
Beban akresi (Catatan 18)	4.161	3.896	*Accretion expenses (Note 18)*
Beban keuangan lainnya	949	480	*Others interest expenses*
Jumlah	**18.127**	**30.974**	***Total***

26. PERPAJAKAN / *26. TAXATION*

a. Pajak dibayar di muka / *a. Prepaid taxes*

	2020	2019	
PPN yang dapat ditagihkan kembali	26.516	43.498	*Reimbursable VAT*
Pajak lainnya	1.039	2.268	*Other taxes*
Jumlah	**27.555**	**45.766**	***Total***

b. Utang pajak / *b. Taxes payable*

	2020	2019	
PPN	40.805	29.368	*VAT*
Hutang pajak kini	7.755	17.961	*Current tax liabilities*
Pajak penghasilan pekerja	434	1.191	*Personal income taxes*
Pajak lainnya	29	111	*Other taxes*
Jumlah	**49.023**	**48.631**	***Total***

c. Beban pajak penghasilan / *c. Income tax expense*

	2020	2019	
Perusahaan:			***The Company:***
Pajak kini	-	-	*Current tax*
Pajak tangguhan	-	-	*Deferred tax*
	-	-	
Entitas Anak:			***Subsidiaries:***
Pajak kini	78.489	153.461	*Current tax*
Pajak tangguhan	(16.741)	16.920	*Deferred tax*
	61.748	**170.381**	
Konsolidasi:			***Consolidation:***
Pajak kini	78.489	153.461	*Current tax*
Pajak tangguhan	(16.741)	16.920	*Deferred tax*
	61.748	**170.381**	

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 5/80 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

26. PERPAJAKAN (lanjutan)

***26. TAXATION** (continued)*

d. Pajak kini

d. Current taxes

Perhitungan beban pajak penghasilan kini adalah sebagai berikut:

The calculation of the current income tax expense is as follows:

	2020	2019	
(Rugi)/laba konsolidasian sebelum beban pajak penghasilan	(681.391)	276.287	*Consolidated (loss)/profit before income tax expense*
Dikurangi:			*Less:*
Rugi/(laba) sebelum pajak penghasilan - Entitas Anak	729.756	(292.426)	*Loss/(profit) before income tax - Subsidiaries*
Eliminasi atas jurnal antar perusahaan pada saat konsolidasi	(49.993)	21.861	*Elimination of inter-company entries during consolidation*
(Rugi)/laba sebelum pajak penghasilan - Perusahaan	(1.628)	5.722	*(Loss)/profit before income tax - the Company*
Perbedaan tetap:			***Permanent differences:***
Biaya yang tidak dapat dikurangkan, neto/ (pendapatan yang tidak dikenakan pajak)	3.694	(2.128)	*Non-deductible expenses, net/ (non-taxable income)*
Pendapatan bunga yang dikenai pajak final	(2.066)	(3.594)	*Interest income subject to final tax*
Sub-jumlah perbedaan tetap	1.628	(5.722)	*Sub-total of permanent differences*
Laba fiskal - Perusahaan	**-**	**-**	***Taxable income - the Company***

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 5/81 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

26. PERPAJAKAN (lanjutan)

***26. TAXATION** (continued)*

d. Pajak kini (lanjutan)

***d. Current taxes** (continued)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: (lanjutan)

The calculation of the current income tax expense is as follows: (continued)

	2020	2019	
Pajak penghasilan kini Perusahaan	-	-	*Current income tax the Company*
Pajak penghasilan kini Entitas Anak	78.489	153.461	*Current income tax Subsidiaries*
Pajak penghasilan kini konsolidasian	**78.489**	**153.461**	***Consolidated current income tax***

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan ketika SPT tahunan disampaikan ke Direktorat Jenderal Pajak (DJP) di Indonesia dan otoritas perpajakan di masing-masing negara Grup beroperasi.

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax (DGT) in Indonesia and tax authorities in each country where the Group operates.

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Grup sebagai berikut:

The reconciliation between the Group's income tax expenses and the theoretical tax amount on the Group's profit before income tax is as follows:

	2020	2019	
(Rugi)/laba sebelum pajak penghasilan - konsolidasian	(681.391)	276.287	*(Loss)/profit before income tax – consolidated*
Pajak penghasilan dihitung dengan tarif pajak efektif	20.909	107.637	*Tax calculated at the effective tax rate*
Beda tetap	42.761	64.188	*Permanent differences*
Pendapatan bunga yang dikenakan pajak final	(1.922)	(1.444)	*Interest income subject to final tax*
Beban pajak penghasilan	61.748	170.381	*Income tax expense*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/82 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

26. PERPAJAKAN (lanjutan)

***26. TAXATION** (continued)*

e. Pajak tangguhan

e. Deferred tax

	2020				
	1 Januari 2020/ *January 1, 2020*	Dibebankan ke laporan laba-rugi/ *Charged to profit or loss*	Dibebankan ke laporan penghasilan komprehensif lain/ *Charged to other comprehensive income*	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***

	2019				
	1 Januari 2019/ *January 1, 2019*	Dibebankan ke laporan laba-rugi/ *Charged to profit or loss*	Dibebankan ke laporan penghasilan komprehensif lain/ *Charged to other comprehensive income*	31 Desember 2019/ *December 31, 2019*	
Aset pajak tangguhan:					***Deferred tax assets:***
Imbalan kerja karyawan	505	-	(505)	-	*Employee benefits*
Jumlah asset pajak tangguhan	**505**	**-**	**(505)**	**-**	***Total deferred tax assets***
Kewajiban pajak tangguhan - neto:					***Deferred tax liabilities - net:***
Pendapatan tangguhan	4.915	396	-	5.311	Deferred revenue
Penyisihan untuk biaya pembongkaran dan restorasi	14.274	(3.765)	-	10.509	*Provision for decommissioning and site restoration costs*
Penyusutan, deplesi dan amortisasi asset minyak dan gas bumi	(455.922)	(13.551)	(5)	(469.478)	*Depreciation, depletion and amortization of oil and gas properties*
Jumlah kewajiban pajak tangguhan - neto	**(436.733)**	**(16.920)**	**(5)**	**(453.658)**	***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.

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 5/83 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

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:

27. RELATED PARTY BALANCES AND TRANSACTIONS

Significant related party accounts were as follows:

a. Kas dan setara kas (Catatan 6)

a. Cash and cash equivalents (Note 6)

	2020	2019	
BRI	301.221	435.619	*BRI*
Mandiri	42.816	35.876	*Mandiri*
BNI	2.463	5.672	*BNI*
BTN	-	4.682	*BTN*
	346.500	**481.849**	
Persentase terhadap jumlah aset	7,26%	7,97%	*As a percentage of total assets*

b. Piutang usaha (Catatan 7)

b. Trade receivables (Note 7)

	2020	2019	
Pertamina	**610.872**	**673.455**	***Pertamina***
Persentase terhadap jumlah aset	12,80%	11,13%	*As a percentage of total assets*

c. Piutang lain-lain (Catatan 8)

c. Other receivables (Note 8)

	2020	2019	
Pertamina	2.436	2.473	*Pertamina*
PT Pertamina Geothermal Energy	71	72	*PT Pertamina Geothermal Energy*
PT Perta Arun Gas	25	26	*PT Perta Arun Gas*
PT Pertamina Gas	18	18	*PT Pertamina Gas*
PT Pertamina Eksplorasi dan Produksi	12	12	*PT Pertamina Eksplorasi dan Produksi*
PT Pertamina Hulu Energi	1	1	*PT Pertamina Hulu Energi*
	2.563	**2.602**	
Persentase terhadap jumlah aset	0,05%	0,04%	*As a percentage of 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 5/84 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

27. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

27. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

d. Aset tidak lancar lainnya

d. Other non-current assets

	2020	2019	
Dana yang dibatasi penggunaannya - BRI (Catatan 14)	**25.969**	**20.977**	***Restricted funds - BRI (Note 14)***
Persentase terhadap jumlah aset	0,54%	0,35%	*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

e. Trade payables

	2020	2019	
Pertamina	2.514	53.399	*Pertamina*
PT Patra Badak Arun Solusi	635	1.097	*PT Patra Badak Arun Solusi*
PT Tugu Pratama Indonesia	196	59	*PT Tugu Pratama Indonesia*
PT Patra Jasa	111	5	*PT Patra Jasa*
PT Mitra Tours	104	4	*PT Mitra Tours*
PT Pertamina Training and Consulting	61	299	*PT Pertamina Training and Consulting*
PT Pertamina Bina Medika	38	43	*PT Pertamina Bina Medika*
PT Pertamina Hulu Energi	38	38	*PT Pertamina Hulu Energi*
PT Pertamina Lubricants	26	-	*PT Pertamina Lubricants*
PT Pertamina Geothermal Energy	19	19	*PT Pertamina Geothermal Energy*
PT Pertamina Eksplorasi dan Produksi	15	14	*PT Pertamina Eksplorasi dan Produksi*
PT Pertamina Hulu Indonesia	5	211	*PT Pertamina Hulu Indonesia*
PT Elnusa	-	207	*PT Elnusa*
PT Pertamina Gas	-	11	*PT Pertamina Gas*
	3.762	**55.406**	
Persentase terhadap jumlah liabilitas	0,27%	2,85%	*As a percentage of total liabilities*

f. Utang lain-lain

f. Other payables

	2020	2019	
Pertamina	148.988	204.269	*Pertamina*
PT Pertamina Training and Consulting	-	5	*PT Pertamina Training and Consulting*
PT Pertamina Bina Medika	-	1	*PT Pertamina Bina Medika*
	148.988	**204.275**	
Persentase terhadap jumlah liabilitas	10,52%	10,49%	*As a percentage of total liabilities*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/85 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

27. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

27. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

g. Pinjaman jangka panjang

g. Long-term loan

	2020	2019	
Pertamina	-	106.029	*Pertamina*
Bagian lancar	-	(106.029)	*Current portion*
Pinjaman jangka panjang - dikurangi bagian lancar	-	-	***Long-term loan - net of current portion***

Utang tersebut merupakan pinjaman yang diperoleh PIREP dari Pertamina untuk investasi di blok minyak di Irak. Pada tahun 2020, pinjaman tersebut sudah dilakukan pelunasan oleh Grup. Dengan demikian, pada 31 Desember 2020, PIREP tidak memiliki pinjaman jangka panjang kepada Pertamina.

Those payables represent a loan obtained by PIREP from Pertamina for investment in an oil block in Iraq. In 2020, this loan has been fully paid by the Group. Thus, on December 31, 2020, PIREP has no long-term loan to Pertamina.

Pada tahun 2019 terdapat penyesuaian atas besaran perhitungan beban bunga karena adanya koreksi tingkat bunga yang berlaku dari tahun 2015 s.d. 2018.

In 2019 there was an adjustment to the amount of interest expense calculation due to the correction of the prevailing interest rate from 2015 to 2018.

Tingkat bunga per tahun atas pinjaman pemegang saham selama tahun 2020 dan 2019 adalah sebagai berikut:

Annual interest rates on shareholder loans during 2020 and 2019 are as follows:

	2020	2019	
Dolar AS	1,83% - 3,96%	4,45%	*US dollar*

h. Beban keuangan (Catatan 25)

h. Finance costs (Note 25)

	2020	2019	
Pertamina	**196**	**525**	***Pertamina***
Persentase terhadap jumlah beban usaha	0,02%	0,06%	*As a percentage of total operating expenses*

i. Kompensasi manajemen kunci dan Dewan Komisaris

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:

i. Compensation of key management and Board of Commissioners

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:

	2020	2019	
Gaji dan imbalan lainnya	**1.402**	**1.376**	***Salaries and other benefits***

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 5/86 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

27. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

j. Hubungan dengan pihak berelasi

Sifat dari hubungan dengan pihak berelasi sebagai berikut:

Hubungan/ *Relations*	Pihak berelasi/ *Related parties*
• Pemegang saham/ *Shareholder*	Pertamina PT Pertamina Pedeve Indonesia
• Entitas yang berelasi dengan Pemerintah/ *Entities related to the Government*	BRI Mandiri BNI BTN
• Entitas asosiasi/ *Associates*	Seplat Petroleum Development Company Plc Deep Well Oil and Gas, Inc. Maurel & Prom Colombia B.V. Petroregional del Lago Mixed Company
• Entitas sepengendali/ *Entity under common control*	PT Patra Badak Arun Solusi PT Tugu Pratama Indonesia PT Patra Jasa PT Mitra Tours PT Perta Arun Gas PT Pertamina Training and Consulting PT Pertamina Bina Medika PT Pertamina Hulu Energi PT Pertamina Lubricants PT Pertamina Geothermal Energy PT Pertamina Eksplorasi dan Produksi PT Pertamina Hulu Indonesia PT Elnusa PT Pertamina Gas
• Personil Manajemen Kunci/ *Key Management Personnel*	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.

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.

27. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

j. Relations with related parties

The nature of relationships with the related parties is as follows:

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.*

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.

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 5/87 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

28. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS

28. ACTIVITIES NOT AFFECTING CASH FLOWS

	2020	2019	
Saling hapus piutang berelasi dengan hutang kepada pihak berelasi	358.784	196.149	*Offset between receivables and payables to related parties*
Gross-up pajak atas pendapatan usaha	29.976	74.162	*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:

	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan di amortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	*Jumlah/ Total*
31 Desember/*December* 2020					
Aset keuangan/*Financial assets*					
Kas dan setara kas/ *Cash and cash equivalents*	-	-	526.366	-	526.366
Investasi jangka pendek/ *Short-term investment*	-	-	323	-	323
Piutang usaha - pihak berelasi/ *Trade receivables - related parties*	-	-	610.872	-	610.872
Piutang usaha - pihak ketiga/ *Trade receivables - third parties*	-	-	181.668	-	181.668
Piutang lain-lain - pihak berelasi/ *Other receivables - related parties*	-	-	2.563	-	2.563
Piutang lain-lain - pihak ketiga/ *Other receivables - third parties*	-	-	6.963	-	6.963
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*	-	-	**1.571.265**	-	**1.571.265**
Liabilitas keuangan/*Financial liabilities*					
Utang usaha - pihak berelasi/ *Trade payables - related parties*	-	-	-	3.762	3.762
Utang usaha - pihak ketiga/ *Trade payables - third parties*	-	-	-	87.452	87.452
Beban yang masih harus dibayar/ *Accrued expenses*	-	-	-	37.190	37.190
Utang lain-lain - pihak berelasi/ *Other payables - related parties*	-	-	-	148.988	148.988
Utang lain-lain - pihak ketiga/ *Other payables - third parties*	-	-	-	114.572	114.572
Pinjaman jangka panjang - bagian lancar - pihak berelasi/*Long-term loan - current portion - related parties*	-	-	-	-	-
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**

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 5/88 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

29. ASET KEUANGAN DAN LIABILITAS KEUANGAN (lanjutan)

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	Jumlah/*Total*	Nilai wajar melalui laporan laba rugi/ *Fair value trough profit or loss*	Tersedia untuk dijual/ *Available-for-sale*	Pinjaman dan piutang/ *Loans and receivables*	Liabilitas keuangan lainnya/ *Other financial liabilities*
31 Desember/*December* 2019					
Aset keuangan/*Financial assets*					
Kas dan setara kas/ *Cash and cash equivalents*	739.642	-	-	739.642	-
Investasi jangka pendek/ *Short-term investment*	323	-	-	323	-
Piutang usaha - pihak berelasi/ *Trade receivables - related parties*	673.455	-	-	673.455	-
Piutang usaha - pihak ketiga/ *Trade receivables - third parties*	261.423	-	-	261.423	-
Piutang lain-lain - pihak berelasi/ *Other receivables - related parties*	2.602	-	-	2.602	-
Piutang lain-lain - pihak ketiga/ *Other receivables - third parties*	21.539	-	-	21.539	-
Aset lancar lainnya/ *Other current assets*	95.154	-	-	95.154	-
Aset tidak lancar lainnya/ *Other non-current assets*	115.509	-	-	115.509	-
Jumlah aset keuangan/ *Total financial assets*	**1.909.647**	-	-	**1.909.647**	-
Liabilitas keuangan/*Financial liabilities*					
Utang usaha - pihak berelasi/ *Trade payables - related parties*	55.406	-	-	-	55.406
Utang usaha - pihak ketiga/ *Trade payables - third parties*	131.101	-	-	-	131.101
Beban yang masih harus dibayar/ *Accrued expenses*	67.896	-	-	-	67.896
Utang lain-lain - pihak berelasi/ *Other payables - related parties*	204.275	-	-	-	204.275
Utang lain-lain - pihak ketiga/ *Other payables - third parties*	117.098	-	-	-	117.098
Pinjaman jangka panjang - bagian lancar - pihak berelasi/*Long-term loan - current portion - related parties*	106.029	-	-	-	106.029
Pinjaman jangka panjang - bagian lancar - pihak ketiga/*Long-term loan - current portion - third parties*	151.679	-	-	-	151.679
Pinjaman jangka panjang - dikurangi bagian lancar - pihak ketiga/*Long-term loan - net of current portion - third parties*	448.519	-	-	-	448.519
Jumlah liabilitas keuangan/ *Total financial liabilities*	**1.282.003**	-	-	-	**1.282.003**

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.

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 5/89 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

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.

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.

Faktor-faktor risiko pasar adalah:

(i) Risiko nilai tukar mata uang asing

Sebagian besar pendapatan dan pengeluaran operasi dari Grup didenominasi dalam mata uang dolar AS dan mata uang pelaporan dari Grup adalah dolar AS, sehingga Grup mempunyai eksposur yang minimal terhadap fluktuasi nilai tukar mata uang asing.

(ii) Risiko harga

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:

- Faktor-faktor fundamental (seperti produksi, persediaan, kondisi kilang, fasilitas pipa dan kebijakan produksi, tingkat pertumbuhan ekonomi, kebutuhan, musim, dan ketersediaan teknologi sumber tenaga alternatif).

30. FINANCIAL RISK MANAGEMENT *(continued)*

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. 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.

The market risk factors are as follows:

(i) Foreign exchange risk

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) Price risk

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:

- *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).*

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 5/90 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(ii) Risiko harga (lanjutan)

- Faktor-faktor non-fundamental (kekhawatiran pasar akibat gangguan politik, keamanan dan aksi spekulasi di pasar minyak).

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.

(iii) Risiko suku bunga

Grup memiliki eksposur risiko suku bunga arus kas dan nilai wajar suku bunga yang disebabkan oleh posisi aset dan liabilitas keuangan.

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.

Dengan demikian, Grup terekpos pada nilai pasar risiko suku bunga karena perubahan tingkat suku bunga pasar akan mempengaruhi Pertamina yang akan membebankan sebagian biaya pinjaman tersebut kepada Grup.

30. FINANCIAL RISK MANAGEMENT *(continued)*

a. Financial risk factors *(continued)*

i. Market risk *(continued)*

(ii) Price risk (continued)

- *Non-fundamental factors (market concerns due to political interference, security and speculation in oil markets).*

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) Interest rate risk

The Group is exposed to cash flow and fair value interest rate risk due to its financial assets and liabilities position.

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.

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.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/91 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(iii) Risiko suku bunga (lanjutan)

Pada saat tanggal pelaporan, aset dan liabilitas keuangan dengan tingkat suku bunga mengambang, suku bunga tetap, dan non-bunga adalah sebagai berikut:

30. FINANCIAL RISK MANAGEMENT *(continued)*

a. Financial risk factors *(continued)*

i. Market risk *(continued)*

(iii) Interest rate risk (continued)

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*, 2020					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	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*	Non-bunga/ *Non-interest bearing*	Jumlah/ *Total*
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)**

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 5/92 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(iii) Risiko suku bunga (lanjutan)

30. FINANCIAL RISK MANAGEMENT *(continued)*

a. Financial risk factors *(continued)*

i. Market risk *(continued)*

(iii) Interest rate risk (continued)

	31 Desember/*December 31*, 2019					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	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*	Non-bunga/ *Non-interest bearing*	Jumlah/ *Total*
Aset/*Assets*						
Kas dan setara kas/ *Cash and cash equivalents*	739.642	-	-	-	-	739.642
Investasi jangka pendek/ Short-term *investment*	323	-	-	-	-	323
Piutang usaha/ *Trade receivables*	-	-	-	-	934.878	934.878
Piutang lain-lain/ *Other receivables*	-	-	-	-	24.141	24.141
Aset lancar lainnya/ *Other current assets*	-	-	-	-	95.154	95.154
Aset tidak lancar lainnya/ *Other non-current assets*	-	-	-	-	115.509	115.509
Jumlah aset keuangan/ *Total financial assets*	**739.965**	**-**	**-**	**-**	**1.169.682**	**1.909.647**
Liabilitas/*Liabilities*						
Utang usaha/ *Trade payables*	-	-	-	-	(186.507)	(186.507)
Beban yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	(67.896)	(67.896)
Utang lain-lain/ *Other payables*	-	-	-	-	(321.373)	(321.373)
Pinjaman jangka panjang/ *Long-term loan*	(257.708)	(448.519)	-	-	-	(706.227)
Jumlah liabilitas keuangan/ *Total financial liabilities*	**(257.708)**	**(448.519)**	**-**	**-**	**(575.776)**	**(1.282.003)**

ii. Risiko kredit

Pada tanggal 31 Desember 2020, jumlah maksimum eksposur dari risiko kredit adalah AS$1.571.265 (2019: AS$1.909.647). Risiko kredit terutama berasal dari penempatan dana pada bank dan piutang usaha.

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.

ii. Credit risk

As of December 31, 2020, the total maximum exposure from credit risk was US$1,571,265 (2019: US$1,909,647). Credit risk arises from cash in banks and trade receivables.

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.

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 5/93 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

Per 31 Desember 2020, semua piutang usaha Grup merupakan piutang dari mitra sebagai operator KJT, piutang terkait KBH dan piutang pihak berelasi.

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.

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.

30. FINANCIAL RISK MANAGEMENT *(continued)*

a. Financial risk factors *(continued)*

ii. Credit risk *(continued)*

As of December 31, 2020, all of the Group's trade receivables were receivables from the TSC operator, PSC-related receivables and related party receivables.

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.

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.

	2020	2019	
Piutang usaha:			***Trade receivables:***
- Kurang dari 3 bulan	665.674	847.374	*Less than 3 months -*
- 3 - 6 bulan	126.866	87.504	*3 - 6 months -*
	792.540	**934.878**	

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 5/94 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

iii. Risiko likuiditas

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:

30. FINANCIAL RISK MANAGEMENT *(continued)*

a. Financial risk factors *(continued)*

iii. Liquidity risk

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 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***

	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 2019					***December 31, 2019***
Liabilitas keuangan					***Financial liabilities***
Utang usaha	(186.507)	-	-	(186.507)	*Trade payables*
Beban yang masih harus dibayar	(67.896)	-	-	(67.896)	*Accrued expenses*
Utang lain-lain	(321.373)	-	-	(321.373)	*Other payables*
Pinjaman jangka panjang	(257.708)	(448.519)	-	(706.227)	*Long-term loan*
Jumlah liabilitas keuangan	**(833.484)**	**(448.519)**	-	**(1.282.003)**	***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 5/95 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

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.

30. FINANCIAL RISK MANAGEMENT *(continued)*

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. Nilai wajar

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Nilai tercatat dari aset dan liabilitas keuangan mendekati nilai wajarnya.

c. Fair value

Fair value is the amount for which an asset could be exchange or liability settled between knowledgeable and willing parties in an arm's-length transaction.

The carrying amount of financial assets and liabilities approximate their fair values.

31. INFORMASI SEGMEN

Manajemen telah menentukan segmen operasi berdasarkan laporan yang digunakan untuk mengambil keputusan stratejik. 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.

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 SFAS 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.

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 5/96 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

31. INFORMASI SEGMEN (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 konsolidasian/ *Total consolidated***	
Jumlah pendapatan segmen	84.917	178.026	486.793	-	749.736	-	749.736	*Total segment revenues*
Hasil segmen	18.470	11.054	(7.339)	(24.824)	(2.639)	14.458	11.819	*Segment results*
Laba selisih kurs							352	*Foreign exchange gain*
Pendapatan keuangan							5.967	*Finance income*
Beban keuangan							(18.127)	*Finance cost*
Bagian atas laba neto entitas asosiasi							(17.569)	*Share in net profit of associates*
Beban lain-lain - neto							(1.149)	*Other expense - net*
Penurunan nilai investasi di blok minyak dan gas bumi dan aset minyak dan gas bumi							(662.684)	*Provision for impairment of investment in oil and gas blocks and oil and gas properties*
							(693.210)	
Rugi sebelum beban pajak penghasilan							**(681.391)**	*Loss before income tax expense*
Beban pajak penghasilan							(61.748)	*Income tax expense*
Rugi tahun berjalan							**(743.139)**	*Loss for the year*
Rugi yang dapat diatribusikan kepada:								*Loss attributable to:*
Pemilik entitas induk							(584.427)	*Owners of the parent*
Kepentingan non pengendali							(158.712)	*Non-controlling interest*
							(743.139)	
Informasi lain								***Other Information***
Segmen aset	-	276.156	1.523.725	-	1.799.881	-	1.799.881	*Segment assets*
Investasi	392.807	641.670	268.226	(1.637)	1.301.066	-	1.301.066	*Investments*
Jumlah aset	392.807	917.826	1.791.951	(1.627)	3.100.947	-	3.100.947	*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 5/97 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

31. INFORMASI SEGMEN (lanjutan) / ***31. SEGMENT INFORMATION*** *(continued)*

31 Desember 2019/*December 31, 2019*

	Timur Tengah/ *Middle East*	Asia/ *Asia*	Afrika/ *Africa*	Lain-lain/ *Others*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah konsolidasian/ *Total consolidated*	
Jumlah pendapatan segmen	103.400	315.593	805.979	-	1.224.972	-	1.224.972	*Total segment revenues*
Hasil segmen	15.541	72.495	217.714	(38.493)	267.257	19.916	287.173	*Segment results*
Rugi selisih kurs							(12.544)	*Foreign exchange loss*
Pendapatan keuangan							9.562	*Finance income*
Beban keuangan							(30.974)	*Finance cost*
Bagian atas laba neto entitas asosiasi							58.748	*Share in net profit of associates*
Beban lain-lain - neto							(494)	*Other expense - net*
Penurunan nilai investasi di blok minyak dan gas bumi							(35.184)	*Provision for impairment of investment in oil and gas blocks*
							(10.886)	
Laba sebelum beban pajak penghasilan							**276.287**	*Income before income tax expense*
Beban pajak penghasilan							(170.381)	*Income tax expense*
Laba tahun berjalan							**105.906**	*Profit for the year*
Laba yang dapat diatribusikan kepada:								*Income attributable to:*
Pemilik entitas induk							97.996	*Owners of the parent*
Kepentingan non pengendali							7.910	*Non-controlling interest*
							105.906	
Informasi lain								***Other Information***
Segmen aset	-	230.455	2.122.781	-	2.353.237	-	2.353.236	*Segment assets*
Investasi	398.968	925.517	281.299	72.169	1.677.952	-	1.677.953	*Investments*
Jumlah aset	398.968	1.155.972	2.404.080	72.169	4.031.189	-	4.031.189	*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 5/98 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

32. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Audit oleh Pemerintah Aljazair (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Aljazair, memiliki otoritas untuk melakukan audit mengenai penggantian biaya dan investasi. Oleh sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen Perusahaan dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2020, Perusahaan memiliki jumlah temuan audit sebesar AS$100.576.564 (nilai penuh - bruto) untuk tahun 1995 hingga 2018. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar AS$35.130.221 (nilai penuh - bruto) sehingga masih menyisakan sebesar AS$65.446.343 (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 2020.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Algerian Government Audits (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursements of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the management of the Company and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2020, the Company has audit findings totalling US$100,576,564 (full amount - gross) for the years 1995 to 2018. From afore mentioned, total findings that have been settled are amounting to US$35,130,221 (full amount - gross) and thus the remaining US$65,446,343 (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, 2020.

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 2020, nilai pengurangan *cost recovery* sebagai akibat adanya *disputed items* yang menjadi beban PIREP adalah sebesar AS$9,7 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 2020.

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, 2020, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US$9.7 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, 2020.

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 5/99 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

32. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. *Liquidity free shares*

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 sesuai dengan tanggal berakhirnya *holding period* saham yang dimaksud. Pembelian saham ini dilakukan selama masa yang disebut sebagai Put Option Applicable Window yang merupakan:

a. Periode enam bulan dimulai sejak tanggal yang lebih awal dari tanggal-tanggal berikut (yang kemudian disebut sebagai "First Put Window"): (i) Hari Kerja pertama setelah berakhirnya *holding period* dari Free Shares, yaitu 26 Februari 2019 dan (ii) Hari Kerja pertama setelah tanggal jatuh tempo dari *lock up period* atas Free Share yang mengacu pada pasal L. 225-197-1 (Penerima tidak sah) dan L. 225-197-3 (Penerima meninggal dunia) dari French Commerical Code; atau

b. Jika Put Option tidak dilaksanakan selama First Put Window dan Call Option tidak dilakukan selama First Put Window, eksekusi dapat dilakukan pada masa enam bulan sejak Hari Kerja pertama setelah berakhirnya First Put Window (disebut sebagai "Second Put Window")

Selanjutnya ditegaskan bahwa Put Option tidak akan dilakukan di bulan Januari, Februari atau Maret, dan apabila First Put Window atau Second Put Window jatuh pada bulan-bulan tersebut, maka akan secara otomatis diperpanjang selama masa yang sama dari jumlah hari di bulan Januari, Februari dan/atau Maret, yang akan dianggap sebagai masa penangguhan atas Put Option Applicable Window.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

c. Liquidity free shares

Refer 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 on the due date of holding period of the relevant shares. The purchase shall be executed during the period so called Put Option Applicable Window, which means:

a. A six-month period starting as from of the earlier of the following dates (the "First Put Window"): (i) the first Business Day following the expiry of the requisite holding period of the Free Shares, i.e 26 February 2019 and (ii) the first Business Day following the anticipated expiry date of the lock up period of the Free Shares pursuant to article L. 225-197-1 (invalidity of the Beneficiary) and L. 225-197-3 (the death of the Beneficiary) of the French Commercial Code; or

b. If the Put Option is not exercised during the First Put Window and the Call Option is not exercised during the First Call Window, a six-month period as from the first Business Day following the expiry of the First Call Window (the "Second Put Window").

Further, it being specified that no Put Option shall be exercised in January, February or March and that if the First Put Window or the Second Put Window occurs in January, February and /or March, the First Put Window or the Second Put Window will be automatically deemed to be extended for a duration equal to the number of calendar days corresponding to the January, February and/or March month(s), as applicable, which has/(ve) been the subject of a suspension during the Put Option Applicable Window.

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 5/100 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

32. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. *Liquidity free shares* (lanjutan)

Eksekusi atas Put Option maupun Call Option berdasarkan pasal 4 Liquidity Mechanism Agreement dapat dilakukan jika:

a. Sahamnya tidak lagi diperdagangkan di Euronext Paris; atau
b. Sahamnya diperdagangkan di Euronext Paris, namun:
   i. PIEP secara langsung maupun tidak langsung, bertindak sendiri maupun bersama-sama, memiliki sekurang-kurangnya 70% dari saham M&P; atau
   rata-rata volume harian dari perdagangan saham di Euronext Paris, selama kurun waktu 20 hari pada saat terjadinya Liquidity Shortfall, kurang dari 250.000 lembar saham berdasarkan informasi yang diterbitkan oleh Euronext Paris.
   ii. Harga saham yang digunakan pada saat pembelian adalah berdasarkan perhitungan (i) 11,9 dikali EBITDA (ii) dikurangi dengan Consolidated Net Financial Debt, dan (iii) kemudian dibagi dengan jumlah saham yang akan dicairkan pada tanggal Put Notice atau Call Notice.

Sampai dengan tanggal penyelesaian Laporan Keuangan ini jumlah saham yang dimiliki oleh pekerja M&P adalah sebanyak 25.990 lembar saham. Selama tahun 2020 tidak ada lembar saham yang dibeli oleh Grup dari karyawan M&P.

d. *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. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini manajemen berkeyakinan bahwa eksposur tersebut tidak akan berdampak pada keluarnya sumber daya yang material.

32. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

c. Liquidity free shares *(continued)*

The execution of the Put Option and of the Call Option as stated on article 4 Liquidity Mechanism Agreement will be qualified if:

a. the Share are no longer traded on the regulated market of Euronext Paris; or
b. the Share are traded on the regulated market of Euronext Paris, but:
   i. PIEP holds directly or indirectly, alone or acting in concert with another (other) shareholder(s), at least 70% of the issued share capital or M&P; or
   The average daily volume of the Share traded on Euronext Paris, over the last twenty (20) trading days prior to the date such Liquidity Shortfall of the Shares is assessed, is less than 250,000 Shares on the basis of information published by Euronext Paris.
   ii. The Price shall mean the amount calculated for each Relevant Share on the basis of (i) 11.9 times EBITDA (ii) minus the Consolidated Net Financial Debt, and (iii) such difference being divided by the total number of Shares on fully diluted basis at the date of the Put Notice or Call Notice, as applicable.

Until the date of completion of this Financial Report, the number of shares held by M&P's employees are 25,990 shares. During 2020 the Group does not exercise any shares sold by M&P employees.

***d. 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 the completion date of this consolidated financial statements management believes that the exposure will not impact on outflow of material resources.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/101 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

33. CADANGAN UMUM

UU Perseoan 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. PERISTIWA SETELAH TANGGAL PELAPORAN

Volatilitas harga minyak mentah

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.

Grup 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 pandemic 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 Grup 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.

34. EVENT AFTER THE REPORTING PERIOD

Crude oil price volatility

As of the time of the completion date of the consolidated financial statements there were unusual world market conditions as a result of the COVID-19 pandemic which have an impact on the volatility of crude oil prices.

In addition, the impact of the COVID-19 pandemic on the global economy, among others are decline in economic growth, decline in capital markets, increase in credit risk, including delays in payments by customers, and depreciation of foreign exchange rates.

The Group had certain oil and gas assets, inventories and financial assets, which were vulnerable to low oil prices, decreased demand, and decreased customers' ability to settle the Company receivables, as an impact of the COVID-19 pandemic, however, these events are only indicative (non-adjusting events) that occur after the financial reporting date, so it does not impact on conclusions regarding the recoverable amount of the Group's assets as of reporting date.

Management will always anticipate price volatility and reduce its impact. Management always analyses the movements of oil and commodity prices and their effects on the cost structure. Management prepares strategic and financial planning with various scenarios with considering the aspects of macroeconomic parameters. These plans are periodically tested for relevance and validity, in order to maintain the strength of financial position to anticipate of dynamic market prices.

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

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 2020 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, 2020 and for the year then ended.

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI ENTITAS INDUK
LAPORAN POSISI KEUANGAN
Tanggal 31 Desember 2020
(Dinyatakan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
STATEMENT OF FINANCIAL POSITION
As of December 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	212.270	316.118	*Cash and cash equivalents*
Piutang lain-lain			*Other receivables*
Pihak berelasi	90.121	13.435	*Related parties*
Pihak ketiga	-	341	*Third parties*
Pajak dibayar di muka	489	1.372	*Prepaid taxes*
Beban dibayar di muka dan uang muka	418	371	*Prepayments and advances*
Aset lain-lain - bagian lancar	2.003	-	*Other current assets*
Jumlah Aset Lancar	**305.301**	**331.637**	***Total Current Assets***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Aset hak guna	951	-	*Right-of-use assets*
Investasi jangka panjang	2.682.811	3.351.985	*Long-term investments*
Aset tidak lancar lainnya	204.190	100.292	*Other non-current assets*
Jumlah Aset Tidak Lancar	**2.887.952**	**3.452.277**	***Total Non-Current Assets***
JUMLAH ASET	**3.193.253**	**3.783.914**	***TOTAL ASSETS***

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

Lampiran 6/2 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI ENTITAS INDUK
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2020
(Dinyatakan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	31 Desember 2020/ *December 31, 2020*	31 Desember 2019/ *December 31, 2019*	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS			***LIABILITIES***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha			*Trade payables*
Pihak berelasi	2.335	3.246	*Related parties*
Pihak ketiga	791	977	*Third parties*
Utang pajak	345	711	*Short-term loans*
Beban yang masih harus dibayar	9.689	13.749	*Accrued expenses*
Liabilitas sewa - bagian lancar	859	-	*Lease liabilities - current portion*
Utang lain-lain			*Other payables*
Pihak berelasi	1.194	2.113	*Related parties*
Pihak ketiga	87	79	*Third parties*
Jumlah Liabilitas Jangka Pendek	**15.300**	**20.875**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas sewa - dikurangi bagian lancar	119	-	*Lease liabilities - net of current portion*
Liabilitas imbalan kerja karyawan	2.430	521	*Employee benefit liabilities*
Jumlah Liabilitas Jangka Panjang	**2.549**	**521**	***Total Non-Current Liabilities***
JUMLAH LIABILITAS	**17.849**	**21.396**	***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	(40.178)	(37.491)	*Other equity components*
Akumulasi kerugian	(682.942)	(98.515)	*Accumulated losses*
JUMLAH EKUITAS	**3.175.404**	**3.762.518**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**3.193.253**	**3.783.914**	***TOTAL LIABILITIES AND EQUITY***

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

Lampiran 6/3 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN EKSPLORASI ENTITAS INDUK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2020
(Dinyatakan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	2020	2019	
Imbalan jasa manajemen	14.458	17.762	*Management fees*
Beban umum dan administrasi	(24.825)	(38.493)	*Administrative expenses*
	(10.367)	**(20.731)**	
Bagian atas (rugi)/laba neto entitas asosiasi	(582.798)	111.020	*Share in net (loss)/profit of associates*
Pendapatan keuangan	8.633	7.693	*Finance income*
Laba/(rugi) selisih kurs - neto	7	(160)	*Gain/(loss) on foreign exchange - net*
Pendapatan lain-lain	98	174	*Other income*
	(574.060)	**118.727**	
(RUGI)/LABA SEBELUM PAJAK PENGHASILAN	**(584.427)**	**97.996**	***(LOSS)/PROFIT BEFORE INCOME TAX***
Manfaat pajak penghasilan			***Income tax benefit***
Pajak kini	-	-	*Current tax*
Pajak tangguhan	-	-	*Deferred tax*
Jumlah manfaat pajak penghasilan - neto	-	-	*Income tax benefit - net*
(RUGI)/LABA TAHUN BERJALAN	**(584.427)**	**97.996**	***(LOSS)/INCOME FOR THE YEAR***
(RUGI)/PENGHASILAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE (LOSS)/INCOME***
Bagian atas penghasilan komprehensif lainnya entitas asosiasi	(2.621)	(4.732)	*Share in other comprehensive income of associate*
Pengukuran kembali atas liabilitas imbalan pasti neto	(66)	(54)	*Remeasurement of net defined benefit liability*
RUGI KOMPREHENSIF LAIN, NETO SETELAH PAJAK	**(2.687)**	**(4.786)**	***OTHER COMPREHENSIVE LOSS, NET OF TAX***
JUMLAH (RUGI)/PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	**(587.114)**	**93.210**	***TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR***

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

Lampiran 6/4 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN EKSPLORASI ENTITAS INDUK
LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2020
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
(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 keugian/ *Accumulated losses*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2019	**3.900.597**	**(2.073)**	**-**	**(32.705)**	**(196.511)**	**3.669.308**	***Balance as of January 1, 2019***
Laba tahun berjalan	-	-	-	-	97.996	97.996	*Profit for the year*
Rugi komprehensif lain	-	-	-	(4.786)	-	(4.786)	*Other comprehensive loss*
Saldo 31 Desember 2019	**3.900.597**	**(2.073)**	**-**	**(37.491)**	**(98.515)**	**3.762.518**	***Balance as of December 31, 2019***
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***

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

Lampiran 6/5 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI ENTITAS INDUK
LAPORAN ARUS KAS
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2020
(Dinyatakan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020
(Expressed in thousands of US dollars, unless otherwise stated)

	2020	2019	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pihak berelasi	23.985	16.247	*Cash receipts from related party*
Pembayaran kas kepada pemasok	(15.656)	(18.781)	*Cash payments to suppliers*
Penerimaan kas dari pendapatan dividen	-	4.448	*Cash receipts from dividend income*
Pembayaran kas kepada pekerja dan manajemen	(15.302)	(16.934)	*Cash payments to employees and management*
Penerimaan kas untuk aktivitas operasi lainnya	5.643	119	*Cash receipts for other operating activities*
Penerimaan bunga	3.728	7.729	*Receipts of interest*
Kas neto yang digunakan untuk aktivitas operasi	**2.398**	**(7.172)**	***Net cash used in operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Investasi pada saham	-	(12.835)	*Investment in shares*
Kas neto yang digunakan untuk aktivitas investasi	**-**	**(12.835)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penambahan piutang jangka panjang kepada pihak berelasi	(106.029)	-	*Additions to long-term receivables to related party*
Kas neto yang digunakan untuk aktivitas pendanaan	**(106.029)**	**-**	***Net cash used in financing activities***
PENURUNAN NETO KAS DAN SETARA KAS	**(103.631)**	**(20.007)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas	(217)	(165)	*Effect of exchange rate changes on cash and cash equivalents*
Saldo kas dan setara kas pada awal tahun	316.118	336.290	*Cash and cash equivalents at beginning of the year*
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	**212.270**	**316.118**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/*SUPPLEMENTARY FINANCIAL INFORMATION*

Lampiran 6/6 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI ENTITAS INDUK
(INFORMASI TAMBAHAN)
Tanggal 31 Desember 2020 dan untuk Periode yang Berakhir pada Tanggal Tersebut
(Dinyatakan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)
(Tidak diaudit)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI PARENT ENTITY
(SUPPLEMENTAL INFORMATION)
As of December 31, 2020 and for the Period Then Ended
(Expressed in thousands of US dollars, unless otherwise stated)
(Unaudited)

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) memperkenankan penggunaan metode ekuitas sebagai salah satu metode pencatatan investasi Entitas Induk pada entitas anak, ventura bersama dan entitas asosiasi dalam Laporan Keuangan Tersendiri entitas tersebut.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2.

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 ("SFAS") No. 4 (Revised 2013), "Separate Financial Statements".

SFAS 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 SFAS No. 55, "Financial Instruments: Recognition and Measurement".

Amendment to SFAS 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.

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI TAMBAHAN/*SUPPLEMENTAL INFORMATION*

Lampiran 7/1 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA
31 DESEMBER 2020 (Tidak diaudit)
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI AND ITS SUBSIDIARIES
DECEMBER 31, 2020 (Unaudited)
(Expressed in thousands of US dollars, unless otherwise stated)

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:

	2020				
	Saldo awal/ *Beginning balance*	Produksi/ *production*	Koreksi/ *correction*	Saldo akhir/ *Ending balance*	
Irak					***Irak***
Minyak dan kondensat (MBBLs)	171.193	(2.569)	(39.399)	129.225	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	-	-	-	-	*Natural gas (MBOE)*
Algeria dan Lainnya					***Algeria and Others***
Minyak dan kondensat (MBBLs)	153.652	(14.566)	12.228	151.314	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	21.862	(1.932)	2.060	21.990	*Natural gas (MBOE)*
Malaysia					***Malaysia***
Minyak dan kondensat (MBBLs)	24.229	(4.187)	3.577	23.619	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	37.784	(3.086)	2.693	37.391	*Natural gas (MBOE)*
Total minyak dan kondensat (MBBLs)	**349.074**	**(21.322)**	**(23.594)**	**304.158**	***Total oil and condensate (MBBLs)***
Total gas bumi (MBOE)	**59.646**	**(5.018)**	**4.753**	**59.381**	***Total Natural gas (MBOE)***

	2019				
	Saldo awal/ *Beginning balance*	Produksi/ *production*	Koreksi/ *correction*	Saldo akhir/ *Ending balance*	
Irak					***Irak***
Minyak dan kondensat (MBBLs)	142.955	(1.582)	29.820	171.193	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	-	-	-	-	*Natural gas (MBOE)*
Algeria dan Lainnya					***Algeria and Others***
Minyak dan kondensat (MBBLs)	181.757	(16.897)	(11.208)	153.652	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	22.771	(2.181)	1.272	21.862	*Natural gas (MBOE)*
Malaysia					***Malaysia***
Minyak dan kondensat (MBBLs)	28.693	(4.747)	283	24.229	*Oil and condensate (MBBLs)*
Gas bumi (MBOE)	37.317	(4.060)	4.527	37.784	*Natural gas (MBOE)*
Total minyak dan kondensat (MBBLs)	**353.405**	**(23.226)**	**18.895**	**349.074**	***Total oil and condensate (MBBLs)***
Total gas bumi (MBOE)	**60.088**	**(6.241)**	**5.799**	**59.646**	***Total Natural gas (MBOE)***

Berdasarkan tabel di atas jumlah cadangan minyak Grup sebesar 304.158 MBBLs dan cadangan gas bumi sebesar 59.381 MBOE.

Based on the table above, the Group's total oil reserves is 304,158 MBBLs and total natural gas reserves is 59,381 MBOE.

The original supplementary financial information included herein is in the Indonesian language.

INFORMASI TAMBAHAN/*SUPPLEMENTAL INFORMATION*

Lampiran 7/2 *Schedule*

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI DAN ENTITAS ANAKNYA
31 DESEMBER 2020 (Tidak diaudit)
(Dinyatakan dalam ribuan dolar AS, kecuali dinyatakan lain)

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI AND ITS SUBSIDIARIES
DECEMBER 31, 2020 (Unaudited)
(Expressed in thousands of US dollars, unless otherwise stated)

ESTIMASI CADANGAN MINYAK DAN GAS BUMI (lanjutan)

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.

Pada 31 Desember 2020 rasio *reserve to production* Grup adalah 13,8 tahun (2019: 13,9 tahun).

2. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES *(continued)*

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.

As at December 31, 2020, the Group's reserve to production ration is 13.8 years (2019: 13.9 years).

PERTAMINA
INTERNASIONAL EP

PT PERTAMINA INTERNASIONAL EKSPLORASI DAN PRODUKSI

Patra Jasa Office Tower 12th Floor
Jl. Gatot Subroto Kav 32-34 Jakarta 12950 - Indonesia
Phone : +62 21 352 3445 Facs: +62 21 350 2113
E-mail : www.piep.pertamina.com

2020

Laporan Tahunan
Annual Report